

Submission
No 33

INQUIRY INTO GENTRADER TRANSACTIONS

Name: Mr Simon Chance

Date received: 12/01/2011

TO

10 - 1 - 2011

LEGISLATIVE COUNCIL,
GENERAL PURPOSE STANDING COMMITTEE No.1
THE DIRECTOR.

FROM: SIMON CHANCE

I AM WRITING TO MAKE SUBMISSION
TO THE INQUIRY ON THE SUBJECT OF
ELECTRICITY PRIVATISATION (GENTRADER
TRANSACTION)

MY CONCERNS ARE THESE:

1. A VALUABLE INCOME STREAM OF P/A
\$750 HUNDRED MILLION, IS TO BE SACRIFICED
FOR A SALE PRICE OF \$5.3 BILLION. OF THIS
\$5.3 BILLION \$1.3 BILLION IS TO BE SPENT
ON A NEW COAL MINE, AND \$1 BILLION IS
TO SUBSIDISE COAL PRICES FOR THE GENTRADER.
THIS LEAVES A REAL FIGURE OF \$3 BILLION
PROFIT FROM THE SALE, OR 4 YEARS
INCOME AT \$750,000,000. IS THIS A
GOOD OUTCOME FOR N.S.W. TAXPAYERS
AND VOTERS? I THINK NOT.

IT MIGHT BE O.K. FOR THIS LABOR GOVT,
THEY WON'T HAVE TO ADMINISTER THE
STATE ECONOMY AFTER MARCH.

② HOUSEHOLD POWER BILLS ALREADY INCREASING ALARMINGLY, CAN ONLY RISE FURTHER AS PRIVATE ENTERPRISE TAKES PROFITS, WHILE MANY OF THE FINANCIAL RISKS REMAIN WITH THE PUBLIC. RECENT RESEARCH INDICATES PUBLIC/PRIVATE PROJECTS ARE NOT IN THE PUBLIC INTEREST FINANCIALLY

I SAY KEEP VITAL INFRASTRUCTURE IN PUBLIC HANDS.

③ THE KENEALLY GOVT. HAS NO MANDATE TO SELL GENTRADERS OR RETAILERS. PRIVATISATION WAS NOT A POLICY PUT FORWARD DURING THE LAST STATE ELECTION.

THE GOVT. IS ACTING AGAINST LABOUR POLICY & AGAINST LABOUR STATE CONFERENCE DECISIONS.

POLLING SHOWS THAT A VERY LARGE MAJORITY OF THE N.S.W. PEOPLE OPPOSE ELECTRICITY PRIVATISATION.

④ REDUCING NSW'S CONTRIBUTION TO CLIMATE CHANGE WILL BE MUCH HARDER & EXPENSIVE IF THE PRIVATE SECTOR HAS CONTROL OF THE GENERATOR OUTPUTS. IT IS ESSENTIAL THAT WE MOVE

TO MAKING CLEAN ENERGY IN THE NEAR FUTURE. THIS DEAL LOCKS US MORE FIRMLY OUT OF THAT FUTURE.

⑤ THERE IS GRAVE CONCERN IN THE COMMUNITY REGARDING THIS TRANSACTION. ④ THE RUSH AT THE LAST MINUTE, IN THE DEAD OF NIGHT, TO RAM THIS DEAL THRU, WHICH LED TO THE RESIGNATION OF 8 DIRECTORS OF THE STATE OWNED GENERATORS, POINTS TO THIS AS NOT BEING A GOOD DEAL FOR THE PEOPLE OF NSW.

③ THE PROROGUING OF THE PARLIAMENT & INTIMIDATING OF WITNESSES IS AN UTTER DISGRACE. I BELIEVE THAT THE NSW. PARLIAMENT HAS A DUTY TO DEMOCRACY AND THE PEOPLE OF NSW TO INVESTIGATE FULLY ALL ASPECTS OF THIS SCANDAL.

YOURS FAITHFULLY

John Chalker