

16. The problem arose particularly for banks; American banks in Europe can be universal whereas, strictly speaking, the reverse is not possible for European banks in the United States: American regulations prohibit universal banks.
17. For the time being, the Directive does not abolish existing national laws.
18. The stakes were particularly evident when the telephone exchanges sector was experiencing major restructuring around Alcatel, Siemens and Erikson. AT&T was able to enter into Italtel capital, whereas Northern Telecom was eventually alienated after a fruitless attempt to take over CCCT (the second largest French producer, which ended up being taken over by Erikson).
19. "International" in this context refers to non-European -- American, Japanese, Canadian, etc. -- firms.
20. See the sectoral report on defence, aerospace and transport (to be published in early 1991).
21. Thus, the concept of "highest substantial transformation" was used against exports of electronic equipment from Japan and South East Asia. Consequently, the Japanese and, to a lesser extent, the Koreans started to invest heavily in Europe. A similar process is in the works in the automobile industry; while the controversy over Community content of Japanese automobiles produced in the United Kingdom did not end up translating into regulatory constraints, it resulted in encouraging the Japanese to increase their presence in the Community and to reduce their share of extra-EC purchases.
22. Nevertheless, it is possible to follow this standardization work from Canada through the Standards Council of Canada. Local representatives of Canadian companies will also have some access through their respective national standards bodies, which sit on the CEN/CENELEC Technical Committees.
23. The recent acquisition of Connaught by Mérieux is a case in point.
24. The acquisition of Connaught is a good example of this problem.
25. The wave of mergers and acquisition in law and accounting firms due to recent deregulation is a good example of such a process.

