The Treasurer has handed more than $200million to the PowerWater Corporation as part of the debt to equity arrangements the Government concealed in this week’s Budget.

Shadow Treasurer John Elferink said that PowerWater’s Statement of Corporate Intent shows $218million of taxpayers’ money will go to PWC to help ease its significant debt burden.

Broken down, that figure will be $112.6million in 2010-11, $41.7million in 2011-12 and $63.8million in 2012-13.

"This is a significant raid on the Treasury coffers by a Treasurer who has consistently assured us that PowerWater is managing its debt and that the corporation is paying its way," Mr Elferink said.

"It is a concern that she has remained virtually silent about the debt to equity scheme in the two days since the Budget.

"It is noteworthy she failed to mention this considerable financial impost during her Budget speech and also refused to respond in a transparent manner to questions I asked in the Parliament.

"When she did finally answer questions yesterday, she said the arrangements would cost taxpayers $195million over 2 years - $112million in the 2010-11 financial year and $83million in 2011-12.

"Delia Lawrie should explain this discrepancy but either way, this scheme is a significant spend in the context of the Northern Territory budget and it raises serious questions about the honesty of this Treasurer.

"I suspect her silence is because she claimed PowerWater would return a net profit of $51.6million in 2009-10, when in fact they’ve lost $5.2million.

"Next year, despite the extra cash, PowerWater anticipates posting a loss of $10.8million.

"The PWC account is empty, but the bills need to be paid, and taxpayers are the ones paying them."

Further comment: John Elferink 0418 406 400