Chief Minister Adam Giles outlined in Parliament today his vision for the future of Power and Water Corporation (PWC).

Mr Giles said that the recent review of PWC showed that broad change was needed to make the organisation more efficient.

"Labor left the Government with a $5.5 billion debt and PWC is responsible for 40% of the Government’s overall debt," Mr Giles said.

"We undertook an immediate review of PWC with the prime objective being to reduce the ongoing need for tariff increases.

"The review indicated that the PWC’s current governance, structure, practices and processes are problematic and have contributed to the current situation. We are addressing these issues."

The Giles Government acted swiftly and has installed an interim board, consisting of:
• Mike Burgess – Chair
• Jennifer Prince – Member
• Gary Barnes – Member
• John Baskerville – Managing Director

“I am extremely confident in the capability of this Board and note that in the coming months additional non-executive directors will be added to provide additional skills, experience and leadership,” Mr Giles said.

"PWC has an intense agenda ahead; this requires new people and new skills.

"My Government is committed to minimising the need for future tariff increases in excess of annual CPI movements.

"We have asked Territorians to do the heavy lifting when it comes to Power and Water debt and costs. Now we need to look at how Government and the Power and Water Corporation will do its bit to drive down costs."

Minister for Essential Services, Willem Westra van Holthe, has supported the swift decisions of the Chief Minister.

“Chief Minister Adam Giles has eased the squeeze on Territorians,” Mr Westra van Holthe said.

"PWC is in dire financial trouble and they must tighten their belt in the same way Territorians have had to.

"We are paying off the debt in a manageable way."

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