



Decision Summary

Case: 200910051

Decision	Consent granted Section 12(b) Overseas Investment Act 2005 Section 13(1)(a) Overseas Investment Act 2005
Decision Date	13 March 2009
Investment	<p>An overseas investment in sensitive land, being the Applicant's acquisition of rights or interests in 50.5% of the shares of Transpacific Industries Group Limited which owns or controls:</p> <ul style="list-style-type: none">– a freehold interest in 79.2035 hectares of land at 125 & 127 Old Brighton Road, Dunedin; and– a leasehold interest in 2.2480 hectares of land at Landfill Access Road and Horseshoe Bush Road, Dairy Flat; and– a freehold interest in 247.3503 hectares of land at Landfill Access Road and Horseshoe Bush Road, Dairy Flat; and– a leasehold interest in 1.5390 hectares of land at 8 Daphne St, Te Awamutu; and– a freehold interest in 0.8477 hectares of land at 41 Ferguson Place, Rotorua; and– a freehold interest in 0.4055 hectares of land at 97-99 Port Road, Lower Hutt; and– a freehold interest in 123.2446 hectares of land at Bruce Road, Turakina; and– a freehold interest in 3164.8988 hectares of land at Mt Cass Road, Waipara, North Canterbury; and– a freehold interest in 4.0644 hectares of land at 81 Captain Springs Road, Onehunga, Auckland; and– a freehold interest in 1.3207 hectares of land at 25 Inlet Road, Papakura. <p>An overseas investment in significant business assets, being the Applicant's acquisition of rights or interests in 50.5% of the shares of Transpacific Industries Group Limited, the value of the assets of Transpacific Industries Group Limited and its 25% or more subsidiaries being greater than \$100m.</p>
Asset Value	\$1,650,404,064
Applicant	WP X Holdings B.V. Netherlands (100.0%)
Vendor	Transpacific Industries Group Limited Australia (80.0%), Various (20.0%)
Background	Transpacific Industries Group Limited (TPI) is an Australasian provider of integrated environmental services with operations in a number of areas including solid and liquid waste management in Australia and New Zealand. TPI, through Transpacific Industries Group (NZ) Limited (TPINZ) undertakes its New Zealand operations which include

waste collection, recycling and landfill ownership and operation.

WP X Holdings B.V. proposes to acquire new voting securities to be allotted by TPI pursuant to an equity raising. WP X Holdings B.V. proposes to hold up to 50.5 percent of the total shareholding in TPI after the equity raising has been completed.

WP X Holdings B.V.'s intended strategy is to support TPI's management in various business developments that are currently being undertaken and planned. The Applicant's investment is likely to bring greater financial stability to TPI.

The overseas investment transaction has satisfied the criteria in sections 16 and 18 of the Overseas Investment Act 2005. The 'benefit to New Zealand' criterion was satisfied by particular reference to the following factors:

- Overseas Investment Act 2005
 - 17(2)(b) – Indigenous Vegetation/Fauna
 - 17(2)(c) – Trout, salmon, wildlife and game
 - 17(2)(e) – Walking Access
- Overseas Investment Regulations 2005
 - 28(c) – Affect image, trade or international relations

More information

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