



INDEPENDENT CONSUMER AND
COMPETITION COMMISSION

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MEDIA RELEASE

ICCC gives Clearance to BT Luxembourg II, S.à.r.l. to acquire shares in Smit Lamnalco Towage PNG Ltd and Smit Lamnalco Projects Pte Ltd (PNG Branch)

The Independent Consumer and Competition Commission (“ICCC”) has given Clearance to BT Luxembourg II, S.à.r.l. (“**Boluda**” or “**Acquirer**”) to indirectly acquire 100 percent (100%) shares in Smit Lamnalco Projects Pte Ltd (PNG Branch) (“**SLP**”) and directly acquire 100% shares in Smit Lamnalco Towage PNG Ltd (“**SLT**”) (the “**Proposed Acquisition**”).

The Acting Chief Executive Officer, Mr. Brian Ivosa, said the Proposed Acquisition is part of a whole transaction involving the acquisition of subsidiaries of Boskalis Westminster Dredging Limited (“**Boskalis**”) operating in Australia, Singapore, and Papua New Guinea (PNG) by Boluda. SLP and SLT are part of those subsidiaries registered and operating in PNG, hence forming part of that whole transaction.

“The ICCC noted that the Acquirer does not have any business operations in any markets in PNG. Its entry into the PNG market is through this Proposed Acquisition. As such, the Proposed Acquisition would only result in a change of ownership of SLP and SLT from Boskalis to Boluda,” Mr. Ivosa added.

“The ICCC considers that the Proposed Acquisition would not impede competition. The current structure of the market, the level of competition, and the current position of SLP and SLT would remain the same after the acquisition,” Mr. Ivosa said.

“The Proposed Acquisition would not enhance the market position of Boluda in terms of control, in any market(s) in PNG. It was also noted that the Proposed Acquisition is part of a whole transaction involving subsidiaries in various jurisdictions; hence, the impact on respective markets that the subsidiaries, such as SLP and SLT, operate in would not be detrimental,” Mr. Ivosa further said.

The ICCC, therefore, determined that the Proposed Acquisition would not have or would not be likely to have any effect of substantially lessening competition in any markets in PNG. Hence, the Proposed Acquisition was cleared to proceed.

Authorised by:

MR. BRIAN IVOSA

Acting Chief Executive Officer