

## Speech: David Currie's speech to the CMA Board reception in Scotland

I am very pleased to be able to welcome you all here tonight. This is the CMA Board's third visit to Scotland and we have all benefited from the trip, as we have on the previous occasions we came to Edinburgh. I will speak in a minute about what we took from the discussions we've had this afternoon, which I know many of you attended. I would like first to reflect on what has occurred since our last visit back in November 2015. For a start, we have a new Chief Executive in Andrea Coscelli, who has taken the helm at an important point in the CMA's history. We have completed two very substantial market investigations into energy and banking and conducted important market studies in [Digital Comparison Tools](#) and [Care Homes](#). We have stepped up our enforcement of consumer and competition law – penalising those who break the law and securing better protections for consumers. More about this later.

And the other big change affecting us is that the UK voted to leave the European Union. While the CMA doesn't have an opinion on the merits or otherwise of EU Exit, we are determined to help ensure markets continue to work well for consumers, businesses and the economy. EU Exit is likely to result in a bigger role for the CMA, and throws up some complex challenges as we prepare for the transition. The other change on the horizon is the expansion of our office here in Scotland. This will allow us to have a wider range of professions based in Edinburgh engaging more closely with Scottish issues. It will mean additional staff working out of a larger office in Edinburgh. It will allow us to tap into new markets of talent, partner with others more effectively, and deliver on the CMA's commitment to being devolution aware across its functions. I'm really excited about the opportunity that this will create not just in Scotland but for the CMA as an organisation.

As you know, a main focus of the CMA, during the period that I have been Chair – which is coming, sadly, to an end – has been on strengthening our work in all the Devolved Nations and, more recently, across the English regions too. The CMA's devolved nations representatives, based across the cities of Belfast, Cardiff and here in Edinburgh, are key to ensuring that as an organisation we are able to gather insight and understanding of the particular circumstances of each nation.

Sheila and her team here in Edinburgh work hard to enable the full and effective contribution of Scottish stakeholders in the CMA's work. We are also creating the position of Director for Scotland and UK Nations to reflect the CMA's ambition and determination going forward.

These insights have been important to some of our more recent work, such as the market study on Care homes, which highlighted the unfair charges and practices affecting some of our most vulnerable consumers. We engaged throughout with the Scottish care industry, COSLA, the Scottish Government and consumer groups to ensure we understood the issues as they relate to

Scotland. Important for the NHS here and elsewhere are a number of cases we are taking, investigating potentially anti-competitive agreements and concerted practices in relation to generic pharmaceutical products. This has already resulted in a [record fine](#) of £84.2 million to pharmaceutical manufacturer Pfizer and £5.2 million to distributor Flynn. In a different sector, [we took action, which was upheld at appeal](#), against Aberdeen-based Balmoral tanks after the company breached competition law by exchanging competitively-sensitive information on prices and pricing intentions. We have also investigated a number of significant mergers: after careful consideration, we [approved the merger](#) of Tesco and Booker, we cleared the Standard Life/Aberdeen [asset management merger](#), creating Europe's second largest fund manager; and also gave the [go-ahead to Wood Group in its merger with Amec Foster Wheeler](#). All important mergers for Scotland. Overall, the last few years have been very busy and 2018 will be no exception.

In this context, the CMA team here in Scotland have been very active in the past year. They ran a series of well attended seminars: with Board member Michael Grenfell presenting on enforcement last January, our Senior Director, Consumer, Nisha Arora, talking on vulnerable consumers and Project Director, Will Hayter, explaining the CMA's work on digital comparison tools. The team has also been involved in policy discussions on a range of issues as diverse as: district heating, bus policy, the collaborative economy, Scotland's economic productivity, consumer policy and legal services. We feel that we do get a clear sense of Scottish priorities from working with the business, regulatory and consumer communities – and indeed, from politicians here. However, we accept that there is always room for improvement and tonight is an opportunity for you to talk to us about what more we can do to ensure the Scottish voice is heard.

I'd like now to turn to the very rich discussions we have had with stakeholders this afternoon. We held a number of useful meetings, with the Cabinet Secretary for Economy, Jobs and Fair Work, with Scottish Environment Protection Agency, Edinburgh University and the NHS National Services Scotland. We also had two roundtables: one with colleagues from the regulatory community in Scotland and one on the topic of EU exit. All of these meetings gave Board members invaluable insights on the challenges and opportunities facing Scotland now and in the immediate future, which will help inform our work as a competition authority.

Sadly, this will be my final visit to Edinburgh as Chairman of the CMA, but I expect to visit again in my new role of chair for the Advertising Standards Agency. I've had the pleasure of meeting and working with many of you over the last six years and I would like to take the opportunity to thank everyone for their support during my tenure.

Finally, I am delighted we are joined this evening by Keith Brown, Cabinet Secretary for Economy, Jobs and Fair work. The CMA has an important role advising government on how best to harness competition to achieve policy and economic goals, and there are a number of areas where we look forward to engaging with the Scottish Government. It is also working on developing its consumer and competition policy, a theme in which we are of course very interested. We look forward to working with Keith and the Scottish Government

this year.

I'd now very much like to welcome the Cabinet Secretary for the Economy, jobs and fair work to say a few words.