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[REDACTED]

Stuart McIntosh  
Inquiry Chair, Vodafone / CK Hutchison JV merger inquiry  
Competition and Markets Authority  
The Cabot, 25 Cabot Square  
London. E14 4QZ

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Dear Stuart

## Response to CMA Remedies working paper

[REDACTED] continues to believe that a four to three merger has the potential to be positive for investment. We believe that competition at infrastructure level is the key driver of network investment and that three strong competitors could produce a greater level of competition than the status quo. In our view, in the short to medium term the commitments secured to a multi-billion-pound upgrade to the merged company's network have the potential to see stronger investment over this period than under the current market structure. [REDACTED]

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Yours sincerely

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