

Dear Sir,

It is quite disappointing to note that the CMA has issued a provisional statement that they believe the AMEX – CWT deal should go through, in spite of all their negative written feedback that partners like us, suppliers and customers too have given to CMA in response to their questionnaire. We as partners of CWT in [✂] hereby would like to submit our feedback as asked by CMA before you make the final decision.

The CMA has issued a statement that “following the interim report, the CMA has continued to gather evidence and has carried out further analysis that suggests CWT would not have performed as strongly absent the merger as the group had initially assessed”. We certainly don’t agree with this, as per our knowledge in the last year or so CWT slowly but surely is becoming stronger and building on new customer wins after the loss of a few customers due to the negativity around its brief Chapter 11 filing. Even we as partners have gained new business from CWT in the last one year and the contracts have been renewed by even some of the bigger clients which came up for renewal. With all these renewals and newer acquisition of clients, CWT for sure is bound to become even stronger.

The observation by CMA that they “face a stronger competitive constraint from FCM than we previously thought and will also do so in future from CTM and Navan as they continue to grow” is incorrect to our understanding. If the merger went through the combined volume of CWT and AMEX would dwarf the volume of the number two player which is BCD to somewhere around 50% of their combined volume, which only means that FCM, CTM and Navan are definitely no match to compete with the merged entity or BCD as they would only have a single digit percentage of the global market share. This literally is going to leave, customers, supplier and partners with only two meaningful choices at a global level.

The statement by CMA that the provisional decision was made after taking into account the financial position of CWT. However as per our information CWT has become a much more leaner and efficient organization and is definitely getting back on its foot steadily.

We also do not agree with the statements issued by AMEX that “this deal will result in more choice and value for customers as well as suppliers”, if anything it will do exactly the contrary.

To conclude we certainly don’t agree with the provisional decision of CMA to let this deal go through as it is not in the best interest of customers, suppliers or partners. We sincerely hope that the CMA will think through this once again before arriving at its final decision.