

**Submission  
No 13**

## **INQUIRY INTO GENTRADER TRANSACTIONS**

**Name:** Ms Helene See

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10<sup>th</sup> January 2011

The Director,  
General Purpose Standing Committee No 1  
Parliament House  
Macquarie Street  
SYDNEY 2000

### **Gentrader Submission to NSW Upper House Inquiry**

I wish to state my strong opposition to the Labor state government's sale of our publicly-owned power assets. I did not vote for that and I have no evidence that most NSW citizens agree with the sale. In fact, everyone I talk to says they object vehemently for reasons that include the following:

#### **The Power Sell-Off**

- ◆ 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 CO<sub>2</sub> 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 Sale Transaction**

- ◆ 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 government have done to their power assets.

I thank you for considering my objection most seriously.  
Yours faithfully,

Hélène See

#### **References**

- John Kaye MLC, Media Release 'NSW will pay for decades for irresponsible power sell-off' 15 Dec 2010
- John Kaye MLC, Submission writing guide 'Electricity Privatisation (Gentrader Transaction) Inquiry, 7 Jan 2011.