



INDEPENDENT CONSUMER AND  
COMPETITION COMMISSION

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**MEDIA RELEASE**

**ICCC clears Boskalis Westminster Dredging Limited to Acquire Smit Lamnalco Projects Pte Ltd  
and Smit Lamnalco Towage PNG Ltd**

The Independent Consumer and Competition Commission (“**ICCC**”) has cleared Boskalis Westminster Dredging Limited (“**BW Dredging**”) (“**Acquirer**”) to indirectly acquire Smit Lamnalco Projects Pte Ltd (PNG Branch) (“**SLP**”) and Smit Lamnalco Towage PNG Ltd (“**SLT**”) (“**Proposed Acquisition**”).

The ICCC Commissioner and Chief Executive Officer Mr. Paulus Ain said the Proposed Acquisition is part of a wider global acquisition of 50 percent (50%) of the issued shares in Smit Lamnalco International B.V (“**SLBV**”) of Netherland and its subsidiaries by BW Dredging. SLP and SLT are part of SLBV’s subsidiaries which are registered and operating in PNG, hence forming part of the wider transaction.

“The ICCC determined that the Proposed Acquisition, if it proceeds, would not be likely to have, the effect of substantially lessening competition in any market (s) in PNG,” Mr. Ain said.

“The ICCC noted that the acquirer currently holds 50% indirect ownership of the target companies.”

Given the Proposed Acquisition would only result in an increase in indirect ownership of SLP and SLT, the ICCC considered that the current structure of the market, the level of competition, and market shares of the target companies including their current position in any market would remain the same in PNG and would not change post-acquisition.

“The Proposed Acquisition would not enhance the market position of BW Dredging in terms of control, in any market(s) in PNG. It was also noted that the Proposed Acquisition is part of the wider transaction involving an internal share acquisition between existing shareholders in SLBV, hence, the impact on respective markets that the subsidiaries such as SLP and SLT operate in would not be detrimental, therefore, the Proposed Acquisition was cleared to proceed,” Mr. Ain further said.

Mr. Ain further stated that any interested person/s can access the ICCC’s Determination on the ICCC’s website at [www.iccc.gov.pg](http://www.iccc.gov.pg) or a hard copy of the determination can be obtained at the ICCC Head office at Level 2, Boroko Post Office Building.

Authorised by:

MR. PAULUS AIN

*Commissioner and Chief Executive Officer*