



COMPETITION COMMISSION OF INDIA

(Combination Registration No. C-2014/04/165)

5.6.2014

Notice under section 6(2) of the Competition Act, 2002 given by Juweel Investors Limited and Qatar Holding LLC

Order under Section 31(1) of the Competition Act, 2002

1. On 17th April 2014, the Competition Commission of India (**'Commission'**) received a Notice under Section 6 (2) of the Competition Act, 2002 (**'Act'**), given by Juweel Investors Limited (**'Juweel'**) and Qatar Holding LLC (**'QH'**) (Juweel and QH collectively referred to as the **'Acquirers'**).
2. The proposed combination relates to the formation of GBT III B.V. (**'GBT JV'**) as a 50-50 joint venture between American Express Company (**'Amex'**) and Juweel. As stated in the notice, the global business travel services of Amex are proposed to be transferred to GBT JV. The notice has been given to the Commission pursuant to the execution of a Share Purchase Agreement on 14th March 2014 between Juweel, GBT JV and American Express Travel Related Services Company (**'Amex TRS'**), a wholly owned subsidiary of Amex. Since the notice was given belatedly, the Commission admitted the notice in terms of Regulation 7 of the Competition Commission of India (Procedure in regard to transaction of business relating to combinations), Regulations, 2011 (**'Combination Regulations'**) on 1st May 2014.
3. QH is an investment holding company founded by Qatar Investment Authority (**'QIA'**), which is the sovereign investment fund of the State of Qatar. QH is registered as a Foreign Institutional Investor with the Securities and Exchange Board of India and invests in a wide range of sectors, including financial institutions, retail and consumers, real estate, media, technology and telecommunications. QH/QIA has interest in two hotels in India as well as a Doha



COMPETITION COMMISSION OF INDIA



based commercial airlines that has offers services to and from India. Juweel is a special purpose vehicle set up by QH and certain other investors.

4. Amex is a company listed on the New York Stock Exchange. Globally, Amex, together with its subsidiaries, *inter-alia* provides payment card related financial services and benefits; leisure travel services; gift card services; specialised insurance solutions to individuals and corporates. In India, Amex is engaged in distribution of traveller's cheque; taking institutional deposits; running back office finance operations and carrying out activities such as Card member service.
5. In terms of Regulation 14 of the Combinations Regulations, vide letter dated 5th May 2014, the Acquirers were required to remove certain defects and provide information/document(s). The Acquirers filed their reply on 13th May 2014.
6. It is observed that QH does not have any interest/investment in any Indian company that is engaged in global business travel services. Some of the portfolio companies of QH are engaged in hotel business, shipping services and air transportation services in India and have arrangements to use Amex's marketing services. However, considering the presence of several offline and online travel agency service providers, the proposed combination is not likely to raise any competition concern.
7. Considering the facts on record and the details provided in the notice, the Commission is of the opinion that the proposed combination is not likely to have an appreciable adverse effect on competition in India and, therefore, the Commission hereby approves the proposed combination under sub-section (1) of Section 31 of the Act.
8. This approval is without prejudice to any other legal/statutory obligation as applicable.
9. This order shall stand revoked if, at any time, the information provided by the Parties is found to be incorrect.



COMPETITION COMMISSION OF INDIA



10. The Secretary is directed to communicate to the Acquirers accordingly.

(Ashok Chawla)
Chairperson

(Anurag Goel)
Member

(S. L. Bunker)
Member

(Sudhir Mital)
Member

(Augustine Peter)
Member