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## Decision Summary

### Case: 200920008

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<b>Decision</b>	Consent granted Section 12(b) Overseas Investment Act 2005 Section 13(1)(a) Overseas Investment Act 2005
<b>Decision Date</b>	2 September 2009
<b>Investment</b>	<p>An overseas investment in sensitive land, being the Applicant's acquisition of rights or interests in 52.0% of the shares of New Zealand King Salmon Investments Limited which owns or controls:</p> <ul style="list-style-type: none"><li>– a freehold interest in 9.1725 hectares of land at 367 Pupu Valley Road, Takaka, Nelson; and</li><li>– a freehold interest in 7.8500 hectares of land at Beachcroft Rd, Tent Burn, Canterbury.</li></ul> <p>An overseas investment in significant business assets, being the Applicant's acquisition of rights or interests in 52.0% of the shares of New Zealand King Salmon Investments Limited, the value of the assets of New Zealand King Salmon Investments Limited and its 25% or more subsidiaries being greater than \$100m.</p>
<b>Consideration</b>	\$50,000,000
<b>Applicant</b>	<b>Evergreen Holdings Limited</b> Malaysia (100.0%)
<b>Vendor</b>	<b>Oregon Group Limited</b> Singapore (80.0%), Hong Kong (Special Administrative Region) (20.0%)
<b>Background</b>	<p>For commercial reasons, the vendor has decided to divest itself of this investment. The proposed investment by the Applicant will result in the current jobs being retained as the investment in the salmon farming interests of the target company are considered to be a good long term investment for the Applicant.</p> <p>The overseas investment transaction has satisfied the criteria in sections 16 and 18 of the Overseas Investment Act 2005. The 'substantial and identifiable benefit to New Zealand' criteria were satisfied by particular reference to the following factors:</p> <ul style="list-style-type: none"><li>• Overseas Investment Act 2005<ul style="list-style-type: none"><li>– 17(2)(a)(i) – Creation/Retention of jobs</li></ul></li><li>• Overseas Investment Regulations 2005<ul style="list-style-type: none"><li>– 28(c) – Affect image, trade or international relations</li></ul></li></ul>
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