

Maximising our relevance and impact in a changing world

Introduction

It is a pleasure to be here today. And I am particularly pleased to have the opportunity to speak to this audience following the announcement of my [appointment as the CMA's interim CEO](#) when Andrea steps down in July.

I'd like to start by thanking Andrea for his tremendous leadership of the CMA over the past 6 years. He has overseen a period of significant change and accomplishment, as the CMA has taken on important new functions and established itself internationally. Of course, the CMA must continue to evolve in the years ahead, adapting the way that we operate to ensure that we are best placed to tackle pressing issues and deliver real benefit to UK consumers and businesses. But the purpose of this speech is not to set out a long term vision for the future of the CMA. That is something I look forward to working on with our incoming new Chair once in post.

For today, I will concentrate on what the CMA needs to do in the coming months, focusing on 4 key areas for action:

- first, we must ensure the continued relevance of our work;
- second, we must maximise the impact of our work;
- third, we must be an open organisation, which proactively engages with external stakeholders to help shape our view of the world; and
- finally, we must ensure that the CMA is a fully representative body which reflects the diversity of the consumers we serve and is informed by the priorities and interests of communities right across the UK.

And of course, these actions are intrinsically interdependent. It is only by being an open and representative organisation that we can maximise the relevance and impact of our work.

Delivering in a changing and demanding environment

Before I explore these themes in more detail, it's helpful to put our current work in context.

It's a truism that we are operating in a changing and uncertain landscape. But the extent of change in the past 2 years really does feel unprecedented – at least in our professional lifetimes. We have seen a global pandemic, adjustments to life outside the European Union (EU), rapid evolution of digital markets, war in Ukraine and an alarming rise in the cost of living.

This has affected the CMA in substantial and wide-ranging ways; and I am proud of how the organisation has responded. We reoriented ourselves in response to the pandemic, continuing to deliver our existing functions and

rapidly addressing urgent competition and consumer issues. We took on expanded and new powers and functions following our departure from the EU, giving the CMA a more significant global role. We have stepped up to tackle issues arising in digital markets using the full range of our existing powers whilst advocating for a new regulatory regime. And we have adjusted to post-pandemic ways of working whilst continuing to expand our presence outside London.

Of most immediate concern now is the rising cost of living being felt across the UK. Increases in the cost of living, particularly for essential products and services, and the consequences for real disposable income, will limit the choices available to some consumers and leave them more exposed to less scrupulous traders. These effects will be toughest for the lowest income households and vulnerable consumers, who may be less able to afford higher prices and less able to go to a different shop, or to go online, to get a better deal.

And this will exacerbate concerns that the harmful effects of market power may fall disproportionately on the less well off, as findings in our [State of Competition Report](#) for 2022 suggest. This is because poorer households tend to spend a greater proportion of their income on essential goods or services and, as our findings illustrate, the markets for essential goods and services are the most concentrated. Indeed, we found that these markets are approximately 30% more concentrated than markets serving the richest households.

The decisions about how we prioritise which issues to focus on and where to take action will rightly come under particular scrutiny at a time when the pressures on the UK economy and the impact on consumers mean it is more important than ever that markets remain competitive.

And of course, we all know that the volatility of the external environment in which we operate is likely to throw up new and unpredictable challenges.

Against this backdrop of change, there is an important constant: the underlying purpose of the CMA remains unchanged. The CMA's mission, established in 2014, to 'make markets work well in the interests of consumers, businesses and the economy' set us on a course to deliver market outcomes that benefit UK consumers and businesses. That mission provides a unifying purpose across the work that we do and the teams who deliver it. And it is instrumental in our ability to respond to emerging new and unanticipated issues like the cost-of-living crisis or the impact of a global pandemic.

But in the face of further change and uncertainty, it is essential that we continue to evolve the way we deliver our work.

In the remainder of this speech, I will focus on the 4 key themes I highlighted at the outset: relevance, impact, openness and representation.

Maintaining relevance

To begin with relevance, and speaking today to an audience of competition law practitioners, we all know the benefits of competitive markets. And we know this isn't just about direct benefits to consumers in the form of lower prices and better quality. Competition drives innovation, improves productivity and helps grow the economy. It ensures that the UK remains a great place to start and grow a business. And helps to build resilience in supply chains and competitive labour markets.

But as a competition authority with a cross-economy remit with limits to our resources and powers, we must make strategic choices about where to focus our efforts to unlock the benefits of competition.

Our strategic priorities

This requires us to keep under review our priorities and programme of work – both current and prospective – to ensure we are paying attention to the issues that are most relevant to helping businesses and consumers deal with the economic challenges of the day.

In our latest [annual plan](#), we set out 5 strategic priorities for the coming year:

- first: protecting consumers from unfair behaviour by businesses, during and beyond the COVID-19 pandemic
- second: fostering competition to promote innovation, productivity and long-term growth right across the UK
- third: promoting effective competition in digital markets
- fourth: supporting the transition to low carbon growth, including through the development of healthy competitive markets in sustainable products and services
- fifth: delivering our new responsibilities and strengthening our position as a global competition and consumer protection authority

We shape our enforcement and advocacy agenda around these strategic priorities. That helps to keep our work relevant, focused on making a real difference in the economy and to the lives of all of us as consumers. These priorities reflect the knowledge of markets we have gathered in current and past cases; our external engagement; horizon scanning; and substantive reviews of competition in the economy such as our recent [State of Competition Report](#) for 2022.

Responding to the rising cost of living

But we also retain the flexibility to anticipate and respond to emerging issues, as was the case with COVID-19 and now in the face of substantial cost-of-living pressures. We listen to concerns raised by the public, consumer groups, businesses and governments across the UK.

When considering how best the CMA can act to mitigate cost-of-living pressures, our starting point is that promoting competition to drive down

price is – and always has been – central to the CMA's mission. While the recent rise in inflation has mainly been driven by global factors, it is clear that vigorous and effective competition is an important tool in helping keep prices down. Now more than ever it is vital that markets work well to ensure this competitive process is not impeded.

Some past and current examples of our action to stimulate vigorous and fair competition between firms and to help ensure that consumers get the best deal possible include:

- protecting people when they are making expensive purchases like holidays, for example by improving transparency on online hotel booking sites or helping ensure refunds were paid when holidays were cancelled due to COVID-19
- blocking the merger between Sainsbury's and Asda and, more recently, securing undertakings from CD&R in its acquisition of Morrisons, to help maintain quality and keep prices low for shoppers and motorists
- Competition Act investigations into cartel activities in the construction sector, taking robust action to fine those who agree to fix prices and share markets and to disqualify responsible directors
- our investigation into loyalty penalty charges and our action in sectors like anti-virus software and online console video gaming to tackle concerns about people finding themselves locked into paying for services they no longer want to use
- our investigation into the funeral services market, where we imposed a set of measures to help consumers compare prices at a time when they are particularly vulnerable

These examples provide a snapshot of the work we have done, and continue to do, to mitigate cost-of-living pressures and to drive costs down for UK consumers. And we will continue use all our powers to the fullest extent to ensure prices remain as low as possible.

Looking to the future

But in maintaining our relevance, it is equally important that we look to the longer term, anticipating future issues and areas for action. Two good examples of this are our work to support sustainability and our digital horizon scanning activities.

First, let's take sustainability. Supporting the transition to a low-carbon economy has been, and will continue to be, an important strategic priority for the CMA. It has been the focus of a number of our projects in recent years, from our work on misleading green claims to electric vehicles charging points. Last year's commission from the Secretary of State for Business, to look at how the competition and consumer regimes could better support the UK's 'net zero' and wider sustainability goals, gave us the opportunity to pull all of our thinking together in one place. Our advice signalled the actions the CMA will be taking to help continue to contribute to the UK's sustainability objectives, including our establishing a Taskforce that will act as a focal point for sustainability issues across the CMA and will be responsible for leading the CMA's strategic thinking on this issue, where our

ambition is to be one of the lead authorities internationally, helping drive the debate forward.

We have also developed our horizon-scanning capability, particularly on digital markets. We have been working closely with our partner regulators within the Digital Regulation Cooperation Forum to share knowledge and expertise and provide a coherent view of new and emerging digital markets and technologies. In May this year, we held a public event on the metaverse focused on the opportunities and challenges it may present to consumers and competitive markets. And just last week we hosted an event focused on new and evolving challenges in the tech industry and digital markets, and how competition and consumer agencies are developing technical capabilities and expertise to tackle these challenges.

In the coming months we will continue to challenge ourselves to deliver outcomes that really matter for consumers and businesses, now and in the future. And of course, an important measure of that relevance is also the impact of those outcomes.

Maximising impact

At the CMA we will always pursue the work we think will have the greatest impact on behalf of consumers. But as with any organisation, given resource constraints, we are required to make trade-offs – there are tough choices about what work we do and how we do it. In making these choices we are informed by the [CMA's Prioritisation Principles](#).

One way we can maximise impact, as I've already highlighted, is to ensure that we focus on the issues that are more relevant to helping businesses and consumers deal with the challenges they face.

And we must ensure that our outcomes are robust – not only to avoid legal challenge but also to drive real change, both to behaviours in the case or market in question but also more broadly. This requires, for example, that penalties imposed in Competition Act cases are high enough to deliver effective deterrence. And that our merger interventions, as well as preventing anti-competitive outcomes in particular cases, also send a clear signal that informs wider M&A activity. Of course, in return, the CMA must be clear about what those signals are – and I will return to that later in my discussion of openness and engagement.

In measuring our impact, we must also reflect on the way that we work as well as the work that we do.

Pace

In that context, I'd like to say a word about the speed of our investigations and use of our investigative powers. I've already mentioned the pressures we face to prioritise cases and investigations. It is clearly contrary to the interests of UK consumers, law-abiding businesses and the economy as a whole, if there are important cases where we cannot take action. Equally, when we do intervene, we should do so as quickly and decisively as possible. That means

decisions that are robust, but not gold-plated. And it means acting quickly, to maximise impact and use our resources – our people – efficiently.

This is why we keep a constant focus on moving cases forward, using formal powers as necessary, to reach final outcomes as quickly as possible. Sometimes this is harder because we face considerable opposition from parties and their advisors. Of course, we understand the importance for parties of exercising their rights of defence. And for this audience in particular, let me say clearly: we recognise and value the contribution that the competition bar brings to our processes, by ensuring clients are well-advised and put their points clearly and well. But we expect all stakeholders to recognise that they are accountable for the approach they bring to that process. I believe we have a common interest in ensuring that the regime as a whole delivers the best outcome for UK consumers. And I urge all of us to play a part in achieving this objective.

Agility

Maximising impact with limited resources also requires that we are agile in the way we work.

In that context, we must make use of the full range of our powers and functions. We are greater than the sum of our parts and we should harness the breadth of our toolkit and exploit the complementarities between our markets, mergers, competition enforcement and consumer work, as we have done on numerous occasions. Take digital markets, for example. Whilst we welcome the UK Government's commitment to bring forward legislation to establish an ex ante regulatory regime, we are still pushing ahead with cases using our existing tools where we identify potential concerns.

Our recent publication, less than 2 weeks ago, of our mobile ecosystems market study report is a case in point. The study into Apple and Google's mobile ecosystems found that the companies have an effective duopoly that allows them to exercise a stranglehold over these markets. But rather than wait for the new digital markets regime to commence, the CMA has identified where it can take immediate targeted action to tackle these problems using our current powers. As a result, the CMA is now consulting on making a market investigation reference into mobile browsers and access to cloud gaming on mobile devices.

We are also taking action to address concerns in digital markets using our competition and consumer enforcement powers. For example, our Competition Act investigations into Google's 'Privacy Sandbox' browser changes – in respect of which Google has now agreed commitments – and into whether Meta might be abusing a dominant position through its collection and use of advertising data. In the consumer protection space, we are taking action for example against Amazon and Google relating to fake online reviews on their sites. Digital markets also feature prominently in a number of our merger investigations such as Meta's acquisition of Giphy.

Further, to maximise our impact, we must not confine ourselves to formal investigations. Instead, we must use the full range of our toolkit,

including:

- Advocating the importance of pro-competitive measures and providing advice to government, regulators and other public bodies. For example, in 2021 we advised the Government on measures it could take to improve outcomes for consumers in the PCR testing market. And as I speak, we are responding to the Business Secretary's call on the CMA to conduct an urgent review of fuel pricing.
- Providing advice and analysis to shape the debate on issues that may be negatively impacting on consumers, such as publishing research into the experiences of vulnerable consumers in markets.
- Providing advice and support to consumers, such as our Online Rip Off Tip Off campaign which aims to raise consumer awareness of misleading online practices, as well as warning businesses not to engage in anti-competitive practices, as with our 2020 "Cheating or competing?" cartels awareness campaign.

The CMA also reaches out to business communities to help them understand their obligations under competition and consumer law. While your clients are clearly well served, for many businesses and particularly small businesses, their legal advice may not come from competition law experts and we have been working with the Law Society to engage with less specialist firms to share some of those key messages.

Whilst these are often perceived as 'softer' tools, in many cases they are also underpinned by statutory provisions and can be an equally important means to deliver impactful outcomes, often in a shorter time frame and with potentially wider impact than a single formal investigation.

To deliver maximum impact in an agile way, we also need to continue to invest in talent and develop new skills and expertise. Nowhere is this more evident than the development of our DaTA Unit (as showcased in the excellent conference organised by Stefan Hunt and a cross-office team last week). The DaTA unit brings a range of new skill sets to the CMA, such as data scientists and engineers, who work across the range of our tools, informing our understanding of markets and radically improving our own technology practices to drive maximum impact in the work that we do.

Reform

The need for the CMA to be able to work efficiently and effectively to meet the challenges of a changing landscape also highlights the importance of the competition and consumer reform agenda. Although we are doing all that we can within our existing powers and will continue to do so, we believe that legislative reform is needed to safeguard the interests of consumers and improve public confidence in markets by creating stronger, swifter and more flexible competition and consumer protection regimes.

We are therefore delighted that, in response to its consultation on 'Reforming competition and consumer policy' published last July, the UK Government in April this year reiterated its commitment to further enhancing the powers of the CMA to support our efforts to act robustly to promote

competition and protect consumers. A raft of reform measures is being proposed to provide stronger investigative and enforcement powers to deliver more consistent, efficient and effective investigative procedures across the CMA's tools. These include:

- moving to an 'administrative model' for consumer law enforcement, which will allow the CMA to decide for itself where consumer law has been breached and give the CMA power to impose penalties for infringements, mirroring the approach under competition law enforcement
- the introduction of a statutory duty of expedition, making clear that the CMA is under a duty to act swiftly in relation to its competition and consumer law functions
- changing the standard of review of appeals against interim measures from full merits to judicial review
- changes to the markets regime, including greater opportunity for binding undertakings to be accepted during market studies and market investigations
- strengthening the CMA's evidence gathering powers, for example by broadening the power to interview individuals as part of CA98 investigations (so it aligns with existing powers in the Enterprise Act) and giving the CMA powers to 'seize-and-sift' evidence when it inspects a domestic premises under a warrant
- introducing turnover-based penalties for businesses that fail to comply with a CMA information request, or where they conceal, falsify or destroy evidence or provide the CMA with false or misleading information

And this is just a flavour of the package of reforms that has been put forward by the UK Government to enhance the CMA's powers to step in and enforce competition and consumer law efficiently and effectively on consumers' behalf.

As a result of these reforms, we will be able to act more quickly and decisively to protect consumer interests.

Collaboration

Finally, I would note that, in looking to maximise our impact, we must work intelligently and collaboratively with partner agencies both domestically, for example through the DRCF, and internationally, especially given the global reach of so much of our work.

Being open and engaged

My third theme – openness – is essential to the CMA achieving its objectives and plays an integral part in each of the other themes we are exploring today.

We have reflected a great deal at the CMA on what it means to be an 'open' organisation and I take the view that openness operates in 2 directions. On the one hand, it's about our transparency as an organisation – what we tell the world about the choices we make, our plans, the benefits of our work, and so on. On the other, it is about being willing to get out and engage with

external stakeholders and to listen and be informed by what they have to say.

Getting closer to consumers

This theme of openness resonates with our CMA 2020s agenda launched shortly before the pandemic by our CEO, Andrea Coscelli, and former Chairman, Lord Tyrie, which set out our plan to bring the CMA closer to consumers and their needs. This included action to:

- listen more effectively to consumers and other stakeholders so that we can better understand how markets are changing and consumers' experiences of them
- do more to explain the choices we make and how those choices will benefit consumers, including by being committed to regular external engagement with stakeholders

Inevitably, the impact of the pandemic limited our opportunities for direct outreach over the last 2 years but it is important that we take this agenda forward now and it will be an immediate priority of mine as interim CEO.

We want to take every opportunity to explain how consumers benefit from competition and well-functioning markets, making better use of media tools – like social media – to reach consumers we don't often hear from and to identify potentially problematic conduct. We also want to provide explanations for our plans, priorities and the criteria we use for choosing our work.

When it comes to better understanding the changing needs of consumers and how they experience markets, we have been engaging – and will continue to engage – with a wider and more diverse range of stakeholders than ever before.

For example, we established our Getting Closer to the Third Sector programme to deepen our links with third sector organisations across the UK, engaging with them on a long-term basis and harnessing the intelligence gained from these interactions to help inform our prioritisation decisions and our work. We have met with over 50 third sector organisations to date and this engagement has already helped identify several markets that may benefit from CMA enforcement action or advocacy. As part of this programme, we worked with Citizens Advice to design a series of CMA visits to Citizens Advice centres to enable our staff to gain a greater insight into the issues consumers are facing, and how they are affected by markets in which the CMA might have an interest.

Dialogue with business

Alongside consumer engagement, it is also important to develop the CMA's dialogue with businesses and investors. It is clear that effective competition enforcement is pro-business and pro-growth. The economic evidence is overwhelming that competitive markets – not monopolies – provide the best environment in which to encourage investment, innovation and productivity.

But the CMA's work in pursuit of that objective will be most effective when businesses and investors have as clear as possible an understanding of how we

will carry out our activities. This is particularly important now that the CMA has taken on a bigger role globally and in the UK economy, following departure from the EU. I don't expect every business to agree with every decision that the CMA takes, but I want to make sure that our approach is as transparent and predictable as it can be, to help inform the investment decisions that businesses make. Of course, it's possible to engage with people online or through the media, and I am enormously proud of how the CMA has used social and other media to get our message across. But for some messages, and for some audiences, there is real value in face-to-face engagement. Naturally, this was heavily restricted over the past 2 years because of the pandemic. But that position is now changing and greater engagement with business is a priority focus for my new role.

Across the nations and regions

It is also critical that our external engagement is not London-centric but rather it is focused on hearing from consumers and businesses across all our nations and regions, so that our decisions are informed by the full range of experiences and perspectives concerning markets across the UK. Over the last 18 months in particular, the CMA has been focused on speaking and listening to businesses across the north of England, not only in anticipation of our new office openings but to make sure that the CMA's understanding captures businesses large and small across sectors.

Recently our Board met in Edinburgh and as part of this programme, we hosted 2 roundtables for senior Scottish stakeholders on the cost-of-living challenges and on Scotland's 'net zero' ambitions. We met with consumer groups, business organisations, public bodies and other stakeholders. The roundtables were a chance for us to hear directly about the challenges and opportunities consumers and businesses in Scotland are facing. We are already using this information to inform our work. And I intend to engage in similar events in other parts of the UK in the coming months.

A fully representative body

Finally, in thinking about how best we achieve our objectives, it's also important to think about who we are as an organisation.

As the UK's competition and consumer authority, our work makes a difference to millions of people across the UK. To deliver effectively – maximising the relevance and impact of our work – we need people from diverse backgrounds to ensure that we are a fully representative body and that the decisions we make reflect the breadth of different perspectives and experiences within our society.

This is especially relevant at the decision-making level of the CMA. As I mentioned earlier, we face a balancing exercise as we prioritise our work. As part of this exercise, we must consider where action will have the greatest impact, where help is most needed, which groups of people we should engage with and so on. If decisions on these matters are taken by a homogenous group, lacking diversity of perspective and experience, we cannot expect our work to reflect and respond to the diverse and changing society we serve and

we risk making the wrong choices about where we allocate our resources.

In this way we can see that diversity and inclusion at the CMA plays an essential role in promoting equality within the wider economy, so we must work hard to ensure that the CMA is an organisation which reflects the diversity of our society.

But there is another reason why we should strive for a fully representative CMA, one which promotes and exhibits equality, diversity and inclusion in all that it does. And that is because it is simply the right thing to do. At the CMA, we want to nurture an inclusive culture in which every individual is valued and respected and is able, regardless of their background or personal characteristics, to climb as high as their talents and ambition will take them. This is important to me personally, and to our organisation as a whole.

We are especially mindful of the difficulties faced by colleagues from black, Asian and minority ethnic backgrounds. At the CMA, we have taken important steps to address this challenge – although there is still more to be done.

Taking action on diversity

I'd like to speak now about some of the steps we are taking to face down these inequalities and the barriers that exist to ensure that members of staff from minority and disadvantaged backgrounds have every opportunity they deserve to succeed at the CMA and that we have diversity across our employee base, with those with protected characteristics represented at all levels of the organisation.

In the past 2 years, we have implemented a number of initiatives to embed our commitment to diversity and to make the CMA an even more inclusive workplace. An immediate priority for 2020 and 2021 was to deliver an ambitious programme focused on initiatives to support and champion our ethnic minority colleagues and to improve ethnic and cultural diversity at the senior leadership level. To mention just some of the initiatives we have introduced within this period:

- Two talent schemes – Aspire and Accelerate – designed and developed to support individuals from under-represented and minority groups navigate the next stages of their career. Accelerate is our sponsorship programme for more senior black, Asian and minority ethnic colleagues with aspirations to reach the Senior Civil Service. It provides direct support from and exposure to senior leaders within the CMA and delivers a package of targeted opportunities including shadowing, stretch projects, coaching, external networking and academic study.
- We have committed to publishing our ethnicity pay gap data, alongside our gender pay gap reporting, publishing the ethnicity gap figures for the first time in 2021. This is not a legal requirement, but we see the internal and external publication of this data as a vital step in committing to and reporting accountability for change. It doesn't always make for easy reading, since the data tells us in some areas we have quite a way to go, but it is important to do.
- Similarly, on recruitment, we are using our data to inform our progress

in attracting diverse talent and to devise strategies to engage with hard-to-reach groups which are not well-represented in our staff population, especially at senior leadership levels.

- In 2021 we also launched the CMA Advisory Committee, AdCo, a diverse team of individuals from groups and backgrounds under-represented at the senior levels of the CMA, which provides insights and advice to inform, support and constructively challenge senior decision-making. AdCo advises on key strategic matters including the development of the CMA's annual plan, our outreach and recruitment work, and the selection and prioritisation of cases and projects. Our ambition is for AdCo both to improve diversity of thought and to enable greater diversity at the senior levels of the CMA. So far, the signs are very encouraging.
- The Getting Closer to the Third Sector project, which I have mentioned already, goes some way in ensuring that the voices and concerns of socio-economically marginalised groups and vulnerable consumers are heard and taken into account when we are taking decisions about prioritisation and our work.

I am proud to share that we are already seeing tangible results from these initiatives. AdCo is broadening the range of perspectives around the top table and helping provide a pipeline of diverse talent within the CMA. Pay gap reporting is shining a light on the work that still needs to be done across the organisation. Our talent schemes and recruiting efforts are playing a key role in securing progression for staff from under-represented backgrounds.

But our efforts do not stop here, and nor are they focused only on racial equality. We are committed to diversity in all its forms and to inclusion of all members of staff, including those with other protected characteristics that I've not mentioned today. Our Equality, Diversity and Inclusion Strategy for 2020 to 2024 and the Action Plans we publish under it will keep us focused on building and supporting a diverse workforce. And I am personally committed to ensure that this remains an organisational priority under my leadership.

Being represented across the UK

Another key element of the CMA being a representative body is ensuring that we have a real presence and impact in the UK nations and English regions.

As you know, the CMA is a UK-wide body and is committed to delivering for consumers and businesses wherever they are in the UK. Part of this commitment is about understanding the challenges consumers and businesses face, and one way to do this is to have staff across the UK, working in the communities where they live. We now have offices in each of the nations – in Belfast, Edinburgh and Cardiff – and are looking to expand our footprint further. Take Edinburgh for example. In 2018, we had 3 people working there, now we have almost 60 staff – performing UK-wide roles – and are looking to grow this presence further. We are also in the process of setting up offices in Manchester and Darlington.

More than this, we have a dedicated resource in the CMA – the Advocacy,

Nations and External Relations Team – with team members based in each of the nations whose role is to represent the CMA in the nations, and equally importantly, to represent the nations in the CMA. And increasingly, across the range of CMA functions, we have colleagues who have direct and longstanding experience of working with the devolved administrations or past experience of working in them.

This all means that we are better placed than ever before to understand and respond to changing markets in a way that is relevant to all communities across the UK.

In conclusion, the CMA's work – and our underlying mission, to 'make markets work well in the interests of consumers, businesses and the economy' – has never been more important. The CMA has delivered immense benefits over the last 8 years but to ensure we continue on this successful path we must redouble our efforts to remain relevant, impactful, open and representative of the society we serve.

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