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New Net on Tasman

AUSTRALIA'S largest regional internet service provider, iiNet Ltd, and New Zealand-based ISP, ihug, are to join forces in a \$72 million deal.

The two companies will merge to form one trans-Tasman internet and communications company with 300,000 customers, said iiNet yesterday.

It will make iiNet the fifth-largest ISP in Australia and ihug the third biggest in New Zealand.

"The two businesses could not be a better fit," said iiNet managing director Michael Malone.

"iiNet and ihug share very similar backgrounds and business objectives and both companies have a strong focus on providing a high standard of customer service and value for money."

iiNet shares jumped 31 cents or 12.4 per cent to close at \$2.81.