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Contents

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MMC 1997 – A Very Political Victory

On May 9, 1997, 7 days after a new Labour Government took control of the country, the UK's Monopolies and Mergers Commission (MMC) concluded its Report(1) into BG plc under a reference made to it by Britain's Director General of Gas Supply 7 days earlier. On June 18, its results were made public and the interpretations given to it spread immediate confusion. The reporting that has since emerged has mostly concentrated on press releases and soundbites – understandably, since the MMC Report runs to more than 400 pages and even the press releases are pretty voluminous. We have digested the press releases and soundbites, crunched rival numbers and asked Jonathan Stern, who also read and reported on the 1,000-odd pages of the 1993 MMC Report, to read the entire 1997 Report and pass on his impressions. Here, we present our findings and our interpretation of the relative outcomes.

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