

LEGISLATIVE ASSEMBLY OF THE NORTHERN TERRITORY

WRITTEN QUESTION

Mrs Lambley to the Treasurer:

Territory Insurance Office (TIO) Sale Allocation and Expenditure

1. In 2014 the Territory Insurance Office (TIO) was sold for \$424m. I request a breakdown of the exact allocation and expenditure of the \$424m as of 1 October 2015.

The final proceeds the Territory received for the sale of the Territory Insurance Office (TIO) was \$410.9 million.

The TIO sale has provided the Territory an opportunity for further economic and social development, with almost half the TIO sale proceeds being immediately re-invested in the Government's Building the Territory initiative.

This initiative was incorporated into the 2015-16 Budget and will see \$202 million of social, community and economic infrastructure projects, including flood mitigation works, progressed through the 2015-16 Capital Works Program.

Projects were identified through the Government's invitation to the public to propose infrastructure projects to be funded through the TIO sale proceeds.

Attachment A details the approved capital projects to be funded through the TIO sale proceeds, summarised by category, as well as the year to date expenditure and status of each project.

The balance of the proceeds will be invested in the recently announced Northern Territory Infrastructure Development Fund (NTIDF), to progress future strategic economic projects.

The NTIDF aims to attract up to \$1 billion of investment, including external investment from Australian superannuation funds, and other Australian and international institutional investors.

The key objective of the NTIDF is to be a long-term investor in a diversified portfolio of infrastructure assets that will:

- generate attractive risk-adjusted returns for all investors; and
- support the long term economic growth and development of the Northern Territory by investing in appropriate infrastructure projects.

ATTACHMENT A

	\$000	YTD Expenditure \$000	Status
Flood Mitigation Infrastructure	57 500	156	
Flood mitigation works	42 400	103	Flood committee reports have been considered. Recommended costings are being investigated prior to final Cabinet confirmation.
Relocation of the Ambulance centre in Katherine	7 600		Design tender to be released in November 2015
Sadadeen Road bypass	7 500	53	Project in design phase for 2015-16. Construction anticipated 2016-17

Social Infrastructure	41 400	4 783	
Construct a new Palmerston special school	21 400	183	In construction
Refurbishment works at Royal Darwin Hospital (total project cost \$40M)	20 000	4 600	In construction

Regional Economic Development Infrastructure	23 500	80	
Upgrade and seal works on the Roper Highway from Fizzer Creek to Ngukurr over 4 years (\$4M in 2015-16)	13 500		Construction will commence in the 2016 dry season
Continue upgrading Tanami Road (\$7M in 2015-16)	10 000	80	Tender Released

Tourism Infrastructure	79 600	900	
Continue sealing sections on Litchfield Park Road and construct the Lower Finnis River bridge	28 500	27	Litchfield Park continuation of seal project will commence construction in the 2016 dry season. Lower Finnis River Bridge requires realignment and NLC approval. Construction likely 2016-17.
Complete sealing the Mereenie Inner Loop	25 000		Tender Released
Upgrade facilities at Casuarina Coastal Reserve	10 700	87	Tender Released
Upgrade and redesign facilities at Litchfield National Park	10 400	768	Tender Released
Upgrade the Kambolgie Creek crossing on Gimbat Road in Kakadu	3 000	18	Construction will commence early in the 2016 dry season
Upgrade the boat ramp at Shady Camp	2 000		Design underway

TOTAL	202 000	5 919	
--------------	----------------	--------------	--