



HM Treasury, 1 Horse Guards Road, London, SW1A 2HQ

Sarah Cardell  
Chief Executive  
Competition and Markets Authority  
25 Cabot Square  
London  
E14 4QZ

11 March 2026

Dear Sarah,

### COMPETITION AND MARKETS AUTHORITY: VIGILANCE ON PRICES

The UK economy, like others around the world, is subject to impacts from the current situation in the Middle East. The degree of economic impact will depend on the severity and duration of the conflict, but it is clear that it is already having a particular impact in certain markets.

It is vital that we ensure that customers - particularly consumers and small businesses - are not hit by undue increases in prices at this challenging time, and I am confident that the Competition and Markets Authority (CMA) will not hesitate to use any powers at its disposal to act strongly against any unacceptable conduct, such as profiteering or exploitation of the situation. I will not tolerate any company exploiting the current crisis to make excess profits at customers' expense.

The CMA plays a vital role as the key independent institution protecting consumers and promoting competition, and you have already been using that position to protect consumers over the past few days: I welcome the CMA's recent statements on fuel and heating oil prices, reminding suppliers of their obligations to customers under consumer and competition law.

Thank you for reassuring government that you are maintaining a high level of vigilance for unjustifiable price increases across the economy, including for essentials such as road fuel and heating oil, and for the constructive discussions that have already taken place regarding the current situation. I ask you to continue working with HM Treasury on ensuring customers are not affected by undue price rises, both as you monitor prices and as you undertake a rapid scan of potential pressure points in different sectors. I am keen to work with you to ensure that the CMA has what it needs to tackle any incidences of exploitative practices.

Finally, I will be meeting with petrol forecourt operators this week to discuss the situation and the importance of Fuel Finder implementation, and I would like to ask that the CMA joins us.

Yours sincerely,

A handwritten signature in black ink that reads 'Rachel Reeves'.

RT HON RACHEL REEVES MP  
Chancellor of the Exchequer