



LEGISLATIVE ASSEMBLY

FOR THE AUSTRALIAN CAPITAL TERRITORY

STANDING COMMITTEE ON ECONOMIC DEVELOPMENT AND TOURISM

JEREMY HANSON MLA (CHAIR), SUZANNE ORR MLA (DEPUTY CHAIR), MICHAEL PETTERSSON MLA

Inquiry into referred 2017–18 Annual and Financial Reports ANSWER TO QUESTION TAKEN ON NOTICE 5 November 2018

Asked by MR COE MLA:

In relation the light rail project:

MR COE: And just finally is there, as given your role on the committee, is there any talk that some of the consortium partners are going to be leaving the consortium, selling out in effect?

Mr Nicol: In any contract of this nature a consortium will involve various partners that may or may not stay with the consortium once, for example, once construction is complete. The constructor may withdraw from a consortium like this although I think in this case the constructor has some equity although I would have to take that on notice.

But, David, have you heard anything?

Mr Asteraki: I have not heard of any proposals for significant change in shareholding. Both partners in the construction joint venture are also equity investors in the consortium through their companies, their overall company structures. There is also a third party for natural investor. All the details of that in the published contract summary.

Mr Nicol: Yes, but it is not unusual for projects of this nature to have refinancing arrangements through the course of the contract and for financiers and equity holders to come and go and—as their own—

TREASURER: The answer to the Member's question is as follows:—

The equity holders in Canberra Metro are:

- Pacific Partnerships Pty Ltd.
- John Holland Group Pty Ltd.
- Mitsubishi Corporation.
- Aberdeen Infrastructure Investments (CLR) Ltd.

The Delivery Contractor is a joint venture between John Holland Group Pty Ltd and CPB Contractors Pty Ltd (a sister company of Pacific Partnerships Pty Ltd, within CIMIC Group).

The respective consortium partners have not advised the Territory of any intention to sell their equity in Canberra Metro.

Approved for circulation to the Standing Committee on Economic Development and Tourism

Signature: 

Date: 9-11-18

By the Treasurer, Andrew Barr MLA