

## China buys leading Australian-listed construction firm

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Sydney (dpa) - **China's bid to acquire** the [John Holland Group Pty Ltd](#), one of Australia's largest engineering and construction companies, has been approved, Federal Treasurer Joe Hockey said Wednesday.

"The government welcomes foreign investment where it is not contrary to our national interest," Hockey said.

The state-owned **China Communications Construction Company** (CCCC) reportedly last year offered to **buy** John Holland for 1.15 billion Australian dollars (880 million US dollars) through a subsidiary CCCC International Holding Limited.

John Holland, which is owned by the Spanish-controlled Australian listed [Leighton Holdings Limited](#), has operations in Australia and in New Zealand, South-East Asia and the Middle East and employs 5,600 people.

The [World Bank](#) banned CCCC and its subsidiaries from participating in any of its projects until January 2017 over fraudulent practices in road construction in the Philippines.

Hockey said he had sought advice on the [World Bank](#) bar and other issues related to CCCC.

"As a result, appropriate arrangements have been put in place to mitigate any concerns in relation to this issue and I am satisfied that this investment is not contrary to our national interest."

CCCC is the fourth-biggest construction **firm** worldwide with operations in more than 80 countries.

**China** is Australia's largest trade **partner**.

# Notebook

## Internet links - [Joe Hockey's statement](<http://dpaq.de/WwgPT> [<http://dpaq.de/WwgPT>])

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