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PAPUA NEW GUINEA

MINISTRY OF INTERNATIONAL TRADE AND INVESTMENT

Office of the Minister

P.O Box 1521
Port Moresby
National Capital District
Papua New Guinea

Tel: (675) 7411 6070
Email: info@miti.gov.pg

August 31, 2026

[redacted]

Mr. Roy Daggy
Commissioner & Chief Executive Officer
Independent Consumer and Competition Commission (ICCC)
PO BOX 6394
BOROKO
National Capital District 1111

1 2 3

Dear Mr. Daggy,

SUBJECT: SUPPORT FOR ICCC APPROVAL OF THE STRATEGIC JOINT VENTURE BETWEEN MAINLAND HOLDINGS LIMITED AND SEA BREAZE LIMITED

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I write in my capacity as the Minister for International Trade and Investment to express my strong support for the proposed joint venture between Mainland Holdings Limited (MHL) and Sea Breaze Limited (subsidiary of Goodman Fielder PNG), whereby Sea Breaze Limited will acquire a 51% equity interest in the poultry operations of Mainland Holdings Limited.

The Goodman Fielder is owned by the Wilmar Group which is ranked amongst the largest listed company by market capitalization on the Singapore Stock Exchange. At the core of Wilma's strategy is an integrated agribusiness model that encompasses the entire value chain of the agricultural commodity business, from origination, to processing, barning, merchandising and distribution of a wide range of edible food and industrial products.

The Group's business activities include oil palm cultivation, oilseed crushing, edible oils refining, flour and rice milling, sugar milling and refining, manufacturing of consumer products, ready-to-cook and ready-to-eat central kitchen products, specialty fats, oleochemicals, biodiesel and fertilizers as well as food park operations.

The Wilmar Group operates large-scale poultry and chicken-related businesses in China, Indonesia, Fiji, and Malaysia. It is a very important investor for us to bring into the country because they have the balance sheet and the global experience.

This proposed transaction represents a significant strategic investment in Papua New Guinea's livestock sector and aligns directly with the National Government's economic agenda of attracting quality foreign direct investment, strengthening domestic manufacturing capability, improving national food security, creating sustainable employment, promoting downstream processing, and expanding private sector-led economic growth.

The Government of Papua New Guinea has consistently advocated for strategic partnerships that combine local ownership with international capital, technology, operational expertise and market access. This transaction embodies that policy objective.

The proposed joint venture will establish a stronger and more competitive poultry business by leveraging the long-established market presence, infrastructure and local knowledge of Mainland Holdings Limited together with the global poultry expertise, advanced production systems, capital investment and operational excellence that Sea Breaze Limited brings to Papua New Guinea.

This partnership is expected to generate significant public benefits for the country, including:

- Significant new foreign direct investment into Papua New Guinea's agricultural sector.
- Expansion of domestic poultry production capacity to meet growing national demand into other provinces of PNG
- Improved national food security through increased local production and reduced dependence on imported poultry products which makes up more than 25% of our market
- Greater investment in modern farming systems, hatcheries, processing facilities and cold chain infrastructure.
- Introduction of world-class technology, innovation and internationally recognised best practices.
- Transfer of technical knowledge and skills to Papua New Guinean employees and management.
- Creation of new direct and indirect employment opportunities throughout the poultry value chain.
- Increased opportunities for local farmers, SMEs and rural communities supplying feed, transport, logistics and agricultural services.
- Greater operational efficiency resulting in improved affordability and accessibility of poultry products for Papua New Guinean consumers.
- Increased tax revenues and long-term economic activity generated through business expansion.

Importantly, Mainland Holdings Limited will retain a substantial 49% ownership interest, ensuring that Papua New Guinean participation remains significant while enabling the company to benefit from strategic international expertise and investment. This is a genuine partnership that balances local ownership with global capability.

The Government's Medium Term Development Plan IV (MTDP IV) identifies agriculture as one of the key drivers of inclusive economic growth, employment creation, rural development and import substitution. Likewise, the National Agriculture Sector Plan (NASP) seeks to increase agricultural productivity, improve value-added processing, strengthen food security, and attract private investment into commercial agriculture. This proposed joint venture is fully consistent with these national development priorities.

Papua New Guinea is currently spending about PGK 1.2 billion a year on poultry imports. The constraint on domestic producers is therefore not local competition alone, but competition from imported products. The Government's trade and investment strategy is therefore focused on creating internationally competitive industries that can sustainably meet domestic demand while positioning Papua New Guinea for future export opportunities. Strengthening the poultry sector through strategic investment partnerships contributes directly to these objectives and supports the broader vision of building a diversified and resilient economy.

I firmly believe that approving this transaction will send a strong and positive message to international investors that Papua New Guinea remains committed to welcoming credible, long-term investments that deliver tangible benefits for our people while respecting our regulatory framework.

The acquisition should not be viewed as detrimental to competition, but as the introduction of significant new investment, technology, expertise and production capacity into an existing Papua New Guinean business. The involvement of the Wilmar Group brings capabilities that are not currently available in the domestic market. These capabilities will accelerate industry growth, improve productivity and strengthen domestic food production. Furthermore, the ICCC retains regulatory powers to address any future anti-competitive conduct should it arise. Approval of the transaction does not remove these safeguards.

It is equally important that Papua New Guinea continues to demonstrate policy certainty and regulatory consistency. Investors seek confidence that strategic investments, which clearly provide national economic benefits, will receive timely and objective consideration. Transactions such as this are essential if Papua New Guinea is to remain competitive in attracting responsible international investment into priority sectors. This transaction is especially important considering the current economic environment, marked by foreign exchange constraints, heightened geopolitical tensions, and the impacts of climate change.

Meanwhile, the Government is in also in discussion with the Sea Breaze Limited for them to establish a major chicken operation in Port Moresby, in addition to this acquisition, to replace all chicken coming in from Lae, reduce the price, and create 800 new jobs.

This will result in replacing of chicken imports, minimize stunting of our children by making available essential protein at an affordable cost, and production of enough day-old chicks for all our SMEs throughout the country. The entry of this company is very strategic in this industry because Zenag and Mainland Holdings Limited do not have the balance sheet to reinvest in a big way to replace all chicken imports.

We are giving them incentives for their establishment in Port Moresby.

In light of the above considerations, I am confident that the proposed joint venture between Mainland Holdings Limited and Sea Breaze Limited warrants favourable and immediate consideration by the ICCC. The joint venture represents a significant opportunity to strengthen Papua New Guinea's agricultural sector and deliver long-term benefits to consumers, businesses and the nation as a whole.

Thank you for your careful consideration of this matter as the proposed acquisition under the new joint venture has the highest support and backing of the Marape-Rosso Government for the reasons and rationale I have outlined.

Yours Sincerely,

Hon. Richard Maru, BTech, MBA, OBE, MP
Minister for International Trade & Investment

cc: **Hon. Ian Ling-Stuckey, CMG, MP**
Minister for Treasury

cc: **Mrs. Jacinta Warakai Manua**
Secretary – Department of International Trade and Investment