BRUSSELS REGULATORY BRIEF: FEBRUARY AND MARCH 2026

Date: 23 April 2026

EU Policy and Regulatory Newsletter

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ANTITRUST AND COMPETITION

European Commission Opens In-Depth Foreign Subsidies Investigation in the EU Wind Sector

On 3 February 2026, the European Commission launched an in-depth Foreign Subsidies Regulation investigation into a Chinese wind turbine manufacturer, due to concerns over possible grants and preferential treatment affecting EU competition. This is the second in-depth *ex officio* (i.e., on its own initiative) FSR investigation against Chinese manufacturers.

European Union and United Kingdom Sign Competition Cooperation Agreement Establishing Post-Brexit Enforcement Framework

On 25 February 2026, the European Commission and the United Kingdom signed the EU-UK Competition Cooperation Agreement, establishing a formal framework for cooperation on antitrust enforcement and merger control between the Commission, the EU member states national competition authorities, and the United Kingdom's Competition and Markets Authority. The agreement is the first supplementing agreement to the EU-UK Trade and Cooperation Agreement and is expected to enhance a more structured approach between the authorities in antitrust investigations and merger reviews.

EU policy

The Italian Competition Authority has fined an Italian manufacturer and distributor of mid-range jewelry and watches approximately €25.9 million for infringing Article 101 of the Treaty on the Functioning of the European Union through two related vertical restraints: (i) resale price maintenance applied to online sales channels, and (ii) a discriminatory contractual ban on the use of third-party online marketplaces. The infringement took place from 20 July 2018 to 23 December 2025.

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EU POLICY

Europe Sets Sail: The European Union's New Maritime Strategy Reshapes Opportunities and Risks for Global Industry

On 4 March 2026, the European Commission adopted two complementary and far-reaching policy initiatives: the EU Industrial Maritime Strategy and the EU Ports Strategy. Together, these initiatives set out the European Union's policy road map for strengthening the competitiveness, sustainability, and resilience of Europe's maritime ecosystem—covering shipbuilding, shipping, port infrastructure, and maritime technologies.

The European Commission Proposes the Industrial Accelerator Act

The European Commission proposed the Industrial Accelerator Act, a new regulatory framework, to accelerate industrial permitting, create lead markets for strategic products, and condition foreign direct investment in emerging sectors.

ANTITRUST AND COMPETITION

European Commission Opens In-Depth Foreign Subsidies Investigation in the EU Wind Sector

On 3 February 2026, the European Commission (Commission) decided to initiate an in-depth investigation under the Foreign Subsidies Regulation (FSR) to assess the activities of a company (Company) headquartered in the People's Republic of China (PRC). The Commission raised preliminary concerns that the Company has been granted foreign subsidies that could distort the internal market of the European Union.

The Commission started this investigation on its own initiative (*ex officio*) in April 2024 in the EU wind sector, where the Company is predominantly active in wind turbine manufacturing, research and development, and sales and servicing. Based on its preliminary investigation, the Commission found sufficient indications that the Company may have been granted by the PRC: (i) direct financial contributions, including grants, capital injections, and debt write-off grants; (ii) preferential tax measures in the form of a reduction of corporate income tax and value-added-tax refunds; and (iii) preferential financing in the form of loans. The Commission considers that these foreign subsidies may improve the Company's competitive position in the EU internal market, thereby negatively affecting competition for the supply of wind turbines and related services in the European Union. In particular, the Commission indicated that the foreign subsidies may have enabled the Company to offer lower prices than its competitors, thereby winning more wind project tenders than it would have done in the absence of those foreign subsidies.

In its in-depth investigation, the Commission will assess whether the preliminary findings are confirmed. The Commission has also invited third parties to submit their comments within one month following the date of the publication of the summary notice in the *Official Journal of the European Union*. The summary notice was published on 18 February 2026.

This investigation follows a similar trajectory to the Commission's investigation into another Chinese manufacturer of threat detection systems, against which the Commission opened an in-depth investigation on 11 December 2025. Both investigations were initiated by the Commission *ex officio* in April 2024 and involve Chinese-owned

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companies. These cases illustrate that the Commission is intensifying its use of the FSR's *ex officio* procedure to tackle perceived distortions caused by foreign subsidies.

European Union and United Kingdom Sign Competition Cooperation Agreement Establishing Post-Brexit Enforcement Framework

On 25 February 2026, the Commission and the United Kingdom signed the EU-UK Competition Cooperation Agreement (Agreement), which establishes a post-Brexit framework for cooperation on competition matters between the Commission and all 27 national competition authorities of the EU member states, on the one hand, and the UK Competition and Markets Authority (CMA), on the other hand. It is the first supplementing agreement to the EU-UK Trade and Cooperation Agreement of December 2020, which had broadly provided for competition cooperation but expressly contemplated the subsequent conclusion of a dedicated instrument.

The Agreement contains four principal cooperation mechanisms:

- Reciprocal notification obligations of enforcement activities that may affect the “important interests” of the other party, promptly after the first publication of an investigative step (Article 3).
- Coordination of enforcement activities where authorities pursue or intend to pursue the same or related enforcement activities (Article 4).
- Negative comity obligation requiring authorities to make reasonable efforts to reach an “appropriate accommodation” where enforcement activity risks adversely affect the other party's important interests (Article 5).
- Information sharing to the extent lawful under applicable domestic law, including rules on confidentiality and data protection (Articles 6 and 7). Written consent from the company that provided confidential information will generally remain necessary unless domestic law permits disclosure without consent. The information shared may only be used for the purpose of enforcing competition laws.

The Agreement will ensure that a more structured coordination between the CMA and EU authorities with respect to parallel enforcement in antitrust investigations and merger reviews. Companies should expect closer dialogue between the authorities and an increased number of requests by them to grant confidentiality waivers in cross-border cases.

The Agreement will enter into force as soon as the ratification by both the European Union and the United Kingdom is completed. The Agreement contemplates a joint review within two years of entry into force, potentially paving the way for enhanced cooperation among the authorities.

Italian Competition Authority Fines Jewelry Manufacturer Over Online Resale Price Maintenance and Discriminatory Marketplace Ban

The Italian Competition Authority (AGCM) has fined an Italian manufacturer and distributor of mid-range jewelry and watches approximately €25.9 million for infringing Article 101 of the Treaty on the Functioning of the European Union (TFEU) through two related vertical restraints: (i) resale price maintenance (RPM) applied to online sales channels, and (ii) a discriminatory contractual ban on the use of third-party online marketplaces. The infringement took place from 20 July 2018 to 23 December 2025.

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The AGCM's investigation was triggered by an anonymous whistleblower complaint and revealed that the company had imposed maximum online discount policies on its authorized distributors through its selective distribution agreements, monitored compliance using a dedicated price-tracking software, and systematically applied retaliatory measures, including automatic order blocks and the removal of distributor accounts from third-party platforms, against those who failed to comply. Internal correspondence showed that the company's own legal department had expressly acknowledged the unlawfulness of the pricing conduct as early as 2019, yet the practice continued for an additional six years.

This case is particularly significant with respect to the AGCM's findings on the discriminatory implementation of the marketplace restriction. While authorized distributors were contractually barred from using the marketplace channel, the company sold through the same platforms, both as a direct seller and through vendor arrangements. The AGCM found this discrimination to be incompatible with the adequacy and proportionality requirements under the EU Vertical Block Exemption Regulation and the Commission's Vertical Guidelines, and it concluded that the restriction could not benefit from the Article 101(3) TFEU exemption.

The AGCM described this decision as among the first in Europe to establish the restrictive nature of a marketplace ban under Article 101 TFEU. Given the novelty of the AGCM's findings on the marketplace violation, the fine was calculated by reference to the RPM infringement only. The AGCM decision sends a stark reminder to companies of the increased risk of scrutiny from authorities in Europe regarding compliance of their distribution models with the antitrust best practices and decisional practice.

EU POLICY

Europe Sets Sail: The European Union's New Maritime Strategy Reshapes Opportunities and Risks for Global Industry

On 4 March 2026, the Commission adopted two complementary and far-reaching policy initiatives: the EU Industrial Maritime Strategy and the EU Ports Strategy. Together, these initiatives set out the European Union's policy road map for strengthening the competitiveness, sustainability, and resilience of Europe's maritime ecosystem—covering shipbuilding, shipping, port infrastructure, and maritime technologies. The package combines industrial policy, climate regulation, trade policy, and infrastructure investment, reflecting the European Union's intensifying focus on strategic autonomy, energy security, and supply chain resilience. For companies active in maritime transport, port infrastructure, energy, and logistics, the initiatives signal both significant business opportunities and increasing regulatory exposure.

Maritime Infrastructure as a Geopolitical Asset

The European Union increasingly frames maritime industries as strategic infrastructure critical to trade, energy security, and defense mobility. Maritime transport accounts for approximately 75% of EU external trade, while ports handle roughly 74% of all goods entering or leaving the European Union. Against a backdrop of geopolitical tensions, supply chain disruptions, and intensifying global competition—particularly from heavily subsidized Asian shipbuilders—the Commission has framed the strategies around four core objectives: (i) reinforcing Europe's leadership in high-technology maritime manufacturing, (ii) accelerating fleet modernization and decarbonization, (iii) modernizing and securing EU port infrastructure, (iv) and reducing strategic dependencies on third countries.

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The initiatives therefore constitute not a sectoral plan, but an expression of the European Union's broader industrial and geopolitical ambitions.

Key Opportunities for Industry Participants

The strategies signal a strong policy push toward commercializing maritime decarbonization and infrastructure modernization, creating several areas of opportunity. On the funding side, the European Union intends to mobilize a range of instruments—including the Connecting Europe Facility, Innovation Fund, and Horizon Europe—to support port electrification, vessel decarbonization, and digital maritime technologies. Energy security considerations are also expected to accelerate alternative fuel development, including hydrogen, ammonia, methanol, and synthetic fuels, with EU ports positioned to serve as multifuel energy and import hubs. The establishment of an EU Industrial Maritime Value Chains Alliance will further coordinate investment in priority segments such as offshore wind vessels, underwater technologies, and advanced port equipment. As EU member states implement such policies nationally, companies across the maritime ecosystem—from technology providers to infrastructure developers—may find meaningful scope to engage directly with governments, port authorities, and public procurement pipelines.

Regulatory Exposure: Climate, Investment Screening, and Mergers and Acquisitions Diligence

Alongside the commercial opportunities, the initiatives signal a markedly more interventionist regulatory environment. Three areas warrant particular attention. First, the European Union continues to expand its maritime decarbonization framework through the EU Emissions Trading System and FuelEU, which impose emissions-related obligations on vessels calling at EU ports regardless of the operator's nationality, meaning that non-EU shipping companies are directly affected when operating within EU maritime networks. Second, foreign investment in port infrastructure faces heightened scrutiny: The Commission intends to provide guidance to EU member states on screening acquisitions and reviewing foreign ownership or operational control of strategic port assets, which may result in longer approval timelines and greater uncertainty for non-EU investors. Third, companies acquiring vessels with a prior EU operational history may be exposed to legacy climate compliance liabilities, requiring enhanced regulatory due diligence and careful contractual risk allocation as part of transaction structuring.

Outlook and Next Steps

The EU Industrial Maritime Strategy and the EU Ports Strategy represent a significant shift in how the European Union positions its maritime sector: less as a commercial domain and more as a pillar of strategic industrial policy. For maritime, energy, and infrastructure companies, the initiatives open substantial opportunities in green shipping technologies, port modernization, and alternative fuels, while simultaneously raising the regulatory bar for operators, investors, and mergers and acquisitions participants active in EU waters or infrastructure.

Looking ahead, businesses should assess their exposure across all three regulatory vectors and evaluate how the new funding instruments and procurement pipelines align with their commercial strategies.

The European Commission Proposes the Industrial Accelerator Act

On 4 March 2026, the Commission published a proposal for the Industrial Accelerator Act (IAA), a new regulation aimed at restoring manufacturing as a central pillar of EU economic output.

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The proposal responds to growing concerns over the erosion of European industrial competitiveness and the slow pace of industrial decarbonization. It amends three existing instruments (the Single Digital Gateway Regulation, the Net-Zero Industry Act, and the Construction Products Regulation) and is organized around four main areas of intervention.

The first two pillars focus on enabling conditions for industrial production. On permitting, the proposal would require EU member states to establish a single access point and designate a competent authority to coordinate permit granting for all manufacturing projects, with streamlined timelines and full digitalization. On lead markets, the IAA would introduce EU origin and low-carbon requirements in public procurement, renewable energy auctions, and public support schemes across a broad range of strategic products, including steel, aluminum, batteries, solar panels, heat pumps, wind technologies, and vehicles.

The remaining two pillars address investment and industrial clustering. On foreign direct investment, the proposal would introduce mandatory conditions applicable to large investments from third countries holding a dominant share of global manufacturing capacity in four emerging strategic sectors: (i) battery technologies, (ii) electric vehicles, (iii) solar photovoltaics, and (iv) critical raw materials. Investors must satisfy at least four out of six defined criteria (including workforce localization, technology transfer, and supply chain integration) before their investment can take effect. On industrial clustering, EU member states would be required to designate at least one industrial manufacturing acceleration area, where projects benefit from pre-cleared permits, fast-track environmental assessments, and priority treatment in energy grid planning.

The IAA will now be examined by both the European Parliament and the Council of the European Union in order to adopt their respective positions before interinstitutional negotiations can begin. The legislative process is likely to generate substantive debate, particularly on the foreign investment conditions and the scope of the lead market requirements.

We acknowledge the contributions to this publication from our paralegal Martina Pesci, and trainee associates Edoardo Crosetto and Etienne Perrin.

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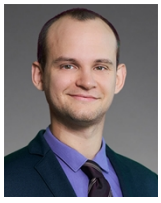
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