

Merger investigation into the anticipated joint venture between Vodafone Group Plc and CK Hutchison Holdings Limited concerning Vodafone Limited and Hutchison 3G UK Limited

Case closure summary

In its [Final Report](#) published on 5 December 2024, a group of independent panel members (**the Group**) at the Competition and Markets Authority (**CMA**) investigating the anticipated joint venture between Vodafone Group plc (**Vodafone**) and CK Hutchison Holdings Limited (**CK Hutchison**) (**the Parties**) that would combine their UK telecoms businesses, respectively Vodafone Limited and Hutchison 3G UK Limited (**the Merger**) concluded that:

- a) the Merger if carried into effect will result in the creation of a relevant merger situation;
- b) the creation of that situation may be expected to result in a substantial lessening of competition (**SLC**) in two markets in the UK. These are the supply of retail mobile telecommunications services to end customers (**the retail market**), and the supply of wholesale mobile telecommunications services (**the wholesale market**); and
- c) the CMA should take action to remedy the SLC and any adverse effects resulting from it.

The Group found that the implementation of a network investment programme over the next 8 years across the UK, alongside a set of time limited protections in both the retail and wholesale markets, as described in the Final Report, was the least costly and intrusive effective remedy that is not disproportionate in relation to the SLC and its adverse effects.

On 26 March 2025, the Parties gave the CMA Final Undertakings, giving effect to the CMA's decisions as published in its Final Report. On 28 March 2025, the CMA accepted [Final Undertakings](#) from the Parties.

This brings the merger investigation to a close.

2 June 2025.