



12th August, 2024

Paulus Ain,
Chief Commissioner and CEO
Independent Consumer and Competition Commission
PO Box 6394 Boroko
NCD PAPUA NEW GUINEA

Dear Mr. Ain,

RE: WESTPAC / NSL. Your Ref 7006-1.3/sa:aa

Thank you for the opportunity to comment on this proposed transaction.

From the perspective of Trans Pacific Assurance we do not see that this transaction – should it eventuate – will lead to a diminution in competition for banking services in Papua New Guinea. We are however disappointed that the opportunity has not been made publicly available to PNG institutions to acquire the NSL minority shareholding, as we consider it important that local influence in not only banking but all industries that touch significant proportions of the population be encouraged and grown rather than reduced.

Trans Pacific Assurance has been encouraged by the recent granting of banking licences to Credit Corporation and TISA. We do hope that the entry of new market participants does not become a trigger to Westpac to reduce their presence, given their relatively recent aborted sale process (followed by a recommitment to the region). However this proposed transaction would in isolation perhaps be unlikely to stimulate such a move. And therefore be competition neutral.

Thank you again for the opportunity to comment.

Regards



Philip Tolley MBA ANZIIF (Fellow)

Chief Executive Officer