AMERICAN EXPRESS GLOBAL BUSINESS TRAVEL

4. CAA

Rob Bishton
Chief Executive
Civil Aviation Authority
Aviation House
Beehive Ring Road
Crawley
RH6 0YR

15th June 2026

Dear Mr Bishton,

Heathrow: Amex GBT supporting regulatory reform

I am writing on behalf of American Express Global Business Travel (Amex GBT) to highlight our support for a fundamental review of the economic regulatory framework governing Heathrow Airport, as called for by the Heathrow Reimagined campaign. As the world's leading travel management company, headquartered in London, Amex GBT serves ~22,000 companies of all sectors and sizes globally - including thousands of SMEs and more than 40 of the top 100 companies by travel spend – and is a key driver of the ~£90 billion that business travel contributes to UK GVA.

Heathrow expansion presents significant growth opportunities for our customers, and we believe the CAA's current work on regulatory models is central to achieving that. However, we share the concerns of airlines such as IAG and Virgin Atlantic that urgent reform is needed across all of Heathrow's capital expenditure and operations – not only future expansion.

Corporate travellers underpin demand on key long-haul routes and support Heathrow's position as the UK's – and the world's – primary international hub. They require modern, reliable infrastructure and fees that do not deter business travel and growth. Competition is essential to meeting these needs by driving efficiency, innovation and lower costs.

Both airlines and the airport operator play critical roles in Heathrow's success. Airlines, in particular, offer valuable insight into airline economics and consumer needs, and incorporating these views will be important to securing Heathrow's future as a leading international hub.

For Amex GBT, addressing affordability and financial viability constraints at Heathrow is key. If costs remain unchecked, airlines will have less capacity to invest, routes will be lost to cheaper hub airports, and competition will suffer - undermining UK connectivity, trade and inward investment. Heathrow's users are already paying c.£1.1 billion more per year on average than if Heathrow's charges were in line with other European hubs. Consideration of expansion should not be separated from Heathrow's broader capital plans across the next regulatory period and beyond. The cumulative effect of these programmes on charges, affordability and UK competitiveness is central to the public interest.

Amex GBT supports investment that improves the passenger experience and strengthens Heathrow's competitiveness as an international hub. But the costs of that investment flow directly through to the charges that airlines and, ultimately, corporate travellers bear. Further capital commitment, including expansion-related expenditure, should not proceed under a model that leaves users exposed to inefficient spend and cost overruns within the promoter's control.

From a regulatory perspective, the CAA is directly positioned to address the structural issues that matter most. We support the three specific reforms called for by the Heathrow Reimagined campaign, each of which goes to the core of the CAA's duties to further users' interests and promote economy and efficiency:

- Terminal competition across the airport estate, allowing independent operators or airline-led consortia to design, build, finance and operate terminals – improving incentives for efficiency and unlocking benefits for passengers.
- Increased use of competitive procurement across major infrastructure. This can and will bring down costs and drive greater efficiency.
- Strengthened capital governance**.** An independent, CAA-led capital scrutiny function should oversee the full lifecycle of investment decisions, with the power to challenge, approve or reject projects, and prevent inefficient expenditure being added to the regulatory asset base.

As a company moving millions of corporate travellers around the world every year, we see first-hand the importance of regulatory arrangements that support efficient, resilient operations. A better framework would create stronger incentives for value for money, better alignment between investment and operational need, and a healthier basis for long-term investment by all participants in the Heathrow ecosystem.

We would welcome the opportunity to discuss our perspective with the CAA and to contribute evidence from our experience of operating at airports around the world.

Yours sincerely,

Andrew Crawley

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President

American Express Global Business Travel

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