



Standing Committee on Public Accounts

Inquiry into Annual and Financial Reports 2022-2023 **ANSWER TO QUESTION TAKEN ON NOTICE**

Asked by Elizabeth Lee MLA on 23 November 2023: Stephen Miners took on notice the following question(s):

Reference: Hansard uncorrected proof transcript 23 November 2023 pp 15-16

In relation to: Details of Mr Fluffy net position

MS LEE: You mentioned Mr Fluffy being one of the reasons why you had to let go of the objective of a AAA credit rating. I think you mentioned \$1 billion that you had to get. What was the net position after obviously the buyback and the selling of the blocks?

Mr Barr: Minus \$300 million or thereabouts.

MS LEE: Minus \$300 million? Okay. That was the net—

Mr Barr: Yes. Plus, of course, the interest costs that we borne along the way.

MS LEE: That is plus the interest costs, not including?

Mr Miners: Yes, but we would have to take the detail on notice.

MS LEE: You will take that on notice?

Mr Miners: Yes. Sorry, I should have said: Steven Miners, Deputy Under Treasurer. We will have to take the detail of that on notice, but it is a significant cost to the territory from that program.

MS LEE: Yes, I understand. If you take on notice, then, the net position plus or minus the interest. Thank you. [...]

Andrew Barr MLA: The answer to the Member's question is as follows:—

As at 30 June 2022, the net cost of the Loose Fills Asbestos Insulation Eradication Scheme was \$230.394 million, including the cost of interest, as outlined in the November 2022 Asbestos Response Taskforce Closure report.

The Asbestos Response Taskforce ceased on 30 June 2022. Since 1 July 2022, the Scheme has been administered by the Loose Fill Asbestos Coordination (LFAC) team within EPSDD.

Information on the LFAC budget appropriation and costs incurred are disclosed as part of the budget papers and in the EPSDD Annual report 2022-23.

Approved for circulation to the Standing Committee on Public Accounts

Signature: 

Date: 4.12.23

By the Treasurer, Andrew Barr MLA