



STANDING COMMITTEE ON ECONOMIC DEVELOPMENT AND TOURISM

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

**Inquiry into referred 2016–17 Annual and Financial Reports
ANSWER TO QUESTION ON NOTICE**



Asked by MR COE MLA:

Chief Minister, Treasury and Economic Development Directorate 2016/17 Annual Report, Economic Management, Output 4.1

In relation to Asset Recycling Initiative:

1. Can you please provide an update on the status of the Asset Recycling initiative
2. What assets were 'recycled' in 2016/17?
 - a. What assets have been identified for 2017/18?

Mr BARR MLA: The answer to the Member's question is as follows:–

1. Under the Asset Recycling Initiative (ARI) program States and Territories sell assets and "recycle" the proceeds of sale by reinvesting into productive infrastructure. ARI incentive payments are based on 15 per cent of the invested proceeds. The ACT has received \$22.7 million in incentive payments to date. ARI asset sales will continue to progress with business cases for each sale considered in the broader Budget context. ARI asset sales can occur up to 30 June 2019.
2. The 2016-17 report on ARI transactions by the ACT Government is at 2017-18 Budget Paper No. 3, page 217. In 2016-17, ARI instalments of \$10.956 million related to Dickson Flats and vacant land, Garden Flats – Dickson (Karuah), the Tourism Information Centre and ACTTAB.
 - a. Discussions with the Commonwealth are underway regarding ARI instalments for: Precinct Two – Northbourne West; Dame Pattie Menzies House; Bega Court; Currong and Allawah Apartments; and Precinct One – Northbourne East. Dickson Motor Vehicle Registry is expected to settle in coming months, and discussions with the Commonwealth regarding associated ARI instalments are expected to commence shortly afterwards.

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

Signature: *Andrew Barr*

Date: 24.11.2017

By the Treasurer, Mr Andrew Barr MLA

