



## NATIONAL DEVELOPMENT BANK LIMITED

### Office of the Acting Chief Executive Officer

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15<sup>th</sup> August, 2024

Mr. P. Ain,  
Commissioner and Chief Executive Officer,  
Independent Consumer and Competition Commission  
2<sup>nd</sup> Floor, Post Office Building,  
Nita Street,  
BOROKO NCD

Dear Mr. Ain,

#### Clearance Application by Westpac Banking Corporation

We refer to your letter dated 6<sup>th</sup> August, 2024 regarding the acquisition by Westpac Banking Corporation Limited (Westpac) of the issued shares in Westpac PNG Limited (Westpac PNG) currently held by Nambawan Super Limited (NSL).

Whilst the purchase may allow Westpac to compulsorily acquire the remaining shareholders and it may provide certain taxation advantages, it is difficult to contemplate Westpac materially changing the manner in which it undertakes business in PNG, due to the acquisition. Without knowing the existence of shareholder or similar agreements between Westpac PNG and NSL, Westpac already has unfettered control of Westpac PNG.

Accordingly, we take the view that the purchase will be largely neutral for competition in the local market.

Should you wish to clarify any aspect of this letter, please contact me.

Yours sincerely,

**VICKY VENE**  
**ACTING CHIEF EXECUTIVE OFFICER**

*Haus Moni Bilong Yumi*

National Development Bank's Vision, Mission & Core Values

**Vision:** To become the preferred provider of development banking and financial services in Papua New Guinea that stimulates socio-economic development with emphasis on the rural sector. **Mission:** To mobilize and prudently manage scarce resources and ensure there is a sustainable supply of accessible financial products and services to the rural people, while providing an acceptable return to our shareholder. **Core Values:** Professionalism and Integrity. Innovativeness. Responsibility and Responsiveness. Value Adding. Good Corporate Citizen. Employer of Choice. Meet and Exceed Customers' Expectations. Team Work Throughout the Organization.