

# MEDIA RELEASE



10 April 2025

## **Qube's proposed acquisition of MIRRAT not opposed, subject to undertaking**

The ACCC will not oppose Qube Holdings Limited's (ASX:QUB) proposed acquisition of Melbourne International RoRo & Auto Terminal Pty Ltd (MIRRAT), after accepting a court-enforceable undertaking to remedy competition concerns.

The court-enforceable undertaking accepted by the ACCC prevents Qube, its subsidiary Australian Amalgamated Terminals Pty Ltd (AAT) and MIRRAT from discriminating against downstream rivals at Webb Dock West at the Port of Melbourne.

The undertaking also imposes additional obligations on AAT in relation to its operations at Port Kembla in NSW, Fisherman Islands in Queensland and Appleton Dock in Melbourne. The undertaking will replace both the existing AAT undertaking, and MIRRAT's existing undertaking in relation to its operations at the automotive terminal at Webb Dock West.

MIRRAT operates the automotive/roll-on roll-off terminal at Webb Dock West in Melbourne. The proposed acquisition would permit Qube to control the operation of automotive roll-on roll-off trade through the Port of Melbourne.

Qube, through its wholly owned subsidiary, AAT, operates automotive cargo terminals at the Port of Brisbane and Port Kembla, as well as a general cargo terminal at Appleton Dock at the Port of Melbourne.

Qube is Australia's largest provider of import and export logistics services including port-related activities of terminal management, stevedoring, processing, pre-delivery inspection (PDI) and delivery.

The ACCC's investigations focused on the acquisition's impact on competition in downstream services, such as automotive stevedoring and PDI services at the Port of Melbourne.

The ACCC also examined potential competition concerns arising from Qube's operation of the three major automotive terminals on the east coast of Australia.

"The ACCC concluded that, in the absence of adequate safeguards, Qube, through its ownership of MIRRAT, would likely have the ability and incentive to discriminate against rival stevedores and PDI providers at Webb Dock West," ACCC Chair Gina Cass-Gottlieb said.

"MIRRAT could do this, for example, by restricting its downstream rivals' access to the terminal or related services, raising prices or lowering the quality of terminal services provided to them."

"The ACCC also closely considered whether, by operating all three of the major east coast automotive terminals, Qube, through AAT and MIRRAT, could have an increased ability and incentive to discriminate against rivals at each of the terminals in a way that would harm downstream competition," Ms Cass-Gottlieb said.

Concerns were also raised with the ACCC that Qube would have access to rival stevedore or PDI operators' commercially sensitive information through AAT and MIRRAT as the terminal operators.

"With these significant concerns in mind, the ACCC only decided not to oppose the acquisition with a strong court-enforceable undertaking from Qube, AAT and MIRRAT," Ms Cass-Gottlieb said.

The undertaking requires AAT and MIRRAT to meet the following obligations to:

- not discriminate between terminal users in favour of its own interests in the automotive supply chain,
- provide for certain price and non-price dispute resolution processes,
- comply with access and berthing allocation rules, as well as ring fencing of certain confidential information,
- report periodically on its compliance with the undertaking and facilitate independent oversight (including by an independent auditor),
- comply with restrictions on AAT's and MIRRAT's ability to introduce or change certain tariffs.

“Long-term behavioural remedies come with particular risks and uncertainty. The ACCC is not generally supportive of such undertakings. This is why we have carefully assessed these risks when deciding whether to accept the undertaking in this matter. In the unique circumstances of this transaction, where there is already a similar undertaking in other ports, and where MIRRAT itself is already subject to an undertaking due to its existing vertical integration with shipping, after careful consideration we decided to accept the undertaking,” Ms Cass-Gottlieb said.

“Most users of the terminal and participants in the vehicle import supply chain were supportive of Qube acquiring MIRRAT.”

The new undertaking will cover all of AAT and MIRRAT's east coast automotive terminals and is expected to be in place perpetually.

More information, including the undertaking can be found on the ACCC's public register here: [Qube Holdings Limited \(Qube\) - Melbourne International RoRo & Auto Terminal Pty Ltd \(MIRRAT\)](#)

### **Note to editors**

In considering the proposed merger, the ACCC applies the legal test set out in section 50 of the Competition and Consumer Act.

In general terms, section 50 prohibits acquisitions that would have the effect, or be likely to have the effect, of substantially lessening competition in any market.

### **Background**

Qube, through AAT, proposed to enter into a share sale agreement to acquire all shares in MIRRAT.

Webb Dock West is the key facility for the processing of automotive and roll-on roll-off cargo through the Port of Melbourne.

“Roll-on Roll-off (RoRo)” refers to ships designed to carry wheeled cargo, such as cars, motorcycles, trucks, semi-trailer trucks, buses, trailers, and railroad cars, that are driven on and off the ship on their own wheels or using a platform vehicle.

### **MIRRAT**

MIRRAT's ultimate parent company is Wallenius Wilhelmsen ASA (WW). WW is a Norway-based global provider of roll-on roll-off shipping and vehicle logistics and operates automotive terminals in Europe, the UK, the US and the Asia-Pacific. MIRRAT's only operation in Australia is the automotive/roll-on roll-off terminal at Webb Dock West.

MIRRAT operates Webb Dock West subject to a section 87B undertaking accepted by the ACCC on 27 March 2014 ([MIRRAT Undertaking](#)). The MIRRAT Undertaking was accepted by the ACCC in relation to MIRRAT's acquisition of a long-term lease to operate the Webb Dock West roll-on roll-off terminal at Port Melbourne. The MIRRAT Undertaking commenced

on 1 January 2018. It expires when MIRRAT ceases to operate the Terminal, which may occur on or before 30 June 2040, and when the ACCC confirms this in writing.

The full text of the existing MIRRAT Undertaking can be found on the [ACCC's s87B undertakings register](#). Once in effect, the new undertaking offered by Qube, AAT and MIRRAT will replace the MIRRAT Undertaking.

### **Qube**

Qube is Australia's largest integrated provider of import and export logistics services. Its port-related activities include facilities management, stevedoring, processing, PDI and delivery. It manages and develops strategic properties such as inland rail terminals and related logistics facilities. It provides road and rail transport of freight to and from ports, operation of container parks, customs and quarantine services, warehousing, intermodal terminals, and international freight forwarding.

In addition to being a terminal operator, Qube provides general stevedoring, automotive stevedoring and PDI services at each of its eastern seaboard ports. It provides general and automotive stevedoring through its affiliated entity 'Qube Ports'. Qube provides PDI services through its 50% interest in K Line Auto Logistics which owns and operates PrixCar.

AAT (Qube) operates automotive cargo terminals in Port of Brisbane and Port Kembla, as well as a general cargo terminal at Appleton Dock in Port of Melbourne. The facilities are operated under a s87B undertaking accepted by the ACCC in 2016 ([AAT Undertaking](#)). Once in effect, the new undertaking offered by Qube, AAT and MIRRAT will replace the AAT Undertaking.

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