

The CMA in the 2020s: a dynamic regulator for a dynamic environment

Introduction: Three Institutional Challenges

The global adoption of competition laws is one of the most remarkable developments of our time. In the first century after Canada and the United States enacted the first national competition laws, roughly thirty jurisdictions created competition law systems. Since 1989, the number has risen to over 130. In no other area of economic policy have we seen so many nations establish new regulatory systems in so relatively short a period of time. The United Kingdom (UK) was a relatively early adopter. Its competition law regime took form in the late 1940s, and a series of reforms since the late 1990s, including the formation of the Competition and Markets Authority (CMA), has enhanced the system's substantive commands and institutional framework. The continuous refinement and thoughtful implementation of the UK regime have placed the nation in the front ranks of competition systems around the world.

Notwithstanding impressive competition policy accomplishments, the UK can take nothing for granted. The CMA and many other competition authorities face major challenges whose successful resolution is vital to their effectiveness. Three institutional challenges stand out. The first is to accurately diagnose and correct competition problems amid extraordinary commercial dynamism, especially in digital markets. The second is to sustain legitimacy and effectiveness in the face of severe public doubts about the value of markets and the quality of public administration. The third is to preserve the degree of independence needed to perform core policy making functions without destructive political interference.

The competition policy reforms introduced today by Lord Andrew Tyrie and Andrea Coscelli take important steps to address all three challenges. In my remarks today, I will describe the challenges and suggest how the proposed reforms strengthen the CMA's capacity to fulfill the promise that inspired its creation just over five years ago. My views about the future of the UK competition regime are deeply informed by my experience abroad – in serving as the chair and a member of the US Federal Trade Commission and studying competition agencies in many other jurisdictions.

Dealing with Extreme Commercial Dynamism

From the time of the earliest experiments with antitrust law in North America to the present, competition agencies have struggled to adapt their programs to meet the demands imposed by intense commercial dynamism. For example, in the late 19th century and early 20th century, a stunning wave of technological innovation transformed markets. Among other developments, this period witnessed the introduction of the airplane, the automobile, the motion picture, the radio, the steamship, the telephone, the wireless, and the

deployment of energy systems that employed alternating current. These innovations unleashed a torrent of new products and services and knit together previously discrete geographic regions into unified markets. Today's still more remarkable revolution in communications, information services, and transportation is simply the latest iteration of a longstanding process of innovation-driven upheaval that has tested the capacity of competition agencies.

Yesterday and today, commentators frequently have argued that competition law is ill-suited to identify, correct, and deter misconduct in fast changing markets. Agencies are said to suffer from several fundamental weaknesses. They know too little about new business models, products, and services, they intervene too slowly, and their remedies are ineffective. By this view, competition agencies peddle earnestly on bicycles in futile pursuit of industries that move with the speed of race cars.

The Frayed Political Bargain

In many countries, citizens and their elected officials are ambivalent about reliance on market mechanisms (and large firms) to spur economic progress. To reconcile this ambivalence, many governments have made what Professor Jonathan Baker has called a political bargain with their citizens. The bargain goes like this: markets and firms (including large firms) will serve as the economy's essential infrastructure in return for the government's commitment to create robust regulatory mechanisms to ensure that private initiative serves public ends.

Effective competition policy and consumer protection are vital to the legitimacy and durability of this arrangement. The political bargain unravels if citizens believe that firms frequently or mainly prosper through deceit and the suppression of rivalry. If competition and consumer protection policies fail, or are widely seen to be inadequate or irrelevant, irresistible pressures grow to introduce comprehensive regulatory controls on entry and terms of service, or to expand public ownership.

In the United Kingdom and many other nations today, the regulatory bargain is under tremendous stress. The financial crisis of 2008 badly damaged public confidence in markets and public institutions, and the bitter residue of that experience lives on. A number of observers today liken competition and consumer agencies to the financial service regulators who were blind to the dangers posed by various commercial phenomena in the run-up to the 2008 financial crisis, slow to respond when hazards become manifest, and adrift in their search for effective solutions. A downpour of literature warns that similar behavior has characterised antitrust enforcement policy in the United States. One implication of this literature is that officials in other nations, including the United Kingdom, must be vigilant lest regulatory complacency yield similar outcomes.

Independence, Accountability, and Effectiveness

As the significance of a competition system grows, the almost universal

tendency is for agencies entrusted with implementation to attract greater attention from public officials. The increased scrutiny sometimes takes the form of pressure from legislators and ministers to exercise the agency's powers in specific ways – for example, to bar one merger or to clear another.

What is the proper relationship between a competition agency and the political process? There is general recognition that the agency should act autonomously in making decisions about what to investigate, whom to prosecute, and what sanctions to impose. This is the core of independence that ensures competition law is not simply a mechanism for elected officials to reward friends and punish adversaries.

At the same time, scholars have pointed out that complete isolation from the political process is unattainable and unwise. An agency that exercises formidable powers and receives substantial appropriations of public funds rightly can be expected to be accountable for its policy choices. Without this accountability, the agency's legitimacy would correctly be questioned. An ongoing conversation with legislators and ministers also can provide an indispensable foundation for an agency to obtain needed expansions of authority and resources.

Especially in times of social discontent and political turmoil, there is a premium upon the ability of a competition agency to take steps to preserve a necessary degree of independence and to make itself accountable for its policy choices – among other means, by facilitating a well-informed discussion about the establishment of agency priorities and the selection of individual projects.

The 2020 Reform Initiatives

So why undertake another round of reforms? A simple answer is that the pursuit of better practices always has been a certifying characteristic of the CMA and its predecessors, the Office of Fair Trading (OFT) and the Competition Commission. In the past 40 years, I have had the opportunity to see over 60 competition agencies up close and to study many others (there are over 130 competition law regimes in the world today) at more of a distance. By disposition, I am not given to excessive optimism. On a sunny day, I can spot the wisp of water vapour that eventually forms clouds and yields rainstorms. Nonetheless, I am convinced that, compared to its peer institutions (in academia, we grade on a curve), the CMA is unsurpassed in the intensity and persistence of its efforts to get things right, in what it does and in how it does it.

A second reason to press forward with improvements is that standing still will not surmount the challenges I have described earlier. The CMA is being measured, and will be tested, in absolute (not relative) terms by the results actually delivered to consumers and by how well consumers and others outside 25 Cabot Square – for example, political leaders, business organisations, and civic bodies – perceive the CMA to be fulfilling its promise to make markets work well for consumers. In particular, how well are we confronting the modern variants of the critique posed during the late nineteenth century and

early 20th century beginnings of modern competition law: not smart enough, not fast enough, not effective enough.

The 2020 reforms have considerable promise to help answer these critiques and to ensure that competition and consumer policy do their part to fulfill the political bargain I mentioned earlier: to ensure that markets give UK consumers meaningful choices among products and services and enable them to choose among those alternatives free from fraud and duress. As mentioned by Andrew and Andrea, the 2020 initiatives do three things:

- They will make the CMA smarter by engaging the agency – beyond the important measures it already has undertaken – to understand markets better, to see clearly the sources of market failure, and to seek corrections, either directly by applying its own powers or by recommending policy improvements to other public institutions. These reforms anticipate a still greater emphasis on learning how consumers behave in a variety of market circumstances. Increased efforts to study and report on the state of competition will reinforce the CMA's position as a vital resource for the United Kingdom of first-rate microeconomic policy analysis.
- They will increase the awareness of the CMA's work and the institution's legitimacy by providing fuller explanations of its priorities, plans, and selection of projects. Among other ends, this will raise public awareness of the agency's work and spur consumers, civic societies, and business organisations to suggest ways in which the CMA's allocation of resources could serve society better.
- The reforms will make the CMA a more visible and effective advocate for compliance with existing competition and consumer protection laws and for statutory and regulatory changes that will serve consumer interests. Here the agency can emulate the custom of other agencies – notably, Australia's Competition and Consumer Commission – that publicises the application of all of its policy tools to make the agency's work accessible and understandable to public officials and, most important, individual consumers.

All of these measures, I expect, will pay additional dividends in the form of preserving necessary autonomy and increasing accountability. By increasing its knowledge, the CMA strengthens its reputation as an expert body, and I believe the greater expertise makes public officials more inclined to trust its judgments and resist interference in the exercise of law enforcement duties. The reforms also emphasise fuller disclosure of information about what the CMA does and why it does it. This is a powerful accountability device that ensures the agency will answer for its policy choices and encourage debate about its program.

Possibility for a Valuable and Enhanced Constructive Role Globally

I see the reforms as being important for another reason that goes beyond the foremost objective of securing better market outcomes for consumers. The CMA is a highly respected brand around the world. This is the product of decades of

effort to serve as a clear voice for sensible policy. With its new role in a post-Brexit environment, the CMA today has an extraordinary opportunity to inform the development of good policy norms globally.

Conclusion

In discussing the rationale for the merger of the OFT and the Competition Commission, Lord David Currie and Alex Chisholm, the first Chairman and Chief Executive of the new CMA, respectively, spoke of their aim as being to make an already distinguished competition and consumer regime “even better.” So it is today with the 2020 initiatives. We are well aware of the exceptional dynamism of markets in our time. To be effective, regulatory agencies must be no less dynamic in their pursuit of knowledge, in the application of their policy tools, and the pursuit of improvements that enable them to fulfill their obligations in the face of commercial dynamism. The 2020 initiatives are the CMA’s commitment to be even better.

[HM Treasury has appointed James Heath as the new CEO of the National Infrastructure Commission \(NIC\).](#)



Mr Heath is currently Director of Digital Infrastructure at the Department for Culture, Media and Sport (DCMS). In this role he has led DCMS through the Future Telecoms Infrastructure Review and Telecoms Supply Chain Review, and had overall responsibility for broadband, mobile and telecoms security policy, and the Government’s 5G Trials & Testbed Programme.

Before joining DCMS in 2017, he was Director of Policy at the BBC.

Mr Heath will take up the role in May 2020.

The Financial Secretary to the Treasury Jesse Norman said:

The Commission plays a key role in supporting the development of

effective long term public infrastructure. I have no doubt James will be an excellent CEO, and I look forward to working closely with him.

The NIC was established in 2015 to provide the government with impartial, expert advice on major long-term infrastructure challenges.

In July 2018 the NIC published the first ever National Infrastructure Assessment (NIA), setting out a plan of action for the country's infrastructure over the next 10 to 30 years.

Published 25 February 2020

[Somerset domestic abuser has sentence increased](#)

A man who used abusive and violent behaviour to control his partner has had his sentence increased following intervention by the Solicitor General, the Rt Hon Michael Ellis QC MP, who personally presented the case at the Court of Appeal.

Joshua Dalgarno, aged 25, abused his partner between July and September 2019. He was regularly violent towards her and on one occasion stabbed her in the leg with a pen knife. On another, he smashed her head against a windscreen. Much of the violence towards his partner took place in September 2019, when Dalgarno knew she was pregnant. When Dalgarno's partner was admitted to hospital with an infection, he accused her of lying about the infection and threatened to pull her drip out.

Throughout the relationship, Dalgarno repeatedly accused his partner of being unfaithful, controlled use of her phone and isolated her from her family. Dalgarno was also a regular cocaine user which exacerbated his violent behaviour.

He was arrested in August 2019, but continued to be abusive toward the victim after his arrest. He was arrested again in September 2019, and released subject to bail conditions that stipulated he was not to contact his partner. Dalgarno ignored these conditions and stole her car. He then drove to his partner's sister's home and tried to break down her door. He was subsequently arrested again and charged with controlling and coercive behaviour, taking a conveyance without authority and causing criminal damage.

Dalgarno was sentenced to a 24 month community order on 16 December 2019 at Taunton Crown Court. Following a referral to the Court of Appeal by the

Solicitor General, on 25 February the sentence was found to be unduly lenient and has been increased to a custodial sentence of 3 years' imprisonment.

Speaking after the hearing the Solicitor General said:

Dalgarno is an extremely dangerous individual. His actions caused severe harm to his former partner and those around her. I wanted to present this case to the Court of Appeal Judges personally today because of the abhorrent nature of the crimes committed by this man and to send a message that cases of domestic abuse are treated seriously. I welcome his sentence being increased today.

[Andrew Tyrie: closer to consumers – competition and consumer protection for the 2020s](#)

The world is changing around us

The image, and to some degree reality, of a competition authority is of a high powered, somewhat remote group of technocrats securing free markets in the public interest.

Most jurisdictions have similar competition frameworks.

They are designed to entrench free enterprise.

Most of them delegate decisions to independent authorities.

That's the consensus.

But it's now at risk of breaking down.

Whether it is President Trump's "America First"...

...the demands of the "gilet jaunes"...

Or the return of a more interventionist industrial policy in the EU..

the received wisdom of the decades that followed the collapse of Communism – that competitive markets, sound money, and openness to international trade are the surest route to prosperity – is being challenged.

And so too are the institutions that support these objectives. Independent central banks and regulators are under attack. They face criticism for their

lack of accountability...

...and they can no longer take their legitimacy for granted.

Competition authorities are in the frame here, too. And perhaps with good reason.

The evidence is getting stronger that markets are not working as they should, and certainly not as well as the public have a right to expect.

For instance, the Bank of England has concluded that listed firms' average mark-ups have risen from 20 per cent in 1987 to close to 60 per cent in 2017.

And over the last 20 years, the turnover share of the UK's 100 largest businesses has risen from 21 per cent to 28 per cent.

These trends are exacerbated by the rise of the digital economy.

This massively increases choice and competition.

But it excludes many people altogether.

And it has also rendered previously confident and capable consumers – that's you and me – much more vulnerable to getting bad deals and poor service.

And these are problems for most competition authorities around the world. In a moment, we'll be hearing from Bill Kovacic, one of the world's leading authorities on just this subject.

How should authorities like the CMA respond?

In my view, doing nothing is not an option.

Nor is merely restating the merits of the current framework of independence – strong as the case is.

The most meaningful way to restore confidence in markets is to make them work better in the interests of consumers.

Most of the public won't ever have heard of the CMA. But that is a weakness, not a strength.

If we don't do our bit to help restore confidence in markets, the independent competition and consumer protection framework may be threatened; and along with it, many of the welfare gains it produces.

One possible response is to compromise independence: to place authority for individual decisions on competition matters in the hands of those who are directly accountable to the electorate.

It's all too easily forgotten that independence – and all the benefits that come with it – is only 20 years old.

For nearly half a century after the war, in one way or another, senior

ministers took most of the decisions...

...on whether, for example, to make an antitrust reference to the Monopolies and Mergers Commission...

...or to block a merger.

This is a decision for ministers at the top of Government.

It's beyond my paygrade.

But I make one observation.

If competition policy was returned to direct ministerial control, even if it started well, it might end up responding to the organised, concentrated calls of the few, rather than the dispersed and muffled voice of the many.

And it could hand even more power to corporate lobbyists and vested interests.

A much better response is for us to get closer to consumers.

I joined an institution which – under Andrea's leadership – was already responding in this way.

The CMA is a different institution from only a couple of years ago.

The evidence is everywhere.

The CMA is tougher on mergers.

It is more active to protect consumers in online markets.

It is more active to reform markets that matter to consumers, like care homes and funerals. It is more robust in making recommendations to government, where the CMA feels it's not best placed to act.

And last year the CMA made some wide-ranging proposals for changes to our legal framework.

In a nutshell, we are asking for new statutory duties to be imposed on the CMA – to put consumers first, and to act swiftly when things go wrong.

And for those duties to be backed by the powers we need to do the job. Powers to act earlier and more robustly to promote competition.

And to fine companies that treat consumers unfairly.

These statutory changes will be essential if we are to meet public expectations.

Reforming ourselves

But in the meantime, we need to ask ourselves how we can do better still.

We can take reform of ourselves further, even without statutory change, essential though the latter will be.

And we can do that in at least three ways.

First, we can listen more closely to consumers to identify what matters most to them. And you'll be hearing shortly from James Plunkett on how we're going to work more closely with Citizens Advice.

They're on the frontline of consumer detriment.

I've seen that from 20 years as an MP.

Second, we can review how we decide which cases to investigate and which tools to deploy.

And we can do more to explain the reasons for our choices and how they will really benefit consumers.

Third, we can become more visible and vocal on advocating reforms and, if necessary, legislation: on the key microeconomic questions of the day; on the forces shaping markets and consumers' experience of them; on government policy; and on business conduct.

With these reforms, much of which has already begun,.

And with the statutory reforms we have already published, the CMA can and will become a much more effective competition and consumer authority than hitherto.

It will be better equipped – much better equipped – to secure the opportunities and address the challenges of being a standalone regulator outside the EU.

It will be able to cope much better with the pace of change of markets, and able to act much more quickly to protect consumers against new and emerging forms of detriment.

That's what we're determined to deliver.

I'll hand to Andrea to explain in more detail what we are doing and planning.

Andrea Coscelli: closer to consumers – competition and consumer protection

for the 2020s

Our mission, stated in 2014, is to “make markets work in the interests of consumers, businesses and the economy”. That still stands. But we have been reflecting, and will continue to reflect, on what this means in practice.

The CMA is six years old. But the regime for which we are responsible is an amalgam of previous legislation dating back now two decades. Like any public authority, we are the product of the legislation that established us, combined with our own history and culture as an organisation.

We are also the product of the organisations that preceded us. The Office of Fair Trading was well-recognised, thought about problems in the round, was brimming with good ideas but, at times, perceived to be less successful in its follow-through. The Competition Commission was designed as a quasi-judicial organisation, and was effective in fulfilling that remit, but was seen by stakeholders as quite remote. In merging the two in 2014, we tried to pick the best of both, but in particular focused very much on implementation; on delivering cases. I think most people would recognise a significant change on this front.

This is our inheritance. And also, like many other public bodies, our inheritance brings with it compromises, which for the CMA results in a system that is sometimes difficult for us to explain.

Any taxpayer-funded system that is hard to explain and understand is likely to face challenges. And we should not be surprised that many consumers, whose interests we look after, do not know who we are or what we do.

Today, I am bringing together three things: our public reflections on the system, the improvements we have already made internally, and some new improvements we are making.

Together, this will make us an authority that can deliver the greatest possible benefit for consumers in the 2020s.

Reflections

A year ago, we reflected publicly on what we saw as significant shortcomings in the competition and consumer policy system. And we made proposals to Government on how to address them.

We have also been reflecting on what we can do to address some of these challenges without changes in the legal framework. How we can improve our accountability, accessibility, representativeness and responsiveness to the taxpayers we serve.

Since I became chief executive, we have made improvements in many areas to deliver more for consumers.

Among the things we have focussed on are the following:

We have increased our focus on individual accountability for wrongdoing through director disqualification in competition enforcement cases. Since December 2016, the CMA has secured the disqualification of 13 directors where their companies have broken competition law, in five separate cases. Three-quarters of these disqualifications were secured in 2019 alone. The experience of frontline CMA staff is that director disqualification brings home the importance of individual accountability, protecting the public both by disqualifying directors whose companies have broken the law and by operating as a powerful deterrent to others.

We have obtained money back for vulnerable people who had been treated unfairly by care homes. We stamped out bad practices in the online gambling sector. We made recommendations to ensure consumers are better protected from loyalty penalties in telecoms and financial services. And we have secured important changes to ensure that the public is treated fairly when shopping online, whether for a hotel room, a hire car or a concert ticket.

We have been getting ourselves to the forefront of digital technologies through our online platforms market study and with our DaTA unit: a team of data scientists and engineers, emerging technology experts and behavioural scientists. We are leveraging their expertise to tackle emerging problems like fake online reviews, manipulation of the online environment to steer consumers' choices and algorithms used by businesses that work against consumers' interests. Among other things, these algorithms affect the prices paid by consumers every day for the products and services they buy, like petrol for their cars, their holidays, tickets for football games and music concerts, or anything bought on digital marketplaces.

In our merger control work, we have protected people from price increases in supermarkets, pubs and at the petrol pump.

We have stopped companies cheating through fixing prices, including recently levying our biggest ever fine for a cartel in the construction industry.

We have got money back for the NHS that had been unfairly extracted by drug companies.

Recently, we have been very focused, I think rightly so, on preparing for our bigger role after the UK leaves the European Union. But we need to look ahead to the rest of the decade.

That's why today we are setting out three ways to bring the CMA closer to consumers.

3 initiatives to bring the CMA closer to consumers

1. Know more; understand better

We will deepen our understanding of how existing markets are changing, new markets are emerging, and of consumers' experiences and concerns.

To ensure we are delivering for people around the UK, we need to be confident we know what they want as consumers, and what their concerns are.

This is particularly the case for consumers whose characteristics – age, socio-economic status or disability – leave them vulnerable to getting bad deals or poor service.

We can hardly fulfil our statutory duty to “promote competition...for the benefit of consumers” without a rich understanding of consumers’ interests and worries.

Of course, we have always worked on behalf of consumers; but we are now going to shift the culture of the CMA to sharpen our focus on what matters to them.

It is with this aim in mind that we have started a project to assess the state of competition in markets across the UK, and consumers’ experiences of those markets.

This will also look at the experience of small to mid-size businesses, who are often not much better off than individuals in dealing with big, powerful companies.

We have already been thinking about these issues for some time – and will produce an initial report this summer.

Our work on the state of competition will give us the numerical and technical evidence we need. But we also need the deeper knowledge we can gain by understanding and sharing in a variety of diverse consumers’ actual experiences.

We need to understand what it means when consumers get exploited by unscrupulous suppliers, and we need to see through the eyes of consumers the confusion that markets can present.

That’s why we will be working with Citizens Advice and other bodies to put CMA staff more directly in touch with consumers, for instance through local Citizens Advice and contact centres, understanding the concerns of consumers first hand.

We don’t expect always to hear from consumers themselves. They are busy living their lives, after all. So we will embark on a bigger programme of engagement with consumer bodies and charities, with the aim of understanding the issues facing people and businesses in every nation and region of the UK.

This engagement will bolster the CMA’s role as a repository of microeconomic expertise, so that our interventions are based on understanding how people actually behave, and why, in addition to the challenges they face every day in navigating markets.

That is why we have recently set up and are hiring for a Behavioural Hub, which will draw on economics, data science and behavioural science to enhance our understanding of consumer issues.

We can combine the issues that consumers are aware of with analysis of data on consumer behaviour – in other words, what consumers actually do – and our knowledge of issues that consumers are not aware of, such as hidden price increases.

To ensure that consumers have the right protections as markets change and develop, we also need to be on the front foot and adapt as an agency.

With this in mind, our new Data and Technology Insight team is building our understanding of the innovation ecosystem, while looking to the future to understand how markets and firms are changing in light of developments in data and technology.

The knowledge we gain about the issues that matter to and affect consumers will inform our organisation's prioritisation, and the choices and trade-offs we make.

2. Explain the choices we make

We will improve how we choose which problems to take on, and do more to explain these decisions.

We will use all the information we gather from getting closer to consumers to further develop how we choose where to use the public resources for which we are responsible.

We will unify every part of the organisation in looking at a problem and working out the best way to fix it. We will ensure that we are greater than the sum of our parts; exploiting the complementarities between our markets, mergers, competition enforcement and consumer work.

We will make our case selection more transparent. Precisely how we do it is a work in progress. But we know we want to explain better the criteria we use for choosing what we do, and how we use those criteria.

Next year's annual plan will be a much fuller exercise than in the past, reflecting these changes, but there will be other initiatives too.

3. More visible and vocal

We will effect change through speaking up publicly as well as through enforcement. We have always had both an enforcement and an advocacy role. Both are written into statute.

When the CMA started, we focused heavily on enforcing effectively. And that was the right thing to do at the time – our advocacy can only work if it is built on a good track record in enforcement.

But the two need to go hand in hand. And the focus on mergers and enforcement has meant that sometimes we have missed opportunities to get more leverage out of the evidence and knowledge we have accumulated, by effecting change through others – whether government or regulators.

Where we see potential breaches of the law, we will investigate and enforce against the perpetrators if proven. After all, we can only secure our legitimacy if we achieve robust enforcement outcomes on what the public believes to be the glaring injustices of the day. This work is – and will continue to be – our bread and butter.

But where we can achieve more for consumers, or more quickly, through speaking up, we will do so; for example, by shining a light on undesirable behaviour, or through working in partnership with government policy-makers to help shape legislation that will protect consumers' interests.

Where appropriate, we will use our roundtables to bring stakeholders together and make progress on the issues that matter most to consumers.

We will look at every possible problem in the round, working out the most effective and efficient answer.

Sometimes the answer may be to come down hard on individuals or companies that are exploiting consumers or a market as a whole.

Sometimes it will be blocking a merger that would hurt consumers.

Sometimes it may be stopping an investigation and pushing for changes to legislation if that turns out to be a quicker route to the right result.

It may be a combination.

Part of the answer may simply be to give clear reminders of the benefits of competition. As long as the right protections are in place against companies abusing positions of power, fair and open competition is the best way for people to get good deals.

So the CMA will take every opportunity to explain how consumers benefit from competition and well-functioning markets.

And we will not shy away from publicly advocating to government in support of consumers and competition, especially where government's actions threaten to harm them.

How the CMA will look different in future

Neither I nor Andrew would pretend that we can address all of the challenges that Andrew set out earlier. Many of those are the result of much wider forces. And even within our remit, much of what we do is limited by the legislative framework – that is the reason for the reform proposals.

Nor should we pretend that any changes, legislative or otherwise, can have instant effects, to be observed tomorrow. One of the merits of the system of which we are a part is that it allows for careful consideration rather than snap judgements and dramatic upheavals.

Nor should we pretend that we are aiming for a dramatic upheaval, or for something that is completely different from what you have seen before. There

are after all only so many ways of delivering against a set of duties that are defined in statute! Instead we are building on the best of the CMA, building on the best bits of its inheritance, and building on all it has achieved so far, but continuing to improve and adapt.

Where we can do our bit, and do it now, we are doing so. And where we can suggest how others can help us to improve outcomes for consumers, we will say so.

Consumers should see a difference, and increasingly so over time.

They should see us listening more carefully to their concerns. More than that, they should see us creating opportunities for them to tell us what they think.

They should see us helping the government work out how to fix the big, systemic problems in markets, so that it is easier for them to find their way to the right services for them.

They should see us improving outcomes in the markets that matter most to them.

Our task is to earn the trust, confidence and recognition of consumers. To let them know we're on their side.

People working at the CMA should feel the difference. We are trying to empower all the people at the CMA that work hard for consumers to get more for their efforts.

Observers that are closer to our work will see no difference in our determination to come to the right answer based on the evidence. But they will see an organisation that continues to get tougher on mergers and enforcement. They will see an organisation taking on the bigger global cases that follow the UK's departure from the EU. They will see an organisation that is engaging more with consumers.

So let's start in the way we mean to go on. Tell us if you think this sounds like a public authority that is doing the right things to start the 2020s with promise and energy. Tell us if you don't. And tell us if you've got better ideas.