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Response to the European Commission's consultation on the draft text of the new Merger Guidelines

Submitted by: The Telecom Industry Association – Denmark (Teleindustri-en) & The Danish ICT Industry Association (IT-Branchen)

Teleindustrien and IT-Branchen thank the European Commission for the opportunity to submit input for the consultation on the draft text of the new Merger Guidelines, published on 30 April 2026.

Teleindustrien is a Danish industry organization representing the Danish private entities related to and within the Danish telco sector. Currently, TI has 27 members ranging from MNOs, MVNOs, fibre, cable and copper operators, tower cos to internet and TV-service providers.

The Danish ICT Industry Association (IT-Branchen) represents around 750 ICT and telco companies and is the largest independent representative for the ICT business community in Denmark.

General remarks

Teleindustrien and IT-Branchen welcome the direction of the draft Guidelines. They represent an important step towards a more modern and forward-looking merger framework, where competition is assessed not only through market shares, concentration and short-term price effects, but also through investment, innovation, quality, resilience and the ability to compete over time.

This is particularly important for telecommunications. In Denmark, as in the rest of Europe, telecom networks are critical infrastructure. They support citizens, businesses, public authorities, emergency services, payments, digital administration and the green transition. Strong and resilient digital infrastructure is therefore not only a sectoral interest. It is a prerequisite for a secure, competitive and digital society.

The Guidelines should make sure that these considerations are given real weight in practice.

Investment is a core dimension of competition

The main focal point for Teleindustrien and IT-Branchen is that investment must be treated as a central dimension of competition in telecommunications. Danish telecom operators compete not only on price, but also on coverage, capacity, network quality, reliability, cybersecurity, resilience and technological development. These parameters depend on continuous and substantial investments.

Denmark has a highly digitalised society and ambitious expectations for secure, reliable and high-quality connectivity. At the same time, telecom operators face increasing investment pressure. They must continue to invest in 5G, fibre, capacity and new technologies, while also strengthening cybersecurity, physical protection, redundancy, backup power and resilience.

In fragmented markets with low returns, there is a risk that necessary investments in security and resilience will reduce the capacity to invest in digital infrastructure, innovation and quality. This would harm consumers, businesses and society.

The final Guidelines should therefore ensure that merger assessments reflect how a transaction affects firms' ability and incentives to invest over time.

Scale can support better outcomes in national telecom markets

Teleindustrien and IT-Branchen welcome the draft Guidelines' recognition that scale may generate pro-competitive benefits. However, the final Guidelines should make clear that such benefits are not limited to cross-border mergers or firms competing in global markets.

In telecommunications, important efficiencies may also arise from scale within national markets. This is particularly relevant in relatively small markets such as Denmark.

Telecom networks involve high fixed costs, scarce spectrum resources and recurring investment requirements. Consolidation may enable more efficient use of network infrastructure and spectrum, strengthen investment incentives and make larger or earlier investments commercially viable. This can lead to better coverage, more capacity, stronger resilience, higher quality and faster deployment of new technologies.

In-market consolidation should therefore not be treated as inherently harmful. Nor should scale be assumed to be beneficial in all cases. The assessment should be evidence-based and ask whether the merger is likely

to improve competitive outcomes for consumers and businesses over time.

Dynamic competition must be assessed realistically

Traditional merger analysis often places significant weight on market shares, concentration and possible short-term price effects. These factors are relevant, but they should not be decisive on their own.

In telecommunications, competition develops over long investment cycles. Network quality, capacity, coverage, security and technological renewal are not created overnight. They require long-term investment decisions and financial capacity.

The final Guidelines should therefore ensure that dynamic competition is assessed over a time horizon that reflects the economic realities of the sector. Benefits that may take several years to materialise should not be dismissed for that reason alone, if they are credible, merger-specific and beneficial to consumers and businesses.

Resilience is part of service quality

Teleindustrien and IT-Branchen strongly support the draft Guidelines' recognition of resilience as a relevant competitive parameter. For telecom networks, resilience is not merely a wider public-interest consideration. It is part of the service customers receive. Consumers, businesses and public authorities benefit directly from networks that are secure, reliable and able to withstand and recover from cyberattacks, physical incidents, power outages and other disruptions.

This is particularly important in the current security environment. A merger may strengthen resilience by enabling investments in backup power, alternative routing, geographically diverse infrastructure, cybersecurity capabilities, spare capacity and faster recovery arrangements.

The final Guidelines should provide clearer guidance on how resilience benefits will be assessed and balanced against potential harm. Otherwise, resilience risks being recognised in principle but given too little weight in individual cases.

Benefits and harm should be assessed consistently

Teleindustrien and IT-Branchen welcome the principle that theories of harm and theories of benefit should be assessed according to the same evidentiary standards.

In practice, however, short-term price effects are often easier to quantify than longer-term benefits relating to investment, quality, innovation and resilience. The final Guidelines should avoid a bias where measurable short-term risks automatically outweigh less easily quantifiable long-term benefits.

Qualitative evidence should be accepted where precise quantification is not realistic, provided the effect is plausible and supported by credible evidence such as business plans, technical assessments, internal documents, market characteristics or past experiences.

The counterfactual must reflect market realities

A merger should be compared with the market conditions genuinely likely to prevail without it. The Commission should not assume that the market will remain unchanged.

In telecommunications, the absence of consolidation may mean delayed investments, weaker investment incentives, slower quality improvements or reduced ability to strengthen resilience. Such developments should form part of the assessment where they are supported by credible evidence.

Alternative arrangements, such as network sharing or commercial cooperation, should also be assessed realistically. They should not be assumed to replicate the efficiencies, integration or investment incentives of a merger unless this is supported by evidence.

Conclusion

Teleindustrien and IT-Branchen welcome the draft Merger Guidelines as a positive and necessary step towards a more modern merger framework. For the Danish telecom sector, the key point is simple: Europe needs merger control that reflects the real conditions for investing in critical digital infrastructure.

The final Guidelines should give meaningful weight to investment, scale, quality, innovation and resilience. They should recognise that consolidation, including in-market consolidation in smaller national markets, may in some cases strengthen competition by enabling better long-term outcomes for consumers, businesses and society.

A modern merger framework should not assume that consolidation is harmful, nor that scale is always beneficial. It should assess the evidence and ask whether a merger is likely to support stronger investment, more resilient networks and better competitive outcomes over time.

Best regards

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