



## Treasurer Joe Hockey approves John Holland takeover by CCCC

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**China** Communications Construction **Company** subsidiary CCCC International last December made a **bid** of around \$1.15 billion to **buy** engineering construction **firm** John Holland from Spanish-controlled Australian-listed building giant Leighton Holdings.

The deal was subject to Foreign Investment Review Board (**FIRB**) approval, which has today been granted by the Treasurer Joe Hockey.

"The Government welcomes foreign investment where it is not contrary to our national interest," said Mr Hockey in a statement.

"Foreign investment has helped build Australia's economy and will continue to enhance the wellbeing of Australians by supporting economic growth and prosperity."

**China** Communications Construction **Company** is the world's fourth-largest construction **company** by revenue, with a presence in more than 80 countries.

The Treasurer noted media reports about the **company** having been barred from participating in World Bank projects until 2017 due to concerns about collusion over project bidding by a related entity.

However, Mr Hockey said those concerns had been taken into account in the decision to let the takeover proceed.

"I have sought advice and action on these and other issues in relation to CCCC," he said.

"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."

John Holland is one of Australia's largest engineering and construction firms with over 5,600 employees in eight countries, around 4,100 of which will transfer along with the business to the new owner.

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