

## MARKET STUDY NOTICE

### Infant formula and follow-on formula

#### Notice of decision not to make a market investigation reference under section 131 of the Enterprise Act 2002

The Competition and Markets Authority (CMA) hereby publishes notice of its decision not to make a reference under section 131B of the Enterprise Act 2002 (the Act) in relation to the supply of infant formula and follow-on formula in the United Kingdom.

16 August 2024

Competition and Markets Authority

#### Notes

1. On **20 February 2024** the CMA published a [market study notice](#) in accordance with section 130A of the Act, that the CMA proposed to carry out its functions under section 5 of the Act in relation to the supply of infant formula and follow-on formula in the United Kingdom, to consider the extent to which a matter in relation to the supply of infant formula and follow-on formula has or may have effects adverse to the interests of consumers, and to assess the extent to which steps can and should be taken to remedy, mitigate or prevent any such adverse effects.
2. The CMA provided details of the scope of the market study, highlighting issues on which it welcomed responses in writing, in an [Invitation to Comment](#) published alongside the market study notice.
3. The market study notice invited any persons wishing to make representations, including on whether the CMA should make a market investigation reference under section 131 of the Act, to do so in writing no later than **13 March 2024**.
4. No representations were made to the CMA, within the specified period, to the effect that a reference under section 131 of the Act should be made in relation to the matters specified in the market study notice.

5. Where the CMA has published a market study notice, but has received no representations within the period specified in the notice to the effect that a market investigation reference should be made, and has decided not to make a reference, it is required by section 131B(3) of the Act to publish notice of its decision not to make a reference. This notice must be published within six months of the date on which the CMA published its market study notice. Paragraph 8 of the market study notice specified that notice of such a decision would be published no later than **19 August 2024**.
6. The CMA has decided not to make a reference under section 131 of the Act in relation to the supply of infant formula and follow-on formula in the United Kingdom.
7. For the avoidance of doubt, the CMA has no duty under section 131B of the Act to consult interested parties before making its decision, and the CMA is not inviting comments on its decision.
8. The decision not to make a market investigation reference at this point should not in any way be interpreted as the CMA finding no concerns in the sector, but instead that based on our current state of knowledge any potential concerns identified to date these would not be best addressed through a market investigation at this time. The CMA will continue to undertake further analysis as its market study progresses and notes that this decision does not fetter the CMA's discretion to make a market investigation reference in the future, should it determine that this would be appropriate based on evidence and analysis that subsequently becomes available.