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AN Australian-led consortium with Chinese investment won a 50-year lease yesterday on the nation's biggest container and cargo port for A\$9.7 billion (US\$7.3 billion), the latest maritime asset to be privatized.

The Port of Melbourne, which deals with more than 3,000 ships annually, was snapped up by a consortium including Australia's second-largest wholesale funds manager the Queensland Investment Corp and multinational firm Global Infrastructure Partners.

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The Australian newspaper reported that GIP was acting partly on behalf of China's sovereign wealth fund CIC Capital, which it said had effectively secured 20 percent of the port.

A source close to the consortium said CIC Capital was represented by GIP but didn't reveal the size of its investment.

The decision comes just months after the government introduced tougher rules for the sale of major Australian state-owned infrastructure to private foreign investors following concerns over a 99-year lease for the Port of Darwin to China's Landbridge Group.

The new rules state that sales of crucial infrastructure to private foreign investors must be subject to a formal review by Australia's foreign investment advisory body.

China was also part of an Australian-led consortium that secured an 98-year lease in 2014 for the world's biggest coal export port in Newcastle. That deal followed the long-term lease of Sydney's Port Botany and Port Kembla as a growing number of major Australian ports are privatized.

"The Port of Melbourne is core infrastructure — it is a critical and strategic piece of the Victorian and Australian logistics supply chain," said QIC Global Infrastructure chief Ross Israel. "Our consortium has developed a long-term vision and business plan. Leveraging our global port and regulated asset experience, QIC is focused on delivering long-term stewardship and improvements to the port and for its users."

CO chinvm : China Investment Corp. Ltd. | glinvf : Global Infrastructure Partners LLC | queeic : Queensland Investment Corporation | gnelc : General Electric Company | sk : Credit Suisse Group AG  
 IN i81502 : Trusts/Funds/Financial Vehicles | i8150206 : Closed-end Funds/Investment Trusts | ifinal : Financial Services | iinv : Investing/Securities | isover : Sovereign Wealth Fund  
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