



29 April 2025

FROM : Redacted

CMA's Merger Remedies Review
Veolia's Response To The CMA's Call for Evidence

1. Introduction

- 1.1. Veolia Environnement S.A. (“**Veolia**”) welcomes the opportunity to respond to the Competition and Markets Authority’s (CMA) call for evidence on the effectiveness of merger remedies. As a global leader in ecological transformation, committed to develop sustainable water, waste and energy solutions, Veolia operates on five continents with over 220,000 employees, delivering innovative solutions in water, waste, and energy management.
- 1.2. We have a strong interest in a merger control regime that enables – rather than inhibits – sustainability-led investments and growth. Veolia’s recent experience engaging with the CMA during its acquisition of Suez S.A. has informed our perspective on remedy design. In that case, the CMA required Veolia to implement a comprehensive divestiture package – the sale of Suez’s UK waste management business, Suez’s UK industrial water operation and maintenance services business, and Veolia’s European mobile water services business – as a condition for clearance. This first-hand experience underscored the importance of designing a new remedies framework that effectively addresses competition concerns while preserving the core purpose of the merger: to accelerate investment and environmental solutions development, in order to accelerate the green transition.
- 1.3. Veolia supports the CMA’s goal of refining its remedies approach to embody the “**4Ps**” principles (pace, predictability, proportionality, and process). In the following sections, we offer our views on each of the CMA’s identified themes. We emphasize that merger remedies should be flexible and forward-looking, accounting for the unique features of environmental markets and the urgent need for ecological transition. Remedies must safeguard competition and allow merging companies to achieve efficiencies, deliver long-term benefits, and contribute to the UK’s net-zero goals. Our response advocates for a remedies regime that is professional, predictable, and proportionate – aligning with Veolia’s leadership in sustainable solutions and the UK Government’s strategic steer that regulators support growth and investment.

2. The CMA's Approach To Remedies

- 2.1 Veolia commends the CMA for re-examining its general approach to merger remedies. We believe the CMA should maintain a balanced and flexible toolkit in designing remedies, rather than a one-size-fits-all stance. Historically, the CMA has expressed a strong preference for structural remedies (such as divestitures) over behavioural ones. While structural remedies can be effective in addressing competition concerns, an overly rigid reliance on divestitures (often overly comprehensive to meet the “clear-cut” threshold) risks sacrificing pro-competitive benefits and innovation potential that could otherwise be achieved. We therefore welcome the CMA’s willingness to revisit the requirement that Phase 1 remedies be “clear-cut” and “readily implementable”, which in practice has limited Phase 1 to only straightforward divestments. Allowing more complex or creative remedies at Phase 1 – where appropriate – could expedite clearance of mergers that are beneficial overall, by addressing concerns early, without the delay of a Phase 2 reference.
- 2.2 Importantly, the CMA’s approach should recognize that remedies are not an end in themselves, but a means to protect competition without impeding progress. In markets driven by ecological innovation, strict structural measures might inadvertently remove the scale or scope that enables sustainable investment. For example, Veolia’s acquisition of Suez was motivated by the need to combine expertise and resources to accelerate the adoption of top-class environmental solutions globally. The root-and-branch divestitures required by the CMA in its review of the Suez transaction prevented Veolia from achieving in the UK the efficiencies it had intended to result from the transaction.
- 2.3 For instance, Veolia anticipated significant efficiency gains from being able to implement its industry-leading operational efficiency at Suez’s (Redacted) . This would in turn have benefitted local authority customers (redacted) as well as creating additional capacity in the market. As Veolia was required to divest all of Suez’s UK waste business, rather than the more targeted and proportionate partial divestiture proposed by Veolia, Veolia was unable to achieve in the UK the efficiencies expected .
- 2.4 We urge the CMA to approach remedies with an open mind – considering the full range of structural, behavioral, or hybrid solutions – and to choose the least intrusive remedy that still effectively addresses the harm. By tailoring remedies to the specifics of each case and industry, the CMA can avoid unnecessarily stifling sustainability-led mergers with clear wider benefits. The CMA will also be able to encourage future pro-competitive transactions which can result in green efficiencies.
- 2.5 Furthermore, we agree with the CMA’s inquiry into whether the traditional distinction between “structural” and “behavioural” remedies remains helpful. In practice, many remedies involve a blend of both (for instance, a divestment coupled with transitional service agreements or supply commitments). Veolia encourages the CMA to classify and evaluate remedies based on their practical impact on competition and their feasibility, rather than rigid labels. A more nuanced approach – grounded in evidence of what works in different market contexts – will enable the CMA to strike the right balance. Ultimately, the CMA’s approach should be principled but not inflexible: it should deter and remedy anti-competitive effects while supporting mergers that drive innovation, investment, and ecological transformation.

3. Effectiveness and Proportionality

- 3.1 Merger remedies must be effective in neutralizing any substantial lessening of competition, but also proportional to the competitive harm identified. Veolia strongly supports the CMA's focus on proportionality as a guiding principle. A remedy is effective only if it fully addresses the competitive concern without overshooting the mark. If a remedy goes beyond what is necessary, it can needlessly undermine the commercial rationale of a merger and dampen incentives for companies to pursue efficiency-enhancing combinations. We therefore advocate that the CMA calibrate each remedy to target the specific problem at hand – no more, no less.
- 3.2 In practice, proportionality means minimizing the burden on merging firms and markets while still achieving the remedial goal. For example, if competition concerns are confined to a particular region or product line, the remedy should likewise be confined to that scope (rather than, say, a nationwide divestment that sweeps in healthy competition outside the problem area). In Veolia's case, the CMA's final undertakings required divestiture of Suez's entire UK waste business, in particular. This was a significant intervention that undoubtedly addressed the overlaps, but it also removed a large portion of the merged entity's UK operations and (as noted above) prevented significant efficiencies from being achieved. The CMA rejected a more targeted and proportionate package of asset divestments proposed by Veolia that would have addressed the local overlaps identified as problematic by the CMA. We respectfully submit that the least onerous effective remedy is preferable.
- 3.3 Moreover, the CMA should be careful not to overemphasise the risks associated with partial "carve-out" divestitures at the cost of pro-competitive benefits of a transaction. An effective remedy is one that works not just on paper, but in reality over the long term. The CMA should accept "carve-out" remedy solutions whenever the "carve-out" is viable, including in consideration of the remedy taker. The CMA should therefore take into account the specificities of each situation when assessing the viability of remedy proposals (*e.g.*, the competitiveness of a business to be divested and the identity of potential purchasers) to ensure that the remedy will maintain competition in the market as intended.
- 3.4 Indeed, only a proportional approach would allow the preservation, as far as possible, of the beneficial aspects of a merger, be it increased innovation, better service, or other benefits. We applaud the CMA's commitment to growth and innovation – as reflected in the Government's strategic steer – and agree that merger control should not become a roadblock to investment. By restricting itself to proportional interventions, the CMA can ensure that remedies cure the illness without harming the patient: protecting consumers from anti-competitive effects while allowing businesses to deliver innovation, green infrastructure, and sustainability and efficiency gains.

4. Behavioural Remedies

- 4.1 Veolia supports a greater openness to behavioural remedies in the CMA's merger control toolbox. We note that behavioural commitments – such as undertakings on pricing, supply access, investment, or other conduct – have historically been rare in CMA decisions. The CMA's established guidance prefers structural remedies, largely due to concerns about the difficulty of monitoring and the risk that conduct remedies may be circumvented or prove less effective over time. However, as the competitive

landscape evolves, we believe there are circumstances where well-crafted behavioural remedies can effectively address competition issues without the need for divestitures that might forfeit significant efficiencies. This is particularly relevant for environmental sectors where the dynamic nature of competitive conditions increases the risk of rigid, structural remedies becoming obsolete.

- 4.2 Recent developments underscore this point. In the Vodafone/Three telecoms merger, the CMA provisionally found that certain behavioural measures (investment commitments in network expansion and short-term price caps) could, in principle, remedy its concerns. This willingness to consider targeted conduct remedies is a positive sign that the CMA recognizes the potential of behavioural solutions. Veolia encourages the CMA to build on this approach and explicitly acknowledge that behavioural remedies may be appropriate, even at Phase 1, where structural remedies are impractical or disproportionate to the problem. For example, in environmental services markets, competition issues might be addressed by commitments to grant third-party access to certain facilities, to license key technology on fair terms, or to refrain from bundling services in anti-competitive ways. Additionally, merging entities can provide commitments to complete pre-agreed innovation investments and operational enhancements. Such remedies can directly target the competitive harm (*e.g.*, preventing foreclosure of rivals or protecting customers) while allowing the merged firm to retain integrated operations that drive efficiency and innovation.
- 4.3 The key to successful behavioural remedies is careful design, credible enforcement, and a clear duration. Any conduct remedy should be precisely defined and tailored to the competitive concern – neither broader nor longer-lasting than necessary. Veolia recommends that the CMA continues to consult industry stakeholders when formulating behavioural undertakings, to ensure they are practical and effective. We also suggest that behavioural remedies be coupled with performance metrics or review mechanisms so that their effectiveness can be evaluated over time and adjusted if needed. With these safeguards, behavioural remedies can serve as a flexible tool to address issues in dynamic markets or where structural solutions would undermine important benefits. In our view, the availability of robust monitoring (and the CMA's enhanced enforcement powers) now makes behavioural remedies more viable than ever. When used judiciously, they can preserve competition and the incentive for companies like Veolia to continue investing in sustainable, innovative services.
- 4.4 We would encourage the CMA to consider stating in its guidance that behavioural remedies will generally be in force for a default duration (*e.g.* three years). Of course, the CMA could impose a longer (or shorter) duration where appropriate. This would avoid the remedies becoming entrenched in an industry, it would take into account that industries should evolve naturally, and it would remind the customers, suppliers and competitors of the merging parties that they need to prepare for a time when the remedies have been removed. Over the medium to long term, most industries would be better served without behavioural regulation, which may distort competition if they are in place for too long

5. **Carve-Outs**

- 5.1 Veolia welcomes the CMA's specific focus on carve-out divestiture remedies. Carve-outs can be a powerful way to target the source of a competition concern more precisely, thereby avoiding the need to sell a whole business when only part of it raises issues. In principle, this enhances proportionality: the merging parties give up just what is needed to restore competition, and no more.
- 5.2 From Veolia's perspective, carve-out remedies should remain on the table, provided involved risks can be managed. In the environmental services sector, many operations are geographically localized or contract-specific. It is often possible to identify particular contracts or facilities that drive a competitive overlap. For instance, if two waste management firms overlap in servicing a certain city or region, the remedy could involve divesting the contracts or assets in that region (a carve-out) rather than one party's entire nationwide business. This approach would directly fix the local competition issue while allowing the merged company to retain scale in other areas, supporting efficiency and investment. As noted previously, the more targeted package of assets that Veolia proposed to remedy the competition concerns identified by the CMA would have preserved a greater proportion of the efficiencies that could have been achieved in the UK.
- 5.3 To make such carve-outs work, we recognise that the CMA will want to ensure the carved-out business is viable: this may entail transitional agreements where the merged firm supplies inputs or support to the carved-out entity for a time, guarantees to maintain service quality for customers during the handover, or the transfer of key staff and systems to the buyer. However, we believe that previous CMA decisions have overstated the difficulties of carving out a business. As long as the carved-out business includes assets such as the key contracts, the staff who run those contracts day-to-day, and any necessary intellectual property (which can be licensed or owned), all the other components of an ongoing business (management, corporate services, IT, HR, legal, etc) can be readily acquired even if the divestment purchaser does not already have them.
- 5.4 To mitigate the due diligence challenges faced by purchasers in carve-out divestiture remedies, the CMA can take proactive steps to enhance transparency, access, and certainty during the remedy design and purchaser approval process. First, they could allow earlier engagement between potential purchasers and the merging parties (under appropriate confidentiality safeguards) to enable more thorough and informed diligence. Second, in case of particularly complex carve-outs, appointing a Monitoring Trustee at an early stage can provide independent oversight, ensure the integrity of the carve-out, and facilitate information flow. Third, setting out clear criteria for purchaser suitability and remedy viability can help guide buyers and reduce uncertainty. Finally, a targeted approach to the scope of carve-outs will likewise facilitate the underlying due diligence.
- 5.5 We encourage the CMA to be pragmatic and solution-oriented when considering carve-outs. The CMA should actively engage with merging parties to explore whether a focused asset sale can remedy the SLC, and what support might be needed to make the carve-out successful. By drawing on lessons from other jurisdictions that have accepted carve-out remedies and by consulting sector regulators where they exist (for example, in the energy sector, to ensure any necessary licenses or permits can transfer smoothly), the CMA can mitigate any risks.

- 5.6 We believe that carve-outs should be designed to appeal to as many purchasers as possible. Unnecessarily broad divestments can considerably reduce the pool of interested buyers, which can reduce the value of the divestment assets, give rise to fresh competition concerns arising from the divestment, and potentially jeopardise the entire transaction.
- 5.7 We would also welcome confirmation from the CMA that there is no principled objection to so-called “mix and match” remedies (whereby a remedy package contains parts of both the acquirer’s and the target’s businesses). This has been an unnecessary impediment to beneficial outcomes in some cases in the past. The key focus should be on whether the remedy package will result in the effective and proportionate removal of the identified harm to competition rather than whether the parties are proposing to divest the “weaker” parts of their combined businesses.
- 5.8 In summary, carve-outs can be an invaluable tool for precision remedies. Veolia urges the CMA not to dismiss carve-outs due to complexity, but rather to handle that complexity through detailed assessment of the specificities of each situation, thereby achieving competitive outcomes and preserving more of the merger’s benefits.

6. Monitoring and Enforcement

- 6.1 Robust monitoring and enforcement are important to ensure that agreed remedies translate into real-world competitive outcomes. Veolia fully supports the CMA’s efforts to strengthen its monitoring regime and appreciates the importance of compliance. Indeed, one reason structural remedies have been preferred is the perceived simplicity of enforcement – once assets are divested, the CMA’s direct oversight ends. By contrast, behavioral or ongoing remedies require vigilance. We agree with the CMA that it can make greater use of Monitoring Trustees and other oversight mechanisms to supervise remedy implementation and facilitate the acceptance of more complex remedies.
- 6.2 In our experience with the Veolia/Suez merger undertakings, the CMA appointed a Monitoring Trustee to oversee the hold-separate obligations and divestiture process, which provided transparency and assurance that both parties complied with interim measures. We found that a well-structured monitoring trustee mandate helped all parties stay on track and identify any issues early, ultimately contributing to the successful completion of the required sales.
- 6.3 However, we found the CMA’s ongoing involvement and requests for information to be unduly burdensome. It required triangulating between Veolia, the CMA, and the Monitoring Trustee, leading to unnecessary uncertainty, costs, and delay. We believe that the CMA should appoint an experienced Monitoring Trustee and then adopt a more ‘hands-off’ approach to monitoring remedies. It should focus on mitigating any monitoring and enforcement risks at the stage of the appointment of the Monitoring Trustee, and it should then trust the Monitoring Trustee to do its job of supervising the implementation of the remedy.
- 6.4 Monitoring and enforcement should be proportionate and focused. Remedies should come with clear, well-defined obligations so that it is unambiguous what the merging parties must do (or not do). This clarity helps avoid inadvertent breaches and reduces friction between businesses and the monitoring authorities. We also encourage

coordination in enforcement when multiple jurisdictions or agencies are involved. For instance, a global merger might be subject to parallel remedies in the UK and other countries; coordination between the CMA and overseas regulators (as well as sectoral regulators like environmental agencies or Ofwat in the case of water industry mergers) can prevent inconsistent demands and lighten the compliance load. Companies committed to a merger with significant benefits will also be committed to fulfilling remedy obligations in good faith. Early engagement and guidance from the CMA on compliance will further facilitate this. With vigilant monitoring and a willingness to enforce remedies strictly when needed, the CMA can ensure that remedies deliver on their promise – protecting consumers and competition – while still allowing firms to achieve positive outcomes like sustainability improvements.

7. Efficiencies

- 7.1 Veolia strongly agrees that merger remedies policy should take into account the efficiencies and economic benefits that mergers can generate, and seek to preserve those efficiencies when designing interventions. Mergers in the environmental sector, in particular, often enable significant efficiencies: combining complementary networks and expertise can reduce costs and improve service coverage and scope; pooling R&D efforts can accelerate innovation in green technologies; and scaling up operations can unlock capital for infrastructure investments which would be difficult to finance otherwise.
- 7.2 For example, as noted above, Veolia anticipated significant efficiency gains from being able to implement its industry-leading operational efficiency at Suez's (redacted). As Veolia was required to divest all of Suez's UK waste business, rather than the more targeted and proportionate partial divestiture proposed by Veolia, Veolia was unable to achieve in the UK the efficiencies that it has been able to achieve in other countries where it did acquire Suez (redacted) .
- 7.3 These improvements ultimately benefit customers and society at large – through better quality, new services, and often lower long-term costs or prices. The CMA's merger framework recognizes that efficiencies can mitigate or outweigh competitive harms in some cases, but traditionally the bar for proving efficiencies has been high. We appreciate that the CMA is now explicitly inviting views on how to ensure remedies allow firms to realize pro-competitive efficiencies and how to assess the “materiality” and “likelihood” of claimed efficiencies.
- 7.4 In Veolia's view, efficiencies should be integral to the remedy discussion from the outset. When a merger presents clear opportunities for efficiency – especially those that enhance competition or service outcomes – the CMA should, where possible, craft remedies that retain those efficiencies. We encourage the CMA to adopt a pragmatic standard of proof for efficiencies in the context of remedies. Not all efficiencies are immediately quantifiable in price terms – some involve improvements in quality, reliability, or innovation potential – but these can be no less important to consumers. For instance, a merged entity's ability to invest in cutting-edge waste or water management technology could significantly improve environmental outcomes and service resilience, which are genuine efficiencies even if not captured as a short-term price drop.

- 7.5 Crucially, we submit that environmental and sustainability-related efficiencies merit special consideration. In the drive toward net-zero, certain mergers may be necessary to combine capabilities for decarbonization or circular economy solutions. The CMA should evaluate efficiencies not only in terms of classic cost savings, but also in terms of dynamic efficiencies: enhanced innovation to develop greener processes, faster deployment of low-carbon infrastructure, and stronger capacity to meet future demand for sustainable services. These outcomes align with broader government policy and ultimately benefit consumers and citizens (through cleaner air, water, and compliance with climate goals).
- 7.6 We urge the CMA to explicitly account for such benefits in its remedies decisions. A merger remedy could even be designed to lock in efficiencies – for example, by imposing commitments to make a certain level of investment, maintain open access to new technologies, continue R&D research, or meet agreed service benchmarks. These efficiencies are most reliably locked in when remedies include clear, measurable obligations backed by appropriate monitoring, ensuring that the pro-competitive outcomes are not merely theoretical, but realized in practice. The CMA should be open to hybrid or behavioural remedies in these circumstances, rather than defaulting to divestments that could dismantle the very efficiencies at stake.
- 7.7 In sum, by focusing on preserving and promoting efficiencies, the CMA can fulfil its duty to protect competition while also enabling the economy to reap the rewards of investment, innovation, and sustainable growth.

8. Relevant Customer Benefits

- 8.1 Veolia appreciates the CMA’s proposal to increase the emphasis on Relevant Customer Benefits (“RCBs”) and the desire to preserve merger benefits for customers wherever possible. RCBs, as defined in UK law, include benefits such as new product offerings, higher quality, greater choice or innovation that arise from a merger, even if those benefits occur in a different market from the one where competition is lessened. In practical terms, this concept is vital for sustainability-led mergers: many of the benefits from such mergers manifest as improved services or innovations that directly help customers and communities. For example, a merger might lead to improved plastic recycling, as Veolia intended from its acquisition of Suez’s UK waste business.¹ These are RCBs that might not necessarily be in the same market segment as the competition concern, yet they are highly relevant to customers’ interests.
- 8.2 Veolia urges the CMA to integrate RCB analysis into remedy design. When a merger has identified RCBs – whether they be cost savings passed on to customers, product improvements, or broader societal benefits like reduced carbon emissions – remedies should, to the extent feasible, be crafted to retain those benefits. This may involve accepting certain remedies that accommodate the realization of RCBs. For instance, if a merger will enable a combined firm to introduce a new environmentally friendly offer, but a divestiture might jeopardize that launch, the CMA could consider a remedy that addresses the competition issue without stopping the new offer (perhaps by requiring that access to know-how be given to a third party in the affected market, rather than requiring a divestiture).

¹ The transaction would therefore have allowed the merged entity to offer a wider range of recycling services. (redacted)

- 8.3 The law provides that in a Phase 2 context, the CMA can consider RCBs in deciding on remedies or whether an anti-competitive outcome is justified by benefits. We encourage the CMA to take a holistic view of consumer welfare: price and output are fundamental, but factors like quality, innovation, and sustainability are also central to consumers' long-term welfare. A merger that contributes to the UK's environmental and resilience goals can confer significant benefits on the public – cleaner cities, reliable utilities, progress toward net-zero – which should be recognized as RCBs even if they don't fit neatly into short-term price effects.
- 8.4 In practical terms, Veolia recommends that merging parties be invited early in the process to identify any RCBs and provide evidence of them. We also note that environmental benefits often accrue broadly – sometimes beyond just the direct customers of the merging firms (for instance, society at large benefits from reduced landfill usage or lower greenhouse gas emissions). While the CMA's mandate focuses on consumers, we submit that long-term consumer interests are aligned with sustainability outcomes. Therefore, remedy decisions should account for how the merger could enable contributions to public interest goals like climate change mitigation. The CMA's own sustainability advice to Government acknowledged that competition policy can support environmental objectives. In line with that, giving weight to RCBs, including non-price and future-oriented benefits, will ensure the CMA's remedies framework remains forward-looking and aligned with the public interest. The CMA should also be pragmatic about how it assesses RCBs, even where they are challenging for merging parties to quantify.

9. Process

- 9.1 An efficient, transparent, and predictable remedies process is in the interest of all stakeholders. Veolia supports the CMA's review of its procedures at all stages of the remedy process. In our experience, early engagement and open dialogue with the CMA can significantly improve outcomes. We therefore endorse measures to front-load remedy discussions. At Phase 1, if competition concerns are identified, the CMA should signal as early as possible what types of remedies might be considered acceptable. Currently, the tight Phase 1 timetable makes it challenging to negotiate anything but the simplest fixes. We agree with exploring procedural adjustments or greater informal engagement so that more complex remedies can be assessed within Phase 1 if that would avoid an otherwise unnecessary Phase 2 investigation. For example, if the merging parties are willing to offer a nuanced package (such as a carve-out divestment or a mix of divestment and conduct commitments) at Phase 1, the CMA could consider extending the pre-notification period to evaluate the proposal. Such flexibility in process could deliver the dual benefit of resolving cases faster (promoting the 4P of pace) and providing businesses with more predictability that a well-considered remedy will be given due consideration early on.
- 9.2 During Phase 2, Veolia observed the CMA's recent efforts to facilitate earlier remedy consideration – for instance, by holding remedy discussions at the outset or in parallel to investigating substantive concerns. We encourage the CMA to continue this practice. If merging parties can be invited to discuss potential remedy frameworks once the CMA's theories of harm are clear (but before the interim report), it might shorten the overall process and focus the debate. Early indication of the CMA's remedy preferences or red lines allows companies to put forward tailored proposals and marshal evidence accordingly. This should be accompanied by early and more

frequent access to the Inquiry Group to allow senior business staff to understand the concerns and potential remedies to those concerns.

- 9.3 We also stress the importance of coordination in multi-jurisdiction mergers: when the CMA's review is one part of a global merger clearance, efficient process means aligning timelines and requirements where possible with other authorities. In the Veolia/Suez transaction, reviews were conducted in parallel by the European Commission and other national regulators. Divergent processes can impose heavy burdens and risk inconsistent outcomes. We suggest that the CMA liaise with its international counterparts and consider remedy cooperation, such as joint approvals of buyers or mutually acceptable remedy packages, especially when the assets to be divested in different jurisdictions might go to the same purchaser. Aligning with other regulators can also support the 4P of proportionality, by avoiding duplication of remedy demands and developing remedies that align with existing regulatory or sustainability reporting obligations.

10. Conclusion

- 10.1 Veolia appreciates the CMA's comprehensive review of merger remedies and the opportunity to share its perspective. As a company devoted to ecological transformation and sustainable development, we value a competition regime that rigorously protects consumers while also enabling the partnerships and investments needed to meet society's environmental challenges. In this response, we have advocated for a remedies approach that is flexible, effective, and forward-looking – one that addresses competition concerns in a proportionate manner and supports sustainability-led mergers that drive innovation, infrastructure, and progress toward net-zero. We believe our recommendations align closely with the CMA's 4P principles and the UK's broader policy objectives.
- 10.2 In closing, we emphasize Veolia's commitment to fair competition and continued cooperation with the CMA. We stand ready, in the context of relevant future transactions, to engage early, provide information, and where appropriate formulate remedies that deliver solutions for competition and consumers. Veolia respectfully urges the CMA to adopt a remedies framework that recognizes the unique features of environmental markets, values long-term and non-price benefits, and coordinates with other regulators to reduce friction in global deals. Such a framework will ensure that the UK remains an attractive environment for large-scale investment in sustainable infrastructure, to the ultimate benefit of customers, communities, and the environment.