



The Hon Mike Baird MP

NSW Treasurer
State Member for Manly

MEDIA RELEASE

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FINANCIAL ADVISOR APPOINTED: GOVERNMENT FORGES AHEAD WITH LONG-TERM LEASE OF PORT BOTANY

NSW Treasurer Mike Baird today announced Morgan Stanley will be the State's financial advisor for the long-term lease of Port Botany and will play a key role in driving the transaction to deliver vital funds for priority infrastructure across NSW.

Mr Baird said the appointment followed a competitive tender process which included high quality proposals from a large number of financial advisory firms.

"This is an important development in the transaction process for the long-term lease of Port Botany, which will deliver for the people of New South Wales on a number of levels," Mr Baird said.

"First and foremost, the proposed transaction will release a significant amount of capital for those critical infrastructure projects that have been neglected by NSW Labor for so many years, including the Pacific Highway and Princes Highway."

"However, the long-term lease of Port Botany to the private sector also presents a huge opportunity to lift the overall productivity of our State," Mr Baird said.

"The combination of critical infrastructure upgrades and improved efficiencies under private management will enhance economic productivity."

"This will be particularly important to long-term trade growth and the future of our State's economy, which is why the next scoping phase will be vital," Mr Baird said.

Mr Baird said Morgan Stanley will commence its work with the Government by undertaking a scoping study and transaction strategy for Port Botany, which will examine market conditions and stakeholder needs.

"We look forward to working with Morgan Stanley to develop a strategy for this transaction which is focused on delivering the best value to our State," Mr Baird said.

The study will be provided to the Government for consideration during the first half of 2012, with a view to completing the transaction by mid- 2013.