COMPETITION COMMISSION OF SOUTH AFRICA

In the matter of

ONLINE INTERMEDIATION PLATFORMS MARKET INQUIRY PUBLIC INQUIRY (OIPMI)

held at

DTI Building
Sunnyside and virtually via MS TEAMS

on

18 November 2021

PANEL: *James Hodge – Chairperson*
And Doris Tshepe

TECHNICAL TEAM

Donnavan Linley	*CCSA Internal Team*
Sivuyise Mtiki	*CCSA Internal Team*
Aphiwe Nanto	*CCSA Internal Team*

COMPANY: eDreams

Gauteng Transcribers
Recording & Transcriptions

PROCEEDINGS ON 18 NOVEMBER 2021

eDreams – Represented by: Caroline Evrard

CHAIRPERSON: ...a platform that South Africans are very familiar with, but I would like to invite Ms Evrard onto the virtual stage.

UNKNOWN FEMALE SPEAKER: Thank you very much.

UNKNOWN MALE SPEAKER: Thank you everybody.

CHAIRPERSON: Welcome, Ms Evrard.

MS EVRARD: Hello. Hello, nice to meet you. Can you see me?

CHAIRPERSON: I cannot – we cannot see you. We can hear you. It would be good to see you too.

MS EVRARD: I do not – I have a message informing me video is not working and I do not know why because I commonly use Teams. Check. Should I quit and maybe try to rejoin? I do not know if it is a technical issue on my side. Let me try this. Sorry, sorry.

CHAIRPERSON: No, it is fine. Please do.

MS EVRARD: Hello again. No, I still have the same information message saying that the video cannot work... [intervenes]

CHAIRPERSON: Well, ja Ms Evrard, I mean obviously it is ideal to see you, but we are rather pressed for time this afternoon, so I think let us proceed.

MS EVRARD: Well, I am sorry for the inconvenience.

CHAIRPERSON: Not a problem. Can you see us?

MS EVRARD: I perfectly see you, yes.

CHAIRPERSON: Alright. So, I am James Hodge, the Chair, and I am joined by Ms Doris Tshepe who is a panel member and then the

Technical Team who I think you have interacted with. Ms Evrard, I know you have got a presentation and do you want to see if you can share that with us so we at least see your presentation?

MS EVRARD: Sure. I do not know why it seems I do not have the full features that I usually have on Teams. Oh. Can you see my presentation?

CHAIRPERSON: We can now, perfect.

MS EVRARD: Okay, perfect.

CHAIRPERSON: So, if you want to just take us through maybe in no more than 15 minutes and then we have got questions as follow up.

MS EVRARD: Okay, perfect. So let me introduce myself first. I am Caroline Evrard, in charge of [indistinct 00:03:25] and competition law matters for eDreams and I am based in Barcelona in Spain.

CHAIRPERSON: Sorry, Caroline, we have lost your presentation. I do not know if you have done anything that has made it disappear.

MS EVRARD: Not to my knowledge. Let me go back to Teams. What happened? Can you see it now?

CHAIRPERSON: Ja, it is back up.

MS EVRARD: Okay, for some reason I do not see you anymore, but if you can see my presentation, I will not touch the screen anymore and we will try to compensate the time we have already lost. Sorry about this.

CHAIRPERSON: Not at all. We will definitely give you the extra minutes for the technical stuff, so please go ahead.

MS EVRARD: Can you just confirm to me you are seeing the second slide just that I can... [intervenes]

CHAIRPERSON: We are, yes.

MS EVRARD: Okay. So, a few words about eDreams. So, the group is 20 years old and started with eDreams, a start up founded in 1999. 10 years later they acquired three OTAs and one metasearch engine which leader of today the group is a global OTA online travel agent active through five brands which are eDreams, Go Voyage, Opodo, Travellink and Liligo, multiple websites and active in 45 countries.

eDreams is a European market player headquartered in Spain and listed on the Spanish Stock Exchange. We hope you will find useful this European perspective that we can bring today in our discussion as we compete strongly against US and national players. Another key feature that I wanted to share with you is that we are historically a flight-centric business with strong expertise and investment made in flight distribution technologies over the past 20 years, but we are growing and expanding groups aiming at expanding the portfolio and providing to our consumers a one-stop shop experience.

A few figures maybe to give perspective in particular after the civil crisis that affected the travel industry. eDreams is the largest European group of companies active in travel as you can see on the figures showed on the left part of the slide. A statistic I would like to comment more with you is the rate of mobile bookings that has been increasing over the past years. This is a worldwide trend coming up to 55% in the past month. This mobile booking rate is important and I will rediscuss it in our later discussion regarding online visibility on the search result page. Some other figures related to our inventory that we are able to activate for our consumers, more than 650 airlines, more than two million hotels and several thousand flight routes covered by search on our platform.

This presentation is also the opportunity for me to share more insights about the advantages brought by OTAs on the market and to consumers. So let me share with you why OTAs and in particular eDreams are critical key players in the travel industry. First OTAs are increasing the inter-brand competition because we are able to compare suppliers' offers and offer booking functionalities on one single platform. So, this brings market transparency for flights for accommodation and for car rentals.

But not only do we service existing offers from suppliers, but OTAs are also able to create offers by combining options of different suppliers by offering packages or cross faring options. Cross faring options relate to the fact that we are able to provide an outbound with one airline and offering the return to the consumer with another airline which will not be possible obviously on the platform of the airline concerned.

OTAs are also factor of competitive dynamics because we are able to develop innovative products and services linked for example to enrich customer service or subscription programmes giving access to important discounts. Most of those advantages are offered to South African consumers by eDreams since 2012 and this makes a perfect transition for me to discuss about eDreams in South Africa.

So, we have been operating our platform since 2012 and the website is za.edreams.com. We offer the possibility to South African consumers to search, compare and book travel options such as flights, hotel packages and car rentals. As this was suggested in our exchanges, I will now focus the presentation on the access conditions to the market and in particular the challenges that we may or could meet while being active on the South African market. I do not know if you want me to directly pursue my presentation or if you want some – already have some questions you would like me to answer?

CHAIRPERSON: I think carry on and take your time on this particular part, as well as I think you have got some annexures if you feel those are important.

MS EVRARD: Exactly. I will surely do. So let me start by insisting on the fact that SEM or the ads paid channel and the SEO, the organic free channel, are both critical to get visibility on result pages of search engine and also to connect with consumers. This is not only essential to be visible on those channels, but it is also important to appear in top results to attract the clicks.

We identified two major concerns regarding visibility and ranking in South Africa but also more globally on the search results pages. The first concern we have is the lack of transparency regarding ads. Over the years clarity decreased creating confusion with information space that is available in the SEO section. The consequence of this is the increase of traffic acquisition cost as ads get more clicks than information further to this confusion. The surveys show that people do not always click on ads with awareness of their particular nature.

The second concern relates to the loss of visibility of organic results. One, this loss of visibility is due to the problem of identification that I have just mentioned and maybe I can comment here about the screenshots I have put on this slide. So those screenshots are extracts of – are showing, sorry, that further to a search on mobile this is the string that a consumer would see further to his search and as – I do not know if the pictures are big enough.

What can be observed is that on the ads section the labelling ad is in black and written in a very neutral way, whereas for the organic search that appear on the fifth screen at the extreme right of the slide the organic results appear with a logo called a favicon in front of them. This change is very recent. I think it was implemented in 2020 by Google and created a lot of confusion for consumers because they had less visibility over the labelling of the ads and on the contrary the logo or favicon that is put in front of organic results could give the impression that this was sponsored or paid by the particular brands concerned to have such eye-catching feature appearing.

So, coming back to the loss of visibility, this loss of visibility is first due to a problem of identification for consumers to identify clearly what is an ad, what is a paid result and what is a purely relevant non-paid result. There is also a loss of visibility because those organic results are pushed down by the flight units owned and powered by Google. As you may have observed, this unit that we will call Google Flights or flight unit is systematically placed between ads and organic results in a prominent space taking way. This is all the truer in a mobile environment where screen space is limited. As you could appreciate on the screenshots on the screen, the third mobile extract is fully dedicated to the flight unit.

On the screenshot displayed we can observe that organic results only appear starting the fifth screen, meaning that you have to scroll down five times before a consumer, a South African consumer in this example, would have access to the informational space of the result. eDreams consider this position and this display shows a preferential bias by Google delivered via visual prominence, higher guaranteed ranking and immunity from an algorithm. What we mean by that is that the flight unit is systematically placed between ads and organic results as I already shared with you, but is also systematically benefitting from eye catching visual features that are most likely to attract the consumers' attention. By doing so Google Flights benefits from unjustified market penetration that is not based on merits. The consequence is a loss of visibility and of traffic for all the competitors that are answering to any travel such related search, sorry.

The consequence is not only a loss of visibility on traffic, but it also creates a dependency on Google Flights as there is a strong incentive for suppliers but also for OTAs to be listed there as this box is most likely attracting clicks from consumers. Those allegations that I am sharing with you question the nature of the flight unit. Is it organic? Could it be lucidly appearing in the first position of organic results?

We challenge strongly this position for several reasons. Indeed, we do not believe that the flight unit constitute organic – is an organic box for several reasons. First, organic means that the listings should be based on relevance for users. On the contrary to appear on Google Flights it is mandatory to be a partner and to sign a partnership agreement with Google. To date we are not aware of any similar restrictions for organic results.

The second is – sorry. Secondly, relevance implies filter according to customers' needs and expectations. What happens is that Google Flights should accordingly surface all relevant offers of its suppliers' inventory. This is not what is observed as in many cases our content, so eDreams' content, is not displayed. This shows a content restriction that is detrimental to consumers as less relevant choices are offered to them.

Another statement we would like to clarify is the fact that Google Flights is free of charge. Free of charge would refer to the referral links that are not charged to the suppliers, being in this case the airlines and the OTAs. First, regarding context we would like to highlight that this gratuity, this free of charge is very recent since it was implemented since January 2020. Before 2020 costs per click was owed to Google as it is commonly charged by other metasearch. This recent change of business model is interesting indeed because to our knowledge no other metasearch would be able to do so and offer gratuity to its suppliers. This likely show that Google is not subject to rivals' pressures and can take the risk of operating at loss.

The second element we would like to highlight in the context of this free of charge tool is that it should also be noted that though no commission is charged, the partnership agreement that is necessary to sign to have access to the Google Flights contain obligations to share data. In such case we do not consider that having access to the Google Flights Unit is free of charge or is indeed completely free of valuable information.

We believe all those elements converge to identify an abuse of dominance of Google breaking competition on the merits by giving preference to its flight unit. We would like to pursue the presentation with references to recent relevant cases that we believe can give some highlights and more insights regarding our position. So, what is interesting in terms of precedence is that Google Flights sector – the flight sector has already been studied by a competition authority in India in 2018. What is interesting in this decision is that the Competition Commission of India identified an abusive practice rating to the flight unit.

A more recent case linked to the shopping sector is also very relevant in this context as it is bringing some key takeaways in the context of the competition law analysis. We are referring here to the recent decision of the General Court in the shopping sector. This decision confirmed the anti-competitive nature of self-preference through more favourable display and positioning on its result pages. Though we are perfectly aware that a case analysis would be necessary and required regarding flights, the principles highlighted by the General Court seems clear and applicable to all sectors. We rely in particular on the strong statement appearing on the screen considering that the nature of a search engine must exclude any self-preference practice. What we find particularly strong in this General Court decision is the reference to abnormality while the General Court is making reference to a search engine implementing promotion of its particular own tools.

Another key takeaway we would like to have a chance to maybe discuss with you relates to the possible remedies that should be implemented around such abuse and other recent decisions taken around the shopping sector. The conclusion is that Google needs to grant rivals equal access to the search result page. What is interesting in this recent decision is that allowing rivals to upload content on the particular unit is not a remedy as it turns rivals into customers. In other terms, considering that being listed on the shopping unit or in our case on the flight unit could be considered remedy is not relevant as it would lead to eliminate any types of competition as the competitors would need to be strongly dependent on Google.

I think I will stop my presentation here. I tried to respect the time allocated and I am now available for any question or clarification you may need.

MS TSHEPE: Thank you, Ms Evrard. You did within the allocated time and we appreciate that and we appreciate you coming to engage with us. You actually covered some of the introductory questions we had, particularly on Google and monetising and what the experience has been in Europe, because that was the experience in South Africa that prior to Jan 2020 it was monetised and that has since changed.

You have also spoken about the impact of Google Flight on your business. There are just some few things I wanted to talk to you about. You spoke about the drop in organic traffic as a result of Google change of the page, particularly on mobile where you have ads at the top and then the Google Flights Unit and then organic going further down. What I wanted to ask you is how much drop have you seen as eDreams as a result of this change in search results, both on organic and then the next one would be on paid traffic?

MS EVRARD: Paid traffic. So first I would like to confirm this conclusion that we indeed observed a switch of clicks. Sorry, just for clarification, are you referring here to the confusion that is implemented through – between ads and organic results, also referring to the switch of clicks due to the pushing down by the Google Flights Unit?

MS TSHEPE: The last one, the pushing down.

MS EVRARD: The last one. Okay. So, this is obviously a topic that we have been monitoring very closely. I would say that because this is not a public information, it is not something I can comment with particular figures right now, but we would be happy to share those with you maybe in a more confidential manner.

Another element I would like to bring to your attention is that we have been monitoring this practice for a while, but the crisis that occurred since March 2020 suspended or I would say at least froze those practices as the ads, the SEM section was cut I would say during – well, it depends on the countries, but in many countries, supplier stopped to publish ads because there was no traffic possible due to the travel restrictions. So, we could have some figures we can share with you. They are dated before the COVID-19 crisis and I can just confirm that it is something that we are still monitoring now, now that the market is recovering.

MS TSHEPE: Thank you, Ms Evrard, and we did not want you to traverse any confidential information you have. I was just hoping for orders of magnitude, but if you cannot that is fine. If you could just send that through to us. Can I just go to the impact of this on consumers? We heard when we were speaking on travel with another global provider that what – how the screen has changed essentially what you do is you go directly to the booking flight. So, with Flights Google takes you directly to booking for the flight. The results of which is you would – you bypass the other parts of the platform, website or app that would give you all the other services that you provide. Is that the case with Flights? Is that your experience?

MS EVRARD: I am sorry. Could I check my understanding of the question as I experienced some technical cuts... [intervenes]?

MS TSHEPE: I can repeat if you did if you experienced some technicalities. So maybe let me start the question differently is I would imagine eDreams offers consumers some benefits as an intermediary. There would be some other services, like there would be reviews on the flights that you are looking at, different seats, if there are other added benefits of be it insurance or anything. So, if that is so – or maybe let me ask that and you answer me. What are the consumer benefits you provide as eDreams?

<u>MS EVRARD</u>: Okay, so the advantages we are providing to consumers is first providing transparency and neutral comparison by displaying further to a particular search made by a consumer all the relevant offers that are relevant to their search. Sorry, I took the example here of flights, but this is also applicable I would say for hotels or car rentals. So, what we are providing to the consumer is on a single platform the ability to search, compare and book pursuant to their travel needs.

The second thing is that we are also able to so not only showing them existing offers, but we are also able to build offers for them. By that I mean that we are able either to make a combination of flights or a combination of different travel services such as flights plus hotel depending on what they are searching for. And we are also able to create new services, offering them new services. For example, I am thinking of the free cancellation free service that we are able to offer them as a guarantee for them to book and not being without any alternative option. Does that answer your question?

<u>MS TSHEPE</u>: Yes, yes, that does. In fact, you went a little bit more detailed. The point was the way the Google Flights – the experience, the journey a consumer would go to is having gone through the unit if they clicked, they would go directly almost to the final page of booking, such that all the consumer sees would be price, so leaving it more to a price competition and not looking at the other services or advantages or benefits that you have just spoken about. Is that your experience?

<u>MS EVRARD</u>: No, so what I would like to answer to your question is that first when you are on the search result page what you see from

Google Flights is a list of airline offers. You would just see the airline offers and not the OTA offers, so which means first that you will not have access to the exhaustive offers existing relating to one route, because in some cases OTAs are able to provide discounts. So, this first you will not see on the search result page.

Then once you click on the flight unit you can further your search, meaning that you can specify the date, specify maybe the company with which you wish to travel and still on this first page Google will display only the airline that are covering this route and an estimated price that is applicable for this offer. The only moment that you will be able to see potentially an OTA offer is at the last – at the end of the funnel once you have as a consumer decided to opt for a particular airline, when you click on this airline then at this moment you will be able to see potential OTA competitive offers.

So, this happens at the end of the funnel and not directly when you are starting your search, meaning that potentially the consumer could be – could not have the full awareness of the range of options he would have because this exhaustiveness will only occur for a particular airline and after this consumer has already selected a particular time and airline relating to his search.

MS TSHEPE: Thank you for that clarification. That is quite useful. I mean, in your view does then Google Flights – is Google Flights does it offer better service or benefits to the consumer? Are the consumers better served by Google Flights? I guess that is my question.

MS EVRARD: Ja, okay. So, as I was saying earlier, first to be listed, so to have suppliers' offers listed on Google Flights, then those suppliers need to have signed a partnership agreement with Google. So, I would say, and obviously I do not have the full view over Google's inventory, I would say that first the routes the airlines covered are only the one that have signed a partnership agreement with Google. So, this is a potential restriction that would exist as it would need to be checked if Google has signed a partnership agreement with a sufficient number of airlines to provide a full inventory.

Second thing, we have observed that Google sometimes do not push for the most correct price, meaning that in some cases they put an estimated price and it is not the final price that would indeed by offered by the airline. So, on the basis of those two elements, I would say that Google offers advantages to the consumers in the fact that while pushing this box you may have access to a first idea – so I would say you have an idea of the benchmark of potential airlines that would cover the route you may wish to book for. I would say that you would have an idea of the prices you would pay, but I would not say that this box provides the most relevant information to the consumer because it is not providing to the consumer or it is not transparent vis-à-vis the consumers about the potential restrictions that are applicable to this display. It is not saying to the consumer that the display is not exhaustive and it is not saying that the price is not systematically the most accurate.

And the point I think I would like to make relating to your question is about the benefits brought by Google Flights Unit, I have no doubt that there are benefits to the consumers, otherwise I could imagine that consumers would not click on this particular flight unit, but the point to made under competition knowing that should this box appear systematically in top position of organic results or in I would say in a position that is between ads and organic, what we are challenging in our analysis is that we do not believe that having this box systematically appearing between ads and organic results without being subject to the relevant algorithm is fair competition.

And indeed, I remember that there was an article written by an SEO expert a few years ago analysing the Google Flights Unit and saying that should this box be subject to the SEO criteria that are applied by Google for relevancy in the organic results, most likely this box would not appear on the first page of the search result. Why? Because as you may be aware, to build relevance, to build top position on the organic results it requires for market players consistent and important investments in terms of people but also in terms of content.

To be considered relevant by the Google algorithm you need to constantly update content and information, whereas the Google Flights Unit seems more to be a box displaying or just surfacing information from its suppliers, but you do not have any more quality information.

MS TSHEPE: Thank you so much, Ms Evrard. You have touched on some of the questions I was going to engage with you on on possible remedies, which is quite helpful. Before I get to remedies, I just wanted to ask you, I mean, we have seen even from your presentation that there has been a lot of evolution in the Google model even with flights.

Where do you think Google Flight is going in your view and do you have any ideas?

MS EVRARD: This is a tough and fair question... [intervenes]

MS TSHEPE: I know.

MS EVRARD: I would expect that Google would be more in the position to answer than myself. What I can share with you around this question is that we are concerned by the recent changes that Google has implemented regarding this box. We are concerned why? Because first, this change of business model that occurred in 2020 as I was sharing with you, we are concerned that potentially this could lead to a predatory practice. We are not aware of many market players that are able all of a sudden to stop getting paid by their suppliers to provide them a service. So, we are questioning. We do not have the answer, but we are questioning what this change of business model could lead to.

MS TSHEPE: And in terms of monetisation and content, I mean you have already said that in terms of the partnership agreement there is a lot of – they require assuring of data. I know I am asking you to speculate, but I am imagining being in this space and in Europe and its impact you would have thought about some of these issues.

MS EVRARD: Yes, sorry, I am not sure of the question you want to raise here.

MS TSHEPE: No, do not worry. I think I will just go to remedies. I was just saying in terms of the evolution of the business model if you thought that Google may be wanting to monetise at some point later, but it is fine. You have touched on a number of the remedies that you think we should – you should think about. The one thing I wanted to ask you, do you know following the shopping case, do you know if the EU is looking on any case on Google Flights?

MS EVRARD: So, what happened is that eDreams lodged in 2012 a complaint in front of the European Commission regarding the flight unit and because at this moment the European Commission received several complaints regarding Google dealing with different sectors, they decided to prioritise the shopping sector, most likely because that is where they had maybe more data or more insights.

So, regarding the – we lodged a complaint already. As of today, the European Commission has not discarded our complaint but neither has it started really investigating it and we have been in regular discussion with them and what we understand is that first there was a will to finalise – to finish this shopping sector investigation and decision, because most likely this could bring some important key insights to treat other potential abuse of Google regarding the SERP.

So, we have – we have – so in a nutshell we have a pending complaint in front of the European Commission and further to this decision of the General Court, we are assessing what will be the next steps regarding the flight sector.

MS TSHEPE: Thank you, Ms Evrard. Just on some of the possible remedies obviously were we to find that there are issues particularly on self-preferencing in the unit, so the way – I just want to know if I understood you just what some of the proposals you have. Is the suggestion that organic should go even above ads or the removal of the unit altogether?

MS EVRARD: Yes, so I would say that a good starting point is obviously the competition principles which is Google have to provide equal access to the search results to any market players. So, starting from here I would say that it is very likely that one solution would be to remove first this flight unit benefiting from visual prominence and also eye-catching features.

So one solution would be that the Google Flights box would be subject to the organic algorithm, so meaning that first they would not have this guaranteed top position on the first page of the search and second I would say the visual prominence should most likely disappear because it is not equally accessible to its competitors, which makes the links with the inclusion on the Google Flights Unit because maybe it could be alleged that to have access to this visual prominence, to those eye catching features the competitors should appear within the Google Flights Unit.

But as I was sharing with you earlier, the main key takeaway that we are taking from the General Court decision of the 10th of November is that an acceptable remedy could not be to appear on this particular box because indeed it would force the competitors to switch their business model and to become customers of Google rather than remaining their competitors. So obviously from a competition law point of view it cannot be accepted that to remedy an abusive conduct you should irradicate competition and irradicate competitors.

MS TSHEPE: Thank you, Ms Evrard. I am just going to hand over to Mr Hodge. Thank you.

CHAIRPERSON: Ms Evrard, I mean the other – just to explore are their other options. So, for instance, you know, can you have a sort of flight box where your icons are and the consumers click through to their preferred aggregator to search in a more detailed fashion on their site? So, if I put in flights to Paris as you had there, there would be a few OTAs or metasearch engines' icons appear and those can include Google Flights and then the consumer taps on and is taken to a landing page which has flights for Paris?

MS EVRARD: I would say that this could be a solution to be explored, but the limit I would identify is the exhaustiveness. Because on the SERP the space is limited and so if you want to be fair and so display all the relevant offers displayed by either airline plus the offers pushed by OTAs for the same routes, it would likely to actually – this box would actually look like the third page that you would click on, that you would have access on once you have already clicked on the Google Flights Unit.

I do not know if I am clear here, but my point is that because of the limited screen space and all the more again on a mobile environment, it does not seem that having a repertory of all existing offers appearing on the SERP would be an acceptable remedy and also I mean in terms for the consumer it would be probably kind of confusing to have all those information directly appearing while it should be noted usually when a consumer is making a research he is not putting in the search bar the particular dates or the schedule that he wants. Usually, a consumer will type flight Johannesburg to Paris or, you know, just a destination or maybe outbound and return, but there will not be all the details that would allow OTAs to push for the particular relevant offer they are able to propose in this case.

CHAIRPERSON: Ms Evrard, I have just got one last question and then I will just check with the other team members if they have any more. But we have been also experimenting with Google Assistant, the voice assistant on your mobile phone and sometimes when you put in travel queries the Google Travel Unit comes up alone, not general search results but just the travel unit. Is this something you are tracking and does it interest you at all?

MS EVRARD: This is definitely a topic that we are interested in. I would say it does not only happen with a vocal search. It also happens sometimes further to specific queries that the Google unit will directly appear on the top of the SERP without any ads. It is a practice I would say we are monitoring, but obviously because of the lack of transparency of what Google is doing, I mean, it is very difficult to make conclusive findings regarding I would say screenshots that we would be making, but we do not have all the background, algorithm history or why would such display would appear in this case and in some other case it would be a different display.

CHAIRPERSON: Maybe just my question then is from your perspective do you think voice assisted search is something that is going to grow in the mobile space or is likely to remain niche at least for travel and flights?

MS EVRARD: We are aware that this is a growing trend that we are monitoring, but I would say unfortunately I do not have much more insights to share with you relating to this.

CHAIRPERSON: Ms Evrard, thank you very much for coming to assist the public inquiry and I am sure we will be following up with other requests given that now there are more different rulings emerging globally and it would be good to interact with you and your team going forward as well. We explored obviously some remedies in hypothetical here, but once we have more specific findings, we can determine whether there is something to be done or not. So, thank you very much and you are welcome to leave the virtual stage now and we are going to invite Intercape onto our virtual stage. Thank you.

CERTIFICATE OF VERACITY

I, the undersigned, hereby certify that, ***in as far as it is audible***, the aforegoing is a ***VERBATIM*** transcription from the soundtrack of proceedings, as was ordered to be transcribed by Gauteng Transcribers and which had been recorded by the client

Case No	**Competition Commission**
OIPMI	eDREAMS

RECORDED AT:	
FORUM DATE:	2021-11-18
ORDER TO TRANSCRIBE:	Transcribe soundtrack as per order
TRANSCRIBER:	F CREMORE
SOUNDTRACK: Date and Time received:	2021-11-18
DATE COMPLETED:	2021-11-19
INFORMATION:	WeTransfer

PLEASE NOTE:

1. ***Parties sometimes unclear, therefore the "indistinct"***
2. ***Parties intervening each other may result in indistinct words and or phrases.***

Gauteng Transcribers
Recording & Transcriptions

41 Alexandra Road,
Irene Centurion
TEL: 012 941 0587 FAX: 086 742 7088
MOBILE: 066 513 1757
info@gautengtranscribers.co.za
www.gautengtranscribers.co.za