

Submission

No 18

PROPOSED SALE OF SNOWY HYDRO LIMITED

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Date Received: 30/05/2006

Theme:

Summary

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30 MAY 2006

To the Secretariat
Joint Parliamentary Inquiry into the Sale of the Snowy Scheme
Parliament House
Macquarie Street Sydney.

National Council is an umbrella organisation representing one and a half million women in NSW and we are distressed by the almost total lack of available information and early publicity regarding this sale and proposed privatisation. We understand that the profits from the sale will be distributed as follows:- 58% to NSW, 29% to Victoria and 13% to Commonwealth Government, also that the Scheme was corporatised in 1999 and that a 75 year contract will be entered into.

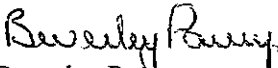
The NCW NSW Executive and Members would like to suggest these following additional factors for investigation during the Parliamentary Inquiry into the sale of this Public Utility. It appears that the Prospectus for the sale of this Utility is already in preparation and is due to be released long in advance of the Findings of the Committee of Inquiry, due 27 September 2006.

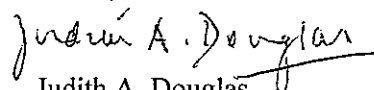
- Details of Act of Empowerment (or Corporatisation 1999) authorising future privatisation and sale of Snowy Hydro Scheme
- Availability of current financial Balance/Profit/Loss Statements of Snowy Hydro Authority
- Reports of Consulting Engineers (Non -Government) regarding likelihood of necessity for any future expensive repairs/maintenance or costly modernisation / maintenance and safety Issues
- Impact of any future Australian Nuclear Power Generator upon the future capital value of the Facility
- Possibility of control of this Public Utility falling under control of foreign ownership
- Private gain versus public good
- Impact of proposed new ownership and monopoly upon existing river systems, agriculture, drought control/mitigation, tourism, power generation etc, local communities and councils
- Is the Snowy Hydro Scheme a Crown facility based on Crown land and Crown water? If so, does it still belong to the State of NSW which has recently renounced the Oath of Allegiance to the Crown? Will NSW remain eligible to accept its 58% share of the sale proceedings of approx \$2.5 billion?
- The Snowy Hydro Scheme was a visionary project, initiated by visionary and brilliant Australian/N.Z. engineers and in excess of 170,000 Displaced Persons and British and Australian workers who were prepared to dedicate two years or more of their lives facing the privations and isolation of the mountains and welding together a staunch community.
- How will profits from the proposed sale be utilised?

The Executive and members of NCW NSW request that these points be considered at the inquiry.

We would appreciate an opportunity to speak to the Committee. Could you please advise us if this is available.

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26. May 2006