

Meeting of the City of London Law Society Competition Law Committee held at 12:30pm on 12 May 2022 in person and via videoconference

Minutes

Committee members were joined by guest speaker, David Stewart, Executive Director, Mergers and Markets at the Competition and Markets Authority (**CMA**), who discussed his career background and role at the CMA. This included discussion about:

- What attracted David Stewart to the role of Executive Director, Mergers and Markets at the CMA, his first four months in the role, and how his previous roles in private practice, in house and at other regulators prepared him for this role.
- The strategic agenda at the CMA, including with regard to the impact of Brexit on the CMA's increased workload, work on bigger cases and greater need to cooperate with other authorities, as well as work regarding post-Brexit issues, the impact of the war in Ukraine on the UK economy and the cost of living crisis.
- The overall work of the CMA's Mergers and Markets function, including CMA resource dedicated to this function and the CMA's new roles regarding the Office for the Internal Market and Subsidy Advice Unit.
- The timing of required legislation regarding the proposed new pro-competition UK digital regime and broader UK competition and consumer reforms, including how the CMA's work over the next 12-18 months might be impacted by this legislation not being passed during the next Parliamentary session.
- Whether there has been a change in approach regarding market studies and investigations since the energy and retail banking market investigations, the importance of learning lessons from previous investigations and CMA work in this regard.
- Divergence in merger control outcomes between different authorities, including possible reasons for diverging outcomes, the extent of divergence/convergence and interaction between authorities regarding parallel reviews.
- Findings by E.CA Economics in their recent report commissioned by the CMA providing an *ex-post* assessment of four CMA merger control decisions involving vertically-integrated firms.

Attending:

Nicole Kar	Chair, Linklaters LLP
Ludmilla Le Grand	Linklaters LLP
Mark Daniels	Norton Rose Fulbright LLP
Robert Bell	Memery Crystal
Jenine Hulsmann	Weil, Gotshal & Manges LLP
Dorothy Livingston	Herbert Smith Freehills LLP
Becket McGrath	Euclid Law Ltd
Jonathan Parker	Latham & Watkins LLP
Alex Potter	Freshfields Bruckhaus Deringer LLP
Isabel Taylor	Slaughter & May
Kevin Hart	CLLS
David Stewart	CMA