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# Strategic Plan

## 2025 | 2027

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## Intended Audience

This document is intended to be read by several different audiences and serves multiple purposes as outlined in the table below:

Audience	Purpose
CMA Scotland Board Members	To document the medium-term CMA Scotland strategy as set by the Board.
Market Participants (Scottish Water and Licensed Providers)	To gain assurance that CMA Scotland will continue to meet its Market Code obligations and operate in the interest of the Market.
CMA Scotland employees	To help frame annual planning and day-to-day activities within the context of CMA Scotland's medium-term strategy.
External interested parties e.g. Scottish Government, WICS	To understand the medium-term strategy of CMA Scotland and to appreciate areas where the CMA can provide support for their work.

# Developing our Strategy

## Background and Context

**Every three years the CMA develops a Strategic Plan, which provides the strategic basis for annual budgeting and operational planning. Progress with delivery against the plan is independently assessed at the end of each financial year. At the end of the second year of the plan, that delivery assessment leads into preparations for the development of the subsequent Strategic Plan.**

At the end of 2023, Market participants were consulted on the content of the 2022-24 Strategic Plan and their priorities for the next plan. This was carried out through

formal participant surveys, which were delivered online, alongside the annual autumn meetings held in-person with Licensed Providers. The material gathered from our stakeholders was fed into a series of externally facilitated strategic planning workshops held by the CMA Board.

This document presents the result of that process in the form of a Strategic Plan for the period 2025-27. It is intended that the document should be a useful reference for the CMA and the wider set of CMA stakeholders. The plan is necessarily dynamic, and the CMA would welcome comments on it at any point during its lifetime.





## CMA Mission and Values

**The planning process begins with a review of our Mission Statement and company values, to ensure that they remain appropriate and relevant to our circumstances.**

The CMA's Mission Statement is intended to capture the purpose and intention of the CMA, in a way that is easily understood by our staff and stakeholders. It aims to motivate those involved with the CMA and guide decision-making at all levels of the business.

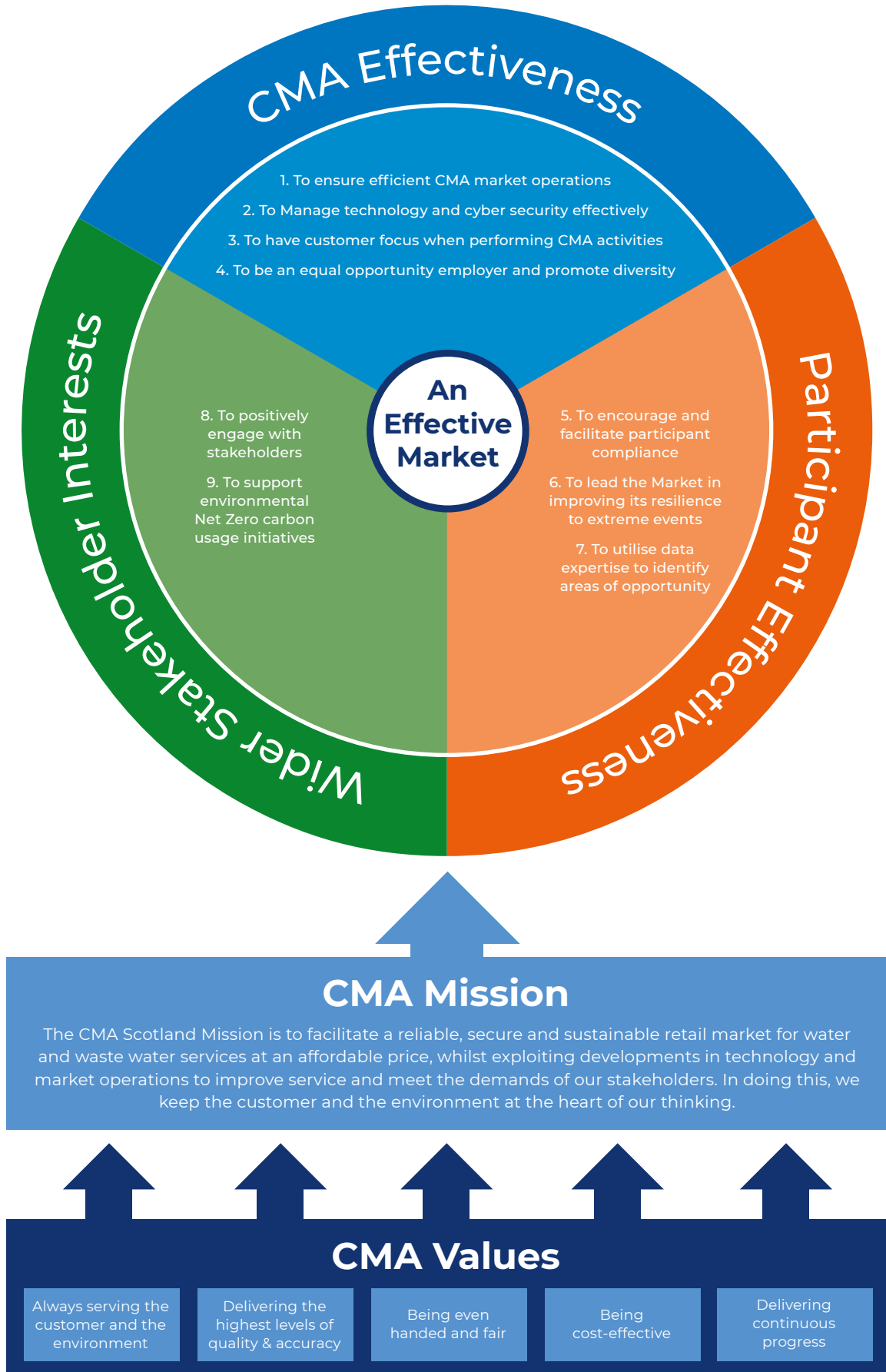
**“The CMA Scotland Mission is to facilitate a reliable, secure and sustainable retail market for water and wastewater services at an affordable price, while exploiting developments in technology and market operations to improve service and meet the demands of our stakeholders. In doing this, we keep the customer and the environment at the heart of our thinking.”**

The Mission Statement is underpinned by the CMA's values, which shape our culture and reflect the professionalism we expect from our staff and contractors. Our values are deeply embedded in the way we operate and have become part of the CMA brand. Those values are:

- > **Always serving the customer and the environment**
- > **Delivering the highest levels of quality and accuracy**
- > **Being even-handed and fair**
- > **Being cost-effective**
- > **Delivering continuous progress**

Our Mission Statement and values acknowledge the industry's movement towards the explicit recognition of ethical considerations, and in particular, a focus on customer and environmental outcomes. Our efforts to maintain continuous improvement across the business will include an element that focuses on these social outcomes.

 CMA Strategy 2025-2027





# CMA Strategic Objectives

Within the context set by our Mission and Values, and taking account of a wide range of stakeholder views, the CMA Board has established a set of strategic objectives for the period 2025-27. Many of the objectives from the last strategic planning period remain relevant, and members confirmed their approval for these at the 2023 strategic survey. However, they have been updated to reflect changes in the Market and our wider operating environment.

Consistent with previous plans, the strategic objectives have been set to deliver positive outcomes under three broad headings:

> **CMA Effectiveness**  
(covered by strategic objectives 1-4)

> **Participant Effectiveness**  
(covered by strategic objectives 5-7)

> **Wider Stakeholder Interests**  
(covered by strategic objectives 8-9)

## CMA Effectiveness

1. To ensure efficient CMA market operations, including:
  - a) Ensuring that CMA is fully compliant with all its obligations under Part 2 of the Market Code.
  - b) Ensuring that the CMA's service scope and quality meets participant expectations, while costs are controlled at the lowest possible level consistent with this.
2. To manage technology and cyber security effectively, including:
  - a) Regularly reviewing IT strategy.
  - b) Undertaking a strategic review of market-wide cyber security.
3. To have a customer focus when performing CMA activities, and to provide impartial support such that Scottish Water and Licensed Providers can do the same.
4. To be an equal opportunity employer that promotes a climate of diversity and inclusion, is supportive of staff development, and offers employment opportunities in Scotland.

## Participant Effectiveness

5. To encourage and facilitate participant compliance with the Market Code through:
  - a) Market systems and processes that allow easy secure transacting
  - b) The Performance Framework
  - c) Data publication.
6. To lead the Market in improving its resilience to extreme and/or disruptive events, such as cyber-attack, pandemic, and financial shocks.
7. To utilise data analytics, experience and expertise to identify potential areas of opportunity for Market improvement and customer/environmental benefit.

## Wider Stakeholder Interests

8. To positively engage with stakeholders to understand their requirements and preferences and to communicate to them information about market and CMA performance.
9. To support environmental and Net Zero carbon usage initiatives, by encouraging the adoption of relevant tools and standards, and using the Central Systems to provide relevant analysis and data.

We have identified a set of detailed actions, with indicative timings, that will be undertaken over the planning period to deliver these strategic objectives.



# Delivering our Strategy

# Strategic Plan Actions in Brief

CMA Effectiveness	
Strategic Objectives	Key Actions
Efficient Market operations	<ul style="list-style-type: none"> <li>➤ Strengthen third-party audit and enhance quality management systems</li> <li>➤ Explore the innovative use of AI</li> <li>➤ Develop a 'trusted expert' role</li> </ul>
Technology management	<ul style="list-style-type: none"> <li>➤ Strategic review of cyber security for CMA and the Market</li> </ul>
Customer focus	<ul style="list-style-type: none"> <li>➤ Checkpoints for customer orientation</li> </ul>
Ethical employment	<ul style="list-style-type: none"> <li>➤ Targeted investment in staff development</li> </ul>

Participant Effectiveness	
Strategic Objectives	Key Actions
Participant compliance	<ul style="list-style-type: none"> <li>➤ Develop the Central Systems interface and support bilaterals systematization.</li> <li>➤ Lead Performance Framework reviews.</li> <li>➤ Enhance audit and reporting</li> </ul>
Market resilience	<ul style="list-style-type: none"> <li>➤ Simulation of critical Market events, including a cyber-attack</li> </ul>
Data analytics and expertise	<ul style="list-style-type: none"> <li>➤ Apply analytics and value-add to Market data</li> </ul>

Wider Stakeholder Interests	
Strategic Objectives	Key Actions
Stakeholder engagement	<ul style="list-style-type: none"> <li>➤ Exchange relevant information with Participants and Government</li> </ul>
Environmental and net zero initiatives	<ul style="list-style-type: none"> <li>➤ Extend publication of CMA and Participant environmental performance.</li> <li>➤ Promote the use of carbon calculators.</li> <li>➤ Incentivise contractor efforts through the re-procurement.</li> </ul>

## CMA Effectiveness

### Efficient Market operations (S.O.1)

An effective CMA should provide efficient Market operations. At the core of this is compliance with the Market Code, which will remain a central requirement of the business. However, with the absence of any significant reported issues in recent Market Audits, we aim to go beyond compliance in the 2025-27 plan period to deliver best practice wherever we can. There are several elements that will be important to achieving this:

- We will work in partnership with our auditors to develop the effectiveness of the audit and ensure that, as well as providing assurance of our compliance with the Market Code, it contributes positively to our operations.
- We will enhance our internal management systems, which will be tested against the relevant ISO standards.
- We will be open to the use of innovative technology (for example, the application of AI to business processes and projects) to improve productivity and maintain accuracy.

We also recognise that successful operation requires us to have broad perspective, which includes incorporating stakeholder feedback and ensuring that our service offering is tailored to meet participant expectations. Through dialogue with our members, and by providing relevant and practical support for their operations, we hope to develop a 'trusted expert' role within the Market.

Our contractors are an important part of our delivery capability. To ensure that we continue to receive the best quality service at the best possible price, we periodically go through a re-tendering process for our major IT service contracts (the developer role and the operator role). We will carry out such an exercise during the plan period. Although we are not subject to Official Journal of the European Union (OJEU) rules, we intend to apply them to ensure that the process is robust.

Given the number of valuable activities we could undertake, there is always a need to identify priorities and make choices. Over the lifetime of the Market, a significant fund of Performance Charges has been amassed; we will look at how these can be deployed to expand the reach of the CMA for the benefit of the

Market. Any significant use of Performance Charge funds will be subject to discussion with the Market and we will continue to encourage the Market to bring forward their own ideas for Performance Charge projects.

### Effective technology management (S.O.2)

The CMA and the Market rely heavily on technology. Our Central Systems are at the heart of the Market, holding hundreds of millions of data items and processing millions of transactions per year. They need to be accurate, reliable, and secure, and to achieve that, we require a structured approach to their management. To ensure this, we will carry out regular strategic reviews of the businesses IT strategy, along with providing a Market-wide leadership role in identifying and mitigating against cyber security risks.

### Customer focus (S.O.3)

The CMA's activities should ultimately benefit business customers in the water market. The customer interest should be explicitly recognised in our business processes; we should also ensure that it is reflected in wider Market processes over which we have influence. In most cases, we will facilitate the customer interest through the actions of participants, but we will be alert to the possibility of providing direct customer benefit. To ensure that this customer focus exists, we will conduct regular checkpoints to review levels of customer orientation

### Ethical employment (S.O.4)

We have a small number of highly qualified CMA staff who are critical to our delivery capability. It is important to maintain that capability through appropriate training, while recognising that all training must be justified and directly relevant to delivering services to participants. It is also recognised that the CMA benefits by drawing from the widest possible pool of talent, without any restriction. To support this objective, CMA recruitment policies will be reviewed regularly to ensure that they promote diversity and inclusion.

### Actions and approach

The table below sets out in detail the actions we intend to take to deliver each of the four strategic objectives that promote CMA effectiveness.

Table 1: CMA effectiveness: detail of planned activities and timeframe

No.	Action	Approach	Timeframe	Comment
<b>Strategic Objective 1: To ensure efficient CMA market operations, including:</b>				
<b>a) Ensuring that CMA is fully compliant with all its obligations under Part 2 of the Market Code.</b>				
i.	Ensure that third-party audit of CMA activities is effective.	Carry out cyclical reviews of the effectiveness of the audit approach.	2025-27	Continue to tighten audit standards, for example, elevating the assessment of 'best practice' relative to 'compliance'.
ii.	Enhance internal quality management systems and processes.	Develop settlement checking routines. Carry out an internal assessment against ISO9001 quality management standards.	2025 for settlement checking routines. 2026 for internal assessment against ISO9001.	Both elements are likely to involve input from CMA's market auditor.
iii.	Enhance CMA's delivery capacity.	Explore the innovative use of AI to increase productivity.	2026-27.	Ensure there is awareness of the need to validate and confirm the accuracy of AI outputs.
<b>b) Ensuring that the CMA's service scope and quality meets participant expectations, while costs are controlled at the lowest possible level consistent with this.</b>				
iv.	Receive and incorporate stakeholder feedback.	Synthesize messages from all sources of stakeholder feedback and present service options to participants.	2025-27.	While the 2024 engagement created a pool of ideas, engagement on new ideas and priorities will continue over the strategic plan period.
v.	Develop a 'trusted expert' role.	Provide additional training to the Market, for example, refresher courses, and 'how to' videos. Provide guidance on Market rules (including non-technical explanations).	2025 for refresher training. 2027 for guidance.	CMA can lever off its corporate history and unique position in the market to provide support and education.
vi.	Intelligent deployment of Performance Charge funds.	Identify high-value outputs that can be accelerated by using PC funds.	2025-27.	The use of PC funds should be with the support of market participants.
vii.	Re-procurement of IT services.	Developer and Operator service provider roles will be subject to OJEU-compliant re-procurement.	2025.	CMA is not required to apply an OJEU process, but its use is a way of ensuring best practice.

No.	Action	Approach	Timeframe	Comment
<b>Strategic Objective 2: To manage technology and cyber security effectively, including:</b>				
<b>a) Regularly reviewing IT strategy.</b>				
viii.	Technology management.	Conduct an annual review of the business’s IT strategy, including a review of the objectives for the CMA estate and the approach to delivering them.	2025-27 annually following the March software release.	The annual IT strategy review will include a performance assessment of current cyber security measures, including the implementation of recommendations from the 2023 cyber security review.
<b>b) Undertaking a strategic review of market-wide cyber security.</b>				
ix.	Undertake a strategic review of market-wide cyber security.	Build on the 2023 review of market-wide cyber security to identify risk areas and best practice mitigation.	2026.	The 2026 review will set medium-horizon strategy.
<b>Strategic Objective 3: To have a customer focus when performing CMA activities, and to provide impartial support such that Scottish Water and Licensed Providers can do the same.</b>				
x.	Conduct checkpoints to review levels of customer orientation.	Periodic review of the effectiveness of including the customer perspective, particularly with respect to change management, and the conduct of the TP/MPF and working groups.	Annually at the year end.	Requires a mix of internal and external discussions.
<b>Strategic Objective 4: To be an equal opportunity employer that promotes a climate of diversity and inclusion, is supportive of staff development, and offers employment opportunities in Scotland.</b>				
xi.	Develop the CMA’s training and professional development plan.	Maintain well-defined HR policies for managing staff. Target investment in staff capabilities that clearly align with CMA objectives.	Ongoing 2025-27.	CMA must ensure that staff are appropriately skilled. Training should focus on enhancing IT project management and data analytics capabilities.
xii.	Promote diversity and inclusion.	Review and develop recruitment approaches to ensure inclusion of these objectives.	Ongoing.	This action extends to encouraging the same principles among our suppliers.



## Participant Effectiveness

### Participant compliance (S.O.5)

Like the CMA, Market Participants are bound by the provisions of the Market Code. Compliance with the Code is important in allowing the Market to provide effective registration and settlement, but it also has implications for customer service, as many of the processes covered by the Code have touch points with customers. While participants are responsible for their own compliance, the CMA can influence outcomes by providing secure and usable systems that facilitate it. We can also support the systematization of Operational Code activities, such that the Scottish Market benefits from equivalent efficiencies to those available in the English Market.

In parallel, the CMA will play a role in monitoring and reporting on compliance with the Performance Framework and the Market Code more generally. We will continue to develop our audit function, with the objective of moving to more frequent reporting; also, the results of audit will be made more visible to all stakeholders and gain more prominence in Market discussions.

As Technical Panel secretariat, the CMA will coordinate and lead periodic reviews of the Performance Regime (as set out in part 6 of the Market Code). We recognise the importance of ensuring that the regime provides fair and appropriate incentives covering aspects of performance that are controllable by participants.

### Market resilience (S.O.6)

There is a recognition on the part of the CMA that the Market will periodically face extreme or disruptive events. Covid-19 demonstrated how a pandemic can have operational and financial impacts that begin as an acute issue but persist even after what might appear as a return to normal. The commercial world has also seen numerous examples of the effects of cyber incidents and financial shocks.

CMA will lead on enhancing the Market's resilience to these events by identifying a range of scenarios, developing plans for responding to them, and testing those plans with dry runs where appropriate. The drive to increase Market resilience needs to recognise the interconnectedness of participants and the CMA and the potential for spillover effects between markets. We will seek to consider effects from the English Market and seek opportunities for coordinated responses where we can.

### Data analytics and expertise (S.O.7)

The development of CMA's data analytics capability has served the Market well; internalising the Participant Audit was a catalyst for this development, which ultimately led to cost savings and greater clarity around Market performance issues. Enhancing that capability further will not only contribute to monitoring and reporting, but also the development of insights drawn from the Market dataset. We believe that these could be valuable in supporting participant efforts to deliver innovation in customer service and environmental offerings.

### Actions and approach

The table on the next page sets out in detail the actions we intend to take to deliver each of the three strategic objectives that promote Participant effectiveness.

**Table 2: Participant effectiveness: detail of planned activities and timeframe**

No.	Action	Approach	Timeframe	Comment
<b>Strategic Objective 5: To encourage and facilitate participant compliance with the Market Code through:</b>				
<b>a) Market systems and processes that allow easy secure transacting</b>				
xiii.	Development of the Central Systems interface (potentially expanding the MVI).	CMA to lead, with stakeholder input, including testing ideas at the MPF.	Ongoing review.	Linked to stakeholder feedback on service scope and quality. Improved searching and filtering, and enhanced data entry are respondent themes to explore further.
xiv. No.	Support the development of bilaterals systematisation.	Monitor and report on Scottish Water progress delivering the functionality available in the English Market.	2025-27.	The Market Information Page (MIP) provides a natural home for keeping track of progress.
<b>b) The Performance Framework</b>				
xv.	Lead periodic reviews of the performance regime.	Extend the current approach to take a wider strategic perspective, for example, considering links to customer-facing assessments.	Annually 2025-27.	This action incorporates, but goes beyond, BAU assessment under s6.3 of the Market Code.
xvi.	Develop CMA's audit function.	Increase automation and frequency of reporting.  Promote the alignment of the Audit regime and the Performance Standards regime.	2026-27.	The format and presentation of results will be discussed with participants.
<b>c) Data publication</b>				
xvii.	Provide information to Licensed Providers and Scottish Water to enable them to improve the services they offer.	Continuous improvement of CMA dashboards to: (i) increase transparency around participant performance, and (ii) extend the scope of enabling and value-added data.	2026-27.	The new MIP dashboards have been baselined in 2024-25.  The review and improvements will follow on from this.

No.	Action	Approach	Timeframe	Comment
<b>Strategic Objective 6: To lead the Market in improving its resilience to extreme and/or disruptive events, such as cyber-attack, pandemic, and financial shocks.</b>				
xviii.	Lead the Market in improving its resilience,	Identify a range of scenarios, such as cyber-attack, pandemic, and financial shock (recognising variations within these broad headings).  Develop and test resilience plans.	Cyber-attack 2025. Pandemic 2026. Financial shock 2026.	We should aim to include coordination with the English Market where possible and appropriate.
<b>Strategic Objective 7: To utilise data analytics, experience and expertise to identify potential areas of opportunity for Market improvement and customer/environmental benefit.</b>				
xix.	Development of data analytics capability and application to trend analysis.	Evaluate data analysis techniques for their applicability to market data.  Develop and test hypotheses relevant to market issues (under the headings of participant performance and the environment).	2026 -27.	This has a strong link, through the outputs generated, to the provision of information to participants to allow them to improve their performance and customer focus.





## Wider Stakeholder Interests

### Stakeholder engagement (S.O.8)

CMA's stakeholders include a wide group of organisations and individuals, some with a direct influence over our business, others with an interest in the outcomes from our activities. Engaging with stakeholders is essential for our strategic planning, particularly in ensuring that there is approval for the business' mission and strategic objectives, but also in identifying the activities that will deliver these. The input of the Market was hugely influential in the development of this plan; during its lifetime the engagement will continue, so that we can communicate progress with delivery and ensure that new ideas and opinions are captured.

In December 2020, the Scottish Government published a Water Sector Vision, which focused on sustainability and resilience in water provision. In July 2024 it published an analysis of responses to its water, wastewater and drainage policy consultation, which highlighted the ambition to embed water conservation into policy development. The CMA is acutely aware that it holds valuable data on the water usage and characteristics of businesses which, combined with our analytics capability, can be deployed to support various strands of government and regulatory policy development.

Many of the issues that are important to the Scottish Market are also relevant in England. These include data quality, cyber security, resilience, and performance management. The CMA is keen to work in partnership with MOSL and other English stakeholders to develop consistent and complementary approaches to tackling these issues.

### Environmental and net zero initiatives (S.O.9)

In 2023 the CMA began measuring its carbon footprint. Although it is small, we have nevertheless sought ways to reduce it by selecting green energy and cutting back on the consumption of paper. We will continue to track our carbon usage and report it through our new dashboards.

Much as with support for Scottish Government, we will assist Licensed Providers to reduce their carbon footprint by providing data and information that they can use with their customers. We will also promote the use of relevant tools and processes amongst participants and our contractors, this being based on our own experience testing, applying and reporting on them. The re-procurement of IT services in 2025 will provide a useful opportunity to elevate the importance of environmental performance among our main contractors.

### Actions and approach

The table below sets out in detail the actions we intend to take to deliver each of the strategic objectives that promote wider stakeholder interests.

**Table 3: Wider stakeholder interests: detail of planned activities and timeframe**

No.	Action	Approach	Timeframe	Comment
<b>Strategic Objective 8: To positively engage with stakeholders to understand their requirements and preferences and to communicate to them information about market and CMA performance.</b>				
xx.	Exchange information with Market Participants.	Ongoing two-way communication with: The provision of information to participants (Member Update, Business Plan Update, material from data publication and data analytics) The receipt of ideas and opinions (through stakeholder comms, surveys, LP lunches).	2025-27. Quarterly for publications. Release cycle and ad hoc for data and analytics publication. Weekly through to annual for receipt of feedback and ideas.	Stakeholder comms is being given a prominent role and will be managed through a stakeholder comms.
xxi.	Exchange information with Government.	Ongoing two-way communication with: The provision of Market data and insights to support Scottish government policy Active monitoring of UK government and Scottish government statements and consultations.	2025-27. Ad hoc.	
xxii.	Promote a collaborative regulatory approach.	Engage with WICS to support and influence good regulatory policy.	2025-27.	
xxiii.	Maintain and develop relationships with MOSL.	Schedule regular Chairman/CEO meetings and MDA/ stakeholder meetings.	2025-27. On-going.	Consider where consistency between markets is beneficial to participants.
<b>Strategic Objective 9: To support environmental and Net Zero carbon usage initiatives, by encouraging the adoption of relevant tools and standards, and using the Central Systems to provide relevant analysis and data.</b>				
xxiv.	Measure and report on CMA's direct carbon footprint.	Continue with the use of the RBS carbon calculator. Report results on the Market Information webpage.	2025-27. On-going.	Accepting that the CMA has a very low direct carbon footprint, it should nevertheless continue to seek reductions.

No.	Action	Approach	Timeframe	Comment
xxv.	Encourage other parties to reduce their carbon footprint.	With respect to contractor: Include environmental measures in procurement selection criteria.  With respect to Market Participants: > Promote the use of third-party tools (e.g. RBS carbon calculator). > Report environmental metrics on the CMA dashboards.	2025 for procurement criteria.  2026-27 for tools and reporting.	Accepting that the CMA has a very low direct carbon footprint, it should nevertheless continue to seek reductions.
xxvi.	Assist other parties to reduce their carbon footprint.	Provide data insights to LPs, customers, other stakeholders.	2027.	Linked to SO5, action xvii, data publication.

No.

# Summary Timetable

**An outline plan for the implementation of our medium-term strategy is set out below. This is intended to be indicative, and it should be noted that the timing and scope of activities are likely to change depending on initial results in each workstream and stakeholder feedback.**

Many of the workstreams in this plan build on what was achieved during the 2022-24 period. The Technology Refresh provides the basis for wider service offerings, more extensive monitoring and reporting of performance, and more sophisticated data analytics during the 2025-27 period. It will also allow us to have richer conversations with a wide group of stakeholders about the supporting information and analysis that we can provide. In the same vein, the work done to date

on the Audit Reporting Module (ARM) provides the foundation for more frequent and systematized audit reporting, which we hope will promote more timely discussion of Market issues and remedies.

The majority of workstreams will run for the full three-year term of the plan. In many cases, the nature of the initiative is that, once delivered, the process or output will become part of business as usual. The plan contains some familiar themes, which have been updated for the passage of time, such as working to deliver CMA compliance, facilitate Participant compliance, and to ensure that technology management has the highest priority. However, there are also some new themes, reflecting changing circumstances and capabilities, such as a focus on Market resilience and the development of a 'trusted expert' role.

	2025-26				2026-27				2027-28			
	1	2	3	4	1	2	3	4	1	2	3	4
<b>CMA Effectiveness</b>												
CMA Market Code compliance	Enhanced third-party audit				Improved QM system Innovative use of AI							
CMA service scope and quality	Re-procurement of IT services				Develop 'trusted expert' role							
Technology and cyber security	IT strategy review				IT strategy review Market-wide cyber security				IT strategy review			
Customer Focus	Review				Review				Review			
People and expertise	Training and development plan											
<b>Participant Effectiveness</b>												
Participant compliance	Develop CS and promote bilaterals improvement											
	PF Review				PF Review				PF Review			
	Increased automation and frequency of audit reporting											
	Value-added data publication											
Lead Market resilience	Cyber resilience				Pandemic and financial shock							
Data and analytics	Hypothesis testing to address Market issues											
<b>Wider Stakeholder Interests</b>												
Stakeholder engagement	Two way dialogue with Participants, Government, and Regulator											
	Feedback				Feedback				Feedback			
Environment and net zero	Report CMA's direct carbon footprint				Encourage and assist Market Participants							

The Board has approved this plan on the basis that it will encourage improvements across all areas of the business. The nine strategic objectives are backed up by specific actions to be undertaken to a defined timetable. However, at the time of writing there are significant

uncertainties around the regulatory and Market framework, with implications for the activities that the CMA may need to undertake. Similarly, the requirements and priorities of participants and stakeholders may change.