

As a result of these assessments, the Board determined that: (1) Kartek's senior management was appointed by Param; (2) Param joined Kartek's management meetings; (3) Partek had an important role in decision making about appointments, wage increases of Kartek personnel and was in a position of being final decision maker; (4) there had been a joint marketing and sales strategy between Kartek and Param; (5) Param participated in customer meetings of Kartek and conducted daily business affairs of Kartek, had user accounts over Kartek's systems and provided human resources support of Kartek's system and operational processes.

As a result, the Board concluded that Kartek's de facto control was acquired as defined under art.7 of Law No.4054. The Board determined that the conduct of Param demonstrated that it had exercised decisive influence over Kartek's business operations before receiving regulatory clearance. Therefore, the Board imposed an administrative monetary fine on Param.

The Board's decision underscores its strict approach to gun-jumping violations and reaffirms the importance of compliance with merger control regulations. The decision serves as a reminder that unauthorised implementation of a transaction may lead to significant fines and legal consequences, reinforcing the necessity for undertakings to fully comply with competition law requirements in merger transactions.

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## United Kingdom

### COMPETITION

*Competition policy—UK  
Government's draft strategic  
steer to Competition and  
Markets' Authority*

 Competition and Markets  
Authority; Competition policy;  
Economic growth

### Driving Growth and Investment: The UK Government's Draft Strategic Steer to the CMA

#### Introduction

On February 13, 2025, the UK government published a draft strategic steer for the Competition and Markets Authority ("CMA"), outlining its expectations for the regulator's role in promoting economic growth, investment, and business confidence. This draft steer, which is subject to consultation, comes at a critical time, as the government seeks to enhance the UK's attractiveness as a destination for international investment and address recent criticisms of the CMA's approach.

#### Background

The strategic steer follows some tough signalling by the government to the CMA, amongst other regulators, that it expects practical and radical steps to be taken to implement its growth agenda. Prime Minister Keir Starmer, in his speech at the International Investment Summit in October, 2024, pledged to "rip out" bureaucracy and make the deregulatory agenda a "cross-government priority", prompting CEO Sarah Cardell to promise that the CMA "can and will do more" to deliver economic growth and prosperity.

In response to a letter from the government on Christmas Eve, in which Chancellor Rachel Reeves and Starmer requested that several key regulators submit proposals for growth, the CMA said it was "fully supportive of the

government's focus on driving economic growth" and "stood with [them] in this critical shared endeavour". In January 2025, the CMA delivered its proposal to Reeves but within days, the CMA's chair, Marcus Bokkerink, had been ousted. Speaking at The World Economic Forum at Davos, Reeves explained that the change in leadership was due to differences in approach to economic growth and the need for the CMA to be led by someone who shared the government's strategic direction.

The draft steer, published by the Department for Business and Trade on 13 February, is the latest effort by the government to promote its growth agenda while requiring the CMA to have regard to it. It outlines how the CMA can support this mission through its statutory functions, including competition and consumer law enforcement, merger control, market studies, and the digital markets competition regime introduced by the Digital Markets, Competition and Consumers Act 2024.

### *UK Government's Key Priorities*

The draft sets out several key priorities for the CMA:

1. **Supporting Investment and Growth:**

The CMA is expected to use its statutory functions, such as competition and consumer law enforcement, merger control, market studies, and the digital markets competition regime, to support growth and investment. The government expects the CMA to consider the impact of its actions on the attractiveness of the UK as a destination for international investment.

2. **Proportionality and Predictability:**

The CMA should ensure that its actions are proportionate to the issues at hand and provide predictability for businesses and investors. This includes being swift, predictable, independent, and proportionate in its decision-making processes.

3. **Engagement with Government:**

The CMA is encouraged to engage constructively with the government and other stakeholders to ensure its actions align with the broader economic goals. This includes providing advice to the government and collaborating on initiatives that promote economic growth.

4. **Accountability and Transparency:**

The government expects the CMA to be transparent in its decision-making processes and accountable for its actions. This includes reporting on how it has taken the strategic steer into account and demonstrating how its actions support the government's economic priorities.

### *CMA's Response*

In response to the government's draft strategic steer, the CMA has pledged to implement a "step change" in how it operates. In a blog posted on the same day as the strategic steer was published, Sarah Cardell emphasized the importance of a robust, independent competition regime that drives growth and investment while upholding consumer interests. The post set out four key areas the CMA would be addressing following consultation with businesses and investors. The proposals focus on improving the CMA's processes and ensuring that the UK remains an attractive destination for business and investment:

1. **Pace:**

Cardell emphasized the importance of faster decision-making to reduce uncertainty and costs for businesses. The CMA aims to establish a new KPI to complete the pre-notification phase within 40 working days, down from the current average of 65 days. Additionally, the target for straightforward Phase 1 cases will be reduced from 35 working days to 25. These changes are intended to streamline the CMA's approach and deliver quicker outcomes.

2. **Predictability:**

Ensuring predictability in the CMA's actions is crucial for business and investor confidence. Cardell highlighted the need for the CMA to provide clear and consistent guidance, so businesses understand what to expect from the regulatory process. This includes transparent decision-making and consistent treatment across all investigations.

3. **Proportionality:**

The CMA is committed to ensuring that its actions are proportionate to the issues at hand. This means focusing on the most significant concerns and avoiding unnecessary burdens on businesses. By prioritising key issues and streamlining information-gathering, the CMA aims to make its processes more efficient and less intrusive.

4. **Process:**

Cardell introduced a new Mergers Charter to enhance direct business engagement and maintain investor confidence. This charter aims to ensure that businesses feel listened to by the CMA, understand the reasons behind its actions, and recognise a sense of fairness in the process.

### Conclusion

The UK government's draft strategic steer to the CMA represents a clear directive to prioritise economic growth, investment, and business confidence. The CMA's response, with its focus on speed, predictability, and proportionality, aims to address recent criticisms and align with the government's broader goal to make the UK a more attractive destination for international investment, within a competitive and innovative business environment.

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## USA

### MERGERS

*Merger control—2025 HSR thresholds—2025 filing fees*

📄 Fees; Merger control; Merger notices; National competition authorities; Notification; United States

### Federal Trade Commission announces increased HSR thresholds and filing fees for 2025

On January 10, 2025, the Federal Trade Commission ("FTC") announced the annual adjustment of the thresholds that trigger premerger reporting obligations under the Hart-Scott-Rodino ("HSR") Act. At the same time, the FTC announced the annual increase in HSR filing fees. The new thresholds apply to transactions closing on or after February 21, 2025 and will remain in effect until the 2026 adjustment.