

# MEDIA RELEASE



**19 July 2018**

## **ACCC extends timeline for WestConnex review**

The ACCC has delayed the decision date for its review of Sydney Transport Partners' proposed acquisition of a majority interest in the WestConnex project. Sydney Transport Partners is a consortium led by Transurban Limited (ASX: TCL).

The decision date for this review was 19 July 2018 and this has been delayed to 6 September 2018 to allow the ACCC sufficient time to consider the competition issues relating to the proposed acquisition.

Transurban is Australia's largest toll road operator. WestConnex is a partially completed motorway development in Sydney, comprising 33km of interconnected motorways and road upgrades.

"WestConnex is an unusually large toll road project and we are dealing with unusually complex competition issues that we simply require more time to consider," ACCC Chair Rod Sims said.

On 17 May 2018, the ACCC published a statement of issues identifying preliminary competition concerns for future toll road concessions and road-on-road competition between Transurban's existing toll roads and WestConnex in future.

"Since our statement of issues, we have been conducting a thorough analysis of the likely impact on competition from the proposed acquisition. We set ourselves a very tight nine-week review period after the statement of issues, to meet the state's sale process timeline. However this has not been possible despite our best efforts," Mr Sims said.

"We recognise that the decision to extend the timeline for our decision may have flow-on impacts for the WestConnex sale process, so we do not do this lightly. However the reality is that this is a major transaction in the context of NSW toll roads, arguably the most significant in Australia in the foreseeable future," Mr Sims said.

"We continue to have competition concerns, with many complex elements requiring analysis, and we need to get to the bottom of them before we make a decision," Mr Sims said.

### **Background:**

Transurban is Australia's largest toll road operator. Transurban (or a Transurban-controlled entity) currently holds seven of the nine toll road concessions in NSW, including the M1, M2, M5 and M7 motorways.

WestConnex is a partially completed motorway development in Sydney. It comprises 33kms of interconnected motorways and road upgrades, which will extend the M4 motorway from Parramatta to Sydney Airport and duplicate the M5 East corridor.

In its [statement of issues](#) published on 17 May 2018, the ACCC raised preliminary concerns that the proposed acquisition may substantially lessen competition for concessions to construct, own and/or operate toll roads in NSW or nationally and in the markets for the supply of road services to motorists on various origin/destination combinations in the Sydney region.

Further information is available at [www.accc.gov.au](http://www.accc.gov.au)

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