



From the Governor

Ref: BSD:9/K-EG.SD.TM.NV.eu
Date: 15th August 2024

Mr. Paulus Ain
Commissioner and Chief Executive Officer
Independent Consumer and Competition Commission
2nd Floor, Post Office Building
P. O. Box 6394
BOROKO
National Capital District



TOWARDS THE
NEXT 50 YEARS
OF SOCIAL
AND ECONOMIC
DEVELOPMENT
IN PNG

Dear Mr. Ain,

**CLEARANCE APPLICATION BY WESTPAC BANKING CORPORATION FOR
THE PROPOSED ACQUISITION OF ISSUED SHARE CAPITAL HELD BY
NAMBAWAN SUPER LIMITED IN WESTPAC PNG BANK LIMITED**

Reference is made to your letter dated 06 August 2024, regarding the above.

I note from your letter that the Independent Consumer and Competition Commission (ICCC) is conducting public consultations on an Application for Clearance submitted by Westpac Banking Corporation (WBC), as required under its mandate. The proposal is for WBC to acquire the 8.73 percent of Westpac PNG Limited's (Westpac PNG) issued shares currently held by Nambawan Super Limited (NSL). This acquisition by WBC will effectively increase its stake in Westpac PNG to 98.63 percent.

The Central Bank has analyzed the information available and wish to inform ICCC that the Bank does not object to this transaction. Further, the Bank does not believe that WBC's acquisition of the minority shares held by NSL will adversely impact competition or potentially change market conditions.

Should you have any queries, please do not hesitate to contact Mr. George Awap, Assistant Governor, Financial System Stability Group on telephone 322 7368 or email GAwap@bankpng.gov.pg

Yours sincerely,

Ms. Elizabeth Genia, AAID