

Concurrences

COMPETITION LAW REVIEW

United Kingdom: The big growth
reset in competition law - Perception
is everything

International | Concurrences N° 10-2025 | www.concurrences.com

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ABSTRACT

* The authors declare that the research has been conducted in accordance with ASCOLA Transparency and Disclosure Guiding Principles (ascola.org/declaration-of-ethics). The authors have no conflicts of interest to declare, whether material or personal. The authors and their research centre have received no funding or in-kind support for this output. For the purpose of open access, the authors have applied a Creative Commons Attribution (CC BY) licence to any Author Accepted Manuscript version arising from this submission.

The Competition and Markets Authority (CMA) is enduring one of the most turbulent periods of its decade-long history, following the politically charged departure of its former chairman, Marcus Bokkerink, in January 2025. Having been issued a government steer to support economic growth and investment, the CMA has proceeded to consult on a series of guidance updates and procedural reforms, forged under a new “4Ps” mantra, focused on pace, predictability, proportionality, and process. This article considers the emergence of the growth agenda under UK competition law and, in particular, efforts by the government to regain control of the growth discourse by capitalising on the CMA’s (largely ill-founded) reputation as an overzealous enforcer of international renown. It suggests that the government’s intervention in the leadership and strategic vision of the CMA likely coincided with a reimagining of the 4Ps as a fully fledged enforcement framework, prompting the CMA to accelerate its pre-existing efforts to nurture a more business-friendly approach to its mergers and markets regime. Having exaggerated Bokkerink’s role at the helm of an oft-regarded bureaucratic authority, his removal enabled the government to send a clear message to the international investment community that the UK is “open for business.”

The opinions expressed herein are solely those of the author and not the institution to which he belongs.

1. After a landslide victory in the 2024 general election, the United Kingdom’s Labour government has pressed ahead with its priority mission to kickstart economic growth, with the aim of securing the highest sustained growth in the G7.¹ Underpinning this pursuit is the promise of a “securonomics” rethink for Britain, a term coined by the now-chancellor, Rachel Reeves, to describe an approach to economic management that prioritises building the strength and resilience of the economy.² Although marking a departure from free market ideology, the chancellor has been keen to present the approach as less “*big state*” and more “*smart and strategic state*,” focused on rebalancing market forces and state control, with a greater role afforded to the latter,³ as part of an enduring partnership with business.⁴

2. While the growth mission was central to the Labour Party’s bid for government, less was known of the changes this would usher in for market regulation and regulators, save for a pledge to nurture business through a stable policy environment, with economic regulation supporting growth and investment, enabling innovation, promoting competition, and working for consumers.⁵ The Labour manifesto was silent on specific plans for competition law reform, completely abandoning reference to “strengthening” merger or takeover rules—a feature of each of the party’s three previous manifestos. Instead, it placed emphasis on attracting foreign direct investment (FDI),⁶ in a move not dissimilar to the “open for business” rhetoric of the Coalition and Conservative governments of the 2010s. Indeed, during its first 12 months in power, the priority focus of the government’s growth mission appeared not to be about substantive law reform. Rather, it centred around resetting the discourse on the UK as an investment destination, in an effort to internationally paint the UK as an attractive place to invest and do business.

1. Labour Party, *Change – Labour Party Manifesto 2024*, 13 June 2024, at 13, <https://labour.org.uk/wp-content/uploads/2024/06/Labour-Party-manifesto-2024.pdf>.

2. R. Reeves, *Securonomics*, Speech delivered to Peterson Institute (Washington, DC, 24 May 2023), <https://labour.org.uk/updates/press-releases/rachel-reeves-securonomics>.

3. R. Reeves, *Speech delivered to 2024 Mais Lecture* (London, 19 March 2024), <https://labour.org.uk/updates/press-releases/rachel-reeves-mais-lecture>.

4. Labour Manifesto, *supra* note Error: Reference source not found, at 7.

5. *Ibid.* at 26–28 and 32.

6. *Ibid.* at 121.

3. Nonetheless, the government's focus on changing perceptions did not have the effect of insulating the Competition and Markets Authority (CMA)—and other regulators—from immediate upheaval. Quite the opposite is true, despite the Labour Party being generally supportive of the CMA during its years on the opposition benches.⁷ A modern industrial strategy has emerged, rooted in an “unreservedly pro-business” substrate.⁸ Yet also underscoring the importance of competition and consumer policy as a lever for creating the necessary certainty for long-term investment in high-growth sectors, as well as for incentivising innovation and addressing entry and exit barriers in the interests of start-ups, scale-ups and global superstars alike.⁹ When launching his government's industrial strategy to a room of international investors, the prime minister, Sir Keir Starmer, vowed to “rip out” the regulatory bureaucracy that blocks investment. He vowed to ensure that every regulator, especially economic and competition regulators, “[t]akes growth as seriously as this room does.”¹⁰ The message was simple, if not simplistic: growth needs investment, investment calls for deregulation, and deregulation requires regulators to fall into line by cutting red tape.

4. In the wake of this pro-growth battle cry, the CMA was forced to navigate a turbulent period of unprecedented political pressure—and not without casualties. A difference in ideology on how best to support growth through competition enforcement would, ultimately, culminate in the government shaking up the leadership of the CMA. The

incumbent chair, Marcus Bokkerink, was unceremoniously forced to resign in January 2025, and replaced on an interim basis by Doug Gurr (chair of the Alan Turing Institute and, previously, an Amazon executive).

5. Since Bokkerink's departure, the CMA has proceeded to consult on and implement an expansive package of “business-friendly” operational reforms, guided by: (i) a new “4Ps” enforcement framework (focused on addressing stakeholder concerns around the pace, predictability, proportionality and process of the CMA's work),¹¹ (ii) its interim chair's commitment to drive forward efficiency, expertise and engagement within the agency¹² and (iii)—perhaps most tellingly—a government-issued strategic steer for the CMA to prioritise growth and investment in areas where it has discretion to do so.¹³

6. It seems likely that the government anticipated the short-term impact its heavy-handedness would have on regulatory stability and investor confidence. The remarkable decision to remove the chair mid-term,¹⁴ in particular, evoked much speculation and concern around the future of independent regulatory intervention in the UK. Many interpretations of the government's intentions abound. Though some point

7. The opinion of the CMA's former chief executive, Andrea Coscelli; A. Coscelli, The CMA Adopts a Growth Agenda: Is this New?, *Rethinking Antitrust* podcast, 22 April 2025, at [27:00], <https://rethinking-antitrust.simplecast.com/episodes/26-the-cma-adopts-a-growth-agenda-is-this-new>.

8. Department for Business and Trade, Invest 2035: the UK's modern industrial strategy (Green paper, updated 24 November 2024), www.gov.uk/government/consultations/invest-2035-the-uks-modern-industrial-strategy/invest-2035-the-uks-modern-industrial-strategy.

9. Department for Business and Trade, The UK's Modern Industrial Strategy (CP 1337, Policy paper, 23 June 2025), www.gov.uk/government/publications/industrial-strategy.

10. K. Starmer, Speech delivered to International Investment Summit 2024 (London, 14 October 2024), www.gov.uk/government/speeches/pm-international-investment-summit-speech-14-october-2024. In subsequent Mansion House speeches, the chancellor has applied similar rhetoric in respect of financial services regulation, which she deemed to be “regulating for risk, but not regulating for growth” and too often “acts as a boot on the neck of businesses, choking off the enterprise and innovation that is the lifeblood of economic growth”; R. Reeves, Mansion House 2024 speech (London, 14 November 2024), www.gov.uk/government/speeches/mansion-house-2024-speech, and R. Reeves, Mansion House 2025 speech (London, 15 July 2025), www.gov.uk/government/speeches/rachel-reeves-mansion-house-2025-speech.

11. S. Cardell, Speech delivered to the Chatham House Competition Policy 2024 conference (London, 21 November 2024), www.gov.uk/government/speeches/driving-growth-how-the-cma-is-rising-to-the-challenge; S. Cardell, New CMA proposals to drive growth, investment and business confidence, CMA blog, 13 February 2025, <https://competitionandmarkets.blog.gov.uk/2025/02/13/new-cma-proposals-to-drive-growth-investment-and-business-confidence>.

12. D. Gurr, Three things the CMA will do differently from now on, *Financial Times*, 28 January 2025, www.ft.com/content/0ce8ae22-33d5-4bf3-b776-ea670127d97b.

13. Department for Business and Trade, Strategic steer to the Competition and Markets Authority (Policy paper, 15 May 2025), www.gov.uk/government/publications/strategic-steer-to-the-competition-and-markets-authority/strategic-steer-to-the-competition-and-markets-authority.

14. Where leadership resignations have occurred in UK regulators, they are typically of the incumbent's own volition for personal reasons or following pressure from fellow board members (rather than ministers). In the first 12 months of the Labour government, three executive members of other regulators also tendered their resignations, including the chief executive of the Financial Ombudsman Service (reportedly removed by the board as a direct result of the regulator's response to the deregulation agenda); L. Goss, Second watchdog chief ousted amid Reeves's clampdown on anti-growth regulation, *The Telegraph*, 6 February 2025, www.telegraph.co.uk/business/2025/02/06/abby-thomas-watchdog-chief-ousted-amid-reeves-anti-growth. Under a Conservative government in 2020, Lord Tyrie, a former chair of the CMA, also resigned his position mid-term, reportedly after some members of the board threatened a vote of no confidence in response to his reformist agenda; K. Beioley, G. Parker and K. Shubber, Tyrie was ousted in CMA boardroom coup, *Financial Times*, 28 June 2020, www.ft.com/content/b48caaa5-a12d-42d8-98fd-38b71623843a.

the removal of the chair as a chaotic and reactionary response to perceived rigidity within the CMA, the government's interventions may also be interpreted as a more conscious and considered effort to regain control of the growth discourse, with the CMA uniquely positioned as a conduit for the government's pro-business and pro-investment narrative. In particular, the CMA was vulnerable to three pressure points, which the government saw an opportunity to seize upon.

7. The first was the CMA's—largely ill-founded and hyperbolic—reputation as an overreaching and overzealous enforcer of merger control since Brexit, allowing the government to paint it as a chief culprit for low levels of FDI into the UK. At the very least, the government found itself in an opportune position to frame the CMA as an archetypal bureaucratic regulator; the very kind the Prime Minister had pledged to reform. This corresponds to a wider political message that overstates and oversells—relative to macroeconomic policies—the degree to which individual regulators are capable of impacting growth. It creates a simpler (and politically more convenient) narrative of UK regulators as the primary inhibitors of investment in recent years, which the government then pledges to tame in order to move the growth dial.¹⁵

8. Second, while the UK's other regulators—particularly, its financial watchdogs—have also been singled out for specific scorn,¹⁶ the CMA's status as a cross-economy regulator of global notoriety made its leadership a lightning rod for criticism, marking them out as prime candidates for being made an example of—especially by a government determined to send a clear and powerful message of “change” to international investors, and a warning for other regulators to “get with the programme.” The removal of the CMA chair carries huge symbolic weight and, while the government's deregulatory agenda has faced pushback from some of the most senior regulatory figures in the land,¹⁷ lighting the blue

touch paper under the CMA was always likely to create the widest ripples. In this sense, the moment the chair did not unequivocally endorse the executive vision for the CMA's role in the growth mission, the government sought to turn the tables, presenting the chair's defenestration as a pivotal inflection point on the road to deregulation. Regardless of the government's actual intentions, Marcus Bokkerink's forced resignation, and the appointment of a former Big Tech executive in his place, combined to drastically reshape the discourse on competition and growth.

9. Third, with the CMA having already invested over a year devising, consulting on and implementing several pro-business reforms to its processes—most notably, revisions to its phase 2 merger procedure—the circumstances allowed for a strategic rebranding of the reforms, to align more emphatically with the “open for business” narrative of the government. While the government expressed frustration toward the CMA's original plans for supporting growth¹⁸—criticised by some observers as a “repackaged” continuation of its existing plans¹⁹—it had paved the way for the 4Ps focus to be reimagined as a fully fledged strategic framework; not “merely” in the name of agility, transparency, efficiency and engagement,²⁰ but in the name of growth and investor confidence. By positioning the 4Ps at the heart of its operations, the CMA has been able to present subsequent reforms—and several high-profile decisions—through a “business-friendly” lens. While it remains to be seen whether the new framework will have the desired effect, the rhetorical value attributed to the 4Ps—which has since become synonymous with the growth agenda—is already evident, such that it has entered into the daily lexicon of every senior figure at the CMA; becoming a staple phrase in speeches, conferences and media briefings across the course of

Times, 29 July 2025, www.ft.com/content/6677d91a-ee1f-483b-b09d-5aada80f43cc.

15. This is reminiscent of the “simplification for control” strategy, famously chronicled by documentary filmmaker Adam Curtis in *HyperNormalisation* (Documentary, BBC 2016).

16. H. Brenton, Britain tells regulators to go easy on regulation, actually, *Politico*, 17 January 2025, www.politico.eu/article/britain-tells-regulators-to-go-easy-on-regulation-actually.

17. P. Murphy, G. Parker, L. Al-Khalaf, A. Armstrong and C. Binham, Rachel Reeves and Andrew Bailey clash over Revolut meeting, *Financial*

18. S. Ring and J. Pickard, How the UK's competition regulator lost the trust of ministers, *Financial Times*, 16 February 2025, www.ft.com/content/0cc18c6e-bab5-43de-ae10-d72bbe129294.

19. See, e.g., C. Conchie, ‘It’s a clear message’: Reeves’ CMA scalp fires warning to regulators, *City AM*, 23 January 2025, www.cityam.com/its-a-clear-message-reeves-cma-scalp-fires-warning-to-regulators.

20. See, e.g., CMA, Draft revised guidance on the CMA's jurisdiction and procedure in relation to mergers, draft revised merger notice and draft revised template waiver: Consultation document, 20 November 2023, para 2.8, https://assets.publishing.service.gov.uk/media/655788a4046ed400148b9b2f/Consultation_document_Nov23.pdf.

2025. This, in part, can be interpreted as the CMA recognising—or being instructed of—its role in promoting the government’s intended narrative of regulators “*regulating for growth*.”²¹

10. In the overall scheme of things, although the CMA’s new growth-focused strategic steer has no doubt informed the scope and accelerated the roll-out of its reform agenda, it can be queried whether it actually prompted a major departure from the path the CMA was already treading. It is difficult to see how some of the recent developments at the CMA would have come about were it not for a strong growth steer. However, for the most part, the CMA itself has emphasised that giving the 4Ps treatment to its mergers and markets guidance amounts to “*nothing new*” in the substantive sense²²—or, at least, nothing it had not been on course to implement under the previous “*investment, innovation and economic growth*” steer issued to it by Rishi Sunak’s Conservative government.²³ To placate impatient ministers, half the battle for the CMA has been to change the mood music that accompanies its enforcement, something it hopes to achieve through the (now amplified) symbolic effect of the 4Ps, even before businesses feel any tangible change to the lived experience.

11. Conceptually framed, the CMA’s efforts to nurture a more business-friendly merger regime since its headline-grabbing prohibition of the original *Microsoft/Activision* deal in 2023²⁴—gathering pace after the seismic events of 2025—have been interpreted as a classic case of the regulatory pendulum swinging back towards a less interventionist stance,²⁵ following a period of

perceived overenforcement. However, among the process changes the CMA is minded to pursue are several developments that stand to mark a sea change in the substance of its enforcement toolkit, both in terms of the scope of cases the CMA will review,²⁶ and how it manages the outcome of cases that raise competition concerns.²⁷

12. If implemented, they will have a lasting impact on UK enforcement. They extend beyond a mere changing of the mood music and, potentially, offer a glimpse into the CMA’s own survival instincts, where—through its reforms package—it has succeeded in strengthening its legitimacy with lawmakers and the business community. In doing so, it appears to have pre-empted the need for more drastic legislative reform; the government instead hinting at legislation that merely enshrines the essence of the 4Ps into law and affords a statutory footing to the CMA’s recalibrated approach to its mergers and markets functions.²⁸ This is an intriguing variation on the traditional pendulum rationale, whereby the CMA’s signalling and soft law reforms might be seen to have deliberately prevented a more pronounced swing towards deregulation.

II. Resetting reputation for narrative control

1. The CMA as “policeman of the world”

13. When did the perception of the CMA begin to shift? A changing of the tide may be traced back to the UK’s exit from the EU, coinciding with a swing towards more hands-on competition enforcement. At an early stage of his tenure, the CMA’s former chief

21. Reeves, *supra* note Error: Reference source not found.

22. See, e.g., remarks of Sorcha O’Carroll during Regulatory round table – Navigating the new UK environment, Mergermarket M&A Forum UK 2025 (London, 3 July 2025), <https://community.ionanalytics.com/mergermarket-ma-forum-uk-2025/agenda>.

23. Department for Business and Trade, Strategic steer to the Competition and Markets Authority 2023 (Policy paper, 23 November 2023), www.gov.uk/government/publications/strategic-steer-to-the-competition-and-markets-authority-2023/strategic-steer-to-the-competition-and-markets-authority-2023.

24. CMA, Microsoft / Activision deal prevented to protect innovation and choice in cloud gaming (Press release, 26 April 2023), www.gov.uk/government/news/microsoft-activision-deal-prevented-to-protect-innovation-and-choice-in-cloud-gaming.

25. See, e.g., Ring and Pickard, *supra* note Error: Reference source not found; and I. Giles and R. Whish, Economic growth: The role of competition policy and the CMA, *Let’s talk antitrust*, Norton Rose Fulbright, 29 April 2025, at [08:06], www.nortonrosefulbright.com/en-gb/knowledge/video/b09e4a27/the-role-of-competition-policy-and-the-cma.

26. For example, a revised approach to the “share of supply” and “material influence” tests when determining whether to call in a merger, as well as its treatment of “global deals.”

27. Including via a new—or renewed—openness to considering efficiency arguments and behavioural remedies in merger cases, and investment commitments in antitrust investigations.

28. See, the government’s Regulation Action Plan; HM Treasury, A new approach to ensure regulators and regulation support growth (Policy paper, 17 March 2025), www.gov.uk/government/publications/a-new-approach-to-ensure-regulators-and-regulation-support-growth.

executive, Andrea Coscelli, received a clear message from senior Conservative ministers to become “*more interventionist*” in order to help the average consumer; something he believes to have arisen from the government’s interpretation of the Brexit vote.²⁹ The result was a regime in which the CMA was widely perceived to be flexing its newfound regulatory freedoms—most notably, outside the restrictions presented by the EU Merger Regulation—to intervene in mergers that appeared to lack a clear UK nexus, and also blocking or demanding remedies from transactions that had received unconditional clearance in other territories.

14. The CMA’s flexing of its muscles in mergers was welcomed by many, but not by all. Coscelli notes the complaints received from businesses—particularly blue-chip investors—during this time, which often alluded to the threat of CMA enforcement as a (frequently principal) reason not to invest in the UK.³⁰ While there are strong motives for corporate actors to exaggerate their feedback, there is now wide acceptance that investors felt or claimed to feel a deep unease and frustration with the CMA’s approach to merger control, which—through a combination of high-profile cases—established perceptions of overreach and unpredictability.

³¹ These complaints and perceptions have become a staple of the investment media, and much too has bled through into the mainstream media coverage of the CMA in recent years.

15. Among the decisions attracting media attention, the *Microsoft/Activision* case is frequently pointed to as the moment the UK lost control of the narrative on pro-growth and investment. The primary reaction in the aftermath of the CMA’s initial prohibition decision in April 2023 was that it signalled the UK was “*closed for business*,”³² headlines that reportedly infuriated Jeremy Hunt, the chancellor at the time. Hunt publicly admonished the CMA, insisting regulators need to “*understand their wider*

responsibilities for economic growth,” in his own efforts to limit the negative connotations of the prohibition on the growth discourse, with the Sunak government later exploring the prospect of reorienting the CMA’s duties towards promoting growth.³³

16. During its own listening exercise, the Labour Party heard similar complaints about the CMA’s “*overly aggressive*” approach to merger control, including its claims to jurisdictional competence via an expansive interpretation of the share of supply and material influence tests, and further irritation expressed towards “*unpredictable*” theories of harm and “*inflexibility*” towards remedies options. Moreover, investors had been critical of the CMA’s approach to its markets functions, emphasising the enduring uncertainty that is created by overly long and burdensome market investigations.

17. But is the CMA’s reputation as an overreaching and heavy-handed enforcer justified? Many competition authorities across the world had come under scrutiny for their lack of intervention against mergers in digital markets. In 2019, the Furman Report (compiled by the Digital Competition Expert Panel appointed by the chancellor in 2018) had cautioned that “[o]ver the last 10 years the 5 largest firms have made over 400 acquisitions globally. None has been blocked and very few have had conditions attached to approval, in the UK or elsewhere, or even been scrutinised by competition authorities.” The Report had explicitly suggested that long-term issues of innovation and concentration “*need to be considered more consistently and effectively in practice*” and that the CMA should afford “*a higher priority to merger decisions in digital markets*.”³⁴

18. It should not be too much of a surprise, then, that the CMA actually took this plea to heart—and did not even increase its merger interventions as much as it could have. Indeed, analysis by Frontier Economics suggests that labels of “*overreach*” and “*heavy-handed*” enforcement fail to paint a full picture.³⁵

29. Coscelli, *supra* note Error: Reference source not found, at [08:27].

30. *Ibid.* at [27:00].

31. British Institute of International and Comparative Law, Doug Gurr’s First 100 Days: Reform and Refocusing (BIICL Competition Law Forum Discussion, 14 July 2025), www.biicl.org/newsitems/16548/competition-law-forum-discussion.

32. J. Titcomb, M. Oliver and O. Gill, Britain accused of being ‘closed for business’ after blocking £55bn Microsoft mega merger, *The Telegraph*, 26 April 2023, www.telegraph.co.uk/business/2023/04/26/microsoft-activision-blizzard-call-of-duty-merger-blocked.

33. M. O’Dwyer, S. Foy and J. Pickard, UK ministers set out plans to make regulators better promote growth, *Financial Times*, 24 November 2023, www.ft.com/content/8eb7c74b-29c5-42f9-8e11-aeefb99be4b5.

34. Digital Competition Expert Panel (chaired by J. Furman), Unlocking Digital Competition (Report, 13 March 2019), at 11, www.gov.uk/government/publications/unlocking-digital-competition-report-of-the-digital-competition-expert-panel.

35. J. Baker and M. Viñas Llovet, Tough on mergers, or just misunderstood? Reappraising the CMA’s reputation, Frontier Economics, 24 July 2025,

Far from facilitating a higher rate of prohibitions, a reluctance (or unwillingness) to use behavioural remedies may actually have resulted in more unconditional clearance decisions (esp. in marginal cases, where structural remedies are deemed inviable). The authors note, however, that what is sooner remembered (especially with the media coverage they attract) are the handful of high-profile cases—*Microsoft/Activision* included³⁶—where the CMA’s rigid approach to remedies compelled it to block several global deals (often with no clear UK-specific angle), creating a perception of the CMA as being “*out of step with its peers.*”³⁷ In turn, it has been suggested that where the CMA’s practice is out of kilter with other competition authorities, “*questions about UK proportionality quickly follow.*”³⁸

19. Whether the CMA is deserving of its reputation may seem a moot point: what matters is that this reputation has gained traction over time and emboldened its critics. Stuart Hudson, the former senior director of strategy at the CMA, has remarked that routinely being the subject of political controversy was to the detriment of the CMA’s democratic legitimacy and reputation, with politicians beginning to worry it may be pursuing its own policy objectives that run counter to the government’s, particularly insofar as its approach to corporate investment and foreign policy was concerned.³⁹ This raises questions—urgently needing answers—about the degree of independence a competition authority needs to fulfil its mandate. Moreover, perhaps ironically, this concern with “democratic” legitimacy has seemed to focus on a small segment of the public.⁴⁰

20. Indeed, underlying this is an apparent pitfall the CMA faces in attempting to control the narrative that surrounds its work; namely, that its reputation

has been assessed more and more frequently through the eyes of large corporations, rather than those of consumers and third-party stakeholders. This narrow perception of the CMA’s reputation sits uncomfortably with some. John Thanassoulis, a CMA panellist involved in the *Microsoft/Activision* merger inquiry, “dismays” at the focus being on businesses’ frustration towards the CMA, rather than how it is viewed more widely (by other stakeholders), reiterating the importance of competition to growth and productivity.⁴¹ The CMA has also attracted sympathy for the lack of context that informs its reputation, specifically the additional trade-offs it has been forced to navigate—“*between legal certainty, investor confidence, public accountability, and market access*”—in recent years.⁴²

21. What of the CMA’s perception of its own reputation? Sarah Cardell, the CMA’s chief executive, has expressed the need to be wary of perceptions.⁴³ In one of the clearest admissions of how the CMA perceives its role in controlling the growth discourse, she rejects the claim that the CMA has been a brake on economic growth, but accepts that her agency needs to go further to ensure perceptions of the regime have not created a “chilling effect” or a detrimental impact on business and investor confidence. Responding to questions before the Business and Trade Committee, Cardell described “*a perception, in some quarters (. . .) that the CMA had become the merger policeman of the world,*” but that “*when you look at the facts, that’s not the case,*” and that the CMA was not “*out of kilter*” with other agencies.⁴⁴ Cardell’s message to the Committee was that the CMA had a responsibility to change that perception by shifting the dialogue and telling a “*positive story about our joined-up approach, and the pro-business and pro-investment environment that [it] creates.*”⁴⁵

www.frontier-economics.com/uk/en/news-and-insights/articles/article-i21715-tough-on-mergers-or-just-misunderstood-reappraising-the-cmas-reputation.

36. In addition to, the authors suggest, *Google/Fitbit* (2020), *Cargotec/Konecranes* (2022), and *Facebook/GIPHY* (2023).

37. Baker and Viñas Llovet, *supra* note Error: Reference source not found.

38. BIICL, *supra* note Error: Reference source not found.

39. S. Hudson, The UK government, growth and the CMA, Stuart Hudson blog, 10 July 2025, <https://stuarthudson.com/the-uk-government-growth-and-the-cma>.

40. K. J. Cseres, Non-Majoritarian Regulators in Majoritarian Systems: The Case of Competition Authorities (on file with authors).

41. J. Thanassoulis, Letter: Competition is for consumers, not well-connected businesses, *Financial Times*, 23 January 2025, www.ft.com/content/a1b97334-a6d0-4941-964a-ccb03b46d7c0.

42. BIICL, *supra* note Error: Reference source not found.

43. J. Collingridge, ‘We must avoid a chilling effect’: the CMA chief on the UK’s pro-growth shift, *The Guardian*, 18 February 2025, www.theguardian.com/business/2025/feb/18/we-must-avoid-a-chilling-effect-the-cma-chief-on-the-uks-pro-growth-shift.

44. Business and Trade Committee, The role of regulators – Oral evidence (London, 15 July 2025), at [14:53:11], <https://parliamentlive.tv/event/index/8db08b95-ef1d-4ec4-b684-8861324cbe7b>.

45. *Ibid.* at [14:54:25] and [14:58:47].

22. Reflecting on criticism of the CMA through a business lens, Doug Gurr says there is legitimate feedback that does not take issue with the decisions of the CMA but, rather, the slow pace of which they are arrived at, a trait that Gurr partly attributes to a risk culture at the CMA, which perpetuates a pursuit of perfection and thereby prolongs investigations, creating uncertainty, costs and delays for businesses and investors.⁴⁶ Indeed, the nature of complaints is often “almost everything other than the final decisions,” leading to suggestions that the CMA’s tarnished reputation is less to do with its policy stances, and more with its culture and organisation.⁴⁷

2. Bokkerink: A sacrifice for optics?

23. The forced resignation of Marcus Bokkerink as CMA chair had followed a tempestuous few weeks, which started when the government sent letters to the UK’s economic regulators to each “submit 5 pro-growth initiatives to boost business confidence,”⁴⁸ calling for greater ambition and urgency, and fresh ideas;⁴⁹ a move ridiculed by some business advisers.⁵⁰ While at least one regulatory chief had their term renewed on the back of a positive response to this letter,⁵¹ reports suggest that, upon receiving the CMA’s reply,⁵² it became apparent that the CMA had

“not read the assignment properly,” and a response largely repeating its draft annual plan was deemed by the government to be “particularly disappointing” among the responses received.⁵³ A week later, Bokkerink was ordered to step down.

24. The chancellor, taking an early opportunity to progress the narrative in the immediate aftermath of the chair’s departure, felt that Bokkerink, in her eyes, was not doing enough for growth,⁵⁴ and that he recognised it was time for him to make way for somebody who shared the government’s mission and strategic direction.⁵⁵ Opinions on the precise reasons for Bokkerink’s departure are mixed, but likely consist of (i) substantive reasons (i.e. a fundamental difference of opinion on how competition enforcement should support growth, and a perceived need for cultural change at the CMA), and (ii) signalling reasons (to control and progress the growth narrative).

25. In terms of substantive reasons for Bokkerink’s removal, Martin Stanley, the former chief executive of the UK Competition Commission, called the government’s behaviour an act of sidestepping the “highly independent” status of the CMA to force through an agenda designed to repeat short-term investment increases before the next election.⁵⁶ Hudson attributes the resignation very much to the government feeling the need to change the culture and mindset of the CMA, something that can only usually be brought about through a change of leadership.⁵⁷ Meanwhile, Cristina Caffarra speculates that Bokkerink’s removal—and substituting him for a former Big Tech exec—resulted from a combination of two important factors: not only had the CMA been able to be more “progressive” in its enforcement, mainly at a time

46. D. Gurr, CMA’s Doug Gurr on the Balance Between Risk and Regulation, *In the City* podcast, 10 July 2025, at [9:53], www.bloomberg.com/news/audio/2025-07-10/in-the-city-cma-chair-doug-gurr-podcast.

47. Remarks of Stuart Hudson, Episode 38: Current Developments in US, EU, and UK Competition Enforcement, *Antitrust Review* podcast, 20 February 2025, from [1:15:47], www.clearantitrustwatch.com/2025/02/antitrust-review-episode-38-current-developments-in-u-s-eu-and-uk-competition-enforcement.

48. Ring and Pickard, *supra* note Error: Reference source not found.

49. For an example of the correspondence sent to regulators, see Letter from K. Starmer, R. Reeves and J. Reynolds to Information Commissioner’s Office, 24 December 2024, https://ico.org.uk/media/2/mamgechq/in-scope-ic-359217-y6z6_letter-to-john-edwards.pdf.

50. Some commentators branded it “absurd” to call on regulators to brainstorm ideas for growth, with one comparing it to “asking a vegetarian how they like their steak cooked”; S. Kyriakou, Govt asking regulators’ on growth is ‘absurd’, say advisers, *FT Adviser*, 6 January 2025, www.ftadviser.com/regulation/2025/1/6/govt-asking-regulators-on-growth-is-absurd-say-advisers/.

51. At the BVCA summit in September 2025, the chancellor confirmed that the chief executive of the Financial Conduct Authority had “responded positively to [the letter]. And that’s why we reappointed him to carry on heading up [the] FCA”; K. Makortoff, Rachel Reeves tells private equity bosses she plans to shut down more regulators, *The Guardian*, 10 September 2025, www.theguardian.com/politics/2025/sep/10/rachel-reeves-tells-private-equity-bosses-she-plans-to-shut-down-more-regulators.

52. Letter from M. Bokkerink and S. Cardell to K. Starmer, R. Reeves and

J. Reynolds, 13 January 2025, https://assets.publishing.service.gov.uk/media/6785237ff0528401055d233a/Response_to_correspondence_from_government.pdf.

53. Ring and Pickard, *supra* note Error: Reference source not found.

54. D. Bloom, Britain’s Rachel Reeves needs a growth miracle, *Politico*, 29 January 2025, www.politico.eu/article/labour-chancellor-rachel-reeves-speech-uk-economy-growth-deregulation.

55. H. Saker-Clark, Watchdog boss stepped down over ‘different approach’, says Chancellor, *The Independent*, 22 January 2025, www.independent.co.uk/news/business/watchdog-boss-stepped-down-over-different-approach-says-chancellor-b2684129.html.

56. M. Stanley, The Government Has Undermined the UK’s Principal Competition Authority, Martin Stanley’s Substack, 23 January 2025, <https://ukcivilservant.substack.com/p/the-government-has-undermined-the>.

57. Hudson, *supra* note Error: Reference source not found, from [1:15:47].

when previous governments had been too distracted by other priorities to pay the CMA much attention, but CMA leaders had been taking a narrow interpretation of their statutory mandate, using it to hide behind when faced with calls to do more for growth; this would have manufactured extra scrutiny of the efficacy of the CMA fulfilling its mandate and encouraged the new government to look for scapegoats.⁵⁸

26. As regards signalling reasons, removing a chair who came from business and understood growth and productivity dynamics did not—on the face of it—appear the smartest move “*from a PR point of view,*” but appointing a former Amazon exec was meant as a message of “*great for growth.*”⁵⁹ The very public nature of the ousting was also seen as deliberate,⁶⁰ in order to make an example of the CMA, as well as an attempt to “*turn heads*” and “*get people’s attention,*” so as to demonstrate a willingness to intervene to address business concerns towards the CMA.⁶¹

27. John Fingleton, the former chief executive of the CMA’s predecessor, the Office of Fair Trading (OFT), develops this, suggesting that while no UK regulator is more pro-growth than the CMA, it is also the case that no other UK regulators are known to international investors; meaning the visibility of the CMA is what allowed the government to send a clear signal that it is willing to get tough on regulators who are obstructing growth: the chair might have been in “*the wrong place at the wrong time, rather than necessarily having done anything wrong.*”⁶²

28. Hudson ventures further still, noting that since Brexit, many global companies’ sole dealings in the UK were with the CMA, meaning it had outsized importance as a shop window for Britain as an investment destination.⁶³ This international notoriety had—to this point—posed problems for the government’s ability to keep a handle on its pro-

growth narrative, and yet here was a chance to use the CMA’s renown to forward a new narrative globally. Furthermore, reports suggest that a government official confirmed that the ousting was intended as a warning shot to other regulators,⁶⁴ specifically leadership teams, that their own positions were at stake, marking out Bokkerink’s ousting “*pour encourager les autres,*” as part of a concerted attempt to take control of the growth narrative.⁶⁵ By the Autumn of 2025, the chancellor was openly making similar remarks to a summit of private equity professionals, indicating that her decision to “*get rid of*” Bokkerink had led to a “*massive step-change*” at the CMA, one that was welcomed by businesses and which had reinforced her resolve to “*take out more regulators.*”⁶⁶

29. Further insights into the leadership change may be gleaned from Bokkerink himself, who has hinted at the government’s reasoning on several occasions since his resignation. Soon after news broke of his departure, Bokkerink took the opportunity to reflect—via LinkedIn⁶⁷—on the approach the CMA had taken to supporting growth under his stewardship, making a point to emphasise the importance the agency had placed on promoting choice, competition on the merits and a level playing field as a means to facilitate sustainable and inclusive growth. He follows this up by wishing his successor and the government the “*best of luck in finding a different path that works more effectively,*” heavily implying that Bokkerink and the government had fundamentally divergent views on the ability of competition-based solutions to deliver tangible growth, at least in a timely manner. An evident subtext, here, is Bokkerink’s strong faith in the efficacy of the CMA’s existing approach, rather than a softening of competition enforcement, which numerous commentators have challenged the wisdom of.⁶⁸ Indeed, in a subsequent thought piece,

58. C. Caffarra, Episode 39: In conversation with Cristina Caffarra, *Antitrust Review* podcast, 4 March 2025, at [29:50] and [36:15], www.clearyantitrustwatch.com/2025/03/antitrust-review-episode-39-in-conversation-with-cristina-caffarra.

59. Coscelli, *supra* note Error: Reference source not found, at [27:00].

60. Collingridge, *supra* note Error: Reference source not found.

61. Ring and Pickard, *supra* note Error: Reference source not found.

62. Remarks of J. Fingleton, *supra* note Error: Reference source not found, from [1:06:57].

63. Hudson, *supra* note Error: Reference source not found.

64. G. Parker, M. Arnold and S. Fleming, Rachel Reeves’ offensive against regulators sparks alarm from consumer groups, *Financial Times*, 23 January 2025, www.ft.com/content/98539783-f974-4869-8aa0-73e119e46158; see also Remarks of J. Holland, *supra* note Error: Reference source not found, at [52:56].

65. P. Foster, The UK begins to shift the narrative on growth, *Financial Times*, 23 January 2025, www.ft.com/content/5c67d8ef-7723-4d29-be57-88aed2c5a996.

66. Makortoff, *supra* note Error: Reference source not found.

67. M. Bokkerink, “*Attached are some reflections on what matters to achieve the kind of growth (. . .)*” (LinkedIn, 21 January 2025), www.linkedin.com/feed/update/urn:li:activity:7287602589037150209.

68. G. Dibb, Competing Considerations?, *Wake Up To Money* podcast,

Bokkerink describes the government's stance on industrial policy as appearing “*more muted on competition as core to productivity, innovation and therefore economic growth. Instead, the overriding focus appears to be on raising absolute investment in major sectors.*”⁶⁹

30. If an unrelenting commitment to the CMA's existing agenda was the principal reason for his dismissal, a secondary reason may have been Bokkerink's proactive efforts to highlight some home truths to the government; namely, that the reason investors are reluctant to deal in the UK are issues of macroeconomic policy (e.g. tax, energy prices, labour and planning laws, etc.), which are of greater urgency than competition enforcement.⁷⁰ The ability of individual regulators to affect change is relatively small, compared to big growth levers in the government's toolkit, and the chancellor has herself acknowledged the challenge of reconciling record high taxes (necessitated by current low levels of growth and investment) and the need for the UK to be an attractive place to invest.⁷¹ The argument therefore follows that regulators can only ever exist at the margins of the growth mission (e.g. by facilitating efficient decision-making).⁷² If this was, indeed, an argument Bokkerink put to government, it is one that is shared by at least two of his counterparts and predecessors, Bill Kovacic (a former Federal Trade Commission (FTC) chair) and Sir John Vickers

(a former OFT chair), who describe themselves as being “*at a loss*” to know how a competition authority can properly enhance the attractiveness of the UK as a destination for FDI.⁷³ They remark: “*Britain's attractiveness to investors depends on an array of government policies: on planning, taxation, energy, employment and much more. Soft-peddalling competition policy won't help.*”

31. This is in stark contrast to the views of Doug Gurr, who is steadfast in his belief that the CMA has “*a really important role to play*” in supporting growth, something that he feels can be achieved fast by attracting business investment to the UK, rather than elsewhere.⁷⁴ Again, this focus on investment (as a means of driving growth) and a belief that it can be realised in the short-term are each likely to have steered the government on a new course, away from the Bokkerink administration's long-term vision for supporting growth through competition. Indeed, one of ten proposals Bokkerink made in the wake of his resignation was for the government to ensure competition enforcement caters to SME innovators, and not just “*incumbents lobbying to maintain market power.*”⁷⁵

32. Bokkerink also emphasises the value he placed on advice and advocacy during his time in office, which he believes a competition authority should give to government “*irrespective of how receptive they are,*” heavily implying that he had urged the government, inter alia, to bring more competition into procurement and infrastructure.⁷⁶ Healthy disagreement between governments and regulators is, of course, to be encouraged in the interests of promoting improvements to regulation and policymaking. However, concerns arise where a regulator's advice is criticised as lacking ambition or for showing a lack of affinity with the government's central mission. Such accusations may, again, allow a government to steer the discourse, but at the risk of undermining the advocacy role of regulators.

15 May 2025, at [39:09], archived at <https://learningonscreen.ac.uk/ondemand/index.php/prog/3C4D0E39?bcast=143054431>; and P. Freeman, Interview with Peter Freeman, Former Chairman of the Competition Appeal Tribunal, *Digital Markets Research Hub with Oles Andriychuk*, YouTube, 13 May 2025, at [26:32], www.youtube.com/watch?v=AIadC-SHYBYc.

69. M. Bokkerink, Industrial Strategy and the Role of Competition – Taking a Business Lens, *CPI Antitrust Chronicle*, Vol. 2, May 2025, pp. 8–14, at 10.

70. M. Bokkerink, Episode 40: In conversation with Marcus Bokkerink, *Antitrust Review* podcast, 18 March 2025, at [52:05], www.clearyantitrust-watch.com/2025/03/antitrust-review-episode-40-in-conversation-with-marcus-bokkerink; and M. Bokkerink remarks during Panel 3: What is the appropriate role for Competition Authorities when Industrial Policy is overhauled?, *Konkurrensverket* conference on The Pros and Cons of Industrial Policy (Stockholm, 19 May 2025), at [47:39], www.konkurrensverket.se/en/knowledge-and-research/the-pros-and-cons/the-pros-and-cons-of-industrial-policy/#Panel_3:_What_is_the_appropriate_role_for_Competition_Authorities_when_Industrial_Policy_is_overhauled?

71. A. Armstrong, Reeves vows to ‘take out’ more regulators amid growth push, *Financial Times*, 10 September 2025, www.ft.com/content/e79e320b-16fa-4403-8cec-204309382845.

72. N. Pratley, Memo for Rachel Reeves: regulators cannot produce growth out of thin air, *The Guardian*, 16 January 2025, www.theguardian.com/business/2025/jan/16/memo-for-rachel-reeves-regulators-cannot-produce-growth-out-of-thin-air.

73. W. Kovacic and J. Vickers, ex-head of the FTC and his co-author lament the politicisation of antitrust enforcement, *The Economist*, 12 March 2025, www.economist.com/by-invitation/2025/03/12/an-ex-head-of-the-ftc-and-his-co-author-lament-the-politicisation-of-antitrust-enforcement.

74. Gurr, *supra* note Error: Reference source not found, at [6:08] and [8:43].

75. M. Khan and A. Ralph, Keep politics out of regulation decisions, ex-competition chief warns, *The Times*, 9 April 2025, www.thetimes.com/business-money/companies/article/bonfire-of-red-tape-will-not-help-growth-warns-oust-ed-regulator-9xq02ddh2.

76. Bokkerink (Stockholm), *supra* note Error: Reference source not found, at [59:06].

Moreover, if Marcus Bokkerink's ousting arose partly as a result of his advocacy, it raises significant questions about the CMA's ability to continue acting as an objective adviser to the government, particularly if senior figures fear removal for offering a viewpoint that sits at odds with government policies.

III. To be continued...

33. While 2025 has paid witness to both blatant and subtle efforts to reset the narrative on growth, unanswered questions remain, both for the CMA and the government, which may yet determine the success of the UK's charm offensive on international investors and the long-term implications for competition law enforcement.

34. For example, does a lack of reference to "sustainable" and "inclusive" growth within the strategic steer create distorted expectations of an uncompromised pursuit of growth, one that more closely aligns with corporate investment "at all costs,"⁷⁷ rather than the CMA's previous practice of considering sustainability and inclusivity?⁷⁸ Where

collision points arise between the respective interests of consumers and growth—a prospect that has raised concern among backbench Members of Parliament (MPs), consumer groups and financial commentators,⁷⁹ but which has largely been downplayed or presented as a false dichotomy by Gurr and Cardell⁸⁰—how will the CMA use its discretion to manage trade-offs in a way that adheres to its statutory mandate to promote competition and protect consumers?

35. And what do the events of 2025 tell us about the state of independent regulation in the UK, and the accountability of a competition authority operating in this environment? The government has been at pains to reiterate the importance of preserving the CMA's independence from political interference, but its treatment of the authority's former chair has cast doubt over this commitment. Does complete independence remain innately desirable—or even feasible—under a prevailing growth agenda? This is a story that is very much to be continued.

* The authors declare that the research has been conducted in accordance with ASCOLA Transparency and Disclosure Guiding Principles (ascola.org/declaration-of-ethics). The authors have no conflicts of interest to declare, whether material or personal. The authors and their research centre have received no funding or in-kind support for this output. For the purpose of open access, the authors have applied a Creative Commons Attribution (CC BY) licence to any Author Accepted Manuscript version arising from this submission.

77. A criticism that has accompanied the CMA's recent acceptance of commitments in a case involving the alleged anticompetitive exchange of sensitive sales data between the UK's seven largest housebuilders; BEP, Is the CMA's intended leniency on housebuilders' cartel behaviour another consequence of the "growth at all costs" mantra?, *Balanced Economy Project*, 23 July 2025, www.balancedeconomy.org/latest/civilsocietydeclaration-gzh6j-47yjt-y67nn. The acceptance of commitments has been justified, inter alia, in the interests of reaching a swift conclusion; J. Enser, Why pace matters, LinkedIn, 18 July 2025, www.linkedin.com/pulse/why-pace-matters-juliette-enser-od3xe; see also M. Brooker, Britain's House Prices Aren't a Cartel Scam, *Bloomberg UK*, 14 July 2025, www.bloomberg.com/opinion/articles/2025-07-14/britain-s-house-prices-aren-t-a-cartel-scam.

78. The essence of which may be observed from e.g. the CMA's prioritisation principles; CMA, *Prioritisation Principles* (CMA188, Corporate report, 30 October 2023). For a discussion of the evolution and potential implications of these principles, see O. Brook and K. Cseres, *The CMA's New Prioritisation Guidelines: Towards Inclusive and Sustainable Growth?*, *Kluwer Competition Law blog*, 28 November 2023, <https://legal-blogs.wolterskluwer.com/competition-blog/the-cmas-new-prioritisation-guidelines-towards-inclusive-and-sustainable-growth>.

79. Parker et al., *supra* note Error: Reference source not found; and N. Pratley, Does the government really know what it wants from the CMA?, *The Guardian*, 13 February 2025, www.theguardian.com/business/nils-pratley-on-finance/2025/feb/13/does-the-government-really-know-what-it-wants-from-the-cma.

80. Gurr, *supra* note Error: Reference source not found, at [12:29]; Collingridge, *supra* note Error: Reference source not found; B&T Committee, *supra* note Error: Reference source not found, at [14:47:00]; and J. Treanor, CMA's Sarah Cardell: We can boost growth but won't bend the rules, *The Sunday Times*, 26 July 2025, www.thetimes.com/business-money/companies/article/cmas-sarah-cardell-we-can-boost-growth-but-wont-bend-the-rules-6zjj6q0h0.

See also: *The Digital Markets, Competition and Consumers Act: From adoption to implementation – April 2025, Art. 124351*

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