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Introduction

If I were a pessimist, I would probably have thrown away my television and radio by now. I would also have cancelled my newspaper and magazine subscriptions and be simply waiting patiently by my Blackberry or PC each morning for the news of the day to arrive.

Those who claim the entire Australian media as we know it is about to be consumed by overseas investors, merged out of existence or otherwise watered down beyond recognition would argue that before long, diversity will be a thing of the past and it will matter little which medium we turn to to receive our daily fix of information.

I might be exaggerating the point a little, but such is the hype surrounding the recently passed changes to Australia's media ownership laws that the casual observer may well be lulled into thinking that the watchdog of the fourth estate was about to have its teeth removed.

Fortunately, I am not a pessimist, and I am yet see any journalists wandering the corridors of Parliament House with muzzles attached.

There is no doubt that technological change has arrived, and with the pending introduction of new media ownership laws we will see some reshaping of the media as we know it. This is natural, and I can think of few industries that look today largely the same as they did 10 years ago.

But I also believe many of those making the angst-ridden predictions that the media sky is about to fall in have overlooked one of the fundamental protections afforded to any industry in this country – the test of competition.

As media owners assess the new media landscape, the arrival of the digital age and convergence and changing advertising patterns will heighten the level of uncertainty of exactly what the future might look like. In these rapidly changing times, the challenge for regulators is to ensure that the Australian public is best positioned to benefit from any developments that occur.

As you know, the Australian Competition and Consumer Commission is the body responsible for assessing competition in this evolving market. The new tools that have been put on the table recently can probably be best described as primarily diversity safeguards, but the competition safeguards contained in the Trade Practices Act remain in existence and will continue to play an essential role.

Today I'd like the shift the debate slightly away from the owners and how they may or may not be positioning themselves for the introduction of the new media laws. I want

instead to refocus the discussion on consumers, and how bodies like the ACCC are working to ensure their interests are being protected.

Let me start by putting the ACCC's role in assessing media mergers into context.

The ACCC's role in assessing media mergers

As many of you would be aware, the government's media reform package was passed only a matter of weeks ago. In relation to media mergers, there will be a five-four voices rule, which says that in metropolitan Australia, we must have at least five voices; in rural Australia or regional Australia, there must be at least four voices.

There's a two-out-of-three rule that's been implemented that restricts one company from owning radio, TV and newspaper businesses in the same market, both regionally and in the cities. They can own two of those, but not all three. These rules will ultimately be administered by ACMA, but perhaps a more important test for the ACCC will be testing proposed mergers against existing legislation contained in the Trade Practices Act that is designed to protect competition.

Diversity and potential threats of shrinking choice of content have been at the forefront of debate over the Government's new media reforms package, but diversity is an issue that must, in my view, be dealt with in concert with the issue of competition.

Competition is the driver of diversity, it promotes lower prices and the incentive for service providers to trump their competitors by striving to offer better services. Consumers of course are the winners, and reward those businesses that offer them the best services at the best prices.

It might sound simple, but it's a philosophy that has been successfully followed throughout our economy for more than 30 years and remains one of our most useful and flexible tools in ensuring the best outcomes for consumers in what by global standards is a relatively small market.

It has cemented the country's commitment to ensuring competition in all industries and has created the greatest opportunity for a range of industries to flourish.

To this day it remains one of the cornerstones of Australia's successful, open marketplace, where a fundamental belief in the benefits of competition has delivered plentiful rewards to our economy.

At its heart is Section 50 of the TPA, which prevents mergers that potentially represent a substantial lessening of competition from proceeding. I believe this important and very flexible test has been largely overlooked in the rush to analyse how the new media rules will affect plurality of opinion and overall choice for consumers.

To give you a flavour of how important Section 50 has become, let me give you a few statistics from our latest annual report.

There was a 44 per cent increase in the number of mergers assessed during 2005-06 compared to the previous year, and the trend is continuing this financial year. 127 matters had already been considered by October 30. Section 50 is the gate the vast majority of mergers must pass through before being allowed to proceed. I should

note that the vast majority are allowed to do so and do not raise concerns of threats to competition.

You might easily pass the five-four rule; you might easily pass the two out of three rule. These in themselves will be important tests that media companies will need to satisfy to gain approval of a merger, and these safeguards will be monitored by ACMA.

Perhaps because they are new, they have received the lion's share of attention, but these tests will be largely irrelevant to the ACCC in the assessment of the competitive landscape.

It is important to remember that these new hurdles are additional to existing requirements, including the need to satisfy section 50, which will be the ACCC's focus.

ACMA will have its job to do in assessing any media mergers that arise, and so will the ACCC.

Changing technology

Clearly, rapid advances of technology have implications for the way the ACCC assess media mergers and there is still not a clear picture of how the sector will develop. Consumer patterns are changing, and the technology used to deliver news, entertainment and advertising are also morphing on a regular basis. Companies that may once have been thought of as a newspaper or radio station, may in the future need to be considered more as 'media companies'.

As head of BBC News Helen Boaden told The Independent earlier this month, "Newspapers, like the rest [of the media] have got to straddle two worlds, the old analogue world and the new digital world."

The evolution of on-line arms of what have traditionally been media companies confining themselves to a particular media type, have made it necessary for all those involved, including regulators, to rethink some of the definitions used in the past.

The Editor of News International's 'thelondonpaper' Stefano Hatfield also pointed out recently that there was a tendency within the media, and newspapers in particular, to hark back to 'the good old days', and that those who refused to evolve with the society they depended on for revenue would fail, while those that embraced change would succeed.

I believe most media companies in this country have now accepted the need to evolve. We need look no further than the substantial investments some of the dominant 'old media' companies have made in not only their web presence, but also in embracing new advertising models and new ways of reaching their audiences to see evidence of this shift.

With newspapers now offering video and audio content, radio and television stations offering written updates and on-demand content and all three embracing blogging, podcasting and other relatively new ways of interacting with their audiences, the evolution of these businesses is making many of our traditional tools for assessing media markets somewhat outdated.

In light of this evolution and with an eye to the pending legislative changes, the ACCC has been undertaking an extensive reassessment of the way it looks at media markets and importantly, how it might go about ensuring competition is protected in this new environment.

Assessing media mergers

So how will the ACCC go about assessing media mergers? As traditional media boundaries blur, our focus may shift from the way information is delivered to the actual products media companies offer.

What are the sorts of markets that we'll be dealing with in relation to media mergers? Well, we'll be focusing on advertising, classified or display. We will be focusing on news, opinions, sport, entertainment - any range of markets that you can possibly contemplate - as well as different geographic markets.

We'll be talking about international markets, national markets, state markets and local regional markets, each having different implications. But it is important to keep in mind that in local regional markets the diversity of news and information that might be available is likely to be much more concentrated at present because of the sheer size of the markets than perhaps might occur in major metropolitan cities. A merger in a regional market that further increases an already concentrated environment for news and information is likely to find it much more difficult to pass under the TPA than potentially mergers in the major cities.

In any merger analysis of the media, there's a range of competition issues which we're likely to explore, including the technological revolution that I've just spoken about. But let me emphasise that when we talk about technological revolutions, we have to talk about more than just dreams or hypotheticals or speculation as to what might happen. What we need to do is to focus on what is likely to happen in the foreseeable future; the foreseeable future being a number of years, but having regard to the sorts of issues that I've perhaps talked about before.

We'll be asking whether mergers might give rise to competition issues in relation to the supply of content to consumers. We'll be asking whether the proposed mergers might raise competition issues in relation to the acquisition of content; that is, acquiring content from content suppliers.

Media merger guidance

Before we can make any assessment of whether a merger is likely to raise competition concerns, the ACCC first needs to define the markets that the two parties involved operate in, and how much cross-over there is and whether they provide competitive tension for each other.

Earlier this year the ACCC released a paper providing broad guidance on the Commission's approach to assessing future media mergers. This paper is available on the ACCC's website[1].

[1] www.accc.gov.au

You may be forgiven for not having heard much of this – it seems many of those quick to claim the ACCC is ill-equipped to deal with complicated mergers of media players have failed to read it!

Nevertheless, I can attempt to give you a broad outline of how our thinking is developing.

In the past, the ACCC has regarded the media as four distinct products – free-to-air television, pay television, radio and print. Those products have been thought of as having little overlap in content or advertising.

With the technological changes I have just mentioned under way, it is clear we can no longer rely on these neat pigeon holes that have been reasonably reliable in the past.

As those traditional media boundaries blur, focus may shift from the way information is delivered to the actual products media companies offer. If, as we have already noted, television stations, newspapers and radio stations begin offering content in a similar format - let's take video updates of selected news stories as an example - do they suddenly cease to be different? And does that mean that where in the past they may have been considered to be separate markets, does this now make them direct competitors?

For a consumer, it may make little difference if they are downloading their morning update from the NineMSN, Sydney Morning Herald or 3AW websites.

In this regard, we now consider there are three main categories the ACCC will investigate as part of its assessment of any proposed merger: the supply of advertising opportunities to advertisers; the supply of content to consumers; and the acquisition of content from content providers.

Other more specific products – such as premium content; classified and display advertising; and the delivery of news, information and opinion – may also be critical when considering particular mergers.

It may be that the 4/5 number of voices test may not be the only point at which the different opinions and points of view being offered by media players comes into consideration. That diversity of voices is a particularly pertinent concern in rural and regional areas that do not have the same number of operators as the cities, and I will come back to this issue in a moment.

But having said this, the general framework for merger analysis will remain the same for media mergers as it is for all mergers. It is worth remembering that along with all the other mergers that have been through the Section 50 test over the years, the ACCC already has experience dealing with mergers and acquisitions in the media sector. The acquisition by Macquarie Bank of a number of regional radio stations several years ago was by no means a straightforward process, and involved assessments of the markets involved and also required Macquarie to divest certain radio stations to ensure competition was not compromised in a number of regional towns and cities.

So if we take supply of content as an example, if the price of one source of content rises, or its quality falls post merger, the question is the same one that arises in all mergers – what are the real alternatives for consumers?

But technological developments in the media sector will mean that we are asking these questions in new contexts. For example, when considering classified advertising, the ACCC will need to assess the degree to which online advertising provides a real alternative to print classified advertising and vice versa.

Where new services develop or look likely to do so in the foreseeable future, we will take them into account in assessing media mergers and acquisitions under the provisions of the Act. But we won't base our decisions on mere speculation.

And at all times, the ACCC will be looking closely at any content, advertising or news and information markets where concentration appears to be occurring.

Not only in Australia as a whole, but also in regional markets, as the Act requires.

Regional markets

As I mentioned, there have been specific concerns raised about the level of media diversity in regional markets that do not enjoy the same level of choice as the larger metropolitan areas. It is a perfectly valid concern from those living in regional areas that they not be left with reduced choice as the result of mergers or acquisitions proceeding.

But there are specific protections built into Section 50 of the TPA that require the ACCC to consider the impact of proposed mergers on markets in regional Australia. Consequently, the ACCC will take into account the differing circumstances in rural and regional Australia compared with urban areas. The ACCC understands the importance of local content in these areas and that consumers rely heavily on local suppliers of news and information, as compared to consumers in urban areas who have greater access to a variety of media choice. We also understand that much of the additional choice being opened up by the internet and other more global forms of communication is not always a suitable substitute for local information. CNN or the BBCWorld Service might be very handy for finding out what's happening in the Middle East, but you're likely to be disappointed if what you really want to know is what time the local dog show starts.

Competition in those local markets may be more vulnerable following a merger than competition in the larger cities. As such, the ACCC will continue to consider implications at the local and regional level when assessing mergers proposed for those areas, as we did in the Macquarie Bank case.

Media diversity

I suppose the major issue that's been focused on by the media in its discussion of media reforms over recent times has been the issue of diversity, and it's about that that I want to make a few comments.

It's been suggested that the issue of diversity is purely a social issue, and not an economic one, and thus not able to be dealt with under Section 50 of the Trade Practices Act. Let me say quite clearly that diversity is not, in the view of the ACCC, solely either a social or an economic issue; it's both. We cannot guarantee diversity into the future, but lest this is interpreted as saying that the ACCC cannot deal with reductions of diversity flowing from media mergers, I want to make it quite clear what our position is.

Diversity needs to be seen from three perspectives: content producers such as editors and journalists in the context of news and information, advertisers, and consumers. A lot of the current debate about diversity is flowing from content producers - editors and journalists - who have their own views as to the desirability of the diversity of opinion from their viewpoint as producers of that content.

Indeed so introspective has been much of the discussion on this subject by content producers, that one is tempted to suggest that in the view of some of these commentators, a major reduction in diversity would occur if 100 journalists were limited to expressing 99 opinions!

But diversity is about providing a choice of content, views and style. Competition motivates and forces suppliers of content to serve the diverse needs and demands of advertisers and consumers. As to the form of the content, in terms of entertainment, news, information and opinion, and as to the means of distributing that content to consumers so that they can receive it in the manner that they want to receive it.

Inevitably there is a desire by media outlets to distinguish themselves from their competitors. Competition is the stick that forces content producers to offer diverse and interesting content to their customers. Above all, competition is directed towards ensuring that, as far as possible - and this is important - it's the demands and preferences of consumers that are the drivers, not the views of legislators, media proprietors or content producers. Competition is about empowering consumers to express their views as to the nature and style of content that they want to receive and thus the diversity that's offered to them.

We at the ACCC need to assess the likelihood of competition being sustained to provide consumers with that choice. Consequently, while the ACCC will have regard to diverse choices, potentially available through the development of new technology and new sources - and we've heard a lot about blogs and the like - we cannot reach our conclusions based on simply hypothetical speculation. We'll be focusing on outcomes that have a real chance.

The ACCC is not the diversity police. A reduction in diversity could occur, and indeed can occur right now under current law, by the unilateral action of an existing media proprietor choosing to reduce diversity of opinion through its existing media outlets, particularly if that proprietor has substantial market power. But in a merger context, a reduction in competition can lead to a reduction in diversity. Where this arises, the ACCC will take this into account as part of its competition assessment under Section 50 of the TPA.

Recent market activity - when is an acquisition likely to lead to a substantial lessening of competition?

There have been some significant purchases or other financing arrangements by several major media owners in recent weeks, which many have interpreted as a jockeying or positioning in preparation for a merger frenzy once the new media law changes come into effect.

I’m not sure I entirely agree with some of the breathless predictions that media barons are preparing to pounce, but nevertheless such major acquisitions in the media sector do register as more than just a blip on the ACCC’s radar. It’s important

to remember however, that any purchases happening at the moment must still satisfy existing foreign and cross-media ownership restrictions.

But these purchases or positioning if you will, do raise some interesting questions for the ACCC charged with ensuring competition is not threatened by competitors taking shareholding interests in each other.

It is important to remember that the prohibition contained in Section 50 is against any acquisition of shares or assets that “would have the effect, or be likely to have the effect, of substantially lessening competition in a market”.

In connection with its assessment of the application of this prohibition to any acquisition of shares, the ACCC must consider whether the acquisition gives rise to circumstances which, after taking account of the analysis of relevant markets, and competition in those markets, would be likely to lead to a substantial lessening of competition.

The Act does not prescribe the circumstances where the acquisition of specific shareholding interests, for example small minority shareholdings, might give rise to these competition concerns. That becomes a matter for examination by the Commission having regard to all the relevant circumstances.

Without being prescriptive, issues that we would initially examine are whether the shareholding interest concerned either alone or taken together with other “friendly” or “supportive” shareholding interests would enable one or more parties to control or substantially influence the operations of the target company.

Under the current media ownership legislation, owners of one form of media in a market, say, a newspaper, are not allowed to purchase more than 15 percent of another form of media in the same market, for instance a radio or television station.

Some interpret this limit of 15 percent as the point where ownership begins to look more like a controlling interest, and thus potentially throws up questions of competition. Others would point to other numbers as the point where alarm bells should start ringing.

However the matter is more complicated than a simple line in the sand. Many here today will remember Kerry Packer famously testing that 15 percent limit when he purchased a 17.7 percent stake in newspaper company Fairfax in 1995. Despite crossing that threshold, Packer, the owner of a television network, was found by an Australian Broadcasting Authority investigation not to have been in a controlling position because his share in the company was still less than that owned by rival Conrad Black.

Parallels can be drawn with the current debate over control. An ability to influence control over a company may kick in well below the 15 percent mark, if for example two significant shareholders decide to use their combined voting powers to influence the direction of a company. But it is impossible to give a concrete answer on when competition concerns might be triggered, as every case is unique. I note simply for comparison that under the Corporations Law, the threshold at which control becomes an issue in the context of a takeover is generally accepted to be 20 percent.

It is therefore simplistic in the extreme to look at a number as a percentage of ownership and determine on no other evidence that it represents a threat to competition.

Our analysis is an exhaustive process of examining and defining the market, talking to involved parties, their competitors and their customers and making a sober, informed decision on the level of competition based on the facts, rather than emotive responses or comment in the press.

What is perhaps even more important than individual ownership levels is the watch we keep over potentially anti-competitive behaviour. This sort of activity can occur regardless of the level of ownership an individual may hold in another business. Where there is evidence that they may be attempting to harm a competitor through anti-competitive conduct, be it via a financial interest in that competitor or otherwise, the ACCC stands ready and well-equipped to respond.

Questions have been raised over issues concerning recent acquisitions in the sector, in particular the acquisition of a shareholding by News Ltd in Fairfax and of Kerry Stokes in West Australian Newspapers. While I won't comment on specific investigations that may or may not be underway at the current time, what I can say is the ACCC is not oblivious to what is happening in the market right now. We maintain a constant watch over purchases, divestitures and other arrangements and keep in regular contact with all players to determine what their motives might be. We also make a point of reminding those players looking to make a move that there are certain transactions they cannot undertake without first dealing with the regulator. Most are well aware now that it makes far more sense to come to us in the first instance and seek a confidential assessment of any potential concerns, rather than simply pushing ahead with a merger or acquisition, only to find a regulatory brick wall in the way.

We need to be mindful of the fact though, that the Commission can't - and the Federal Court won't tolerate - us attempting to take action where any anti-competitive consequences may be purely hypothetical.

For example, it has been speculated that the acquisition of a minority stake in a media company might have as its purpose to inhibit or prevent a takeover of that media company by other parties. Leaving aside the question of whether a minority stake prevents a takeover (i.e. the acquisition of control) as distinct from the reality that it might only prevent the acquisition of 100 percent of the media company, the question for the ACCC is whether that course of action is in itself anti-competitive.

One can imagine circumstances where it could be, for example, where the media company was in imminent danger of financial failure, which could only be averted by a 100 percent takeover and preventing that occurring would result in the collapse of the media company with anti-competitive consequences.

It has also been speculated by a handful of investment analysts and journalists that these acquisitions, such as that made by News Ltd, are to gain seats at the table and potentially to be involved in a possible takeover of Fairfax. But we would get very short shrift in the Federal Court if we were to go to the court and say, "It's been suggested by some investment analysts from unnamed broking firms that the acquisition by News Ltd of 7.5 percent of Fairfax is designed to provide a seat at the table of a possible break-up or takeover. We have no idea whether that's the motive, we have no idea whether that will ever occur, indeed we have no idea whether this would ever give rise to News Ltd ever having a seat at the table at Fairfax. Even though we have no idea on any of these issues we want you to deal with this shareholding."

Suggestions that we should act in this fashion lack any basis in reality and ignore the way the provisions of the Trade Practices Act and the Federal Court work in relation to an anti-competitive transaction that may be likely to occur.

Companies are not required to notify the ACCC of mergers before they proceed. However, we encourage them to do so, as the ACCC will conduct its enquiries regardless of whether the parties involved have approached us in the first instance or not. Where a merger is likely to raise concerns, the ACCC does not hesitate in seeking injunctions to block deals proceeding, or where they have already occurred, seeking forced divestitures or unwinding of arrangements.

ACCC relationship with ACMA

While we aren't about to start jumping at shadows and guessing at who's looking to do what in the sector, we need to be realistic about some of the purchasing that is happening. It is likely that there will be an increase of merger activity coming before us a result of the changes to the cross-media laws.

This will mean both the ACCC and ACMA will be required to assess these proposed mergers at the same time, as a result of the new merger tests and the existing ones already in place.

I expect that the vast majority of merger parties will wish to be sure that their merger does not raise competition concerns and will therefore seek a clearance from the ACCC.

At the same time, parties will need to consider whether their proposed merger is consistent with the new cross-media laws. In particular, I am referring to the five/four independent media voices test and the prohibition on owning more than two out three types of media that I mentioned earlier.

To comply with these rules, I understand that many merger parties may need to obtain an exemption from ACMA. An exemption allows a merger to proceed while requiring the merged business to divest, within a specified period, any media outlets it controls in breach of the cross-media rules.

So the ACCC may be considering a clearance request for a merger at the same time that ACMA is considering an exemption request for that merger. Clearly this will require a level of coordination between the two regulators beyond the levels that already exist.

To ensure a process that is as seamless as possible for all parties, ACCC and ACMA officials have already begun working together to achieve this aim. At its most basic level, this will ensure both regulators are aware when one or the other commences examining a merger, and of the state of play as their respective assessments progress.

Officials are also assessing the potential for the ACCC and ACMA to assist each other within the limits imposed by our respective statutes. In particular, we are looking at the potential for information-sharing between the two regulators.

However, confidentiality requirements may pose a few hurdles in achieving this process. Therefore the ACCC may be asking merger parties to waive their right to confidentiality so as to allow information to flow between the ACCC and ACMA. This

is not only in the interests of the two regulators, it also has the potential to significantly speed up the time required to assess proposed mergers, providing certainty for the parties involved.

A waiver might be able to be built into the ACCC's general policy on accepting confidential information. Similarly, the ACCC is examining the legislative impediments to sharing information gained under section 155 processes with ACMA, and how any impediments might be addressed.

Having said this, in general, I don't expect the fact that the ACCC and ACMA may both be examining the same merger at the same time will raise significant practical concerns. ACCC and ACMA processes are separate and different tests are applied, although I understand that the timeframes are broadly similar. The lawyers advising merger parties should be well aware of the requirements of each process.

Moreover, this is not a new issue. When Macquarie Bank proposed to acquire two regional radio networks in 2004, it sought both an ACCC clearance and an ACMA exemption. Both were granted subject to the divestiture of a number of stations.

The new environment created by the Government's media reforms – both as regards cross-media mergers and the allocation of digital TV channels – will therefore require both the ACCC and ACMA to work much more closely with each other than they have done in the past to ensure the smooth allocation of digital channels and proper consideration of media mergers.

Fortunately, we are not starting from scratch. Our agencies already share a productive relationship which developed soon after ACMA was established.

Close collaboration occurs at senior and staff levels across a range of issues, and at varying degrees of formality – ranging from regular updates at the executive level right through to the somewhat more informal, but no less rugged coming together of the annual ACCC vs. ACMA football match.

At the staff level, we have already taken advantage of numerous opportunities to assist one another and share a range of perspectives. ACMA's experience will be a very important asset for the ACCC as it looks to assess media mergers under the new legislative environment.

Of course, where you have two regulators operating in one sector, there is the possibility of overlap or duplication. In recognition of this, staff members of ACMA and the ACCC have established a working group to identify whether any duplication of processes has arisen or whether it could happen in the future. And while my latest update from the working group is that minimal overlap presently exists, we are now looking at establishing protocols for making information requests of industry to ensure that this remains the case going forward. We are keenly aware of not overburdening business with requests for duplicate information or assistance.

Our closer relationship is already being put into practice in the media sector. The ACCC and ACMA have begun to explore ways to enhance our knowledge of communications infrastructure in Australia. For the ACCC, developing a comprehensive store of infrastructure data will help us to ensure that access regulation is targeted appropriately. I understand that at the same time, this will enhance ACMA's ability to fulfil its statutory reporting obligations on issues like service availability and quality. To use a cliché, it's win-win for everyone.

In the near future, cross appointments will induct a commissioner of each agency to become an associate commissioner of the other. I am certain that this will cement the rewarding relationship we have enjoyed to date, which can only be beneficial for the communications sector.

Conclusion

There is little doubt that change has arrived, and while promising to bring with it many potential advances in services for consumers, there is also a level of concern that that change may also lead to a shrinking of media choice.

Much has been made of new protections that are to be put in place as part of a restructure of the media laws, and no doubt these new tests will be important in ensuring the outcomes sought by the Government, that is improved and more diverse services, are realised.

While we will look to our new protections in the hope of ensuring they prevent competition shrinking, we need to remember that one of our most useful, tried and tested and adaptable measuring sticks, the Trade Practices Act, will still be available.

No one, including the Government, the public or the regulator wants to see the level of competition decrease in our media sector. But we need to realise that change is already on our doorsteps, and we can’t simply slam the door and hope that convergence and all it brings with it simply goes away.

I believe the most successful technique for ensuring new and existing players are able to embrace new technology to expand the offerings available to their customers is to ensure we do not become trapped in old ways of thinking. By adapting our approach to keep abreast of changes in the industry we are trying to monitor, and ensuring each and every potential merger is assessed on its individual merits with protecting overall competition and choice as our goal, we will be able to do the greatest service to the Australian public as a whole.