

Uncertainty surrounds concerted practice



Uncertainty continues to surround the definition of a concerted practice when competitors discuss information on pricing. Where should parties draw the fine line between a concerted practice, an agreement, and an understanding? The answer appears to be a nuanced one.

In yesterday's session 'Antitrust after cartels: next generation enforcement', panellists offered global perspectives from enforcement, in-house counsel and private practitioner angles on when it is uncertain whether competitor coordination falls short of being a cartel.

Governments in a number of jurisdictions have policies in the pipeline to target the issue of concerted practices. Australia's Competition and Consumer

Amendment (Competition Policy Review) Bill 2017 is expected to be passed in the next few weeks, according to Sarah Court (pictured) from the Australian Competition and Consumer Commission.

"At the moment it is frustrating for regulators when we can't act on the information," said Court. "From a regulator's perspective, communication between competitors on information on pricing...and whether competitors acted on [it] are all evidence that will be looked at."

Information disclosure

Panellists highlighted the potential for information disclosure to be constituted as concerted practice. "In this day and age, information exchange through social media is especially con-

It is frustrating for regulators when we can't act on the information

cerning with text messaging and apps," said Mika Clark from United Airlines in the US. In a recent example, the Department of Justice (DOJ) brought a civil antitrust case against DIRECTV for improper exchange of information through text messaging.

"If it's an email on a competitor's pricing and a client has seen the material, it would be wise to email the person back telling them that they do not want to receive the information so that there

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HIGHLIGHTS

Sydney 2017 in pictures – from the parties to the conference hall

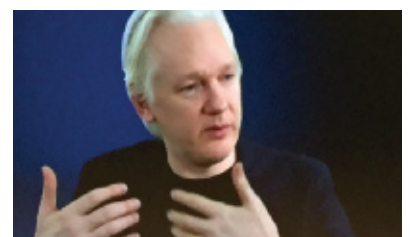
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MARTIN SOLC

The IBA president discusses his visions for the organisation

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HIGHLIGHTS

The Wikileaks founder comes out fighting against the press

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Fintech friend not foe

Banks and financial institutions must work together with fintech companies in order to make their back offices more efficient, and streamline the services they offer.

According to speakers at yesterday morning's session 'Banks and financial technology: will banks become back offices for fintech companies?' the more these partnerships grow, the greater the long term benefits will be, especially for the consumer.

John Price, commissioner of the Australian Securities and Investments Commission (ASIC), said that his organisation views fintech very posi-

tively, that it offers enormous possibilities and has a real potential to lead to customer-focused benefits, such as increased efficiency, affordability, innovation and competitiveness.

"It is very important. Customers are demanding better alternatives to traditional financial services providers," he said. "Fintechs are delivering that through the use of technology, and start-ups are also increasing competition and choice by providing alternatives to existing banking offerings."

An important question, added Price, is whether these changes will simply shift risk to consumers. Will fintechs

take over, or will existing banks be able to use their advantages over start-ups to dominate the financial sector?

Larger banks are using technology to digitise and make organisations more efficient, but according to Duncan Earl of UBS, while everyone talks about the customer-facing aspects, the biggest opportunity is really in the back office. Whether banks partner with existing fintechs, or whether they do it themselves depends on the circumstances.

"If there is a competitive advantage, we do it ourselves. We have got over 20,000 technologists at UBS and

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is at least a record," said Carolyn Oddie, partner at Allens, Australia.

"Information disclosure by competitors isn't always anti-competitive and may even have benefits for consumers, suppliers, investors and help competitors to compete," said Heather Irvine, director at Falcon & Hume, South Africa. "But there is a nuanced assessment of the circumstances of information."

Factors that come into play are the structure of the market such as the number of competitors and the stability of the market; the characteristics of information such as whether it is aggregated; and the modality of disclosure. This can include whether the

discussion was a private conversation or public disclosure.

"The EU courts have indicated that public distancing is not the only way and that electronic communication is sufficient to be considered as distancing, so the public disclosure element becomes less crucial," said Rein Wesseling, partner at Stibbe in the Netherlands. "The EU has provided for safe harbours if the information collected is at least three months old."

Surveys and data benchmarking in businesses can have pro-competitive aspects through best performance metrics, but could bring into question whether they are affecting competition in the market.

An example of survey guidelines is

the US' Department of Justice/Federal Trade Commission's Policy in Health Care (1996) for data on people in employment. "From an employment practice perspective, the information exchange may be lawful if a neutral third party manages the information, the information is not recent, the information is aggregated to protect the identity of the individuals, and there is enough data to prevent the linking of data to an individual source," said Clark.

"One needs to ask: what is the information needed for?" said Irvine. "If the client cannot articulate a genuine requirement to collect information other than to dampen competition, there is no reason to do it."

KEY TAKEAWAYS

- Competition regulators around the world are increasingly concerned about concerted practices;
- Issues surrounding information exchange need to be fleshed out to provide more clarity for businesses and the legal community as current regulation is often not clear-cut;
- Businesses need to be cautious of how they participate in information disclosure and exchange with competitors to avoid breaching anti-competition laws.

Continued from bottom of page 1

we can build a lot of stuff," he said. "If there is a really interesting technology that is out there, we can also partner up, and we have access to nearly every single type of technology you can think of through our partners."

How established and new companies do business is evolving. Machine learning, the cloud, artificial intelligence (AI) and other new technologies are all giving businesses the opportunity to operate more efficiently and give their clients the services they need, said Giulio Katis of Westpac Institutional Bank after it was pointed out that not all banks have the resources available to UBS.

"In the backend we do a lot of post-trade processing, which is done inside banks and is high-cost," he said. "A lot of fintech developments are likely to

change that space, so you might see that a lot of more backoffice processing that has been done after trades or after transactions might get outsourced to third parties."

One example of a successful fintech company that has created a new operating system for financial markets to use its shared distributed ledger platform is R3. Rather than replicating the same processes that most banks and financial institutions follow, R3 has created a platform of shared common solutions to solve shared problems.

In a financial markets context, banks provide advice on areas like risk management, raising money and investing in bond markets. They also have a trading function where the responsibility is to market-make: to take market risks to provide customers with a service, and to create liquidity. This, said Katis, cannot be provided

by fintech companies, which is why banks are not under immediate threat.

The focus of the panel was to establish who will emerge victorious from this impending battle. But according to Price, existing banks will be partnering with fintechs more and more, and regardless of who wins the market share, the winner of this contest actually has to be consumers.

"My message as a regulator is that the focus needs to be on meeting consumer needs, treating consumers fairly and delivering value for money. I believe that whoever does that best, be it fintechs or existing financial institutions, will win the day," he said.



Duncan Earl, UBS

KEY TAKEAWAYS

- Financial companies must work together with fintech companies to make their back offices more efficient;
- The more these partnerships grow, the greater the long-term benefits will be for the consumer;
- Fintechs are delivering that through the use of technology, and start-ups are also increasing competition and choice by providing alternatives to existing banking offerings.

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The week in pictures

Sydney 2017: The opening keynotes, the sessions, the networking. And the seagulls.





Brandis: uphold the global order

The global order faces ominous challenges which threaten its stability and imperil the institutions of nation states. That was the message from Senator George Brandis, Attorney General for Australia, at Sunday's opening ceremony. Brandis added that it is the obligation of lawyers to ensure that these challenges do not compromise the very rule of law we seek to defend.

Brandis referred to the ambitious forms of Islamist extremism, the willingness of some nations to defy international rule-based order, upon which personal stability is dependent and the development of aggressive populism – a reaction, he said, to the perceived arrogance of western political, economic and cultural elites.

"These phenomena are all problems of profound political, cultural and strategic importance, and we, as citizens and lawyers, must be careful to ensure that our governments' reaction to them is both effective and appropriate," he said.

The professional obligations of

lawyers involve more than merely providing services to clients, he continued, more than simply representing them in legal matters. They extend to upholding and defending the principles of the legal system itself, and paramount among that is the rule of law and the values implicit within it.

"Upholding the rule of law may involve words of controversy, it may extend up to the powerful, or to those thinking above the law, the marginalised or the despised. Lawyers who do so, serve the finest traditions of our profession," he said.

Crucial independence

Brandis's speech was preceded by Chief Justice of Australia Susan Kiefel AC, who addressed the importance of the independence of lawyers, outlining that those practising it must be able to exercise independent judgement and have the ability to act free from external pressures.

That followed an initial address by IBA President Martin Šolc, who welcomed delegates to Sydney, thanking



those who had travelled more than 10,000 miles to spend the week at the annual conference.

Referring to an ancient Chinese curse, Šolc said that although we may not fully realise it, we are living through very difficult times. "We are experiencing the erosion of certain values we have long taken for granted – primarily core values related to the rule of law," he said.

Šolc drew attention to France, where proposed anti-terrorist laws

could allow the police to place suspects under house arrest, close places of worship and carry out 'stop-and-search' operations in designated areas. "It is quite obvious that such measures are compromising the rule of law," he said.

He encouraged IBA members to talk openly. "As a new generation of populists enter the scene as saviours promising easy solutions to difficult issues, the legal profession must remember its responsibilities," he said.

HIGHLIGHTS MONDAY

Time for affirmative action

A shift in attitudes towards quotas is necessary to get more women into high-powered positions, according to speakers at Monday afternoon's IBAHRI Showcase session 'Women 'firsts' – how does international and domestic law help (or hinder) women to succeed in Australia and elsewhere?'

"Too often women say they don't want to be chosen as the token woman, they want to be chosen on merit," said Baroness Helena Kennedy, session chair. "And I think, really? Stop being so self-deprecating, get in there and make the difference."

There's still a sense of obstinacy towards the use of quotas – but speakers espoused the benefits of affirmative action.

"If it weren't for affirmative action in the Labor party, there is no way I would have achieved becoming president of the national party," said Hon Linda Burney, the first Aboriginal woman to serve in the Australian House of Representatives.

Less extreme than the use of quotas or affirmative action, Burney also

"No one ever wants to talk about sex, money or violence – but we must"

spoke of the benefits of using blind applications when hiring. "That would help us see not only more women, but greater diversity more broadly," she said. "At most workplaces in Australia we don't see many women wearing the hijab for instance. It's mostly young men."

Issues affecting women, from the gender pay gap to domestic violence, must be talked about more widely – or be viewed simply as 'women's issues'. And the language used is important. On the term 'equal pay', Hon Mary Gau-



dron, former Justice of the High Court of Australia said, "it's time we forget about euphemisms and call it what it is: discrimination, pure and simple".

The gender pay gap was brought to light in the UK recently when public service broadcaster BBC was required to publish the salaries of all its employees. Some female staff members, including high-profile presenters and journalists were found to be earning an average of nine percent less than their male counterparts.

The public outrage surrounding that

was encouraging, agreed panellists. "The problem is that it's always by accident that women find out these kinds of things," said Baroness Kennedy. "No one ever wants to talk about sex, money or violence – but we must." The media has an important role to play here in keeping such issues on the agenda.

"We've got to be looking at the way we work and are rewarded, how we assess merit, and the way we nurture the women behind us," said Fiona McLeod, president of the Australian Law Council.

A fresh start

IBA's new President Martin Šolc explains his vision for the organisation and why the rule of law applies to everyone

What have you been focusing on since taking office in January?

I had a nice clear plan for what I wanted to work on, but the reality is that sometimes surprises get in the way of plans. When I became vice president two years ago, I thought a lot about the rule of law topics I could focus on; for instance, the rule of law in old Soviet countries returning to democracy. But all of a sudden, we have found ourselves contemplating the rule of law in the developed world. So the focus is certainly changing.

How important is the international nature of the IBA to you?

The IBA is sometimes seen as a platform for lawyers who already have a very international mindset. But at the same time, the IBA makes its members think globally. When I joined almost 30 years ago, I had little to no knowl-

edge about what was going on outside my country, and I knew very few foreign lawyers. And now, 30 years later, I feel very much part of the global legal profession – perhaps even more so than the Czech legal profession.

Most of my close friends come from the IBA family, so it has shifted me from thinking provincially or regionally to having a very different attitude. That is why I believe the international nature of the IBA is so important. We need to know about what is going on elsewhere in the world because sooner or later, something similar will happen to our client and that knowledge will be relevant. We no longer live in a world of isolated countries.

How is the IBA tackling the recent rejection of globalisation and threats to the rule of law?

I worry that what we are seeing is slightly broader than a rejection of

globalisation.

That is no doubt part of it, but it is also true that a significant portion of society feels let down. By politicians who make promises while doing deals with other politicians, by the media, and by banks that say they will take care of people's money but do all sorts with it instead. That could even include the lawyers who have become merchants selling legal products rather than guiding their clients through difficulties.

That feeling of mistrust makes a portion of society very vulnerable to populism. At the IBA we are concerned by threats to the rule of law that result from that, because the rule of law is not very high on populists' agenda.



What does the rule of law mean to you?

I was born and raised in a so-called socialist society, which tended to get the rule of law confused with 'rule by law'.

That very naturally makes me a strong believer in the rule of law. It is a moving target and no country has reached the ideal. The US at the moment, for instance, shows that if the public does not believe in the system then it does not work.

I have been an M&A lawyer for the past 25 years, and it actually irritates me when I say something to a colleague about the rule of law or a related matter, and he or she makes it clear that they do not see the relevance to their business. That is like a fish not seeing the relevance of water. We are meaningless where there is no rule of law.

HIGHLIGHTS MONDAY

China outbound on the rise Help the First World poor

The wave of Chinese outbound M&A into Europe is only the start of the trend, and the country's domestic economy is stronger than many in the west believe. That was the message from speakers at Monday morning's session, 'Is Europe ready for increased levels of Chinese investment?'

Chinese outbound foreign direct investment (FDI) into Europe jumped to almost €35 billion (\$41 billion) in 2016. This stands in stark contrast with a further drop in investment by European firms in China.

The growing imbalance in two-way FDI flows, persisting asymmetries in market access, and increased Chinese acquisitions of advanced technology and infrastructure assets have spurred a heated debate about related risks among European policymakers, regulators and the broader public.

The panel was split into two sections, with the first half featuring speakers representing Chinese acquirers and the second featuring European targets.

Sitao Xu of Deloitte in Beijing painted a positive picture of the domestic situation. "If you ignore the slight blip in 2015, there will be an avalanche of PRC investment. What you see in Europe is just the beginning of a very powerful trend," he said.

The reason for this, he continued, was a domestic economy much stronger than many outside the country believed. "In the automotive and housing industries, the government has introduced policies to actually dampen demand," he said.

"In most other places, governments would be struggling to get consumers to open their wallets, but it is the opposite here. There is more demand than supply," he added.



Sitao Xu

Panellists in Monday's session 'Poverty in the First World' shared strategies that lawyers and bar associations can take to reduce the problem of poverty in developed countries.

One in eight people in the US lives in poverty. "It is a political problem and a lack of political will which is turning the war on poverty to a war on poor people," said Norman Clark, principal at Walker

Clark in the US and chair of the Poverty and Social Development Subcommittee.

With 19.4 million living on less than \$6000 per year and 1.5 million households living on less than \$2 per day, disadvantaged groups such as African Americans, women, the elderly and people living in rural areas face poverty due to problems such as institutional racism and wage stagnation.

The issue hasn't improved in the past year. Since coming into power President Trump has cut back on legal services funding proposing 2018 budget cuts for

the Legal Services Corporation, which provides funding for 133 independent programmes across the US. But he has also proposed the largest tax cuts for the wealthiest people and the largest military spending in the past 50 years.

Clark argued that although the solution is a political matter, lawyers can bring about lasting improvements. Strategies such as constitutional litigation can slow down policies –

for example, the restraining order courts have used on Trump's immigration ban on Muslims. Pro bono services have had inconsistent resources in varying states but bar associations have a powerful coordinating role in setting out anti-poverty agendas for states and promoting initiatives in social development and empowerment.

"It is the responsibility of the legal profession globally to do something about poverty," said Professor Bryan Horrigan, Faculty of Law at Monash University, Australia.



Bryan Horrigan

Our governments' asylum shame

Governments acting in direct contradiction to international human rights laws and conventions in their treatment of refugees and asylum seekers must be held to account. That was the message in Tuesday morning's session 'Rights without borders: is the concept of asylum alive and well in a post-truth world?'

Australian policy was criticised by members of the panel and the audience, referred to at one point as "a national scandal that the government is not acknowledging", by Julian Burnside of the Victorian Bar in Melbourne. He called for government leaders, past and present, to be taken to the International Criminal Court (ICC) to be prosecuted for crimes against humanity.

"We are regularly in breach of the relevant provisions of the universal declaration of human rights, of the Refugee Convention, of the Convention Against Torture. We are in breach of those every day, and there are no consequences to these breaches," he said.

Mandatory detention

Since 1992 Australia has had a policy of

indefinite mandatory detention of non-citizens who do not have a visa, which largely covers those people who arrive by boat seeking asylum, including children and pregnant women. The Australian government calls this practice illegal, even though most consider that they have committed no offence.

In 2012 the Australian government began deporting people seeking for asylum offshore to Manus in Papua New Guinea and Nauru, an island state with a land area smaller than that of Melbourne airport, where reports suggest that people are kept in terrible conditions and are dying of medical neglect.

"Australia has faced no consequences, apart from international criticism," said Burnside. "The country should be the subject of trade sanctions in response to our mistreatment of human beings who have come to Australia seeking protection from persecution."

Former Prime Minister John Howard was later questioned during the lunchtime conversation on how Australia is regarded internationally in light of the issue. Howard sug-



Julian Burnside

gested there is a very well received view around the world that Australia did the right thing in relation to immigration and asylum seekers in the early 2000s.

The subsequent dismantling of this policy, he said, led to one of the biggest public policy failures in this country for some years. "You cannot sustain support for a healthy immigration or refugee programme unless your population is satisfied that you are controlling the flows of people."

The right to life

Panellists also condemned the European Union and some of its member states, particularly Italy, for their handling of recent pleas for asylum from Libya, Syria and other African nations. Agnès Callamard of the office of the UN High Commissioner for Human Rights cited a variety of violations to the laws of the right to life, such as arbitrary killings, force, push-back measures and lateral repatriation that are being violated in a number of so-called transit countries.

HIGHLIGHTS WEDNESDAY

A question of morality

A failed breathalyser test. An ill-judged comment. A less-than-appropriate photo sent to a friend and later circulated on social media. Athletes are only human, but for star sportsmen and women, a moral breach could mean a huge loss of earnings if image rights are tied to a brand and their compensation decreases in proportion with the severity of a scandal.

This is a risk rights holders have to consider when hedging against the risk of lost revenue. "This is definitely a risk here in Australia, with Australians being accomplished drinkers!" said Patrick Eyers, legal counsel at Australian Rugby Union, Australia. "Protection against risk of misbehaviour is essential and there is a growing prominence of disrepute clauses in the partnership context where sponsors are hedging against the risk of misbehaviour such as doping."

At Wednesday's session 'Branding strategies and use of image licensing/sponsorship in the sports and entertainment industries', panel-

lists discussed creative uses of contracts following the rapid transition from team-oriented sponsorship deals to star ambassadorships, especially with the growth of individual-created content on social media.

"There's a move away from the traditional billboard to more casual player appearances in sport endorsement," said Eyers. "Sponsors are looking for ubiquity, variety and authenticity of content with the increased diffusion of attention span of millennials. Sponsors want to touch and feel players."

Many athletes are also moving away from being the stars of media to media owners themselves, providing multimedia experiences for fans through use of podcasts and documentaries. But creating more organic experiences and bespoke digital content also means more creative structuring of contracts for athletes and sponsors.

The rise of hybrids

Hybrid deals, where a brand sponsors both a team and an athlete ambassa-



Zoe Braithwaite

dor, are becoming popular. Collective bargaining agreements are used to protect single players so that sponsors have to approach players individually, but also seek the authorisation of governing bodies.

Image rights trusts are becoming more common where an athlete sets up a trust and pays a licence fee for a private company to use an image. The practical advantage of this in the Australian context is the tax rate being 27% for a trust versus 45% for an individual.

Zoe Braithwaite from Nike in the Netherlands offered an in-house perspective on sports branding. "It's different for a sports brand," said Braithwaite. "The brand is already on athletes, so we want more than brand exposure – not just getting the 'swish', but building the relationship with the next athlete. Like all sponsors we love the needle movers and the icons." The question is how a brand does that when it makes t-shirts and everybody else does too.

Fighting fake news

The ease and speed at which false or biased information can be spread on social media is among the greatest threats to democracy today, according to panelists in Tuesday's session on fake news.

Levels of misinformation or so-called junk news rose by 12% during the UK election earlier this year, and in Michigan – a swing state – 33.8% of all links shared during the US' presidential election in 2016 were identified as junk.

"These posts are anti-democratic because they manipulate people into certain beliefs, but we don't know where they are coming from," said Oxford University Internet Institute's Monica Kaminska. "One of the most difficult things is to establish who is behind the bot accounts."

While some may argue that such firms or individuals are operating a public service by providing information that allows people to make a decision, it's

the lack of transparency surrounding the source that's the problem. "Thinking of the types of ads I personally saw during the UK election, it wasn't exactly free information. They were highly manipulative," said Kaminska.

Studies have shown that if exposed to the same information repeatedly, it can eventually become a truth in their mind.

Research from Cambridge University in 2015 shows that just 227 likes on Facebook is enough for a computer to know the user better than a friend, and almost as good as a spouse. It only takes 10 likes for a computer to outperform a work colleague at predicting certain personality traits.

But it's a delicate balance. In countries like China and Russia, anonymity allows citizens to discuss or criticise politicians without fear of persecution. "Anonymity as an unmitigated evil is not good either," said Steve Crown, deputy general counsel at Microsoft.



Monica Kaminska

The global AML dilemma

As anti-money laundering and counter-terrorism financing cases grow, governments are calling on lawyers to provide information on clients and flag suspected cases to authorities. But uncertainty surrounds how these requirements clash with lawyer-client privilege and compliance costs.

At Tuesday's session 'Not quite surf 'n turf but essential AML and sanctions knowledge for your practice: perspectives from other jurisdictions and the Australian context', panellists offered a look into the progression of anti-money laundering rules that are affecting the legal community.

The US is facing a constant push and pull between the bar association and the Treasury. The American Bar Association has ramped up efforts to police its own profession but the US' Department of Treasury's Financial Crimes Enforcement Network (FinCEN) has put out stringent geo-

graphic targeting orders which have a specific mandate on information regarding title insurance on real estate purchases through limited liability companies with cash in high risk areas such as Hawaii, Florida, Texas and California.

"The Russia investigation into the election has breathed new life into legislative efforts on beneficial ownership, so there's a new impetus to get the relevant Bill moving and may be the tipping point on H.R. 3089: Corporate Transparency Act of 2017," said Kevin Shepherd, partner at Venable in the US.

A new model rule for bar associations with client due diligence is also being discussed. "The basis for enforcement action would be through state bar disciplinary proceedings and this would address the concern that the legal profession is not doing enough," said Shepherd. It would complement voluntary practices.



Kevin Shepherd

HIGHLIGHTS WEDNESDAY

Assange on the attack

Every state has a point at which its judicial system breaks down, according to Julian Assange in Wednesday's lunchtime conversation.

Speaking of Swedish authorities' seven-year pursuit of Assange amid rape allegations – the investigation has now been dropped – IBA executive director Mark Ellis asked if this claim was a fair one, or simply reflective of his fear of extradition to the US.

"It's not fair to say Sweden has a weak judicial system for a country of its size," he said via videolink. "But my experience there made me very concerned about its resilience."

Assange has resided in the Ecuadorian Embassy in London for the past five years to resist extradition to the US, where he faces possible charges of conspiracy, theft of government property and violation of the Espionage Act.

He founded WikiLeaks, a self-proclaimed non-profit media organisation,

in 2006 but it made global headlines in 2010 with the publication of around 750,000 leaked documents from US army intelligence analyst Chelsea Manning.

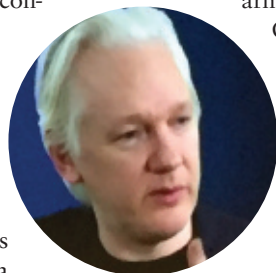
The DNC defence

Assange also defended his website's publication of hacked emails from the Democratic National Party (DNC) in the run-up to the US election last year as no more than rigorous commitment to its own

principles.

"WikiLeaks is committed to being the most aggressive publisher in the world, and has never been accused of censoring one of its sources," said Assange. "It would be a betrayal of our role before the public to suppress information to the benefit of one candidate or another."

Its release of thousands of hacked DNC emails last October is seen by many, including Democrat candidate Hillary Clinton, as central to Donald Trump being elected president.



Julian Assange

Froman defends WTO

Michael Froman, the former US trade representative and the man who negotiated the Trans-Pacific Partnership has offered an impassioned defence of globalisation and multilateralism in response to the Trump Administration's so-called America First policy.

Froman, who was also deputy national security advisor for international economic affairs under former president Barack Obama insisted that if the US was to leave the World Trade Organisation (WTO) it would lose the moral high ground accrued over decades of multilateral cooperation.

In March this year the Trump administration announced a sharp break from US trade policy, vowing it may ignore certain rulings by the WTO if those decisions infringe on US sovereignty.

"You can't just walk away from the WTO," said Froman. While admitting that there was a temptation to

argue that the system is outdated and it works against the US, he argued that it was the US that originally campaigned for the WTO precisely because its government wanted to prevent other countries from acting unilaterally.

The Trump administration's new trade approach, which was sent to Congress earlier this year, could affect businesses and consumers worldwide, with the

White House suggesting the US could unilaterally impose tariffs against countries it thinks have unfair trade practices.

"If other countries act unilaterally and we do the same then we lose the moral high ground," said Froman, adding that doing so would create two major risks. "One risk is retaliation as other countries impose tariffs, and the other risk is imitation: if they see the US thumbing its nose at its international obligations then they will be only too happy to do the same."



Michael Froman

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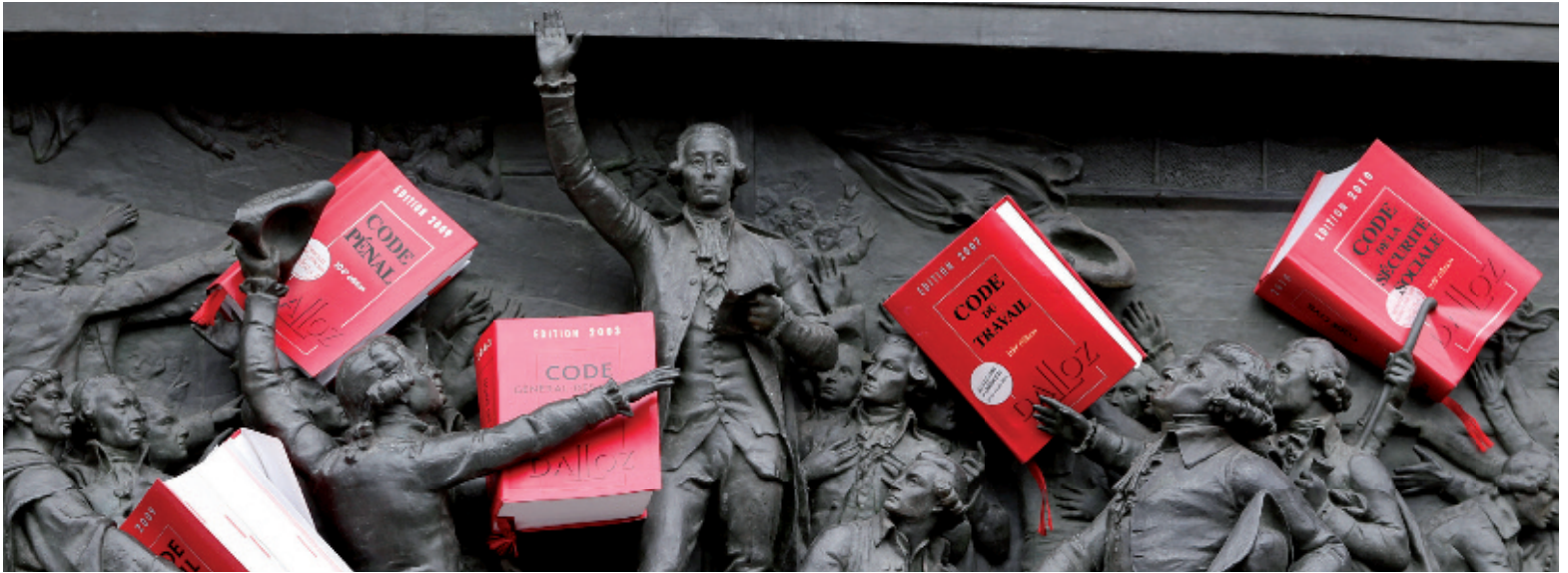


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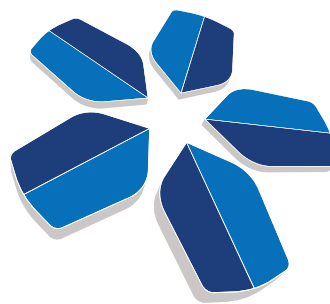
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