

Centre for Competition Law and Policy
Institute of European and Comparative Law



UNIVERSITY OF
OXFORD

Trends in Retail Competition: Private labels, brands and competition policy

Report on the twentieth annual symposium on
competition amongst retailers and suppliers

Held on Friday 6th June 2025
at Mary Sunley Building, St Catherine's College Oxford

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OVERVIEW

The twentieth Oxford Symposium, held on 6th June at St Catherine's College, was chaired by Professor Ariel Ezrachi and hosted by the Centre for Competition Law and Policy alongside the Institute for European and Comparative Law.

The event took place in a climate where societal and commercial demands for sustainable practices are compounded by intensifying governmental concerns over welfare, health and, increasingly, defence. The emergence of national growth agendas, shifting industrial policies and the imposition of new import duties have introduced fresh complexities for both businesses and policymakers.

The programme set out these broad issues before narrowing its focus on the grocery sector, assessing competitiveness barriers, cost pressures and obstacles to strategic growth. The opening keynote highlighted the heightened scrutiny of competition policy in a climate marked by rising inequality and digital transformation. The UK's Competition and Markets Authority faces more politically charged expectations, with its independence and trust in regulatory processes under the microscope.

The first panel considered how competition policy, traditionally a technocratic field, is now influenced by political and societal priorities, especially in relation to consumer protection and the global context. The panel discussed the increasing tension between competition and industrial policy, notably as digital markets and geopolitical concerns grow. Calls were made for improved public communication, greater transparency in decision-making and a careful balancing of competition objectives with wider societal needs.

The second panel focused directly on grocery markets, a sector experiencing significant disruption from online retail, demographic shifts and changing consumer habits. Convenience stores and food-to-go formats are challenging traditional supermarkets. While price remains central to competition, other factors such as product quality, innovation, health and sustainability are gaining importance.

The afternoon's keynote from the CMA detailed how the Authority supports UK economic growth by fostering fair markets, stakeholder engagement and emphasising transparency and accountability. Its '4P' framework—Pace, Predictability, Proportionality, and Process—was outlined as a driver of both productivity and consumer protection.

The subsequent panel examined the European Commission's antitrust actions in the grocery sector, including efforts to counter anti-competitive behaviour, penalise cartels and scrutinise retail alliances. Panellists debated the risks that regulation may stifle growth, underscoring the need for robust evidence before intervention. The discussion also touched on price disparities across markets and the risks of unintended consequences.

The final panel explored the shifting dynamics of market power in grocery markets, noting the rise of discounters and digital retailing. A holistic approach is required to assess competitive pressures, embracing local market concentration, switching behaviour, entry barriers and other factors, with the effects of cross-border retail alliances and brand dependency being explored. It was noted that, while innovation has been relatively unexamined in merger control to date, related theories of harm may become increasingly relevant.

Acknowledgements:

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PROGRAMME

09.30 Introduction

Professor Ariel Ezrachi

09.40 **Keynote address**

Lord Tyrie, Former Chair of the CMA and of the Treasury Select Committee

10.15 **Panel discussion: Competition, (cross border) industrial policies and societal goals**

Moderator *Michelle Gibbons, AIM*

Panellists *Stuart Hudson, Brunswick Group*

Stephen McDonald, Which?

Bertram Neurohr, OXERA

Ian Wright CBE, Food and Drink Export Council

11.45 **Panel discussion: Competition and growth in grocery markets**

Moderator *Bryan Roberts, IGD*

Panellists *Martyn Chu, Danone*

Griet Jans, Belgian Competition Authority

James Lowman, Association of Convenience Stores

Fraser McKeitt, Kantar

14.00 **Keynote address**

Juliette Enser, Competition and Markets Authority

14.25 **Panel discussion: The EU distribution agenda and the way forward**

Moderator *Greg Hayes, Clifford Chance*

Panellists *Ole Marquard Andresen, Schwarz Group*

Philippe Chauve, European Commission

Christoph Leibnath, AIM

Nicola Tosini, NERA

15.50 **Panel discussion: Dynamics of market power and innovation in grocery**

Moderator *Clemens Graf York von Wartenburg, Dechert*

Panellists *Tara Chapman, Frontier Economics*

Christiane Dahlbender, Mars

Sue Hinchliffe, Clifford Chance

Miya Knights, Retail Technology Consulting

16.55 Closing remarks

Ariel Ezrachi, Oxford University

KEYNOTE ADDRESS

Growth, competition and the erosion of consensus

Lord Tyrie

Former Chair of the CMA and of the Treasury Select Committee

The longstanding assumption that competition policy and economic growth are mutually reinforcing is increasingly under strain. While competition remains a vital mechanism for promoting innovation and consumer welfare, its alignment with broader growth strategies is no longer self-evident. The prevailing view among some practitioners is that competition authorities should focus on outcomes – namely, consumer welfare – while resisting pressure to engage with distributional concerns or broader governmental agendas. Yet this technocratic stance is becoming harder to sustain in the face of mounting political and social pressures.

The optimism that accompanied the post-Cold War liberalisation of markets – captured in the rhetoric of leaders who saw market freedom as ascendant – has given way to a more fragmented and contested landscape. Globalisation delivered extraordinary gains, including the lifting of vast populations out of poverty and a narrowing of income disparities between nations. However, it also produced widening income differentials within countries, particularly in the United States where large segments of the population have been left behind. Despite the increased prosperity, there is a lack of confidence in capitalism, which has fuelled populism, identity politics and a pervasive sense of alienation from the ruling political class. The rise of digitalisation has deepened public frustration, creating a perception – often justified – that consumers are being exploited in ways they cannot easily understand or challenge.

The fragility of modern competition institutions

Modern competition regimes, though now widespread, are relatively recent constructs. Their defining features – independence from political interference, reliance on technocratic expertise and judicial oversight – emerged alongside the globalisation project of the 1990s. The intellectual foundations, often associated with the work of Robert Bork, emphasised non-intervention and a tolerance for certain market excesses in the name of efficiency. While competition policy has played a crucial role in the early success of globalisation, it has not adapted well to modern trends such as digitalisation, "rip off" culture and consumer vulnerability.

Critiques of regulatory performance have become more pronounced. Regulators are accused of lacking consumer focus, succumbing to regulatory capture and operating in bureaucratic silos within and between regulators nationally and internationally. They are seen as slow to respond or not at all, bloated with staff, overly burdensome in their data demands and excessively reliant on rule-making that may stifle innovation. While some of these criticisms may be exaggerated, many are grounded in parliamentary reports and reflect genuine concerns about institutional effectiveness. The perception that regulators are "asleep at the wheel" has eroded public trust and raised questions about the legitimacy of the regulatory state.

The CMA in a politicised and post-Brexit landscape

The UK's Competition and Markets Authority (CMA) now operates in a markedly more complex environment. Brexit has transferred responsibility for major mergers from the EU to the CMA,

removing the institutional buffer that previously shielded the UK from politically sensitive decisions. This shift has exposed the CMA to new forms of political pressure, particularly in light of developments abroad. In the United States, the politicisation of competition policy – exemplified by the Trump administration’s interventions – has raised concerns about the erosion of regulatory independence. The risk is that similar dynamics could take hold in the UK, especially in high-profile cases involving digital platforms, which are highly skilled at lobbying.

The CMA has also been burdened with an expanding remit, including oversight of the Digital Markets Unit, the Office for the Internal Market and subsidy control. These additions risk diluting its core functions and entangling it in politically charged disputes. The recent dismissal of the CMA’s chair, widely perceived as politically motivated, has further highlighted the fragility of institutional independence. Despite these challenges, the CMA has made efforts to re-engage with the public and business community, with senior officials emphasising transparency and consumer protection. The question now is how its leadership will respond to the mounting pressures it faces.

Strategic reform and the future of enforcement

With the introduction of a new CMA Chair, there are several strategic priorities which should dictate the CMA’s future direction. These include fostering deeper engagement with businesses, improving the speed of decision-making and deploying soft power more effectively – particularly in digital markets. The CMA should also revisit internal case selection processes to prioritise interventions with the greatest potential consumer benefit, rather than those most likely to succeed legally. However, there is scepticism about the CMA taking on a more proactive role in industrial strategy, including working with Government to identify key sectors which need intervention to release competition most effectively, though it is likely that the Government will eventually demand this.

Broader questions persist. What level of independence will Parliament and the public accept for a body like the CMA? Should the CMA be higher on the public agenda? Where do judicial oversight mechanisms, including the Competition Appeals Tribunal, come into play? Is the CMA and Parliament getting the balance right between ex-ante and ex-post regulation? Has the CMA really become overloaded, and do we need to consider offload? And is there an inherent tension between promoting growth and reducing consumer harm? Behavioural economics may offer tools to address some of these challenges by aligning the objectives of major regulations with the intentions of legislators and governments, but its application must be carefully managed. In one form or another, the subject that we are all looking at today – competition policy – will only grow in salience in advanced Western economies.

Reconnecting with the consumer

Finally, there is a perceived disconnect between competition enforcement and consumer experience. Historically, authorities have focused on exclusionary conduct, which is more clearly defined in legal and economic terms, but often less visible to the public. Exploitative harms – though potentially more damaging – are harder to quantify and enforce. As a result, competition policy has become more remote from consumers.

Historically, consumer protection was neglected and under resourced, receiving less executive scrutiny. There is a growing recognition at the CMA that consumer protection must be more central to enforcement strategies. This includes not only better communication of the CMA’s new powers, but also empowering consumers to take direct action themselves and obtain reasonable, quick and simple redress direct. The CMA must be seen as a champion for the public, much like central banks

are for monetary stability, and only then can it rebuild trust and legitimacy in an era of economic uncertainty and political volatility.

PANEL DISCUSSION

Competition, (cross border) industrial policies and societal goals

Moderator Michelle Gibbons, AIM
Panellists Stuart Hudson, *Brunswick Group*
Stephen McDonald, *Which?*
Bertram Neurohr, *OXERA*
Ian Wright CBE, *Food and Drink Export Council*

Session Focus:

This session explored the complex interplay between competition policy, industrial strategy and broader societal objectives, including sustainability, consumer protection and economic growth. It examined how various factors – political, institutional and business dynamics – shape global enforcement priorities and examined the extent to which competition authorities should engage with non-traditional goals.

Session Summary:

The political salience and institutional dynamics of competition policy

Historically, competition policy has had low political salience. As a result, policy has been shaped by regulators, academics and business interests, with politicians only appearing and intervening in high profile or controversial cases. This dynamic, while allowing for technocratic independence, can also lead to a lack of public accountability and transparency. It was noted that recent shifts in enforcement – such as more robust merger scrutiny – were initially driven by internal bureaucratic and academic debates, only later tempered by business pushback and political involvement. The discussion emphasised that even seemingly technical debates in competition law are inherently political, particularly when they touch on distributional outcomes or intersect with industrial and environmental policy.

Consumer protection as a competitive tool

The discussion highlighted the growing importance of consumer protection within the broader competition policy framework. It was noted that many forms of consumer harm – such as misleading pricing, unsafe products and greenwashing – persist despite falling outside the traditional scope of competition enforcement. These practices were seen to undercut firms that invest in genuine sustainability and compliance, thereby distorting consumer choice and undermine trust in markets.

The CMA's expanded consumer powers¹ were welcomed as a means to address these harms more directly. It was argued that effective enforcement in these areas could enhance competition by deterring exploitative conduct. However, awareness of consumer rights remains uneven. While some

¹ Digital Markets, Competition, and Consumers Act 2024; <https://www.legislation.gov.uk/ukpga/2024/13/contents>

groups – such as members of consumer organisations – are well-informed, younger consumers and those with limited time or resources often lack the knowledge or capacity to assert their rights.

Strategic uncertainty and societal expectations in global business

Multinational firms increasingly operate in a fragmented regulatory and political environment, where societal expectations vary significantly across jurisdictions. In the United States, diversity, equity and inclusion policies have become politically contentious, exposing companies to reputational and regulatory risk. In contrast, European markets often expect firms to adopt different standards, driven by NGOs, consumers and institutional investors. This divergence has led some businesses to consider structural separation of their operations – creating distinct entities for different regions – to insulate themselves from conflicting expectations.

The discussion also reflected on the broader political context. In the UK, the absence of a coherent industrial policy was seen as a barrier to long-term strategic planning. In this environment, businesses are often left to navigate societal expectations, making it more difficult to engage meaningfully with broader policy goals while remaining commercially accountable.

Competition versus industrial policy: alignment or divergence

The relationship between competition and industrial policy was described as increasingly complex. While the two were historically aligned – on the premise that competition drives innovation and efficiency, to the benefit of consumers – recent developments have introduced new tensions. The rise of dominant digital ecosystems and the absence of European equivalents have prompted calls for a more strategic, supply-side approach.

This shift has introduced geopolitical considerations into competition debates, with growing interest in promoting "European champions" capable of competing globally. The Draghi report² and discussions around digital sovereignty were cited as evidence of this evolving policy landscape. From an economic perspective, it was suggested that competition policy remains focused on consumer welfare, even as industrial policy increasingly prioritises national competitiveness and strategic autonomy.

The panel questioned whether competition authorities should incorporate broader societal goals, such as labour market outcomes or environmental sustainability, into their assessments. While some argued that competition policy can support these objectives, others cautioned that it is not a substitute for targeted regulation. Attempts to stretch the remit of competition enforcement risk undermining the traditional goal of protecting competition and consumers and undermining the coherence of established frameworks.

Public engagement, regulatory communication and decision-making reform

The session concluded with reflections on the role of public engagement and the importance of transparent communication by competition authorities. It was observed that public understanding of competition policy remains limited and that regulators often operate in a context shaped by external shocks such as inflation or geopolitical crises. Despite this, clear communication of enforcement decisions, particularly to businesses, was seen as essential.

² https://commission.europa.eu/topics/eu-competitiveness/draghi-report_en

The CMA's internal reforms, including cross-functional case selection and prioritisation frameworks, were viewed as positive steps. However, concerns persist around the opacity of decision-making and the limited ability to convey the broader implications of individual cases. The CMA's decision in the *Asda/Sainsbury's*³ merger was cited as an example where the absence of post-decision guidance created uncertainty for market participants.

It was also noted that regulators face a collective action problem: while businesses are highly motivated to influence outcomes, consumers often lack the time, awareness or incentive to engage. This asymmetry makes it difficult to rely on public pressure to shape enforcement priorities and participants agreed that there needed to be greater clarity in how those priorities are determined and communicated.

The views expressed in this panel discussion do not necessarily represent the official position of any panellist's organisation. The summary under each theme offers a synthesis of comments from various speakers and cannot be attributed to a single speaker.

³ <https://www.gov.uk/government/news/cma-blocks-merger-between-sainsburys-and-asda>

PANEL DISCUSSION

Competition and growth in grocery markets

Moderator: Bryan Roberts, *IGD*

Panellists: Griet Jans, *Belgian Competition Authority*

James Lowman, Association of Convenience Stores

Martyn Chu, *Danone*

Fraser McKeitt, *Kantar*

Session Focus:

This session explored the evolving dynamics of grocery markets, focusing on the interplay between traditional and non-traditional retail formats, the role of private labels, innovation and the implications of regulatory and consumer trends on competition.

Session Summary:

Market definition and retail dynamics

The grocery sector has historically been considered to be relatively stable. However, competition dynamics in the retail sector have evolved significantly, particularly as a result of demographic change and the unparalleled rise of online shopping. Consumers increasingly shop across multiple channels and convenience and proximity stores are now exerting a sizeable constraint on traditional supermarkets.

By way of example, in Belgium, there has been a shift in family demographics, together with a decrease in the number of hypermarkets, as shoppers look to prioritise convenience and proximity. As a result, retailers, and in particular hypermarkets, are considering how to adapt their business model to cater to modern customer preferences.

In addition, retailers in the UK (both large and small) have increasingly been expanding their offering to cater for the growing demand for immediate consumption, with many retailers now offering food-to-go options and cafés. This has led to a merging of retail and hospitality services within the grocery sector.

There has also been an evolution of supply chains, with major retailers acting as wholesalers, which has blurred traditional boundaries and prompted a rethinking of market definition.

Pricing, loyalty and consumer behaviour

It was noted that the only macroeconomic indicator that impacts consumer behaviour in the grocery sector is price. During economic downturns, consumers trade down, looking for promotions and cheaper products or retailers. Whilst loyalty schemes have been shown to influence pricing, they do not necessarily foster true customer loyalty, and customers can, and do, easily switch.

The panelists agreed that the key to ensuring customer loyalty is creating value for the customer. It was noted that loyalty cannot be equated with customer inertia – instead, many retailers and brand manufacturers aim to present the customer with a wide range of different products and services to ensure that customers keep returning to the same stores.

One aspect which has influenced pricing in the grocery sector in recent years has been the rise of buying alliances. The panelists described how such alliances can create countervailing buyer power. However, they are currently facing increased scrutiny from antitrust regulators as they can potentially be used as a vehicle to facilitate collusion. Therefore, it was emphasised that buying alliances must offer pro-consumer effects, such as the passing down of cost savings to consumers.

Competition beyond price – innovation, health and sustainability

It was discussed whether price should be considered as the exclusive parameter of competition in the grocery sector. By way of example, in Belgium, the *Ahold/Delhaize*⁴ merger examined the impact of price in different catchment areas, but other parameters of competition (such as branding and innovation) were also important in the assessment of that case.

The panelists also discussed the need to protect and promote other non-price features that are of value to consumers, such as product quality, variety and choice, especially in light of the rise of private labels.

The panel also discussed the extent to which societal trends in the retail sector should be reflected in the competition law framework. In particular, it was noted that further consideration should be given to the way in which competition law interacts with health and sustainability, given that one third of grocery purchases in the UK are health motivated. To this end, the importance of science-backed innovation and investment in several product categories was highlighted, advocating for a broader view of competition that includes health and sustainability in the competitive assessment.

Similarly, the panelists raised the question of whether competition agencies should more systematically and proactively engage with certain government departments, such as those responsible for health, the environment and/or agriculture. It was suggested that such an approach could prevent regulators from viewing competition policy in isolation and thereby ensure a more holistic and joined-up approach encompassing multiple interconnected public policy goals.

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⁴ Case M.7702, *Koninklijke Ahold / Delhaize Group* (2015).

KEYNOTE ADDRESS

Juliette Enser

Competition and Markets Authority

The CMA appreciates the opportunity to hear about current issues in a key sector of the UK economy, provide the CMA's perspective on some of the interesting themes raised by the event and outline how, as a competition authority, we might contribute to growth.

Institutional and Political Context

Legislation requires the CMA to make decisions on cases based on a thorough review of available evidence and within a clear statutory framework, independently of Government and Parliament. This independence is essential for creating a stable and predictable environment for businesses and investors.

However, independence does not mean isolation. The CMA recognises the importance of reflecting Government priorities, and those of wider society, in an open and transparent manner. The UK Government's recent Strategic Steer⁵ helps provide valuable guidance to the CMA, guiding its priorities and highlighting its role in supporting the UK's growth agenda.

Stakeholder engagement is also a key focus for the CMA and it has increased efforts to engage directly with businesses (large and small), investors and consumers, including through the establishment of a Growth and Investment Council comprising representatives from major UK businesses and investors, providing expert insight to inform the CMA's work.

The CMA takes its democratic accountability seriously, recognising that its legitimacy as a public body depends on effective democratic oversight. The CMA regularly engages with parliamentarians, including through providing evidence to parliamentary select committees, and formally consults on its annual priorities with businesses, investors and consumer groups across the UK. The CMA's Annual Plan for 2025/26 sets out in detail how it will contribute to the UK's growth agenda.⁶

The CMA's role in driving growth

The CMA can help drive growth by focussing on its central role to foster competitive and dynamic markets, thereby driving productivity, innovation, investment, growth and prosperity. This link is recognised in the Government's Strategic Steer. Protecting consumers is a core function as consumers benefit directly from competitive markets in the form of lower prices, better quality and more choice. The CMA has enhanced consumer enforcement powers and market study tools supporting this objective. For example, in February 2025, the CMA concluded a market study in the infant formula market, making recommendations to improve outcomes for parents. The link between consumer protection and growth is clear: consumer confidence encourages spending and a level playing field encourages investment: both of which lead to economic expansion.

⁵ <https://www.gov.uk/government/publications/strategic-steer-to-the-competition-and-markets-authority/strategic-steer-to-the-competition-and-markets-authority>

⁶ <https://www.gov.uk/government/publications/cma-annual-plan-2025-to-2026>

Stakeholders have told us that the manner in which the CMA conducts its work is important. In response to stakeholder feedback about how we can deliver our work so there is confidence in the UK regulatory environment and maximise our contribution to growth and investment, the CMA has adopted a '4P' framework to guide its approach:

- Pace: Streamlining to reach sound outcomes as fast as possible.
- Predictability: Being clear so as to minimise uncertainty for businesses.
- Proportionality: Prioritising cases and actions to minimise unnecessary burdens on businesses.
- Process: Ensuring direct and meaningful engagement with key stakeholders.

This framework is being embedded across all areas of the CMA's work, including antitrust, merger control, the Digital Markets Unit and consumer protection.

Focus on competition enforcement

The CMA's competition enforcement work, which is central to promoting competitive markets by targeting cartels, abuse of dominance and other anti-competitive practices, can illustrate how the CMA is embedding growth in its work. The CMA's current competition enforcement priorities include:

- Enhancing the efficiency of public services by tackling anti-competitive practices such as bid rigging in public procurement, thereby freeing up resources for public investment.
- Identifying and removing barriers to entry, expansion and investment, particularly in key industrial strategy sectors.
- Addressing anti-competitive conduct that directly affects consumers, with a focus on the negative impacts of pricing algorithms and suspected horizontal anti-competitive practices in consumer facing sectors such as housebuilding and travel.

The implementation of the '4P' framework is demonstrated through several actions:

- Proportionality: The CMA has significant enforcement powers, including the ability to impose substantial fines. In the current year, the CMA has imposed £200 million in fines across three cases involving government bonds⁷, freelancer pay rates⁸ and green claims by vehicle manufacturers.⁹ The CMA can also seek director disqualification orders, having disqualified 29 directors to date. In addition to the deterrent impact of its enforcement work, the CMA uses other compliance tools, such as tailored and general business advice. The CMA has issued nearly 600 warning and advisory letters between 2018 and 2024, as well as publishing guidance, for example a recent blog in relation to algorithms.
- Predictability: The CMA understands that legitimate business collaborations, including between competitors, can drive growth and innovation but is also aware that potentially overblown concerns about competition law risk could be chilling activity in some sectors. The CMA aims to ensure that competition law does not stifle innovation and positive change. For example, following the 2023 Green Agreements initiative, the CMA has issued clear guidance

⁷ <https://www.gov.uk/government/news/cma-reaches-settlement-with-banks-in-competition-case>

⁸ <https://www.gov.uk/government/news/sports-broadcast-and-production-companies-fined-4-million-in-freelancer-pay-investigation>

⁹ <https://www.gov.uk/government/news/car-industry-settles-competition-law-case>

on cooperation for sustainability goals and offers tailored advice to support collaborative decarbonisation efforts. The CMA is open to providing bespoke advice and guidance to help businesses manage competition law risks in collaborative ventures, in the area of sustainability and beyond. We are interested in hearing from sectors – particularly the 8 key industrial strategy sectors – where there is concrete evidence that competition law concerns are chilling beneficial collaborations and we might be able to help.

- **Process:** The CMA is launching a new complaints guide to improve the experience for those raising concerns about anti-competitive conduct, including providing clear timescales for responses.

New consumer protection regime

The Digital Markets, Competition and Consumers Act (DMCC) has strengthened the CMA's ability to deliver effective and timely consumer protection with even better outcomes for people in the UK. The CMA's priorities are to support compliance by providing detailed guidance on the new provisions including short, digestible guidance for businesses on unfair commercial practices and fake reviews, and to seek feedback on further developing this guidance. Enforcement will be proportionate and predictable, focusing on the most serious consumer harms resulting from egregious breaches of the law, such as aggressive sales practices, the provision of objectively false information to consumers and contract terms that are clearly unbalanced and unfair. The CMA will prioritise areas of essential spending where recent work includes heating, groceries and housing. Enforcement cases may arise from ongoing monitoring, however, the CMA has already observed positive changes in business practices since the new regime has come into force.

The views expressed in this presentation do not necessarily represent the official position of the speaker's organisation.

PANEL DISCUSSION

The EU distribution agenda and the way forward

Moderator: Greg Hayes, *Clifford Chance*

Panellists: Philippe Chauve, *European Commission*

Christoph Leibnath, *AIM*

Nicola Tosini, *NERA*

Ole Marquard Andresen, *Schwartz Group*

Session Focus

This session explored recent trends in antitrust enforcement in the grocery sector in the EU and discussed what might come next on the EU distribution agenda, taking into consideration the broader context of inflationary pressures, geopolitical disruptions and shifting regulatory landscape across the EU.

Session Summary

The grocery sector has long been a priority for the European Commission (EC) in the antitrust sphere, particularly in the current context of sustained inflationary pressures and stagnant revenues as indicators of potential market dysfunction. Over the past three years, grocery prices have increased by approximately 30% across the EU while revenues have remained flat, creating major economic and political challenges. In this context, the role of antitrust enforcement is to address instances where the behaviour of companies, whether through anti-competitive agreements or abuse of dominance, is contributing to higher prices, with a focus on cases that will have the greatest impact. At the same time, the EC is focused on fostering sustainability of production of food, with special rules and guidance around sustainability agreements.

The European Commission's enforcement priorities – protecting the internal market and sanctioning cartels and abuse of dominance

The EC's enforcement strategy has centred on preserving the integrity of the internal market. It was noted that affluent Member States (MS) often exhibit lower grocery prices than less affluent ones, contrary to expectations. Cross-border trade was identified as a key mechanism for correcting such disparities, noting that the objective is not to enforce uniform pricing, but to remove artificial barriers that prevent lower-cost markets from influencing higher-priced ones. A wide range of practices may impact the functioning of the internal market. Dual pricing, resale restrictions in relation to territories or customer groups, packaging differentiation, listing and de-listing rules and refusal to sell were cited as targets of recent investigations, including those in the *Mondelez*¹⁰ and *AB InBev*¹¹ cases. The EC also recently launch two new investigations in the drinks and personal care sectors in March 2025.¹² This

¹⁰ <https://competition-cases.ec.europa.eu/cases/AT.40632>; see also: https://ec.europa.eu/competition/presscorner/detail/en/ip_24_2727

¹¹ <https://competition-cases.ec.europa.eu/cases/AT.40134>; see also: https://ec.europa.eu/competition/presscorner/detail/en/IP_19_2488

¹² https://ec.europa.eu/competition/presscorner/detail/et/ip_25_737

focus on internal market partitioning was highlighted in recent economic work undertaken by NERA which considered all enforcement decisions under Art 101 and 102 TFEU in the past 20 years and found that a quarter of all decisions had an aspect relating to internal market partitioning.

The EC has also been focused on sanctioning cartels, with a notable example being its recent *Delivery Hero / Glovo* decision.¹³ The case involved a combination of no-poach agreements relating to employees at all levels, exchange of strategic business information and market allocation in the EU. It is notable as it marks the EC's first case against a cartel relating to labour markets and the first case globally relating to a minority shareholding being used to facilitate anticompetitive co-ordination. The EC imposed a fine of €329 million, underscoring the seriousness with which such conduct is treated. Other ongoing cartel investigations include the *Salmon cartel*, about information exchange on prices.¹⁴

In parallel, exclusionary practices under Article 102 TFEU remain under scrutiny, with recent enforcement action against Coca-Cola¹⁵ and an ongoing probe against Red Bull.¹⁶ The case against Coca-Cola was about payments and other incentives given by a manufacturer to retailers to obtain greater visibility. The EC ultimately closed the case due to a lack of sufficient evidence on anti-competitive effects, but the investigation is ongoing in Germany. In relation to Red Bull, the EC is looking at potential payments made by Red Bull to remove larger, lower-priced competitor cans from shelves or to raise their prices, thereby reducing competitive pressure.

Other areas of focus have covered protectionist agreements, state measures on prices and margins and retail alliances.

Sustainability agreements and the boundaries of co-operation

The proliferation of sustainability initiatives has raised questions about the compatibility of environmental co-operation with competition law. Sector-wide agreements on fixed charges for sustainable products, bans on discounting environmentally friendly goods and preferential treatment for regional suppliers were cited as examples of well-intentioned but potentially anticompetitive arrangements. There were calls for greater guidance from competition authorities in this area, particularly around co-operation relating to prices, to promote greater predictability.

While the EC acknowledges the importance of supporting sustainability objectives, it emphasises the need for open discussion with market participants in relation to concrete examples of co-operation and reiterated the general principle that any agreements relating to price must be proportionate, cost-justified and not used to entrench market power. A forthcoming EC opinion on sustainability agreements in agriculture is expected to provide further clarity.

Looking ahead – regulating territorial supply constraints and retail alliances

It was noted that enforcement action against territorial supply constraints (TSCs) has been complicated by the limitations of existing legal tools. While competition law can address TSCs arising from agreements or abuse of dominance, it remains ill-equipped to tackle unilateral conduct by non-dominant firms. In response to calls for reform from Member States, the EC launched a fact-finding

¹³ https://europa.eu/newsroom/ecpc-failover/pdf/ip-25-1356_en.pdf

¹⁴ https://ec.europa.eu/commission/presscorner/detail/ga/ip_24_405

¹⁵ https://ec.europa.eu/commission/presscorner/detail/en/mex_23_1281

¹⁶ https://ec.europa.eu/commission/presscorner/detail/en/ip_23_1802

exercise to assess the prevalence and impact of such practices, with a view to proposing new regulation by Q4 2026.

Questions were raised around the balance between regulation and growth, and whether introducing additional regulation might stifle growth. In particular, the factual and evidentiary basis for any regulatory intervention needs to be clear. Criticism was directed at the 2020 DG Grow study¹⁷ which claimed that consumers could save up to EUR 14.1 billion per year if TSCs were removed. In particular, concerns were raised with the methodology used, and in particular its assumption that the bulk of the observed cross-country variation in wholesale prices is due to TSCs, as well as its estimation of the wholesale-retail price pass-through effects, which it was argued are capable of overstating consumer savings. The panel further cautioned that regulatory interventions aimed at reducing price differentiation across Member States could lead to price increases in lower-cost markets, without delivering clear gains in consumer welfare. Examples from France, where extensive regulation has failed to improve retail outcomes, were cited as evidence of the risks associated with overregulation and price averaging.

Separately, retail alliances were discussed as a key area of ongoing focus for competition authorities, given their significant role in shaping buyer power and procurement dynamics. While such alliances can generate efficiencies and improve bargaining outcomes, they may also raise concerns about co-ordination and market foreclosure. A panel member noted that all major alliances are subject to scrutiny and that their effects must be assessed on a case-by-case basis. The *AgeCore/Intermarché*¹⁸ case was referenced as an example of enforcement action against abusive practices within an alliance framework.

The importance of ensuring that such arrangements do not undermine innovation incentives or distort procurement practices across the internal market was also emphasised. It was noted that in moderately concentrated markets, increased demand-side concentration can, under certain conditions, stimulate innovation by enabling firms to differentiate and raise margins. However, this effect is highly context-dependent and must be carefully balanced against the risk of reduced competition.

The views expressed in this panel discussion do not necessarily represent the official position of any panellist's organisation. The summary offers a synthesis of comments from various speakers and cannot be attributed to a single speaker.

¹⁷ <https://op.europa.eu/en/publication-detail/-/publication/831c7de4-2a1e-11eb-9d7e-01aa75ed71a1/language-en>

¹⁸ <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex:62020CJ0693>

PANEL DISCUSSION

Dynamics of market power and innovation in grocery

Moderator: Clemens Graf York von Wartenburg, Dechert

Panellists: Tara Chapman, Frontier Economics

Miya Knights, Retail Technology Consulting

Christiane Dahlbender, Mars

Sue Hinchliffe, Clifford Chance

Session Focus

This session explored the evolving dynamics of market power and innovation in the European grocery sector, with a particular focus on structural dynamics, format diversification, buyer-supplier relationship and the role of digital transformation. It examined how competitive pressures, regulatory frameworks and economic constraints shape innovation incentives and the strategic behaviour of retailers and suppliers.

Session Summary

Market structure, concentration and geographic definition

The session began with a discussion of how market power is assessed in the grocery sector, particularly in light of evolving retail formats (online and offline, independent grocer, local chains, discount retailers, national supermarket brands) and geographic differences. While national market shares may appear moderate, local market concentration can be significant, especially in areas with limited consumer choice between retailers. The distinction between upstream (supplier-facing) and downstream (consumer-facing) markets was emphasised, with the latter increasingly shaped by format diversification, digital integration and consumer mobility.

To understand competitive pressure in the retail sector, traditional indicators such as market shares are insufficient in isolation. Instead, a more holistic assessment which considers barriers to entry (e.g. land availability, planning restrictions), customer switching behaviour and the prevalence of buyer power is necessary. Despite the proliferation of national competitors, local dominance remains a concern for regulators.

The legacy of the groceries "space race" and the rise of discounters

The historical trajectory of the UK grocery sector was used to illustrate the evolution of market dynamics. During the 1990s and early 2000s, major retailers engaged in a "space race", expanding aggressively through large-format stores on the outskirts of towns. This expansion initially delivered consumer benefits through increased choice and competitive pricing. However, by the mid-2000s, sales had plateaued, the market became over-supplied and large stores became increasingly difficult to sustain. However, divestments were challenging: with a limited number of potential buyers of retail space due to limited alternative uses, retailers faced the choice of either selling to a fellow competitor (and risk strengthening their position) or to retain the land.

The emergence of online and convenience formats, coupled with the rise of discounters such as Aldi and Lidl, introduced new competitive pressures. These developments coincided with subdued consumer spending following the 2008 financial crisis, further compressing margins. Coupled with the challenges of land divestment, these factors led to significant property write-downs in the 2010s.

Discounters, by contrast, expanded through smaller, more flexible formats, often co-located with existing supermarket car parks. Their growth was further accelerated by the COVID-19 pandemic and the cost-of-living crisis, which prompted consumers to trade down. Own-label products now account for over half of UK grocery sales and loyalty schemes such as Tesco's Clubcard have reshaped price perception and consumer behaviour.

Retail alliances, buyer power and brand dependency

It was argued that, in highly concentrated markets where major retailers dominate, suppliers face significant exposure to individual buyers. The emergence of cross-border alliances has further amplified buyer power, raising concerns about the ability of smaller suppliers and retailers to compete on equal terms. The panel questioned whether such alliances genuinely rebalance power or simply shift it further in favour of large retailers.

The concept of "must-have" brands was explored in this context. While some argue that certain brands are essential for retailers, others contend that consumers will simply opt for a different product if a particular brand is not available in a store and that retailers wield disproportionate influence through delisting threats and shelf space control. The panel noted that the European Commission has been cautious in recognising delisting as a source of market power, though recent cases suggest growing interest in this area. In particular, recent German cases have seen retailers argue that suppliers have market power because they are refusing to supply.

Innovation: incrementalism, automation and data monetisation

Innovation in the grocery sector has been incremental rather than disruptive. Retailers operating on thin margins have focused on small, cumulative improvements such as reducing packaging waste, optimising shelf layouts and refining demand forecasting – for example, automatic identification and replenishment of the stock of certain products in response to weather fluctuations. These "quiet innovations" were seen as essential for maintaining competitiveness in a low-margin environment.

At the same time, technological advancements have begun to reshape the operational landscape. Automation, including electronic shelf labels and in-store robotics, is increasingly used to reduce labour costs and improve efficiency. The use of AI and machine learning in inventory management, shrinkage prevention and customer analytics was also highlighted. Retailers are increasingly monetising customer data through retail media platforms, with Tesco and M&S cited as leaders in integrating data insights (for example, from Tesco Clubcard data) into product development and own-label strategy.

Amazon was referenced as a benchmark for digital innovation, particularly in its use of checkout-free technology and fulfilment infrastructure. However, it was noted that such models remain difficult to scale profitably in traditional grocery formats. The panel observed that, while retailers

may not be the originators of innovation, they often act as effective scalers and integrators of third-party solutions.

Regulatory treatment of innovation in merger control and enforcement

While price effects remain the primary focus of enforcement activity in grocery, other competitive parameters such as quality, choice and innovation have received comparatively little regulatory attention. This seems unusual given the prevalence of these factors in the market dynamics.

In particular, the effect of mergers on innovation in merger control remains relatively unexamined in decisional practice. The CMA's review of the Asda/Sainsbury's merger was cited as a rare example in which the potential chilling effect on supplier innovation was explicitly considered. The analysis focused on whether increased buyer power would reduce incentives for upstream investment, particularly where innovation requires significant upfront costs and long lead times.

Other jurisdictions, including the US and Romania, have begun to explore the impact of mergers on the supply chain, though the treatment of innovation remains uneven. The panel suggested that innovation theories of harm, more commonly applied in sectors such as agrochemicals, may become increasingly relevant in grocery, particularly as data and digital capabilities become central to competitive advantage. It was recommended that merging parties consider advocacy around positive investment and innovation impacts of a particular transaction in their submissions, framing these as potential consumer benefits rather than risks.

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BIOGRAPHIES In programme order

Ariel Ezrachi

Oxford University

Ariel is the Slaughter and May Professor of Competition Law at the University of Oxford and the Director of the University of Oxford Centre for Competition Law and Policy. He is the co-editor-in-chief of the *Journal of Antitrust Enforcement* (OUP) and the author, co-author and editor of numerous books, including, *How Big Tech Barons Smash Innovation* (2022 Harper Collins), *Competition Overdose* (2020 Harper Collins), *Virtual Competition* (2016 Harvard) and *EU Competition Law, An Analytical Guide to the Leading Cases* (7th ed, 2021, Hart). Ariel's research and commentary have been featured in *The Economist*, *The New Yorker*, *Wall Street Journal*, *Financial Times*, *The Guardian*, *Nikkei*, *New Scientist*, *Politico*, *WIRED*, *BBC*, and other international outlets.

Andrew Tyrie

Former Chair of the CMA and of the Treasury Select Committee

Andrew was elected Member of Parliament for Chichester at the 1997 general election and served as Shadow Financial Secretary to the Treasury and then as Shadow Paymaster General. In 2010, Andrew was elected to chair the Treasury Select Committee and was returned unopposed to the role following the 2015 general election. During his parliamentary career, he also chaired the parliamentary commission on banking standards.

Andrew stood down as a Member of Parliament in 2017 and, in 2018, was confirmed as the next Chair of the Competition and Markets Authority, a position he held until 2020.

Andrew was created a Life Peer in 2018 and sits in the House of Lords as a non-affiliated peer due to his role at the independent CMA. He is also Mossavar-Rahmani Senior Fellow at Harvard Kennedy School, working on cross-jurisdictional regulatory issues.

Andrew was educated at Trinity College, Oxford, and attended the College of Europe in Bruges, receiving a postgraduate Certificate of Advanced European Studies. He worked at the group head office of BP, was a Fellow of Nuffield College, Oxford and a senior economist at the European Bank for Reconstruction and Development.

Michelle Gibbons

AIM

Michelle is the Director General of AIM, the European Brands Association, since January 2018. She is responsible for the representation of brands across a wide range of issues that impact our members, from sustainability, supply chain matters, anti-counterfeiting to innovation. AIM members comprise 18 national associations across Europe, as well as 54 corporate members, in total representing some 2500 companies manufacturing brands which are world-renowned, household names, national icons and local champions.

Michelle is Irish and has been based in Brussels for over 25 years, working with businesses across the consumer goods sector. Previously, she was Senior Vice-President and Senior Partner of an advisory firm in Brussels. She has also served on the Board of the American Chamber of Commerce to the EU.

Stuart Hudson

Brunswick Group

Stuart is co-lead of Brunswick's global regulatory practice, advising companies on mergers, antitrust investigations and other regulatory issues.

From 2019 to 2023, he served at the UK Competition and Markets Authority (CMA) as Senior Director of Strategy and a member of the Executive Committee. He was on the steering group of the new Digital Markets Unit (DMU) and has been Head of Government Affairs at the energy regulator Ofgem.

In his political career, Stuart advised leaders of the Labour Party in government and in opposition. During the global financial crisis he was appointed a Special Adviser to Prime Minister Gordon Brown.

Stuart's UK M&A experience includes advising companies, ministers and regulators on high profile transactions such as Kraft/Cadbury, Pfizer/AstraZeneca, SoftBank/ARM, 21st Century Fox/Sky, Melrose/GKN, Sainsburys/Asda and Microsoft/Activision.

Stuart is also an experienced non-executive director, including as Chair of the Audit and Risk Committee and Senior Independent Director at the health care charity Sue Ryder. He holds a MSc in Finance from the University of London and a BA in History and Politics from the University of Oxford.

Ian Wright CBE

Acuti Associates

Ian is a partner at risk and reputation consultancy Acuti Associates and Chair of technology business DeLux Blockchain. He was co-Chair of the UK Food & Drink Export Council (2022-24) and co-Chair of the Food & Drink Sector Council (2020-22), having previously been Chief Executive of the Food and Drink Federation which represents the largest manufacturing sector in the UK.

Prior to that, Ian headed a global team of 200 professionals at Diageo with a remit embracing corporate, brand and employee communications, government affairs and public policy, responsible drinking and corporate citizenship.

His earlier career has included a decade in consultancy and more than five years in-house at The Boots Company. He was President of the Chartered Institute of Public Relations in 2001.

He has been active in third party politics since the 1970s, being an adviser to Liberal Democrat leaders Paddy Ashdown, Menzies Campbell and Nick Clegg. He has written and broadcast extensively on politics and currently writes a column on the business and politics of food for The Grocer. He was appointed CBE in August 2015.

Bertram Neurohr

OXERA

Bertram is a member of Oxera's Competition and Financial Services teams. Before joining Oxera, he worked at another international economic consulting firm advising clients on competition issues and at the UK Competition and Markets Authority.

Bertram's work focuses on economic analysis in the context of market investigations, merger inquiries and litigation. He has advised clients across a wide range of sectors including energy, financial services, healthcare, mining, retail and telecoms.

Bertram is listed in the Global Competition Review's Who's Who Legal: Competition Economists—Future Leaders.

Stephen McDonald

Which?

Stephen is Head of Economics at Which?, the UK's Consumers' Association. He manages the organisation's programme of economic research and analysis and leads on competition policy. His research relating to digital markets was used extensively by the UK government in its development of the Digital Markets, Competition and Consumer Act.

Stephen holds a PhD in industrial organization and was formerly a Lecturer in Economics at Newcastle University, where his primary research focus was consumer outcomes in online markets.

Bryan Roberts

Institute of Grocery Distribution

Bryan has been a retail analyst for nearly 30 years, working with some of the biggest grocery retailers and suppliers around the world to create better commercial outcomes.

With a career including spells at Retail Intelligence, Mintel, Planet Retail, Kantar, TCC Global and Tesco, Bryan is now Senior Partner in Retail Futures at IGD where he continues to help retailers and brands collaborate via insights and data.

Martyn Chu

Danone

Martyn is Legal Director and Head of Antitrust at Danone, where he has led the global competition law function since 2018. Based in Paris, he brings over two decades of international legal experience spanning private practice, corporate leadership and several industry sectors.

Before joining Danone, Martyn held senior roles at the US technology company VMware, including overseeing competition matters worldwide and serving as General Counsel for Southern Europe, Middle East & Africa. His career began at Freshfields in London, advising clients on high-profile mergers and investigations as a member of the Antitrust, Competition & Trade group.

Martyn's path into the world of competition law and practice began at the University of Oxford in the 1990s, where he obtained a first-class degree in Law with Law Studies in Europe.

Griet Jans

Belgian Competition Authority

Griet is the chief economist and part of the board of the Belgian Competition Authority. She leads the Chief Economist Team and advises both the investigation teams of the Prosecutor General and the Competition Colleges on the use of economic tools and quantitative techniques in competition cases.

Griet started at the authority as the deputy chief economist and economic advisor, where she worked on several non-simplified merger cases in different sectors, such as telecom and media, basic industries, retail activities and services. Besides this, she is the president of the Association of Competition Economics (ACE), a distinguished non-profit network that brings together competition economists working in government, academia and the private sector, and she co-organizes the yearly conference of Competitio, a specialized journal for competition and competition law in Belgium.

Griet is also the author of several papers on competition economics and policy.

James Lowman

Association of Convenience Stores

James was appointed ACS Chief Executive in November 2006. He has led ACS on political and policy representation, driven a unique research programme that informs ACS' policy work, launched an industry-leading assured advice scheme in partnership with Surrey County Council and created a new and unique events programme. James is a member of ministerial advisory groups including the National Retail Crime Steering Group and the Retail Sector Council. He also sits on the boards of Community Alcohol Partnerships, the Proof of Age Standards Scheme and the London Food Board. He is also a sector leader representative to the High Streets Task Force.

Fraser McKevitt

Kantar

In over a decade at Kantar, Fraser has helped advise some of the country's biggest brands and supermarkets. He is an expert in ever changing consumer and shopping behaviours, explaining how and why these trends influence and impact both manufacturers and retailers. He closely watches and describes as the grocers battle competitively for market share each month. Fraser's opinions are regularly sought by the industry, broadcast media, national newspapers and the business press.

Juliette Enser

Competition and Markets Authority

Juliette is the Executive Director for Competition Enforcement at the Competition and Markets Authority (CMA).

She is a member of the CMA Board and its senior executive team. Since Feb 2024, she has been responsible for the CMA's Competition Enforcement function with the aim of tackling unlawful and damaging anti-competitive conduct for the benefit of people, businesses and the wider economy.

Previous career highlights include:

- Senior Director, Cartels (CMA, previously Director)
- Senior Director, State Aid (CMA)
- Lawyer in private practice.

Greg Hayes

Clifford Chance

Greg is a Senior Associate in the Antitrust practice at Clifford Chance, with a decade of experience advising clients on all aspects of UK and EU competition law, including competition authority investigations, pan-European distribution arrangements, behavioral compliance, and merger reviews. Greg's most recent experience includes advising several multi-nationals in the consumer goods and retail sectors on high-profile investigations by the European Commission and UK CMA, as well as on in-depth merger reviews.

Prior to joining Clifford Chance in 2022, Greg spent over eight years at Eversheds Sutherland, where he led on major competition investigations and strategic regulatory matters across consumer goods, pharmaceuticals and financial services sectors.

Greg's experience is bolstered by legal secondments to the Enforcement Directorate at the UK CMA and the legal function at Heathrow Airport.

Greg holds a Postgraduate Diploma in EU Competition Law from King's College London and completed the Legal Practice Course at Nottingham Law School with Distinction.

Philippe Chauve

European Commission

Philippe is head of the unit at the Directorate General for Competition of the European Commission in charge of antitrust issues in Fast Moving Consumer Goods, agriculture and agricultural inputs in Europe. The unit has been investigating practices of agricultural producers, manufacturers, retailers and food delivery services.

Philippe has extensive experience in antitrust enforcement and merger procedures. He previously enforced competition rules in the energy sector, where he carried out a sector inquiry and many antitrust and merger investigations and implemented unprecedented remedies, such as the first large scale divestiture of assets in European antitrust history. In earlier jobs, he negotiated trade agreements for goods and services in the WTO and between the EU and its trading partners.

Christoph Leibnath

AIM

Christoph is Senior Antitrust Counsel of Nestlé SA, Vevey, Switzerland. He advises Nestlé divisions globally on all antitrust issues, including mergers and acquisitions, antitrust investigations / litigation, trade relations and distribution agreements, license agreements as well as general compliance work. Christoph chairs the Legal Committee of AIM. Before joining Nestlé, Christoph worked in an international law firm in antitrust law in Brussels, Cologne and London. He holds a postgraduate degree in European Law from the University of Aix-en-Provence (Diplôme d'Etudes Approfondies) and has received his doctorate in the field of EU merger control at the University of Göttingen. Christoph is a German *Rechtsanwalt* admitted to the Cologne Bar.

Ole Marquard Andresen

Schwarz Corporate Solutions KG

Ole is Head of Antitrust within the Legal & Compliance Department at Schwarz Corporate Solutions KG, belonging to the Schwarz Group based in Germany. He currently leads the competition law and merger control team. In this role he directly advises the German entities of the Group in Germany and assists the national Legal & Compliance departments in Europe, Asia and North America. Together with his team he also designs Competition Law Compliance Management Systems for the different branches of the Group (e.g. Lidl, Kaufland, PreZero, StackIT).

Before joining the Schwarz Group in 2011, Ole was in private practice at Luther and Gleiss Lutz in Germany.

He studied law at the Universities of Bayreuth, Leuven (Belgium) and Tübingen. After his graduation he worked as a research assistant and received his Ph.D. at the Bucerius Law School in Hamburg.

Nicola Tosini

NERA

Nicola is a leading competition economist with over 15 years of experience advising on complex merger reviews and antitrust matters across Europe. He has supported merging parties in high-profile cases before the European Commission and national authorities, including Danfoss/Eaton Hydraulics, BASF/Solvay Polyamide, and IAG/Aer Lingus. Nicola regularly acts as an expert witness in antitrust damages litigation, including collective proceedings before the UK's Competition Appeal Tribunal.

He recently led a multidisciplinary study for the European Commission, reviewing over 100 antitrust decisions and undertaking 12 case studies on remedy effectiveness. His academic work has been featured in *Antitrust Magazine*, *Journal of European Competition Law & Practice* and other leading journals, and he is a recipient of a Concurrences Antitrust Writing Award.

Nicola holds a PhD and MA from the University of Pennsylvania and a BA from Bocconi University. He contributes actively to policy debates, especially around digital regulation, and speaks English, German, and Italian.

Clemens Graf York Von Wartenburg

Dechert

Clemens, managing partner of Dechert's Brussels office, is a leading authority on EU and German competition law. He advises global clients on complex merger control proceedings, cartel investigations and abuse of dominance cases before the European Commission and German authorities. Clemens also represents clients in high-stakes private antitrust litigation and advises on distribution, pricing and supply chain practices.

In addition, he provides strategic counsel on foreign direct investment (FDI) screening, including cross-border processes across the EU. Clemens is recognized by *Who's Who Legal* as a Global Thought Leader under 45 and by *Legal 500* as a "Next Generation Partner" for his "outstanding knowledge" and "tailor-made advice."

His industry expertise spans tech, pharma, financial services, automotive, and media. A regular speaker and contributor to publications on competition and FDI law, Clemens is also a contributor to Dechert's Antitrust Merger Investigation Timing Tracker (DAMITT), and a leading voice on sustainability and subsidy regulation.

Tara Chapman

Frontier Economics

Tara works across Frontier's strategy and competition practices, where she advises large companies on commercial, regulatory and competition issues.

She is a long-term advisor to Tesco and has advised in relation to its commercial strategy and corporate development; its public policy and government affairs; and in relation to commercial and competition disputes. More broadly, her work focuses on business and regulatory strategy for other large retailers and digital companies. Tara is also an expert in behavioural economics, and often advises clients in relation to using behavioural insights in both the design of commercial propositions and regulatory action.

Tara holds degrees in economics from Cambridge and Bristol and, prior to joining Frontier, taught A-level economics.

Christiane Dahlbender

Mars Inc.

Christiane joined Mars Inc. in 2011 and worked for several Mars segments (Chocolate, Pet Nutrition, Food, Drinks) across Europe with responsibilities ranging from local to regional. In 2017 she joined the Global Compliance Team and took over responsibilities for global antitrust. Since 2024 she is part of the leadership team of the Global Customers Team and advises on all topics in the area of international customers. Before Mars, Christiane worked for over 12 years for Sara Lee and headed the Legal Department of the DACH region.

Sue Hinchliffe

Clifford Chance

Sue specialises in EU and UK competition law across a wide range of industry sectors. She has 30 years' of experience working with clients to obtain antitrust clearances for complex global transactions as well as advising on antitrust investigations and litigation matters worldwide.

Prior to joining Clifford Chance, Sue worked at General Electric Company where she held the role of Global Executive Counsel, Competition Law & Policy, and oversaw a number of significant merger control matters and conduct investigations for the company globally.

Miya Knights

Retail Technology Consulting

Miya has over 25 years of experience as a retail technology analyst, editor, author and consultant. She owns and publishes Retail Technology magazine and has co-authored two bestselling books on Amazon and Omnichannel Retail.

Miya also consults for and advises various technology companies and is a member of the Retail Influencer Network, Customer Strategy Network and KPMG Retail Think Tank. She regularly appears as a retail technology expert on news and current affairs television programmes, is quoted in the press and moderates, chairs or speaks at various industry events. She also judges a number of industry awards, including The Grocer Gold Awards.

The Black British Business Awards recognised her as their 2021 Arts & Media Senior Leader, while the Retail Technology Innovation Hub and RETHINK Retail acknowledged her as a top retail influencer in 2024 and 2025, respectively.

Miya holds a Masters in English Literature and Language from the University of Oxford.

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