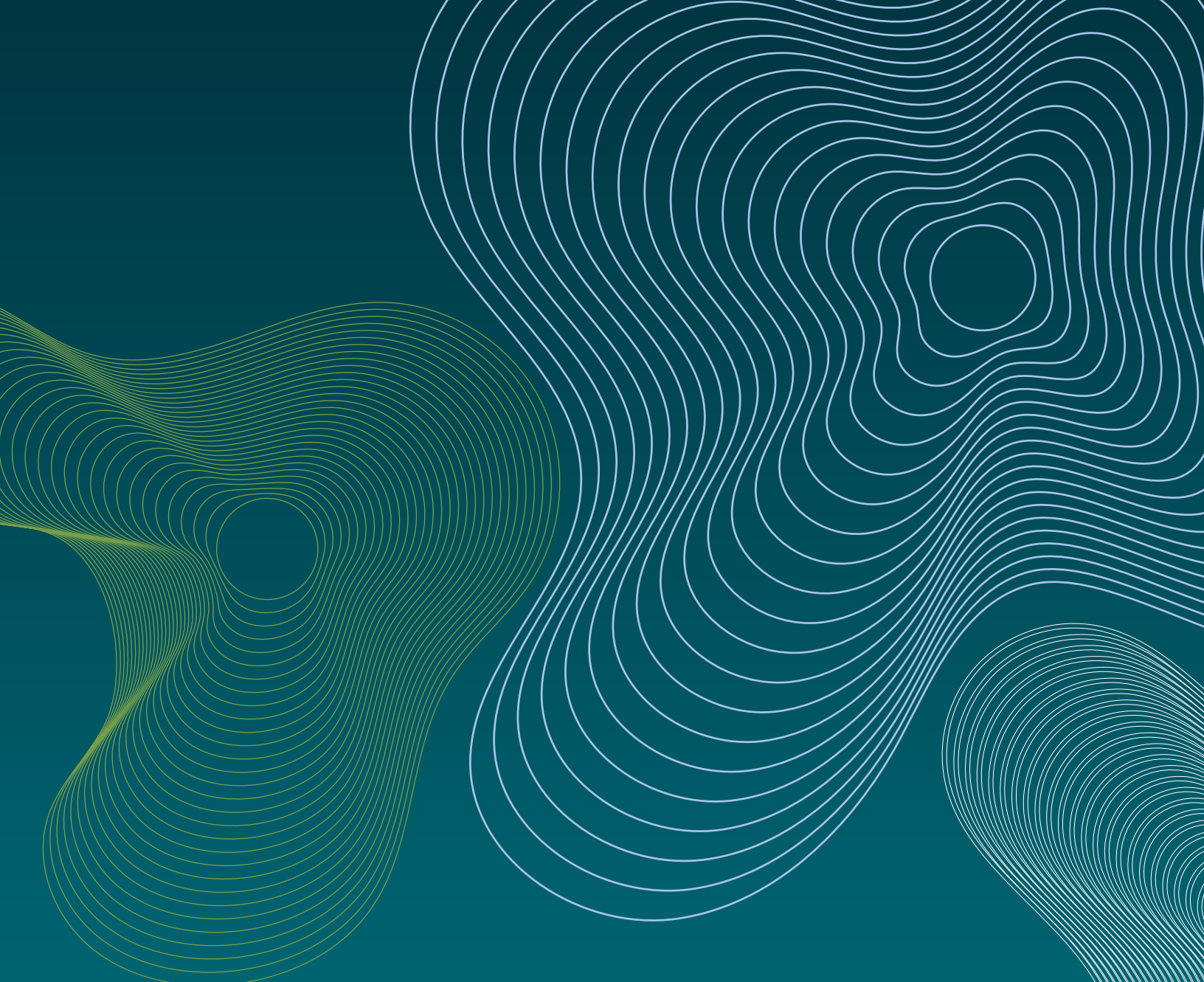




Quantum mechanics:

The evolving role of
economic evidence in
UK competition disputes

CORNERSTONE RESEARCH

Foreword

by Liam Colley

Senior Vice President and Head
of European Competition Practice,
Cornerstone Research



The growth of collective competition litigation has transformed the role of economics within the UK disputes landscape. Economic evidence is now rarely confined to quantifying damages once legal issues have largely been established. Increasingly, it shapes decisions from the very outset of a case: whether a claim is viable, whether it can be certified, how liability is framed, how damages are assessed and, ultimately, whether a case succeeds.

That evolution is reflected throughout this report. One of the strongest themes to emerge from our conversations with leading competition litigators is the consensus around the central role of economic analysis, alongside a deep intellectual engagement in the discipline among the UK's top specialist lawyers. Claimant and defendant lawyers may disagree on individual cases or methodologies, but there is no disputing that economics sits at the heart of litigation before the UK Competition Appeal Tribunal (CAT). As cases have become larger, more technically demanding with often multiple and novel theories of harm, and increasingly focused on complex digital markets, rigorous economic analysis has become indispensable.

For economists, this is a moment of opportunity but also responsibility. The quality of expert evidence has never mattered more. As the UK collective proceedings regime has matured, so too have judicial expectations. The CAT has established itself as one of the world's most sophisticated judicial users of economic evidence. It is a tribunal with deep expertise, capable of engaging directly with complex analytical questions, robustly testing assumptions, and weighing up competing methodologies. It would be a mistake to interpret recent judgments and critical scrutiny of expert witnesses as suggesting that the Tribunal is retreating from detailed economic analysis. Quite the opposite. The standard expected of expert evidence has continued to rise.

One theme that particularly struck me while absorbing the insights collected for this report is the discussion around judicial pragmatism. There is no doubt that,

faced with competing methodologies and/or uncertain evidence, courts will sometimes adopt practical solutions. But practitioners should be careful not to draw the wrong lesson. Pragmatism is not a substitute for robust analysis but comes after painstaking work has been undertaken. There are no shortcuts. Experts still have a responsibility to apply the most appropriate analytical tools, test alternative approaches, engage properly with the evidence, and explain their reasoning as clearly as possible.

That reflects a broader point. Economics is sometimes portrayed as a discipline in which different experts can legitimately reach several different answers to the same question. While uncertainty is inherent in economic assessments, that should not obscure an important reality. There are good methodologies and poor methodologies. There is analysis that is well grounded in economic theory, coherent processes, and the factual record, and work that is not. It is that simple. As more collective actions progress through the courts, those distinctions are becoming clearer.

The current system has other challenges. Collective proceedings have developed at extraordinary speed. The volume, scale, and complexity of today's claims would have been almost unimaginable a decade ago. Managing that caseload has been a huge task for the CAT. Measures encouraging earlier engagement between experts and greater focus on methodology are, in my view, entirely positive developments. The earlier that experts identify genuine areas of agreement and disagreement, the more useful that process becomes. The increased use of hot tubs creates additional discipline for experts to justify their differences and engage with opposing views in real time. Ultimately, where substantive differences remain, they should reflect genuine judgement rather than avoidable analytical shortcuts or partisan lapses.

‘For economists, this is a moment of opportunity but also responsibility. The quality of expert evidence has never mattered more’.

Another consistent theme running through these discussions is communication. The most effective experts are not just technically accomplished. They can explain complex analysis clearly, objectively, and without sacrificing intellectual candour. The CAT is not asking economists to simplify their thinking or abandon sophisticated techniques. It expects evidence that is transparent, carefully reasoned, and firmly anchored in the commercial and factual realities of each case.

Perhaps the most encouraging development is that the emphasis increasingly appears to be falling where it should: on the quality of the work rather than the reputation of the individual presenting it. The CAT is admirably focused on the output rather than academic credentials or the length of the individual expert's CV or trial time. Ultimately, courts are interested in evidence that assists them in reaching the right answer. That creates welcome opportunities for the next generation of expert economists, while encouraging the entire profession to continue raising standards.

The conversations captured in these pages demonstrate just how far the UK competition litigation market has developed. They also suggest its next phase will be defined by how the legal and economic professions continue to refine and apply economic analysis to increasingly complex disputes to a standard that can satisfy mounting scrutiny. It is an opportunity to build a body of established practice that is more rigorous, more transparent and, ultimately, more effective in helping the CAT and other UK courts reach well-founded decisions. It will also help the Tribunal forge a reputation that can stand at the highest level globally.

— Liam Colley

Quantum mechanics: The evolving role of economic evidence in UK competition disputes

Economic analysis has become a central pillar of the UK's fast-expanding competition disputes regime. Cornerstone Research canvassed leading litigators to explore how economics impacts case strategy and how judicial attitudes to sophisticated economic analysis may evolve in some of the UK's most complex disputes.

Competition litigation has long called on economics to resolve matters that turn on establishing loss and liability amid imperfect data. Yet for much of its history, economic evidence had a more contained role in UK disputes. Economists were typically brought in to quantify damages and provide specialist support once the core legal issues had been established. Today, in an evolving field of increasingly complex group competition claims, that picture is outdated.

The growth of collective proceedings before the UK Competition Appeal Tribunal (CAT), coupled with a rise in claims without an earlier regulatory finding, has elevated economic evidence to a central pillar of modern competition litigation. Economists influence decisions about whether claims are brought and certified and ultimately how they are framed, valued, and resolved.

That evolution has transformed the role of the economics expert witness. 'I see economics as being absolutely as much at the heart as the law in competition cases', says Kate Vernon, a partner and head of competition litigation in Quinn Emanuel Urquhart & Sullivan's London office. Few of the lawyers and economists interviewed for this report would disagree. Whether primarily acting for claimants or defendants, practitioners describe economic evidence as core to every major stage of competition litigation before the CAT.

The consolidation of economics as a central feature of competition class actions reflects the development of the CAT itself. Established in 2003 as a specialist competition tribunal, it has evolved into one of the world's leading fora for competition disputes, widely regarded as representing the cutting-edge in parsing

complex economic evidence within the field of European litigation. The introduction of collective proceedings in the UK in 2015 accelerated that shift, establishing a new category of claims that often depend heavily on sophisticated economic analysis.

Landmark cases including *Merricks v Mastercard*, the FX litigation, the Trucks proceedings, and *Le Patourel v BT* have helped define the modern regime. They have also exposed economists to increasing judicial scrutiny.

'Competition damages cases can't be resolved without expert economic evidence'.

— Mark Sansom

In recent judgments the CAT has increasingly focused on proportionality, independence, and what some tribunal members perceive as overly complex or abstract modelling. 'It's a challenging time for economic experts', says Mark Sansom, global client partner at Freshfields and one of London's leading competition litigators. 'There's a whole series of judgments in which evidence and econometrics have been heavily criticised'.

Yet the same practitioners who recognise that scrutiny also acknowledge a broader reality that modern competition litigation cannot function without economics. 'Competition damages cases can't be resolved without expert economic evidence', adds Sansom. 'They all rely on it'.

The challenge then facing economists is to deploy appropriately sophisticated techniques based on rigorous theory and grounded in the factual matrix that the courts will ultimately return to.



Mark Sansom

Global Client Partner, Freshfields

It is with this in mind that Cornerstone Research interviewed a cross-section of London's leading legal practitioners. The aim of these conversations is to gain insight into how the legal community views the role of economics in group competition cases. As will be apparent, their perspectives reveal the contribution of economic analysis, the demands of interacting with judges, and clues as to how these cases will evolve.

'The foundation'

Canvassing a group of seasoned litigators at some of London's leading law firms, it is clear that in the context of group competition claims, economists are seen as central throughout the typical claim's lifecycle.

For claimant firms in particular, economists frequently play a decisive role in determining whether a case proceeds or not, given the need to bring in outside funding. 'If we have a bright idea, we go to an economist', says Anthony Maton, senior partner at Hausfeld in London and one of the most experienced lawyers in representing claimants in UK competition claims. 'And if the numbers don't work, then that's the end of it'.



Anthony Maton
Senior Partner, Hausfeld

Aside from satisfying litigation funders and class representatives, there is the need to establish a credible theory of harm and a realistic prospect of recovery—areas where economic analysis remains fundamental.

As collective proceedings have matured, the role of economists has evolved accordingly. Kim Dietzel, partner and co-lead of the Competition Litigation practice at Herbert Smith Freehills Kramer, observes: 'In standalone consumer class actions, the economic evidence is almost the only foundation for the claimants because the collection of consumers does not have access to any other evidence at the outset of their case. Really, economists are fundamentally involved in framing those claims'.

This shift is particularly visible in standalone claims. Unlike traditional follow-on cases, where a competition authority has already established infringement, standalone actions often require claimants to credibly demonstrate anti-competitive harm from first principles.



Kim Dietzel

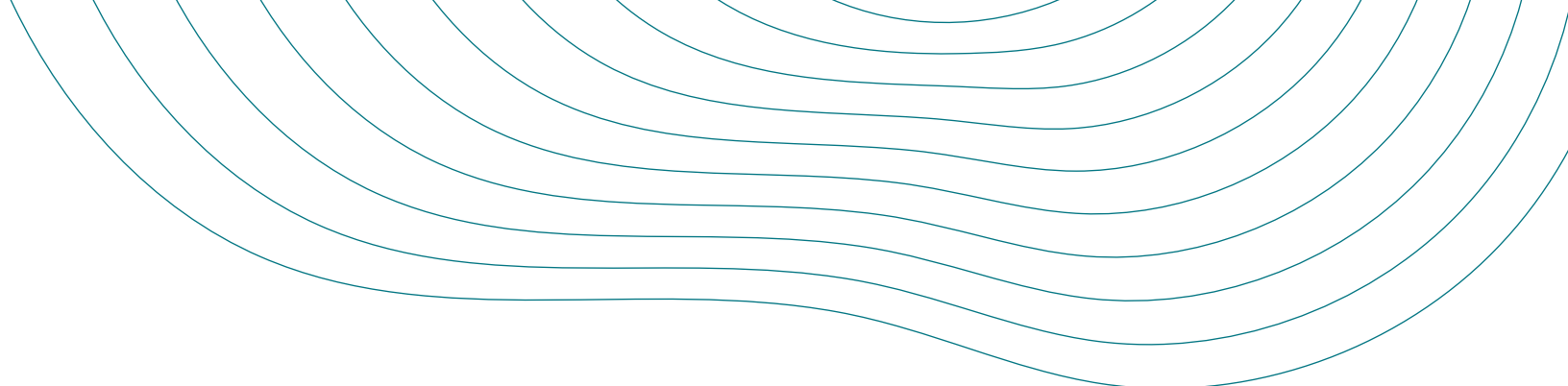
Partner and Co-Lead of the
Competition Litigation Practice,
Herbert Smith Freehills Kramer

Questions about market definition, market power, excessive pricing, exclusionary conduct, and competitive effects are inherently economic. In many cases, economists are therefore instrumental to understanding not simply how much harm occurred, but whether it occurred at all.

This shift has been reinforced by developments in collective proceedings. The UK Supreme Court's 2020 decision in *Merricks v Mastercard* transformed the certification landscape by confirming that collective proceedings should not be subjected to a merits trial at

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the certification stage. The case also placed economic methodology at the heart of the certification process. Proposed class representatives must demonstrate that loss can be assessed on a class-wide basis and that a workable methodology exists for doing so.

Economists therefore become involved at a much earlier stage than in traditional litigation, with subsequent cases only reinforcing that approach. *Le Patourel* and a growing number of digital platform disputes have all involved extensive debate about economic methodologies long before any trial on liability. The early landmark FX claim, for example, was quickly drawn into scrutiny of economic evidence to establish the terms of certification.

For many practitioners, this reflects a broader development in competition litigation. Cases are also becoming more ambitious, with the complexity and costs to match. Traditional cartel cases often involved relatively established economic questions: overcharge, pass-on, and quantification of loss, while more recent disputes increasingly involve the complexities of digital platforms, data-driven business models, network effects, and novel theories of harm.

‘The modelling has become ever more sophisticated’, says one prominent litigation partner at a leading international law firm. ‘The problem with that is that it has also become harder to follow. Courts are hard pressed to deal with the complexity of the economic modelling that is presented to them’.

That observation points towards a tension running throughout modern competition litigation. Economics has grown in influence as cases become more complex, but complexity also increases the challenge for courts tasked with evaluating competing evidence. For now, however, few practitioners doubt the trajectory. Economists are increasingly helping shape the assumptions, arguments, and strategic decisions on which these disputes are built.

A very sophisticated user

If the growing importance of economics has reshaped competition litigation, the development of the CAT has provided the framework that made this process possible. Experienced competition partners are united in citing the CAT as one of the most sophisticated judicial users of economic evidence among global disputes fora.

That reputation stems in large part from its unusual structure with the CAT sitting with a legally qualified chair and specialist members drawn from economics, business, and industry. Economist members play a particularly important role in helping the CAT engage with complex technical evidence, notes Linklaters Partner and Co-Head of Competition Litigation Sarina Williams: ‘You see very fluid conversations between the Tribunal and the economists putting forward methodologies and analysis on behalf of the parties’.



Sarina Williams

Partner and Co-Head of
Competition Litigation, Linklaters

Competition lawyers widely cite the CAT’s willingness to interrogate methodologies, test assumptions, and explore alternative approaches. ‘The CAT has become more confident over time not to pick one methodology or the other’, adds Williams. ‘They might apply their own assumptions and see what the economic methodologies spit out’.

That confidence has been visible in several of the major collective proceedings of recent years. The CAT’s treatment of certification in *Merricks*, its scrutiny of theories of harm in the FX litigation, and its management of expert evidence in the sprawling *Trucks* cases all demonstrate its deep engagement with economics expertise.

Practitioners generally view that development positively. 'The CAT is a very sophisticated user of economic evidence', says Camilla Sanger, a litigation partner at Slaughter and May. 'The economist members play a really important role in helping the Tribunal digest economic evidence and make sense of it'.



Camilla Sanger

Litigation Partner, Slaughter and May

Closer scrutiny

If the first decade of collective proceedings illustrated the growing influence of economists, the next may be shaped by mounting judicial scrutiny of them. Across our interviews, practitioners repeatedly returned to the same theme: the CAT is becoming more hands-on and demanding of expert evidence. Few dispute the Tribunal's right to do so; the debate concerns the appropriate balances to be struck.

The clearest expression of this stance came with the CAT's Practice Direction on Expert Evidence, issued in December 2025. The document sets out detailed expectations around independence, disclosure, methodology, expert meetings, and the narrowing of disputes before trial. It also emphasises that experts should be prepared to change their minds where appropriate and engage constructively with opposing experts. Other measures floated include greater use of joint expert reports and meetings, concurrent evidence, and stricter page limits on expert reports. The document notes: 'Economic modelling and other analysis must arise from and be based on the facts of the case. Expert testimony that articulates a purely

'One thing the CAT is grappling with is proportionality. The challenge is determining what is good enough in terms of precision'.

— Kenny Henderson

theoretical position is less helpful to the Tribunal than testimony that begins with the facts of the case and applies economic theory to those facts'.

This approach was colourfully illustrated in May 2026 when the President of the CAT, Mrs Justice Bacon, made public comments regarding 'Disneyfied' economic modelling and the 'elephantine' size of expert reports, adding that 'advocate economists are simply not helpful to the Tribunal'. At the same event, Mrs Justice Bacon raised the prospect of the CAT ordering joint reports to be prepared without any contact with the legal teams, an approach that has been used in Australia.

Competition lawyers on both sides of the aisle welcome the CAT's attempt to set out a clearer practical framework, albeit with some reservations regarding some of its more interventionist instincts.

On the one hand, the costs associated with expert evidence have increased dramatically as collective proceedings have matured. Reports frequently run to hundreds of pages. Teams of economists can spend years working on a single case. Against that backdrop, calls for a truce in what some term an expert arms race find considerable support among practitioners. 'One thing the CAT is grappling with is proportionality', says Kenny Henderson, a partner at CMS and a prominent group action litigator. 'The challenge is determining what is good enough in terms of precision'.



Kenny Henderson

Partner, CMS

Sarina Williams says that it will be interesting to watch how economic evidence is deployed in the early stages of claims in the context of tougher page limits. 'There will be concerns that the CAT expects you to do a lot to get a claim certified but now won't let you do it in more than 50 pages. The CAT may have to be more flexible in how it looks at what economists have done and what constitutes a full blueprint to trial'.

On the other, there are notes of caution. Several practitioners question whether some aspects of the Practice Direction reflect the practical realities of expert evidence in complex litigation. One prominent practitioner goes further, expressing unease about the tone of some criticism aimed at economists, fearing a 'chilling' effect where some experts avoid appearing before the UK courts.

One recurring theme concerns the expectation that experts should narrow differences and concede ground as cases progress. While few disagree with the objective, some question how often it is likely to occur in practice. Expressing such sentiments, one partner notes the realities of how experts are appointed and case strategy forms, meaning experts will put forward analysis reflecting their assessment of the case. 'This idea that you put in a report, the other side responds and you suddenly say, "Oh, you're right, I overlooked that", I'm not sure that is realistic. What goes on record is already a pretty stress-tested position'.

Sarina Williams comments: 'An expert will have been selected because the economist's views align with the case, not because the client wants them to say what it wants. It's unsurprising that they have views that align with their client's case because that's the reason they're chosen'.

The issue becomes more nuanced when questions of independence are introduced. The Practice Direction requires disclosure of prior work for clients and prior involvement in cases. It also places considerable emphasis on avoiding even the appearance of conflicts or bias. 'There is an inherent issue if you have repeatedly done work for the same client on the same issues', says Kate Vernon. 'It can damage your independence, potentially, albeit inadvertently'.

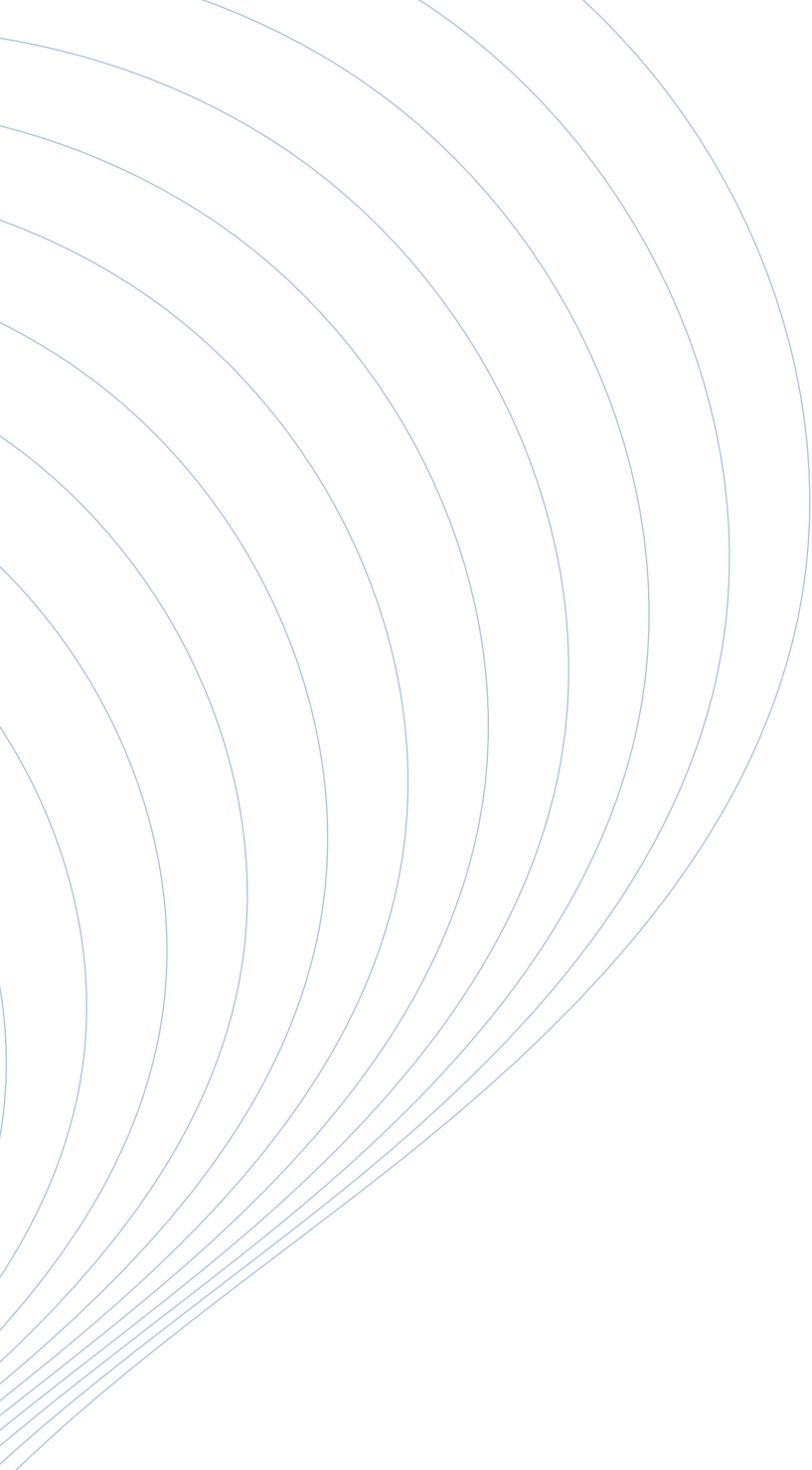


Kate Vernon

Partner and Head of
Competition Litigation,
Quinn Emanuel Urquhart & Sullivan

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— Sarina Williams



However, questions are raised as to whether some of the CAT's expectations on independence risk misunderstanding the way economists operate in practice and overlooking the value of collaboration between the instructing lawyers and expert witnesses on developing an efficient case strategy.

There is also a consensus among litigators that economic experts operating before the UK courts—and expert witnesses in general—have generally had a credible track record compared to other jurisdictions in terms of preserving professional independence and taking seriously their overriding obligations to the court.

The CAT wants experts who are independent, objective, and willing to engage constructively with opposing views. Practitioners widely support those goals and in general the Practice Direction is viewed as a positive development. But they also stress that such evidence exists within an adversarial system and that experts are being asked to address highly contested matters with huge values at stake.

Model behaviours

If independence and proportionality are evolving concepts in procedural terms, approaches to methodology are also being closely watched. Much of the recent debate around economic evidence has focused on regression analysis and other quantitative techniques designed to estimate hypothetical outcomes to gauge loss. These tools are indispensable in modern competition litigation but can reveal sharply differing views of a case given that different assumptions can produce very different outcomes. 'Econometrics can feel a bit black-boxy', says one partner. 'It's the best tool but judges can be wary of it'.

Several interviewees point to a growing judicial emphasis on evidence rooted firmly in the factual record rather than theoretical modelling exercises, as well as a preference for more established economic approaches with a large body of precedent behind them. As Anthony Maton observes, 'Judges are going back to the factual matrix and saying: "I want this analysis to sit in reality and in fact, not just in theory"'.

This view is commonly echoed, with Camilla Sanger concurring: 'The CAT is being very clear that expert analysis has to be grounded in the facts. Rather than

'Judges are going back to the factual matrix and saying: "I want this analysis to sit in reality and in fact, not just in theory"'.

— Anthony Maton

speculative theoretical analysis, it needs to be factually grounded and generally based on well-established methodologies’.

That preference is visible in several of the major cases that have shaped the modern regime. The Supreme Court’s decision in the FX litigation reinforced the CAT’s discretion to scrutinise theories of harm and certification methodologies. *Le Patourel* highlighted the difficulties of proving excessive pricing claims at trial. Together, these cases illustrate a court that is increasingly willing to interrogate economic methodologies.

The challenge for experts is that economic analysis typically deals with counterfactuals, i.e. what would have happened in a world that never existed. By definition, that limits the court’s ability to test competing outputs against the factual record which clearly derives from the actual world.



Vikram Kumar
Principal, Cornerstone Research

An understandable frustration is how economists faced with the same set of facts can arrive at materially different answers. Vikram Kumar, a principal at Cornerstone Research, observes: ‘For sure, some of that reflects the use of good techniques versus bad techniques and a seasoned Tribunal should be able to flush those out. But, also, economics isn’t black and white, it’s grey, and there are often areas where experts can legitimately disagree’.

These observations go to the heart of the Tribunal’s current dilemma. The CAT wants robust and sophisticated analysis but must also be able to evaluate competing methodologies in a practical and proportionate manner.

In discussing the role of economics in quantifying damages, several partners privately question the rationale behind the CAT’s ultimate conclusions in the face of competing economic modelling in some landmark cases, with some litigators noting ‘split-the-difference’ results or a wielding of ‘the broad axe’ in the face of hugely complex evidence. Others note how

some prominent cases tackling apparently comparable issues, particularly around excessive pricing, have seen differing approaches from the CAT in recent years. One litigator observes there is ‘cleaning up to be done on appeal or in future cases’.

Finding the right balance in such scenarios may prove the defining challenge of the next phase of collective proceedings before the CAT.

A good expert?

For all the nuanced discussion of models, methodologies, and procedure, the interviews ultimately returned to perhaps the most salient question for a coalface litigator: what makes an effective economic expert witness on your team?

The answers are strikingly consistent. With technical excellence largely taken for granted, our interviewees highlight the ability to communicate, translating dense, technical analysis and evidence into narratives that will convince the judges. ‘Finding an economist who can speak truth to power and explain complex methodology in a straightforward way to lawyers and the court is quite an ask’, says Anthony Maton.

Others make similar points, stressing also the ability to work collaboratively in a team. 'The true value lies in the integrity of the technical analysis combined with the ability to explain it clearly without losing the substance. But although it's the expert that delivers and communicates, the production is a team game, especially as integrity is a function of how well the analysis reflects the factual record—in all its complexity', says Elisa Mariscal, a principal at Cornerstone Research.



Elisa Mariscal

Principal, Cornerstone Research

There is high regard for the quality of experts working on group competition claims before the CAT, with the UK generally held out as leading the field in complex economic evidence in Europe. Other European markets lauded for a sophisticated approach to economics in collective actions include the Netherlands, Germany, and Portugal.

Several practitioners highlight the relatively small pool of experienced testifying economists and ask how the next generation will be fostered, especially given the inevitable demand for experts with prior testifying experience. Some see this as a chicken-and-egg dilemma in bringing forward the next generation. Despite confidence in the technical ability of younger economists, without the trial experience, it is hard to become established on complex cases.

Practitioners also frequently highlight sector experience as increasingly determinative, particularly in the context of a growing number of high-stakes disputes focusing on the technology and digital fields.

One area of concern is gender diversity, which is yet to feed through to senior experts despite the ranks of London's marquee competition litigators being strongly

represented by female practitioners. 'I'd love to see more female testifying experts come through', says Sarina Williams, a sentiment echoed by several of her peers. 'On the class rep side, they've been able to give opportunities to more junior experts to have their first testifying role and allow them to have that experience. I would love to see more junior people and women come through'.

As collective proceedings continue to grow across Europe, the demand for experienced economic experts looks certain to increase, a factor that some believe will create significant opportunities for a broader range of professionals to break through. For now, however, the premium remains firmly on expertise, judgement, and communication skills, together with the crucial trial experience.

The road ahead

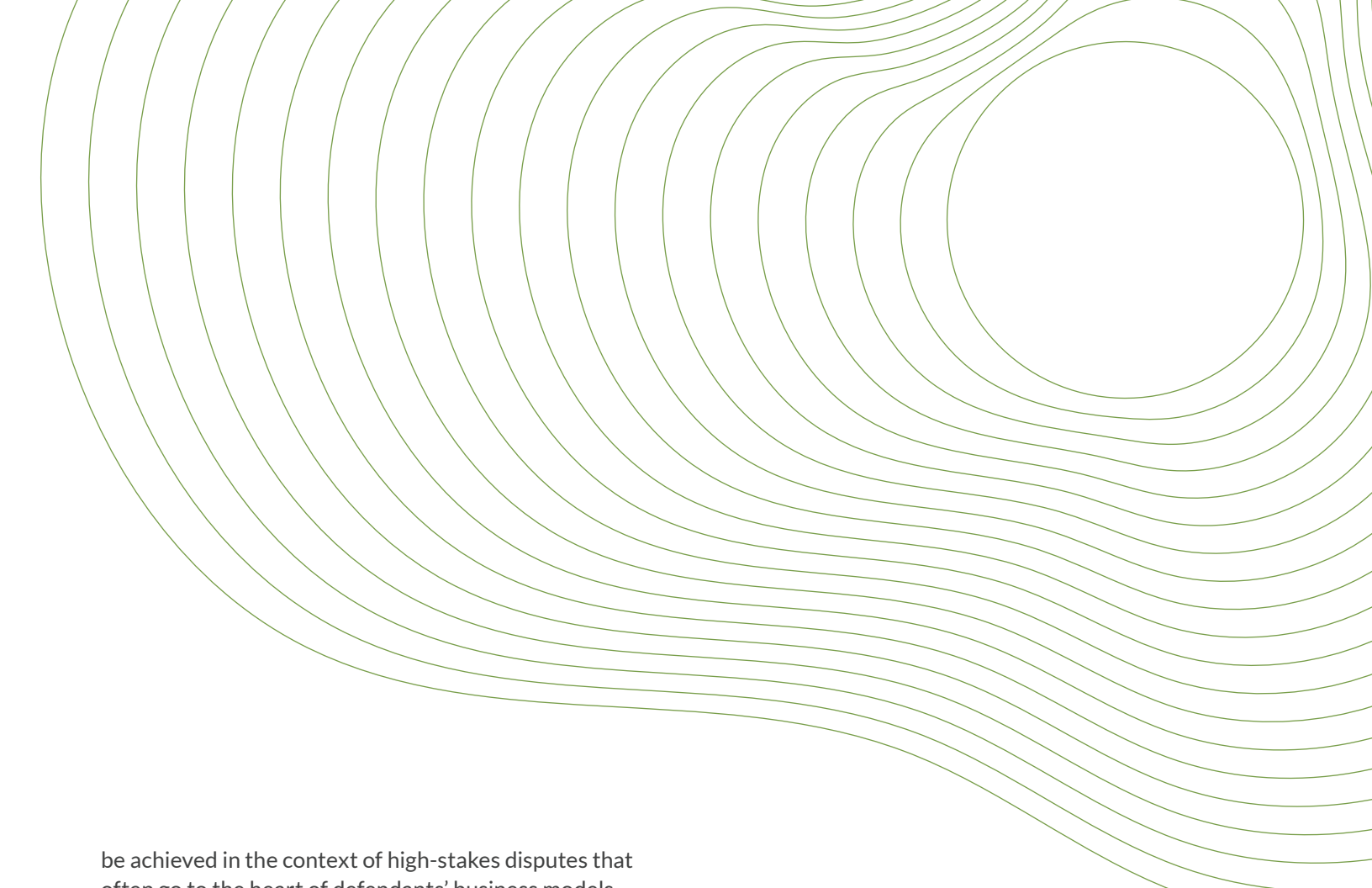
The story of economic evidence in UK competition litigation is, in many ways, the story of the CAT itself. Over the past decade, collective proceedings have transformed the scale and complexity of competition disputes. Economists have moved to the heart of these disputes, influencing decisions about funding, certification, liability, damages, and settlement. At the same time, the Tribunal has evolved into one of the world's most sophisticated judicial users of economic evidence.

Looking ahead, the long-term impact of the Practice Direction is high on the agenda of many of our interviewees, with litigators waiting to see how parties respond on key issues like independence, proportionality (notably page limits), and linking economic theory to factual evidence. Notes Kate Vernon: 'There is this new world that the CAT is trying to create about the use of economics in competition cases, and exactly how that develops is what we're all watching'.

While practitioners broadly support the stated objectives, there are more nuanced views on what can

'The true value lies in the integrity of the technical analysis combined with the ability to explain it clearly without losing the substance...'

— Elisa Mariscal



be achieved in the context of high-stakes disputes that often go to the heart of defendants' business models. The notion of walling off economists from legal teams is felt by some to be unworkable or at least undesirable.

Several partners highlight the level of financial awards that the current crop of major cases ends up producing, given wildly diverging claim values, as being a key point in how the market develops. Kenny Henderson believes this will have a significant long-term impact on the pipeline of claims before the CAT. 'If there are some other big wins, there will be a return of capital for litigation funders and proof of concept. If that's shown, capital will come in'.

In this context, rising costs remain a concern for many, with one partner privately reflecting: 'It's crazy money, right? Think back 10 years ago, how many cases had claim values in the billions? Now we've got like 30 of those in the CAT! It's mushroomed. Both in terms of the value at stake but also many of these cases go to the heart of how they're operating'.

There is also much focus on how the more recent wave of cases—spanning fields such as digital markets, platform economics, and increasingly complex standalone claims—will be handled by the courts and experts alike.

Amid the wider disputes landscape, the profession is watching how the broader litigation funding environment evolves given continued uncertainty in the wake of the PACCAR Supreme Court ruling in 2023, which challenged the enforceability of third-party litigation funding agreements. Policy commitments to reverse the ruling have yet to be implemented. A related issue is whether the UK will ultimately introduce a broader opt-out regime for collective actions spanning areas like consumer harm, environmental claims, and product liability. Such a development, which the Law Commission in April 2026 announced that it was reviewing, would likely head off what some see as a dressing up of consumer claims as competition disputes.

But whatever challenges lie ahead, confidence remains high that the UK and London's dispute community will rise to the moment. The regime has rapidly evolved and matured on all sides, building a pool of some of the most sophisticated legal and economic expertise in the world. 'We are fortunate to have a group of very highly qualified and able practitioners', concludes Mark Sansom. 'The quality of expert evidence in the UK is very high'.



Cornerstone Research is at the forefront of economic and financial consulting, delivering the rigorous analytical solutions required to navigate complex disputes. The firm draws from an extensive network of prominent academic and industry experts to support each matter effectively. Pairing a deep understanding of economics and finance with a suite of industry-leading artificial intelligence and machine learning tools, Cornerstone provides clients with a sophisticated, tailored approach. A reputation for innovation, precision, and excellence has defined Cornerstone since 1989. That momentum continues with over 1,000 professionals collaborating across nine offices in the US, UK, and EU.

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