ABN Amro Morgan’s Capital Finance Division Acquired - Is the Waterfront Affected?

The acquisition of Amro Morgan’s Capital Finance Division by the company Babcock and Brown raises questions about the arrangements surrounding the Waterfront development in Darwin.

The acquisition has passed without comment by the Treasurer but speculation is occurring in the public domain as to what the effects of the new arrangements will be.

With the winding up of the Wickham Point Gas facility the Waterfront project will be turned to by many tradespeople and companies in the NT to fill that gap that will be left behind.

Speaking in Darwin today the Leader of the Opposition said,

“The Treasurer has made no attempt in the three days since Parliament resumed to reassure Territory workers and companies that the new arrangements don’t cause a problem or delays.

“It is hard to imagine that the contractual arrangements between the existing parties and the new parties won’t require some sort of review and that implies delays.

“The Territory Taxpayers are financial stake holders in this project and Territory Taxpayers have a right to be told what is going on.

“Clearly a public statement of reassurance should be issued by the Treasurer to settle the jitters that some people may be feeling, rather than trying to perpetrate the lie that the CLP is against the project.

“The CLP wants the project to proceed but the stakeholders have a right to know what's going on.”

Ends