



Decision Summary

Case: 200810082

Decision	Consent granted Section 12(a) Overseas Investment Act 2005
Decision Date	24 July 2009
Investment	An overseas investment in sensitive land, being the Applicant's acquisition of a freehold interest in 0.6106 hectares of land at 45 William Pickering Drive, North Harbour, Auckland.
Consideration	\$460,000
Applicant	BASF SE (formerly named BASF Aktengesellschaft) Germany (45.1%), United Kingdom (except Isle of Man and the Channel Islands) (17.3%), United States of America (13.5%), Various (7.7%), Switzerland (5.7%), Belgium (5.5%), Luxembourg (5.2%)
Vendor	Degussa Construction Chemicals Germany (100.0%)
Background	<p>The Applicant is the largest chemical company in the world. On 1 July 2006 the Applicant acquired the shares of Degussa Construction Chemicals (the Target) and therefore acquired Degussa Construction Chemicals New Zealand Limited (Degussa NZ), a wholly owned subsidiary of the Target. As a result of the transaction the Applicant acquired an interest in sensitive land, being the Land subject to this application. The global acquisition allowed the Applicant access to intellectual property of Degussa Construction Chemicals (Target).</p> <p>The Applicant supplies chemicals for use in the construction and home building industry. Through the share acquisition, the Applicant has acquired access to technology, patented processes and expertise within the Target. The acquisition allowed the Applicant access to the intellectual property of the Target from around the world.</p> <p>The overseas investment transaction has satisfied the criteria in section 16 of the Overseas Investment Act 2005. The 'benefit to New Zealand' criterion was satisfied by particular reference to the following factors:</p> <ul style="list-style-type: none">• Overseas Investment Regulations 2005<ul style="list-style-type: none">– 28(c) – Affect image, trade or international relations– 28(e) – Previous investments
More information	Robert McLean Simpson Grierson Private Bag 92518 Wellesley Street AUCKLAND

