

HD **China firm** to operate Darwin port
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LP The Port of Darwin has been sold to **Chinese** petrochemicals and port operator Landbridge Group for \$506 **million**.

Northern Territory Chief Minister Adam Giles said Landbridge will operate Darwin Port land and facilities at East Arm Wharf (including the Darwin Marine Supply Base) and Fort Hill Wharf for 99 years in a deal that will see the state retain a 20 per cent **stake** and a separate entitlement to revenue growth above pre-agreed levels.

TD The deal also delivers a significant upgrade of facilities, with the privately-owned **Chinese** group, based in Shandong province, committing \$35 **million** over the next five years to growth projects including container handling and refrigerated storage for beef exports, and \$200 **million** over the next 25 years.

Landbridge, which took over the listed WestSide group that owns 51 per cent of the Meridian gas fields at Moura in Queensland, said it would find a suitable Australian buyer for the 20 per cent **stake** held by the Northern Territory government, although no deadline has been set for a **sale**.

The NT will retain the Stokes Hill Wharf, Fisherman's & Hornibrook's Wharves and Frances Bay facilities. It will also retain a range of oversight and regulatory functions including the regional harbourmaster role and — through the independent Utilities Commission — responsibility for price and access regulation.

Darwin is the latest in a string of ports sold by cash-strapped state and territory governments as they seek funds for much-needed infrastructure. The price is understood to equate to around 25 times 2015 earnings before interest and tax, which is at the lower end of the range of multiples for other local port sales.

Landbridge operates a 30 **million** tonne per annum port in North Haizhou Bay in Shandong province, between Beijing and Shanghai. Landbridge is in the process of expanding its port capacity to in excess of 200 **million** tonnes per annum — more than 65 times the current volume at the Port of Darwin.

Landbridge also has hotel and tourism, trade and manufacturing, real estate and petrochemical interests in mainland **China**, together with interests in Australia through its subsidiary WestSide Corporation, a Queensland-based **oil & gas** producer.

NS gcat : Political/General News

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