

Senate Finance and Public Administration Legislation Committee

ANSWERS TO QUESTIONS ON NOTICE

Finance and Administration Portfolio

Department of Finance and Administration

Additional Estimates Hearings 2002-2003 – 11 February 2003

Question: F10

Outcome Improved and More Efficient Government Operations, Output Asset Sales

Topic: Sale of AIDC Ltd

Hansard Page: F&PA 147

Senator Conroy asked:

Do they include the UBS Warburg contract?'. 'Is it available?

Answer:

No.

The arrangements with UBS Australia Limited are included in the overall contractual documentation for the sale of AIDC Ltd. There are many parties involved, but the Commonwealth is not one, the sale being conducted by the Australian Industry Development Corporation. The Corporation has advised that the contract should not be released. The Corporation considers that, because of the complexity and extent of documentation, the number of parties whose legitimate interests must be considered and the potential for the Corporation's and ultimately the Commonwealth's commercial interest to be damaged, release should not occur.