

HD **Australia's Victoria state hires Morgan Stanley to sell port**

WC 311 words

PD 13 August 2014

ET 15:53

SN Reuters News

SC LBA

LA English

CY Copyright 2014 Thomson Reuters. All Rights Reserved.

LP

SYDNEY, Aug 13 (Reuters) - Australia's Victoria state said on Wednesday it has hired Morgan Stanley to sell the lease for the Port of Melbourne, the country's largest container and general cargo port, in a deal local media estimated may fetch A\$6 **billion** (\$5.57 **billion**).

The country's governments are hoping to raise some A\$130 **billion** by selling state-owned infrastructure in the next two years and Victoria, Australia's second-most populous state, hopes to raise A\$27 **billion** by selling assets.

TD

In May, Morgan Stanley sold New South Wales state's Port of Newcastle, the world's largest **coal** export terminal, to **China's China** Merchants [CNMGP.UL] and locally based Hastings Funds Management for A\$1.75 **billion**, double the amount widely expected.

Hiring Morgan Stanley was "an important step in securing the best value for Victorians through a medium-term lease of the Port of Melbourne," state treasurer Michael O'Brien said in a statement without specifying how long the lease will be.

"It is absolutely critical that we receive the best quality commercial advice when considering a lease of this size and scale."

The state also hired corporate adviser Flagstaff Partners and law **firm** Minter Ellison to manage the deal. The advisers will conduct project management, due diligence, valuation and asset preparation for the **sale**, the statement said without giving a target valuation for the asset.

The **sale** process will start in 2015, it added.

Last year, NSW sold Port Botany and Port Kembla for A\$5 **billion**. The Queensland state government has said it hopes to sell its Townsville and Gladstone ports if it wins an election in 2015.

(1 US dollar = 1.0775 Australian dollar) (Reporting by Byron Kaye; Editing by Matt Driskill)

RF Released: 2014-8-13T06:53:33.000Z

CO hasfml : Hastings Funds Management Limited | dwitd : Morgan Stanley | wstpac : Westpac Banking Corporation Limited

IN i814 : Banking | i81502 : Trusts/Funds/Financial Vehicles | i8150211 : Unit Trusts/Mutual Funds | i831 : Financial Investments | i83101 : Investment Banking | ibnk : Banking/Credit | ifinal : Financial Services | iinv : Investing/Securities

NS c181 : Acquisitions/Mergers/Takeovers | c183 : Privatizations/Nationalization | c18 : Ownership Changes | cactio : Corporate Actions | ccat : Corporate/Industrial News | ncat : Content Types | nfact : Factiva Filters | nfcipin : FC&E Industry News Filter

RE austr : Australia | sydney : Sydney | victor : Victoria (Australia) | apacz : Asia Pacific | ausnz : Australia/Oceania | nswals : New South Wales

IPD Business

IPC SERVICE:ABN

PUB Thomson Reuters (Markets) LLC
AN Document LBA0000020140813ea8d0036s