

Senate Standing Committee on Environment and Communications
Answers to Senate Estimates Questions on Notice
Supplementary Budget Estimates Hearings November 2016
Communications Portfolio
NBN Co Limited

Question No: 177

NBN Co Limited

Hansard Ref: Page 43, 25/11/2016

Topic: Credit rating

Senator Dastyari, Sam asked:

Senator DASTYARI: Minister, if I were to ask you for the credit rating, what would you say?

Senator Fifield: I would say that it was a non-public, indicative credit rating, and the credit rating was provided by the agencies on the basis that it is not public.

Senator DASTYARI: We may as well be formal about this. Are you claiming public interest immunity?

Senator Fifield: I am telling you the basis upon which the credit rating was provided.

Senator DASTYARI: I am formally asking for the credit rating.

Senator Fifield: If you are formally asking then we will take that on notice.

Mr Morrow: I would remind the senator that, of course, we are allowed, within our agreement with the credit rating agencies, of keeping this private to share with our immediate shareholders. That agreement is, again, something between NBN and the credit rating agencies.

Senator Fifield: I will take it on notice, because there are two shareholder ministers here. I have indicated to you the basis upon which it has been provided, but you have asked a question, so we will take that on notice.

Senator DASTYARI: Mr Morrow, the point I would make is: it is up to the minister whether or not information is provided or not. There are grounds of public interest immunity that the minister, when in review, can or cannot take, and commercial matters fall within that. That is a matter for the minister.

I do note, however, that contractual obligations are not prohibitive of people providing information through Senate processes. What I have done, Minister, is I have asked you if you can either provide the credit rating or claim public interest immunity. You have taken that on notice.

Senator Fifield: I have indicated the basis upon which the credit rating was provided. You have asked me a question, so I am taking that on notice.

Senator DASTYARI: You said it was NBN who paid for the getting of the credit rating.

Mr Rue: That is correct.

Senator DASTYARI: Would you take on notice what it cost to get the credit rating?

Mr Rue: I can take that on notice.

Answer:

The costs to nbn to obtain the credit ratings were negotiated on normal commercial terms. The amounts are commercial in confidence in accordance with those agreements with the rating agencies.