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Professional Certificate in International Oil and Gas Law

## Competition Law in the Oil and Gas Sector

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### Competition Law in the Oil and Gas Sector Glossary

**Antitrust:** Antitrust refers to laws and regulations that promote competition by prohibiting anti-competitive practices such as monopolies, price fixing, and collusion.

**Cartel:** A cartel is a group of companies that come together to fix prices, limit production, or divide markets to eliminate competition.

**Collusion:** Collusion occurs when companies secretly agree to work together to manipulate the market, often to the detriment of consumers.

**Competition Law:** Competition law, also known as antitrust law, is a set of laws and regulations designed to promote fair competition and prevent anti-competitive practices in the marketplace.

**Horizontal Restraints:** Horizontal restraints refer to agreements or practices among competitors operating at the same level of the supply chain that restrict competition.

**Vertical Restraints:** Vertical restraints refer to agreements or practices between companies operating at different levels of the supply chain that restrict competition.

**Market Dominance:** Market dominance occurs when a company holds a significant share of a particular market, allowing it to influence prices and competition.

**Market Power:** Market power refers to a company's ability to control prices, output, or other competitive factors in a particular market.

**Merger Control:** Merger control is the process by which competition authorities assess and approve or block mergers and acquisitions that may have anti-competitive effects.

**Monopoly:** A monopoly exists when a single company or group dominates a market, giving them significant control over prices and competition.

**Price Fixing:** Price fixing occurs when competitors agree to set prices at a certain level, eliminating competition and harming consumers.

**Barrier to Entry:** Barriers to entry are obstacles that make it difficult for new companies to enter a market, such as high capital requirements or government regulations.

**Abuse of Dominance:** Abuse of dominance occurs when a dominant company uses its market power to harm competition, such as by charging unfair prices or limiting supply.

**Joint Ventures:** Joint ventures are collaborations between two or more companies to undertake a specific business project, sharing risks and rewards.

**State Aid:** State aid refers to financial assistance or other benefits provided by governments to companies, which may distort competition in the marketplace.

**Competition Authority:** A competition authority is a government agency responsible for enforcing competition laws and regulations to ensure fair competition in the marketplace.

**Merger Notification:** Merger notification is the process by which companies must inform competition authorities of their intention to merge, allowing for review and approval.

**Market Definition:** Market definition is the process of identifying the boundaries of a specific market, including products, geographic scope, and competitors.

**Competition Policy:** Competition policy refers to the set of laws, regulations, and practices that promote competition, protect consumers, and prevent anti-competitive behavior.

**Competition Tribunal:** A competition tribunal is a specialized court or administrative body that hears cases related to competition law violations and enforces penalties.

**Leniency Program:** A leniency program is a policy that offers reduced penalties or immunity to companies that come forward with information about anti-competitive behavior.

**Competition Advocacy:** Competition advocacy involves promoting competition and providing guidance on competition policy to government agencies, businesses, and consumers.

**Market Share:** Market share is the percentage of total sales or revenue in a specific market that a company or product holds.

**Competition Compliance:** Competition compliance refers to the practices and policies that companies implement to ensure they comply with competition laws and regulations.

**Vertical Integration:** Vertical integration occurs when a company controls or owns different stages of the supply chain, from production to distribution.

**Competition Impact Assessment:** A competition impact assessment is a study or analysis conducted to assess the potential effects of a business practice or policy on competition in the marketplace.

**Exclusivity Agreements:** Exclusivity agreements are contracts between a supplier and a buyer that restrict the buyer from purchasing products from competitors.

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