

COMPETITION & REGULATORY NEWSLETTER

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CMA's three-year strategy aims to drive growth and improve household prosperity whilst promoting competition and protecting consumers

On 20 November 2025 the Competition and Markets Authority (CMA) published its [three-year strategy](#) for 2026 to 2029. The strategy, which aims to promote competition and the protection of consumers with the ultimate goal of driving economic growth and improving household prosperity, was launched by Sarah Cardell, Chief Executive of the CMA, in a [speech](#) at the Chatham House Competition Policy Conference.

Background

Cardell explained that the strategy, which is founded on “*reality, responsibility and results*”, continues the “*journey of transformation*” that the CMA has been on to embed the government’s growth mission into its work, and that the “*urgent need to stimulate growth*” combined with “*an opportunity to forge a fairer, more prosperous future for the UK*” was the reality in which the strategy was situated. Addressing head-on the [debate](#) on the question of the CMA’s independence, particularly in the months following Marcus Bokkerink’s removal as Chair, Cardell maintained a strong line - noting that beyond those statutory questions which the CMA must decide independently and where the CMA’s political independence is “*unchanged*”, it was important to remember that “*[w]e are a government department, albeit non-Ministerial. We are not the independent state of the CMA. And competition policy is part of a wider economic policy*”.

The five objectives

It is in this context of explicit recognition of the potential impact of the CMA’s competition and consumer protection regimes on the economy, and the pledge purposefully and pragmatically to “*play our part in helping to build a more resilient and dynamic economy that works for people across the UK*”, that the strategy presents its five core objectives. These are:

1. **Promoting effective competition:** the CMA pledges to remain a strong advocate for and independent enforcer of competition across the UK economy, removing barriers to competition whilst also increasing its active support and promotion of legitimate, pro-growth business collaboration. The strategy explains that this will drive growth by enabling businesses of all sizes to thrive, scale and attract investment whilst also improving household prosperity by ensuring consumers are receiving fair prices and better quality goods and services.

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2. **Championing consumers:** whilst Cardell noted that championing consumers is *“at the heart of everything we do”*, this objective is specifically aimed at improving household prosperity by protecting consumers in their everyday transactions whilst also promoting growth by strengthening consumer confidence. Publishing the strategy just two days after the launch of the first investigations under the enhanced consumer protection regime (as covered in our blog [here](#)), with this objective the CMA pledges to continue *“supporting businesses to comply, alongside tough enforcement where it really matters to people”*.
3. **Helping government to deploy tailored pro-competition interventions to support growth, innovation and investment-related policies:** in something of a “gear-shift”, the CMA pledges to *“act as much as an enabler of competition as an enforcer of it”* by stepping up its statutory role as advisor to the government and public authorities. In particular, the CMA pledges to prioritise action on public procurement, which Cardell spotlighted as an area where the CMA has developed tools to scan bidding data and identify illegal activity at scale. This, together with central government departments and other public bodies, could deliver *“very substantial public savings and safeguard the level playing-field for fair-dealing businesses”*.
4. **Fostering a UK regulatory landscape that attracts investment and instils business confidence:** the CMA promises to continue to implement its “4Ps” framework (Pace, Predictability, Proportionality and Process - as covered in our [previous newsletter](#)) which aims to foster business and investor confidence and drive growth, reinforcing the UK as an attractive market in which to do business and invest.
5. **Prioritising UK interests:** in its final objective, the CMA commits to delivering tangible benefits for the UK across the breadth of its work. First, this will involve consciously prioritising markets and issues that generate the greatest positive impact for the UK’s economy, citizens and businesses, helping to secure a more stable and prosperous future. Second, the CMA pledges to leverage the unique design of the UK’s competition and consumer protection regimes to achieve results that make a real difference whilst building a global reputation for a purposeful and pragmatic approach.

Conclusion

With this three-year strategy, the CMA pledges to *“deliver a step-change in how we perform as an organisation”*. Whilst the objectives read broadly consistently with the CMA’s other public statements since launching the “4Ps” framework, the emphasis on the CMA’s advisory role suggests a slight shift in approach. Progress under this new strategy will be tracked carefully via a new suite of KPIs and reported annually through the CMA’s Impact Assessments.

OTHER DEVELOPMENTS

ANTITRUST

Keeta’s commitments with the Hong Kong Competition Commission: a two-step resolution

On 12 November 2025, the Hong Kong Competition Commission (HKCC) [announced](#) that Keeta - a subsidiary of Chinese food delivery platform, Meituan - had agreed to amend certain terms in its agreements with partnering restaurants that potentially undermined the Competition Ordinance.

The HKCC identified three contractual provisions that raised red flags, including Keeta: (1) charging partnering restaurants lower commission rates if they worked exclusively with Keeta; (2) restricting restaurants from, or imposing penalties on restaurants for, moving away from exclusive arrangements with Keeta; and (3) preventing restaurants from offering lower prices on their own channels or competing food delivery platforms.

Keeta entered the Hong Kong market in May 2023 with limited services; by December 2023, the HKCC determined that Keeta’s market share exceeded 10%. Less than two years later, the HKCC stated in its announcement that

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Keeta likely has a certain degree of market power in the online food delivery market in Hong Kong. As such, the HKCC considered these provisions could hinder entry and expansion by new or smaller platforms and generally reduce consumer choice and soften competition in the market.

To address the HKCC's concerns, Keeta agreed to a novel two-step process:

- Step one: Keeta will voluntarily amend the relevant terms in its agreements with partnering restaurants, in a bid to bring immediate benefits to restaurants and consumers.
- Step two: Keeta will, in parallel, offer a formal commitment to the HKCC under section 60 of the Competition Ordinance. This commitment will mirror the voluntary arrangements offered by Keeta and be subject to a public consultation by the HKCC ahead of acceptance. Once accepted, the amendments become legally binding and specifically enforceable, and the HKCC may not commence or continue an investigation in relation to the contractual provisions covered by the commitment.

This outcome is complementary to the [commitments](#) the HKCC agreed with Foodpanda and Deliveroo back in 2023 - see our previous newsletter articles [here](#) and [here](#). The HKCC gave particular recognition to Keeta's willingness to voluntarily amend the contractual provisions ahead of the formal commitment (which will inevitably take longer given the procedural formalities required). This latest resolution also underscores the HKCC's focus on curbing practices that restrict competition in fast-growing digital markets. With food delivery now an essential part of daily life for many in Hong Kong, the HKCC has signalled that it is closely monitoring developments in this sector and will take further action where necessary.

GENERAL COMPETITION

European Commission conditionally approves ADNOC's acquisition of Covestro under the Foreign Subsidies Regulation

On 14 November 2025, the European Commission conditionally [approved](#) Abu Dhabi National Oil Company's (ADNOC) €11.7 billion acquisition of Covestro under the EU Foreign Subsidies Regulation (FSR). ADNOC is a State-owned oil and gas producer based in the United Arab Emirates (UAE) and Covestro is a chemicals producer based in Germany. The decision followed a four month in-depth [investigation](#) opened on 28 July 2025 after the Commission had preliminary concerns that the foreign subsidies granted by the UAE could distort the EU internal market. This is the second conditional approval decision under the FSR regime so far - for details on e&'s acquisition of PPF, see a [previous edition](#) of our newsletter.

The Commission's in-depth investigation found that both parties received foreign subsidies from the UAE which were liable to distort the EU internal market. These included an unlimited state guarantee to ADNOC, a committed capital increase by ADNOC to Covestro, and certain advantageous tax measures.

The Commission concluded that these foreign subsidies could have negatively affected competition in the acquisition process - notably through deterring other investors who could not compete with the capital advances made to Covestro. Moreover, such subsidies would likely have led to a distortion of competition in the internal market after the acquisition. Under the FSR, unlimited state guarantees are considered 'most likely to distort the internal market'. The Commission noted that the foreign subsidies would have "*artificially improved the capacity of the merged entity to finance its activities in the EU internal market and increased its indifference to risk*". Consequently, the merged entity could have engaged in "*more aggressive investment strategies*" than without the subsidies, to the detriment of other market participants and competitive conditions in the internal market.

The clearance is therefore subject to a set of commitments offered by ADNOC and approved by the Commission following a consultation. Under these commitments ADNOC offered to:

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- Adapt its articles of association to ensure they did not depart from ordinary UAE insolvency law (and thereby remove the unlimited State guarantee); and
- Make Covestro's sustainability-related patents available to other market players on transparent terms and conditions.

The Commission deemed these commitments, which will be in place for 10 years (with the exception of the patent-related commitments, which will last for the duration of the agreements concluded within that period), sufficient to address its competition concerns. The Commission said the measures effectively remove the distortions and may foster innovation spill-overs in the chemical sector.

Competition Commissioner Teresa Ribera said in a [statement](#): “Our review confirmed that the commitments offered by ADNOC effectively address the potential negative effects by allowing market participants to access key Covestro patents in the field of sustainability. Clear, pre-defined access to these patents will enable others to innovate and advance research in an area that is critical for Europe's future”.

CONSUMER PROTECTION

European Commission adopts 2030 Consumer Agenda

On 19 November 2025, the European Commission [published](#) its 2030 Consumer Agenda, setting out its “strategic plan” for consumer policy for the next five years. The Agenda seeks to strengthen consumer protection, competitiveness, and sustainable growth and aims to consolidate legislative and enforcement developments across the following four key areas:

1. Completing the single market for consumers

The Agenda sets an action plan to tackle obstacles that hinder consumers from reaping benefits from the single market, mainly in the areas of access to goods and services - particularly financial services, mobility and transport. To address these concerns, the Agenda outlines an intention to, among other things, evaluate the operation of the Geo-Blocking Regulation, develop tools against unjustified Territorial Supply Constraints, and enhance access to cross-border financial services, including the possibility of opening a savings and investment account in another Member State.

2. Digital fairness and consumer protection online

The Agenda notes that the [digital fairness fitness check of EU consumer law](#) identified shortcomings with the current digital market environment such as addictive design features, minors being particularly vulnerable online consumers, and online frauds being one of the fastest growing crimes online. To address these concerns, the Commission will propose a 2026 Digital Fairness Act to tackle harmful online market practices to strengthen the protection of consumers in the digital environment against practices such as dark patterns, addictive design features, or unfair personalisation that take advantage of consumers' vulnerabilities. In addition, the Commission intends to simplify rules for businesses and explore how digital solutions can reduce administrative burdens for companies and improve access to information for consumers. The Commission also intends to publish an action plan for online fraud.

3. Sustainable consumption

The Commission is committed to protect consumers against greenwashing, promote a wider offer of sustainable goods, and facilitate the durability and repairability of products. The Commission has also indicated that it will support the circular economy and promote the return of goods that are no longer used, second-hand markets and innovative circular start-ups.

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4. Effective enforcement and redress

Noting shortcomings with the current Consumer Protection Cooperation (CPC) Regulation such as lengthy procedures and lack of national resources, the Commission will prioritise the review of the Regulation to strengthen enforcement and help level the playing field for compliant businesses, shielding them from unfair competition.

This Agenda follows on from the Consumer Agenda published in 2020, and a [consultation](#) on the 2030 consumer priorities launched by the Commission in May 2025.

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