

ALINTAGAS, LISTING ON AUSTRALIAN STOCK EXCHANGE

**260. Mr BLOFFWITCH to the Minister for Energy:**

Following the successful listing of AlintaGas on the Australian Stock Exchange today, could the minister inform the House on the final number and proportion of Western Australian shareholders who welcomed the opportunity to buy shares?

**Mr BARNETT replied:**

I thank the member for the question. The public's response to the opportunity to buy shares in AlintaGas has been extraordinary, if not unprecedented. It was necessary to reduce the retail offer period from four to three weeks. Members might be interested to know that on the final day of the offer, 42 000 people submitted valid applications and were allocated shares, and some 3 000 people queued to buy shares through the registry office. At the time of listing, 116 000 people owned shares in AlintaGas. Of those, 112 000 were Western Australian residents. That is an extraordinary result and meets the Government's objective. It means that 112 000 people not only disagreed with the Labor Party about the privatisation of AlintaGas, but also welcomed the opportunity to buy between \$750 and \$1 000 worth of shares in the company. The support has been overwhelming. The population in this State is only 1.9 million; yet 112 000 Western Australians bought shares. It is an extraordinary number and reflects the strong desire within the community to buy shares in Western Australian companies. It is very much an enterprise development view, which this Government supports. The shares were listed at 11 o'clock Perth time and started trading at \$2.75. At the close of trading, those shares were valued at \$2.85. Some 15 million shares were transacted during the two-hour period. There has been enormous interest, both within this State and throughout the country, in buying into AlintaGas. What has been the Opposition's attitude? Its spokesperson complained to the media that the share price was above \$2.25. If anything, that explains the difference between this side of the House and that side of the House. We are pleased that, on paper, 112 000 Western Australians made a few dollars today. It is a great result.

Mr Ripper: What about the taxpayer loss?

Mr BARNETT: The Opposition hates that the Western Australian Government achieved sale proceeds of \$971m. Today, 112 000 Western Australians bought shares in AlintaGas, and all made a profit on paper. The Western Australian Government received \$971m, of which \$615m will go to Treasury. Already, \$320m of state debt has been paid. What has been lost? AlintaGas is still there, but it is now a publicly listed, Western Australian-headquartered and directed company. The pipes are in the ground and the gas is being delivered. It is a great Western Australian company, which is publicly listed on the exchange. It represents one of the philosophical differences between this side and that side of the House.

Several members interjected.

The SPEAKER: Order! It is not very often that I must call both the Premier and the Leader of the House to order, but we want to get on with question time.