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LETTER FROM THE EDITOR

Dear Readers,

It is generally accepted that leniency programs are an important and effective tool in the fight against cartels. That is the starting point of this month's CPI Chronicle. But from this starting point, many questions and topics of discussion arise.

1993 and 1994 marked important early years in the enforcement of cartels...the U.S. Corporate and Individual Leniency Policies came into effect. Soon thereafter, the EU implemented a leniency policy and many other jurisdictions have since followed suit.

A number of the articles in this edition of the Chronicle offer perspectives on the evolving debate on a perceived decline in the numbers of leniency applications for cartel infringements in multiple jurisdictions.

In addition, articles in this month's edition of the Chronicle cover a variety of jurisdictions and particularly in the U.S. such topics as "Leniency Plus" and ACPERA are covered. Similarities and differences between the U.S. and EU leniency programs are also addressed.

Where do things stand today with leniency programs in different jurisdictions? What changes need to be made moving forward and what lesson have been gleaned from previous experiences? Will competition regulators continue to "almost exclusively" depend on leniency programs in the years to come?

As always, thank you to our great panel of authors.

Sincerely,

CPI Team