

INQUIRY INTO GENTRADER TRANSACTIONS

Name: Ms Julie Sheppard

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All power privatisations are bad for the economy, employment, household power bills and the environment.

- ◆ This power sell-off is particularly bad: profits from the sale of electricity are being handed over to the private sector, but many of the financial risks remain with the public.
- ◆ Reducing NSW's contribution to climate change will be much more difficult and expensive if the private sector has control of the generator outputs. The power industry creates 40% (60 million tonnes CO2 per year) of this state's greenhouse gas emissions.
- ◆ Household power bills will increase as the gentraders seek to make more profit.
- ◆ Jobs will be lost after the protection period expires. Call centre work will be sent overseas.
- ◆ NSW is losing a valuable income stream worth much more than the \$5.3 billion sale price. The assets that have been sold return \$750 million a year which pays for teachers, nurses and hospitals. The structure of the sale (gentraders), uncertainty about the future of carbon prices and the brewing international economic storm have minimised the sale price.
- ◆ Secret deals to subsidise coal prices for the gentraders mean that NSW taxpayers will be footing the bill to pay for cheap fuel for the gentraders for years to come.
- ◆ The Keneally government has no mandate to sell the gentraders or the retailers. Privatisation was not mentioned during the last election.
- ◆ Opinion polls show that the people of NSW oppose electricity privatisation. Parliament has an obligation to tell the government they should cancel the contracts and keep all of the power industry in public hands.
- ◆ The resignation of the directors of the state-owned generators is a measure of how uneconomic the deal is for NSW.
- ◆ Proroguing parliament and intimidating inquiry witnesses show that the Keneally government has much to hide.
- ◆ The people of NSW have a right to know what Treasurer Roozendaal and the Keneally govt have done to their power assets