
ACCC toasts Breville; Won't Touch Big Boys

ACCC chairman Graeme Samuel flexed his muscles today, announcing that the ACCC will oppose the acquisition of Breville Group by GUD. Apparently, 'If GUD Holdings was to acquire Breville Group, there would be a reduction in this competitive tension that could result in higher prices for consumers as well as a reduction in the head-to-head competition between these two companies on product range, promotions and innovation'. He might be right, but it still seems bizarre.

We have the most concentrated and – consequently – profitable banking industry in the world. Yet the ACCC waved through the acquisition of St George by Westpac and BankWest by CBA, and left consumers with even less choice. We have two giant players in the grocery market - Woolworths and Coles - and the ACCC let them buy petrol stations. To this day, it still lets them continue with fuel docketts that are an obvious price subsidy. No independent petrol station can possibly compete and people like me, who don't use fuel, have to pay for it in the price of our groceries.

Yet big Graeme is out there making sure we don't pay too much for sandwich makers. Nice job boys, we appreciate it.