

## Anticipated Acquisition by Global Business Travel Group, Inc of CWT Holdings, LLC

## TERMS OF REFERENCE

- In exercise of its duty under section 33(1) of the Enterprise Act 2002 (the Act) the Competition and Markets Authority (CMA) believes that it is or may be the case that:
  - (a) arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation, in that:
    - enterprises carried on by Global Business Travel Holdings, Inc. (GBT)
       will cease to be distinct from enterprises carried on by CWT Holdings,
       LLC (CWT); and
    - (ii) the condition specified in section 23(2)(b) of the Act is satisfied; and
  - (b) the creation of that situation may be expected to result in a substantial lessening of competition within a market or markets in the United Kingdom for goods or services, including for the supply of business travel agency services to global multinational customers globally.
- 2. Therefore, in exercise of its duty under section 33(1) of the Act, the CMA hereby makes a reference to its chair for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013 in order that the group may investigate and, within a period ending on 26 January 2025, on the following questions in accordance with section 36(1) of the Act:
  - (a) whether arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation; and
  - (b) if so, whether the creation of that situation may be expected to result in a substantial lessening of competition within any market or markets in the United Kingdom for goods or services.

Mike Walker
Chief Economic Adviser
Competition and Markets Authority
12 August 2024