



**INDEPENDENT CONSUMER &
COMPETITION COMMISSION**

Papua New Guinea's
Consumer &
Competition
Watchdog

[NON-CONFIDENTIAL VERSION]

DETERMINATION & REASON

on

Clearance Application

by

Boluda Towage Australia B.V.

in respect of its

**Proposed Acquisition of
Smit Lamnalco Projects Pte Ltd (PNG Branch) and
Smit Lamnalco Towage PNG Limited**

Commissioners:

Mr. Roy Daggy – Commissioner and Chief Executive Officer

Mr. Jack Timi – Associate Commissioner (Resident)

Mr. Marcus Francis Bezzi – Associate Commissioner (Non-Resident)

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About the ICCC

The Independent Consumer and Competition Commission (“**ICCC**”) is a statutory body established and empowered under the *Independent Consumer and Competition Commission Act 2002* (“**ICCC Act**”). It is Papua New Guinea’s consumer protection and competition authority. Its main functions are to promote competition; regulates prices of certain declared goods and services; protects consumers’ interests.

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1. INTRODUCTION

1. This Determination relates to the Clearance Application (“**Application**”) lodged by Boluda Towage Australia B.V. (“**Boluda Australia**” or the “**Applicant**”) for its proposal to hold 100 percent (%) shares in Smit Lamnalco Towage PNG Limited (“**SLT**”) and Smit Lamnalco Projects Pte Ltd (PNG Branch) (“**SLP**”) (the “**Proposed Transaction**”) after the conclusion of the acquisition of SLT and SLP from Boskalis Group¹. In this Determination, both SLP and SLT are referred to as the “**Target Companies**”.
2. The Independent Consumer and Competition Commission (“**ICCC**”) received the Application on 11th November 2025 from Dentons PNG on behalf of Boluda Australia. The Application was registered on 18th November 2025, and the Clearance process commenced thereafter.
3. After acquiring the Target Companies from Smit Lamnalco International B.V. (the Netherlands) or Boskalis Group², the intention of BT Luxembourg II, S.à.r.l. (“**Boluda**” or the “**Purchaser**”) is to hold the Target Companies under Boluda Australia. Therefore, Boluda Australia applied for a Clearance for the purpose of effecting this potential internal restructure within Boluda Group.
4. Clearance is a statutory process outlined under section 81 of the *Independent Consumer and Competition Commission Act, 2002* (“**ICCC Act**”). Section 81 of the ICCC Act requires the acquirer in a proposed merger or acquisition that meets either of the mandatory notification thresholds to apply for Clearance to the ICCC. The ICCC then assesses the likely competition effects, if any, of the proposed transaction in the relevant market(s). If the ICCC is satisfied that the proposed transaction would not have, and would not be likely to have, the effect of substantially lessening competition in a market, it must give a Clearance for the transaction to proceed. On the contrary, the ICCC must decline to give Clearance if it is NOT satisfied that the proposed transaction would not, or would not be likely to, have the effect of substantially lessening competition in a market.
5. The ICCC may, at its own discretion, direct a person giving notice under Section 81 to give notice under Section 82(1) where it reasonably believes the proposed acquisition (which was subject of a Clearance application) needs to go through the Authorization process. The ICCC would give a Direction Letter to the Clearance applicant stating its reasons as to why the proposed transaction should go through the Authorization process.

¹The ICCC considered this acquisition under Clearance Determination C2025/59. Read Determination C2025/59 for more information.

²Ibid.

6. The Proposed Acquisition that is subject of this Determination has met the mandatory transaction value threshold for notification under Section 81 of the ICCC Act. Therefore, Boluda Australia has applied to the ICCC for a Clearance to proceed with the transaction.
7. If the ICCC gives Clearance, it protects the transaction from being legally challenged for potential breach of the ICCC Act after it is consummated.
8. Clearance is an adjudication process; hence, the onus is on the applicant to satisfy the ICCC that the proposed acquisition would not or would not be likely have the effect of substantially lessening competition in any market(s).
9. It is also important to note that Clearance only applies to *proposed transactions*. If a proposed transaction which was subject of a Clearance application was consummated without the knowledge of the ICCC (or during the time the ICCC was reviewing it), a clearance granted by the ICCC will be considered invalid. The ICCC, therefore, can challenge the transaction if it believes that the acquisition has, or is likely to have, the effect of substantially lessening competition in a market.
10. It is a requirement under the ICCC Act for the ICCC to give a decision on a Clearance application within twenty (20) days³ after the date of registration. However, if the ICCC requests further information from the applicant (or as agreed between the ICCC and the Applicant), the 'clock' for the 20-day countdown is stopped on the date such request was made; and restarted after the day the requested information has been provided by the applicant (or on the date as agreed between the ICCC and the Applicant).
11. The ICCC assesses Clearance applications in a public and transparent manner. As such, after registering this Application, the ICCC publicly announced the Proposed Acquisition and also invited relevant stakeholders and the public to provide their views on the potential competition impacts the Proposed Acquisition may have on any markets in PNG. All relevant comments and submissions received from stakeholders and the public are summarized and discussed under the relevant section of this Determination.
12. The public consultation process also enables the ICCC to test publicly the applicant's claim regarding the actual and potential competition impacts the Proposed Acquisition would have or would likely have, in the Applicant's defined market or any other markets in PNG.

³ The counting of the 20 days includes public holidays and weekends.

13. All documents relating to this Application have been placed on the ICCC's Public Register on its website: www.iccc.gov.pg. Hard copies of all relevant documents (non-confidential versions) are also available at the ICCC's Port Moresby Office.
14. All confidential parts of this Determination are in **red font** and remain in the Confidential Version; but have been removed in the Non-Confidential Version; and replaced with *[CIC]* (for commercial in confidence).

2. BACKGROUND

2.1 The Parties

2.1.1 *Boluda Towage Australia B.V. ("Boluda Australia")*

15. Boluda Australia, a company incorporated under the laws of the Netherlands with the registration number 868298566, is a wholly owned subsidiary of Boluda, a Luxembourg based company. Boluda Australia and its parent company are part of Boluda Corporación Marítima, S.L. ("**Boluda Group**"), a company headquartered in Spain. Boluda Group is a global company that provides marine terminal services, including harbor towage on a worldwide scale.
16. Boluda Group and its subsidiaries are leading providers of maritime services with a presence throughout Europe, the West Coast, Cape Verde, Latin America, and the Indian Ocean. Boluda Group is organized into two strategic divisions: Boluda Towage (towing services) and Boluda Shipping (sea/land transport and port logistics)⁴.
17. Apart from the pending acquisition of the Target Companies, Boluda Group currently does not have any operations in PNG.

2.1.2 *Smit Lamnalco Projects Pte Ltd (PNG Branch) ("SLP")*

18. SLP is a PNG registered company (IPA Number 3-87184) and is to be a wholly owned subsidiary of Boluda Group. Whilst SLP is currently still under Koninklijke Boskalis B.V. ("**Boskalis Group**"), a Dutch company, Boluda will execute the purchase as soon as an approval is received on this Clearance application.
19. SLP provides marine terminal services to **CIC** in the PNG LNG project, primarily providing towing services to LNG carriers and condensate

⁴<https://www.boluda.com.es/en/home/>

tankers upon their arrival and disembarkation from the marine jetty. They also assist in providing berthing or unberthing and mooring services to ships that need to dock at terminals. **CIC**⁵.

2.1.3 Smit Lamnalco Towage PNG Limited (“SLT”)

20. SLT is also to be acquired by Boluda Group from Boskalis Group⁶ (which is part of the SLP transaction noted above). It is also a PNG-registered company with IPA registration number 1-108205.
21. SLT provides tug boat services, on charter, to SLP for its marine terminal operations at the PNG LNG port terminal⁷.
22. Both SLP and SLT are related companies and part of the Boskalis Group; but they are to be soon acquired by Boluda Group as alluded to in the preceding parts of this Determination.

2.2 The Proposed Transaction

23. On 18th September 2025, Boluda Group through Boluda Australia, entered into an amended Share Purchase Agreement (the “**amended SPA**”) with Boskalis Group through Smit Lamnalco Contracting Pte Ltd (“**SLCP**”), Smit Lamnalco Singapore Pte Ltd (“**SLSP**”) and Smit Lamnalco Netherlands Holdings B.V. (“**SLNBV**”) (SLCP, SLSP and SLNBV together the **Sellers**) for the Proposed Acquisition of SLT and SLP. The initial SPA was dated 30th June 2025 between Boluda Group and the Boskalis Group regarding the proposed acquisition of the Target Companies which was subject of ICCC’s Clearance Determination C2025/59⁸.
24. According to the amended SPA, all rights and obligations of Boluda, as the Purchaser, would be assigned to Boluda Australia, as the Purchaser Assignee. Therefore, the Proposed Transaction subject of this Clearance Determination is the proposed transfer of pending 100% shares of Boluda in SLP and SLT to Boluda Australia.

3. COMMENTS FROM STAKEHOLDERS

25. After receiving the application, the ICCC invited relevant stakeholders and the public to provide their views on the potential adverse competition

⁵ ICCC Determination C2024/50, pp.7

⁶ Read Determination C2025/59 for more information

⁷ ICCC Determination C2024/50, pp.8

⁸ Read Determination C2025/59 for more information

impacts the Proposed Acquisition may have on any markets in PNG. Stakeholder views and comments are summarized below;

3.1 Geogas PNG Limited (“Geogas PNG”)

26. Geogas PNG stated that it does not foresee any adverse or anticompetitive effects on the LPG market or related sectors in PNG resulting from this transaction. Therefore, it has no objections to the Proposed Acquisition.

3.2 Islands Petroleum Limited (“IPL”)

27. IPL does not see any negative impacts in its markets. The transaction may lead to a positive competitive effect if Boluda enters other towing areas, such as harbour and rescue towing in PNG.

3.3 ICTSI South Pacific Limited (“ICTSI”)

28. ICTSI stated that it has no objections to the Proposed Acquisition and does not see any negative consequences or effect on the markets in PNG.

3.4 PNG Chamber of Resources and Energy (“PNG CORE”)

29. PNG CORE submitted that Towage services are essential for LNG and petroleum exports, particularly berthing, unberthing, and mooring. These activities directly influence export reliability, shipping schedules, and associated upstream production.
30. PNG CORE submits the following potential benefits and risks:

Potential benefits

- Additional capital investment and fleet modernization;
- Improved access to global marine operational standards and systems; and
- Long-term operational stability under an internationally recognized operator.

Potential risks

- Higher market concentration if alternate towage providers remain limited;
- Reduced competitive tension, which may affect pricing and service terms over time; and

- Barriers to re-entry for local or regional competitors due to scale advantages.
31. PNG CORE is of the view that the proposed internal transfer is unlikely to materially change the competitive landscape in the upstream petroleum sector.

3.5 Others

32. Investment Promotion Authority is of the view that the Proposed Acquisition would not substantially lessen competition in the market. Twinza Oil (PNG) Limited, Niugini Oil Services Limited, and Puma Energy PNG Limited have no objections to the Proposed Acquisition.

4. ICCC's EVALUATION

4.1 Competition Assessment

4.1.1 Definition of Relevant Market

33. Before assessing the likely competition effects of a proposed transaction, it is necessary to first define the *relevant market(s)*, as it sets the boundaries (or limits) within which competition between the parties involved is considered to exist or likely to exist. It is within these boundaries that the potential competition effects of a proposed acquisition (or merger) could be sufficiently assessed and determined.
34. To identify the relevant market(s), the ICCC takes into consideration the area(s) of overlap in the business activities and, where applicable, the vertical relationships between the concerned parties of a proposed acquisition. If an area of overlap and or supply relationship has been identified, then there is a need for one to discuss the possible market(s), including substitution possibilities, and eventually identify the relevant market(s) the proposed acquisition is likely to affect in terms of lessening of competition. The ICCC then proceeds to undertake a competition effects assessment of the proposed acquisition (or merger) and decides on the application.
35. The ICCC Act defines market under section 45(2) as follows:
- “A reference in this Part to the term “market” is a reference to a market in the whole of Papua New Guinea for goods and services as well as other goods and services that, as a matter of fact and commercial common sense, are substitutable for them, including imports.”*

4.1.1.1 *Applicant's definition of Relevant Market*

36. The Applicant submitted that it provides marine terminal services on a global scale, and such services are considered to be a global market. The terminal services that will continue to be provided would form part of the Applicant's global terminal services market following the proposed acquisition.
37. Boluda Group, which the Applicant is part of, is active in providing the following services globally, but not in PNG;
- a. Towing services market⁹:
- Port, coastal, and offshore towing;
 - Maritime salvage;
 - Towing and anchoring of concrete boxes for the construction sector; and
 - Towing of floating docks and barges.
- b. Shipping Services market¹⁰:
- Maritime transport services;
 - International freight forwarding;
 - Maritime Terminals;
 - General and project cargo logistics; and
 - Air and land (road and rail) transport and storage.
38. For the purposes of the ICCC Act, the Applicant submitted that the relevant market as determined under competition law and anti-trust principles is more appropriately a *PNG-based port/terminal services market* (being the PNG LNG Marine Terminal located in Caution Bay, near Port Moresby, PNG).
39. The Applicant further submitted that the global forces of competition were driven into the relevant market by a tender process. This is competition for the market as opposed to competition in the market.

4.1.1.2 *ICCC's definition of the Relevant Market*

40. As stated earlier, to identify the relevant market, the ICCC considers all business activities of Boluda Australia, SLP, and SLT, and where their operations are in PNG. The ICCC must also consider whether or not there exists any vertical arrangement among the parties. All these considerations would guide the ICCC to identify any area(s) of overlap in

⁹ [Boluda Towage \(EN\) - Boluda Corporación Marítima](#)

¹⁰ [Boluda Shipping \(EN\) - Boluda Corporación Marítima](#)

business activities and or supply relationships that would form the basis of defining relevant market(s) for purposes of undertaking likely competition impact assessment of the Proposed Acquisition.

41. Based on the Application and available market information, the ICCC notes that the Applicant, including its parent company, provides marine terminal services, including towing and shipping, as well as sea and land transport and port logistics services. The ICCC, however, notes that neither the Applicant nor its parent company currently provides any of their services in PNG, nor do they operate in PNG.
42. On the other hand, SLP provides terminal operating services **CIC** located in Caution Bay, near Port Moresby, whilst SLT operates towage services to SLP.
43. Whilst it is understood that Boluda Group provides towage and marine terminal services, the ICCC has considered that there is no market overlap; if any, it is elsewhere outside of PNG. The ICCC's concern should be the likely adverse competition impacts on any PNG markets.
44. Based on the available information with respect to the business activities of Boluda Australia and the Target Companies, and given that the Proposed Transaction is an internal ownership restructure of SLP and SLT (after they are acquired from Boskalis Group), the ICCC considers that there are clearly no overlapping areas of business activities in any markets in PNG, nor are there any existing vertical business arrangements that can form the basis of defining any relevant market(s) for the purpose of discussing likely effects of lessening of competition.

4.1.2 Substantial Lessening of Competition Considerations

45. Given no possibility of business overlaps or vertical arrangements in any market in PNG, and that the Proposed Transaction would be just a change in ownership of SLP and SLT within Boluda Group, the ICCC considers that the Proposed Transaction would not seriously harm competition in any markets in PNG. It is therefore considered not necessary to discuss possible effects of lessening of competition.
46. The ICCC also maintains that it is highly unlikely that this internal restructure would put Boluda Australia to act in any anti-competitive manner to foreclose potential entry because **CIC** still maintains the position to tender out the contract if it is not satisfied with the services provided by SLP and SLT. This choice would not be eliminated or restricted as a result of this internal restructure within Boluda Group.

4.1.3 Other considerations

47. The ICCC considers that the Proposed Transaction:

- would restructure the ownership of SLP and SLT under Boluda Group; and it would not have any serious consequences on the current structure and condition of the market where the Target Companies are operating in.
- would not enhance the market position of Boluda Australia nor SLP or SLT, in terms of control, in any market(s) in PNG. The ICCC, however, considers that the Proposed Transaction would involve the inheritance of the services that the target companies currently provide in PNG.
- would not result in any material changes to the competitive landscape in PNG.

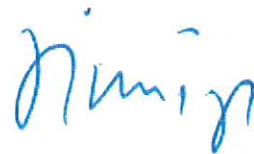
5. DETERMINATION

48. In view of all the above discussions and considerations based on available information, the ICCC is satisfied that the Proposed Transaction would not have, or would not be likely to have, any effect of substantially lessening competition in any market(s) in PNG.
49. The ICCC, hereby, gives this Clearance pursuant to section 81(3)(a) of the ICCC Act.
50. This Clearance will expire twelve (12) months after the date of release as stipulated under section 81(6) of the ICCC Act. The parties should complete the transaction within this period.



MR. ROY DAGGY
(Commissioner)

MR. MARCUS BEZZI
(Associate Commissioner,
Non-Resident)



MR. JACK TIMI
(Associate Commissioner,
Resident)

Dated: 07th December 2025