



May 9, 2024

Mr. Joel Bamford  
Executive Director of Mergers  
Competition and Markets Authority  
The Cabot  
25 Cabot Square  
London  
E14 4QZ  
United Kingdom

RE: AI Partnerships and Other Arrangements

Dear Mr. Bamford,

The U.S. Chamber of Commerce ("Chamber") is the world's largest business federation, representing the interests of more than three million enterprises of all sizes and sectors.

As a staunch advocate for strong commercial ties between the United States and the United Kingdom, the Chamber established the U.S.-UK Business Council in 2016. With over 40 U.S. and UK firms as active members, the Council is dedicated to strengthening our relationship and advancing our shared interests. As of today, we have invested over \$1.35 trillion in each other's economies, creating nearly 2.8 million British and American jobs. We are each other's strongest allies, single largest foreign investors, and the U.S. serves as the UK's largest trading partner.

The Chamber is also at the forefront of shaping digital economy policies globally, including data privacy, cross-border data flows, cybersecurity, digital trade, artificial intelligence (AI), and e-commerce. We advocate for sound policy frameworks that protect data, support economic growth, and foster innovation.

The U.S.-UK Business Council welcomes the opportunity to provide the Competition and Markets Authority (CMA) with our perspective on AI partnerships and other arrangements. We are committed to engaging in a constructive dialogue to develop effective policies that benefit both the United States and the United Kingdom.

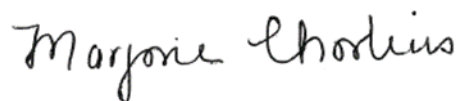
As a vital forum for collaboration, sharing best practices, and fostering innovation, the Council recognizes the significance of your ambition to establish the UK as a global hub for technological innovation and investment. We appreciate the issues and objectives outlined in the consultation. We have significant concerns, however, regarding its scope and the potential for unintended consequences. Thorough assessment and engagement with key stakeholders, including the U.S. Chamber of Commerce and our member companies, are crucial to ensure the CMA's work aligns with your government's overarching vision that the UK remains "open for business."

Specifically, we urge the CMA not to expand the concept of pre-consummation merger review to employment contracts and other arrangements, such as minority investments, which provide no ownership interest or effective control between distinct entities. Such arrangements can facilitate investment and the free movement of skilled personnel and technical expertise; indeed, in other instances, the CMA has not raised objections to minority investments.

If a particular arrangement raises competition concerns, a competition agency can review the contract afterwards for possible anticompetitive effects. On the other hand, broader *ex ante* review is likely to hinder innovation, deter investment, and limit the ability of companies to respond swiftly to evolving market dynamics. Instead, the government could better promote competition through a flexible and adaptable approach that focuses, where needed, on *ex post* enforcement guided by clear and objective standards.

Thank you for your consideration of our views, and we remain at your disposal for further discussions or clarifications.

Sincerely,

A handwritten signature in black ink that reads "Marjorie Chorlins". The signature is written in a cursive, flowing style.

Marjorie Chorlins  
Senior Vice President, Europe  
U.S. Chamber of Commerce