



## CHIEF EXECUTIVE OFFICER

Senator Glenn Sterle  
Chair  
Senate Standing Committee on Rural and Regional Affairs and Transport  
PO Box 6100  
Parliament House  
CANBERRA ACT 2600

Dear Senator Sterle

I write to clarify a statement I made relating to the compensation agreement between the Australian Government, the Queensland government and the Swire group *Pacific Adventurer* incident before the Committee on Rural and Regional Affairs and Transport Legislation Committee at the Senate Estimates Hearings held on 9 February 2010.

During the hearing I was asked a question by Senator Back (Hansard RRA&T 74) relating to recovering costs by the Australian or Queensland Governments or shipowners as a result of the clean up of the oil spill from the *Pacific Adventurer*. In response to the question, I stated: 'The arrangement that was negotiated was that Swire agreed to pay some \$25 million. They paid into a court administered fund some \$16.9 million. They have provided an \$8.1 million donation to help improve the marine protection in the Queensland environment'.

While my comments are recorded correctly, please be advised that, to be precise, the court-administered limitation fund is \$16,891,198.74, plus interest. Interest was calculated at the date the fund was established at \$633,923.97, so the amount paid into court was \$17,525,122.71. The correct figure for the trust fund is the difference between the court-administered fund and \$25 million, therefore \$7,473,877.29. The court-administered fund has been invested in an interest-earning deposit by the Court's Registrar, and is continuing to earn interest so the exact amount in the fund now is not known.

Yours sincerely

GRAHAM PEACHEY

29 March 2010

