

# Changing of the Guard: New Leadership at the CMA Coincides with Strategic Push for Growth

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## Introduction

Marcus Bokkerink unexpectedly resigned from his role as Chair of the UK Competition and Markets Authority (**CMA**) in late January, amidst the Government's strategic directive to the CMA to promote economic growth. Following increasing political rhetoric, this is the most public and tangible evidence that the Government perceives the CMA (as well as other regulators) to have been acting as a handbrake on the economy, and has given it a clear message that it needs to change.

We explore the background to this below, as well as the likely effect the new strategic directive will have on UK merger control.

## The path to growth

"Growth" has been an increasingly common buzzword around CMA enforcement for over a year now, even preceding the UK's change of government in summer 2024. The focus has only increased over the second half of

last year as the CMA investigated the merger between Vodafone UK and Three UK; this review resulted in the CMA allowing a '4 to 3' telecoms merger on the condition of an unprecedented set of commitments to invest billions in UK 5G infrastructure.

The CMA's public rhetoric since that investigation has placed significantly more emphasis on its own role in facilitating economic growth. In particular, in late 2024 and early 2025 the CMA made a number of statements highlighting its alignment with the Government's flagship anti-bureaucracy and pro-growth agenda (albeit while still defending itself from political accusations that its tough enforcement stance in merger control previously has made the UK appear "closed for business" to investors):

- the CMA's Chief Executive Sarah Cardell set out a "four Ps" framework intended to guide the CMA's decision-making: proportionality, predictability, process and pace. The key one here arguably being "proportionality", given the scope for this to be interpreted as an increase in the threshold for market or transaction intervention;
- the CMA issued its draft Annual Plan for 2025/2026 which it described as focusing on what the CMA can do to "*drive economic growth, opportunity, and prosperity for the UK*". The word growth features over 100 times in the draft (!);
- the CMA announced the establishment of a Growth and Investment Council to advise it, which will aim to ensure these objectives through effective competition; and
- most recently, in a letter to the Government dated 13 January 2025, the CMA explained that it was "*fully supportive of the government's focus on driving economic growth*".

## Swapping Chairs

Despite the above, the Government seemingly did not consider that the CMA had gone far enough.

On 21 January 2025, just a few days after the start of the consultation on the CMA's Annual Plan, the CMA's Chair unexpectedly resigned, followed very shortly by an interview with Bloomberg in which the Chancellor suggested that Mr Bokkerink did not fully "*share the mission and the strategic direction this government is taking*".

Mr Bokkerink was swiftly replaced by Doug Gurr (a former Amazon UK country manager), on an interim basis. As one of his first public comments, in an article published on 29 January 2025 ([here](#)), Mr Gurr set out three things the CMA will do differently under his watch going forward:

1. investigations and processes will be "***as simple and rapid as possible***" to reduce costs for companies under review;

2. the CMA's **industry expertise** will be increased (several panel members (the decision-makers in Phase 2 mergers) are expected to be replaced by individuals with stronger industry experience when their eight-year tenures run out later this year); and
3. the CMA will **engage more directly and meaningfully with the business community** to determine what would give businesses the confidence to invest in the UK.

The first two of these will be warmly received by practitioners. The third is hoped to be transformational for investors, particularly as regards the potential to soften CMA's prior reputation for lack of compromise around merger control enforcement.

More immediately, there is now significant scope for the draft Annual Plan unveiled by Mr Bokkerink to be materially revised when it is published by the end of March. The Government is also expected to publish its annual "strategic steer" to the CMA shortly, setting out the authority's priorities for the year ahead. Based on his comments to date, it appears Mr Gurr would be fully supportive of the strategic directive he is expected to receive, and we assume he would be willing to go further than Mr Bokkerink had planned to.

### **Likely implications for UK merger control enforcement**

While rhetoric remains just that, it is not yet clear how the new focus on a pro-growth agenda will affect merger control in practice, and whether the most tangible changes will simply be procedural rather than the fundamental principles for intervention. Certain aspects of the Phase 2 review process remain hard-wired into law, and the CMA as a statutory body is subject to an overarching duty to promote competition. That said, there are a number of ways in which merger enforcement – or at least the CMA's enforcement priorities, given scarce resources – might change:

- It appears probable that the CMA will be incentivised not to be perceived as a potential "outlier" compared with other antitrust authorities when considering a global transaction. Absent a clear difference in the facts between the UK and elsewhere, it is therefore possible that the CMA may now be **less willing to prohibit a global deal** unless at least one other major antitrust authority shares its views on the severity of the risk a deal poses to competition.
- We may see a greater openness to **behavioral remedies**, including those aimed at locking in rivalry-enhancing efficiencies or other benefits which might offset anticompetitive effects (as illustrated by the CMA's recent decision to clear the *Vodafone UK/Three UK* transaction). In terms of **structural remedies**, the CMA may also demonstrate greater flexibility when it comes to determining whether a divestment package meets its threshold for a viable standalone business if it can gain comfort in other ways that a remedy will be effective.
- Given the inherent uncertainty in forward-looking merger control analyses, the CMA may in some cases be more willing to allow doubt to benefit the parties where the transaction they propose has the potential to

drive growth outcomes. Put another way, it is not clear that the goal of growth would necessarily be achieved in such deals if the **CMA pursues complex theories of harm as aggressively** as it has done in recent years (e.g. complex conglomerate effects, ecosystem theories of harm, and/or killer acquisitions).

- The **number of transactions called in for investigation may slightly decrease** given the increased focus on efficiency. And for those transactions that are voluntarily notified or called in, it is possible that the CMA may seek to **shorten the duration of pre-notification discussions** to speed up the overall review timeline.

### The broader landscape

The political call to use merger control for goals such as growth and greater levels of investment is not by any means unique to the UK.

As a case in point, the new Executive Vice-President for a Clean, Just and Competitive Transition Teresa Ribera received a mandate to allow EU companies to “scale up” in order to be more competitive in global markets. For more details please refer to our previous client alert [here](#).

It remains to be seen how significant the effect for dealmakers of both the CMA and European Commission working in parallel with a similar mindset will be. Certainly, the regulatory landscape suddenly appears more traversable than at any time in the recent past.

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