



Business, Energy and Industrial Strategy Committee

House of Commons, London SW1A 0AA

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Dr Andrea Coscelli CBE
Chief Executive
Competition and Markets Authority

(By email)

1 July 2021

Dear Andrea,

Following the recent purchase of Asda using significant amounts of debt and the increased interest from private equity companies in British supermarkets, including the recent bid for Morrisons, I'm writing to ask for your opinion on the scope of your regulatory powers to investigate such matters.

Given previous highly leveraged purchases of high street brands, which have ultimately resulted in administration, job losses and pension fund shortfalls, there is concern that regulatory bodies have insufficient oversight or powers to intervene when new owners act irresponsibly.

Can you please set out which (if any) issues here merit further consideration by the CMA? Please could you also advise what powers you currently have to deal with such issues, and/ or identify what new powers you think ought to be considered so that these issues can be addressed?

Yours sincerely

Darren Jones MP
Chair of the Business, Energy and Industrial Strategy Committee

cc: Sir John Thompson, Chief Executive, FRC