

LEGISLATIVE ASSEMBLY OF THE NORTHERN TERRITORY**WRITTEN QUESTION**

Mr Dunham

to Minister for Essential Services

Power Water Statement of Corporate Intent

The Treasurer has said that the recently tabled Power Water Statement of Corporate Intent provides ‘a comprehensive consideration of ... the key risks faced by the corporation.’ Given that the Statement of Corporate Intent does no such thing, could the Minister detail the risk exposure to Power Water by category?

ANSWER

The Corporation uses the Ernst and Young risk management rating tool that categorises risks according to business continuity, environment, financial and occupational health and safety. Each of the risks are then assessed using the following criteria: Consequence: Insignificant, Minor, Moderate, Major and Catastrophic and Likelihood: Almost certain, likely, possible, unlikely and rare.

The Corporation has developed: a risk management policy; definition of the board’s risk tolerance; risk evaluation framework; definition and classification of risks; definition of ‘key risks’ to the business; shared understanding of the risks that matter and ‘risk map’; key risk register (reviewed by senior staff and approved by the Board); and key risk reporting format and review process for corporate risks as key components of its enterprise risk management system.

There are currently 50 items on the Corporation’s Corporate Risk Register that are regularly monitored by the board. It would be inappropriate to detail these risks as they are considered commercial-in-confidence.