

Application for Proposed Acquisition of BNTCL in Final Stages of Review

PRESS RELEASE

APPLICATION FOR PROPOSED ACQUISITION OF BNTCL IN FINAL STAGES OF REVIEW

The Fair Trading Commission wishes to advise the public, in light of the recent official consternation expressed about the seeming tardiness of its decision in the matter, that the Application for the proposed acquisition of the Barbados National Terminal Company Ltd. (BNTCL, a wholly owned subsidiary of the Barbados National Oil Company Limited (BNOCL)) by BNTCL Holdings Limited (a wholly owned subsidiary of SOL St. Lucia Limited (SOL)), is in the final stages of review. The analysis of the substantive information, which has been submitted by the Applicants and interested third parties, continues.

At various stages of the investigation the parties requested extensions of varying lengths for the submission of additional information. In almost all cases, the Commission granted these requests.

Additionally, the Commission on October 27, 2017, heard further submissions from SOL and another party at an in camera Oral Hearing that had been requested under Section 26(2) of the Fair Trading Commission Act, Cap.326B of the Laws of Barbados.

The Commission will issue its final determination in the matter after its scheduled meeting on November 23, 2017.

Jefferson Cumberbatch

Chairman

Fair Trading Commission

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