



**HD** **NSW:Newcastle will be 'jewel of Asia Pacific'**  
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**LP**

PORT By Ehssan Veiszadeh

SYDNEY, April 30 AAP - Having shaken off its steel town reputation, NSW Premier Mike Baird has vowed to transform Newcastle into the "jewel of the Asia Pacific".

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Mr Baird has revealed a consortium comprising Hastings Funds Management and **China** Merchants won the 98-year lease on the Port of Newcastle, earning \$1.75 **billion** for the state.

Of that amount, \$1.5 **billion** will be re-invested into the state's roads, schools and hospitals.

Mr Baird said \$340 **million** from the proceeds would be used for the revitalisation of the Newcastle city centre.

"It reflects a momentous result," Mr Baird said.

"It certainly puts the state and Newcastle on track for future prosperity."

But the government could not say when it will receive the money and over what period of the 98-year lease.

The Port of Newcastle is the world's largest **coal** port, exporting 41 per cent of Australia's **coal**.

The city is now going to receive much needed urban renewal, the premier said.

"It is going to be renewed. It is going to be the jewel of the Asia Pacific," he said.

Mr Baird said the state "has much more financial flexibility to invest in the infrastructure that we need across NSW that we didn't have before today.

"There's obviously more announcements to come but the firepower of NSW just got stronger."

The **sale** follows the long-term leases of Port Botany and Port Kembla in 2013, which together raised \$5.07 **billion**.

The proceeds from the **sale** will boost the government's dedicated infrastructure fund, Restart NSW, to almost \$7 **billion**.

Treasurer Andrew Constance said the **sale** was a strong endorsement of the **mining** industry in the Hunter region, a traditional Labor stronghold.

But Opposition Leader John Robertson said the region is being short changed in the deal with only \$340 **million**, about 20 per cent of the total proceeds, going back.

"The new premier must explain to the people of the Hunter why the full proceeds are not remaining in their hands," he said in a statement.

"Mike Baird is completely out of touch with the Hunter."

AAP ev/tdw/tjm/km/pmu

**CO** hasfml : Hastings Funds Management Limited | wstpac : Westpac Banking Corporation Limited

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