



ACT
Government

Chief Minister, Treasury and
Economic Development

Freedom of Information Publication Coversheet

The following information is provided pursuant to section 28 of the *Freedom of Information Act 2016*.

FOI Reference: CMTEDDFOI 2023-330

Information to be published	Status
1. Access application	Published
2. Decision notice	Published
3. Documents and schedule	Published
4. Additional information identified	No
5. Fees	Waived
6. Processing time (in working days)	36
7. Decision made by Ombudsman	N/A
8. Additional information identified by Ombudsman	N/A
9. Decision made by ACAT	N/A
10. Additional information identified by ACAT	N/A

From: [REDACTED]
To: [CMTEDD FOI](#)
Subject: FOI Request
Date: Wednesday, 13 September 2023 5:21:38 PM

Good afternoon,

[REDACTED] I write to request, under the *Freedom of Information Act 2016*, any of the following documents for the years 2022 and 2023:

1. Any briefing materials regarding S&P Global's assessment of the ACT's credit rating between S&P Global, the ACT Government, or any ACT Government minister (or their staff) regarding the ACT's credit rating.
2. Any correspondence (including emails, text messages, letters, or other communications) between S&P Global and the ACT Government, or any ACT Government minister (or their staff) regarding the ACT's credit rating.
3. Any meeting minutes from meetings between S&P Global and the ACT Government, or any ACT Government minister (or their staff) regarding the ACT's credit rating.
4. Any other documents regarding S&P Global's assessment of the ACT Government's credit rating.

Kind regards,





ACT
Government

Chief Minister, Treasury and
Economic Development

Our ref: CMTEDDFOI 2023-330



FREEDOM OF INFORMATION REQUEST

I refer to your application under section 30 of the *Freedom of Information Act 2016* (the Act), received by the Chief Minister, Treasury and Economic Development Directorate (CMTEDD) on 13 September 2023, in which you sought access to the following information:

1. *Any briefing materials regarding S&P Global's assessment of the ACT's credit rating between S&P Global, the ACT Government, or any ACT Government minister (or their staff) regarding the ACT's credit rating.*
2. *Any correspondence (including emails, text messages, letters, or other communications) between S&P Global and the ACT Government, or any ACT Government minister (or their staff) regarding the ACT's credit rating.*
3. *Any meeting minutes from meetings between S&P Global and the ACT Government, or any ACT Government minister (or their staff) regarding the ACT's credit rating.*
4. *Any other documents regarding S&P Global's assessment of the ACT Government's credit rating.*

Authority

I am an Information Officer appointed by the CMTEDD Director-General under section 18 of the Act to deal with access applications made under Part 5 of the Act.

Timeframes

In accordance with section 40(1) of the Act, CMTEDD is required to provide a decision within 20 working days of the access application being received.

As this matter required third party consultation, the decision due date was extended by 15 working days, in accordance with section 40(2) of the Act.

Therefore, a decision is due by 16 November 2023.

Decision on access

Searches of CMTEDD records have identified 19 documents within the scope of your request.

I have decided to grant **partial** access to 15 documents and full access to four documents.

The records identified as relevant to your application are listed in the schedule enclosed at **Attachment A**. This provides a description of each document that falls within the scope of your request and the access decision for each of those documents.

A copy of the in-scope materials is enclosed at **Attachment B**.

Statement of Reasons

In accordance with section 54(2) of the Act a statement of reasons outlining my decisions is below.

In reaching my access decisions, I have taken the following into account:

- the Act
- the information that falls within the scope of your request
- third party views
- the *Human Rights Act 2004*.

Exemption claimed

As a decision maker, I am required to determine whether the information within scope is in the public interest to release. To make this decision, I am required to:

- assess whether the information would be contrary to public interest to disclose as per **Schedule 1** of the Act
- perform the public interest test as set out in section 17 of the Act by balancing the factors favouring disclosure and factors favouring nondisclosure in **Schedule 2 of** the Act.

Schedule 1:

There are no Schedule 1 provisions relevant to the information contained in the documents.

Schedule 2:

Taking into consideration the information contained in the documents found to be within the scope of your request, I have identified that the following public interest factors are relevant to determine if release of the information contained within these documents is within the 'public interest'.

Factors favouring disclosure (Section 2.1)

- (a)(i) promote open discussion of public affairs and enhance the government's accountability.
- (a)(ii) contribute to positive and informed debate on important issues or matters of public interest.
- (a)(iv) ensure effective oversight of expenditure of public funds.

Having considered the factors identified as relevant in this matter, I consider that release of the information contained in these documents would assist in promoting open discussion of the Territory's economic outlook following significant economic shock stemming from the COVID pandemic. In addition, disclosure of this information would

assist in contributing to informed debate regarding the Territory's current financial management and economy.

Importantly, disclosure of this information would also provide oversight of public funds and complement the information already publicly available regarding the 2023-24 Budget.

I am satisfied that these factors favouring disclosure carry considerable weight. However, these factors are to be balanced against the factors favouring nondisclosure.

Factors favouring non-disclosure (Section 2.2)

- (a)(ii) prejudice the protection of an individual's right to privacy or any other right under the *Human Rights Act 2004*.
- (a)(viii) prejudice the economy of the Territory.
- (a)(xvi) prejudice a deliberative process of government.

Having reviewed the documents, I consider the protection of an individual's right to privacy is a significant factor and that the release of this information could prejudice their right to privacy under the *Human Rights Act 2004*.

Individuals are entitled to expect the personal information they have supplied as part of a government process will be dealt with in a manner that protects their privacy.

Considering the type of information to be withheld from release, I am satisfied that the factors in favour of release can still be met while protecting the personal information of the individual involved.

A small amount of information has been withheld under provision Section 2.2 (a)(viii) *prejudice the economy of the Territory*. This reflects the need of the Treasury to be able to keep certain information confidential to carry out and manage the Territory's economic policy. Disclosure of this type of information could reasonably disadvantage the Territory in obtaining commercial or investment advice without concern of broader disclosure. I afford this factor maximum weight.

Another factor for nondisclosure is Schedule 2.2 (a)(xvi) *prejudice a deliberative process of government* and I afford this factor some weight. A deliberative process was found to be potentially prejudiced, as such a single instance of information relating to this process was withheld.

Having applied the test outlined in section 17 of the Act and deciding that release of personal information, and some Treasury specific information contained in the documents is not in the public interest to release, I have chosen to redact this specific information in accordance with section 50(2). Noting the pro-disclosure intent of the Act, I am satisfied that redacting only the information that I believe is not in the public interest to release will ensure that the intent of the Act is met and will provide you with access to the majority of the information held by CMTEDD within the scope of your request.

Folios 115, 130 and 147 refer to the full report of the *Australian Capital Territory Rating Lowered to 'AA+' on Protracted Fiscal Recovery; Outlook Stable*. Please refer to CMTEDD

Disclosure Log <https://www.cmtedd.act.gov.au/functions/foi/> for a decision in relation to an access application for this document.

Charges

Pursuant to Freedom of Information (Fees) Determination 2018, processing charges may be applicable for access applications. [REDACTED]

[REDACTED] As such, a fee has not been determined for this request

Online publishing – Disclosure Log

Under section 28 of the Act, CMTEDD maintains an online record of access applications called a disclosure log.

Your original access application and my decision will be published on the CMTEDD disclosure log. Your personal contact details will not be published.

<https://www.cmtedd.act.gov.au/functions/foi/disclosure-log-2023>

Ombudsman Review

My decision on your access request is a reviewable decision as identified in Schedule 3 of the Act. You have the right to seek Ombudsman review of this outcome under section 73 of the Act within 20 working days from the day that my decision is provided to you, or a longer period allowed by the Ombudsman.

We recommend using this form [Applying for an Ombudsman Review](#) to ensure you provide all of the required information. Alternatively, you may write to the Ombudsman:

The ACT Ombudsman
GPO Box 442
CANBERRA ACT 2601

Via email: actfoi@ombudsman.gov.au

ACT Civil and Administrative Tribunal (ACAT) Review

Under section 84 of the Act, if a decision is made under section 82(1) on an Ombudsman review, you may apply to the ACAT for review of the Ombudsman decision. Further information may be obtained from the ACAT:


ACT Civil and Administrative Tribunal
GPO Box 370
Canberra City ACT 2601

Telephone: (02) 6207 1740

<http://www.acat.act.gov.au/>

Should you have any queries in relation to your request please contact me by telephone on 6207 7754 or email CMTEDDFOI@act.gov.au.

Yours sincerely,

A handwritten signature in black ink, consisting of the letters 'E' and 'H' joined together.

Emma Hotham
Information Officer
Chief Minister, Treasury and Economic Development Directorate

3 November 2023



ACT
Government

Chief Minister, Treasury and
Economic Development

FREEDOM OF INFORMATION REQUEST SCHEDULE

WHAT ARE THE PARAMETERS OF THE REQUEST		Reference NO.
1.	Any briefing materials regarding S&P Global's assessment of the ACT's credit rating between S&P Global, the ACT Government, or any ACT Government minister (or their staff) regarding the ACT's credit rating.	CMTEDDFOI2023-330
2.	Any correspondence (including emails, text messages, letters, or other communications) between S&P Global and the ACT Government, or any ACT Government minister (or their staff) regarding the ACT's credit rating.	
3.	Any meeting minutes from meetings between S&P Global and the ACT Government, or any ACT Government minister (or their staff) regarding the ACT's credit rating.	
4.	Any other documents regarding S&P Global's assessment of the ACT Government's credit rating.	

Ref No	Page number	Description	Date	Status	Reason for Exemption	Online Release Status
1	1-10	Arranging_the_Annual_Review_Meeting	May-June 2023	Partial	Sch 2.2 (a)(ii)	Yes
2	11-13	Arranging_the_Annual_Review_Meeting CMO	May 2023	Partial	Sch 2.2 (a)(ii)	Yes
3	14-23	ACT Budget briefing	May-June 2023	Partial	Sch 2.2 (a)(ii)	Yes
4	24-25	ACT Budget Released	27 June 2023	Partial	Sch 2.2 (a)(ii)	Yes
5	26	S&P Meeting Agenda	July 2023	Partial	Sch 2.2 (a)(ii)	Yes
6	27	2023 S&P Global Ratings - ACT Meeting Agenda	July 2023	Partial	Sch 2.2 (a)(ii)	Yes
7	28-82	S&P Meeting Info Brief	July 2023	Partial	Sch 2.2 (a)(ii)	Yes
8	83-84	Meeting details and Liquidity Questions	July 2023	Partial	Sch 2.2 (a)(ii)	Yes
9	85-89	Liquidity Questionnaire - ACT July 2023	July 2023	Full		Yes
10	90-97	Meeting details and Liquidity Analysis	August 2023	Partial	Sch 2.2 (a)(ii), Sch 2.2 (a)(viii)	Yes

11	98-107	Clarification Follow-Up	August 2023	Partial	Sch 2.2 (a)(ii) Sch 2.2 (a)(viii), Sch 2.2 (a)(xvi)	Yes
12	108-109	S&P Call Request	August 2023	Partial	Sch 2.2 (a)(ii)	Yes
13	110-111	S&P Call Request - Meeting Invite	August 2023	Partial	Sch 2.2 (a)(ii)	Yes
14	112-127	Rating_Outcome Info brief	September 2023	Full		Yes
15	128-130	S&P Draft Report Circulated for Fact Checking	September 2023	Partial	Sch 2.2 (a)(ii)	Yes
16	131-135	S&P Draft Report_ACT Comments	September 2023	Partial	Sch 2.2 (a)(ii)	Yes
17	136-141	5220001_Annual_Gross_State_Product_All_States	September 2023	Partial	Sch 2.2 (a)(ii)	Yes
18	142-147	S&P Draft Report_Comments_FinalReport	September 2023	Full		Yes
19	148-150	Rating Announcement now Public	September 2023	Full		Yes
Total No of Docs						
19						

McAuliffe, Patrick

From: McAuliffe, Patrick
Sent: Monday, 26 June 2023 1:57 PM
To: Sch 2.2(a)(ii)
Cc: Sch 2.2(a)(ii)
Subject: RE: Australian Capital Territory 2023-24 Budget

OFFICIAL

Thanks Sch 2.2(a)(ii)
Happy to assist as required between tomorrow and our scheduled meetings.
Kind regards
Pat

Patrick McAuliffe | Executive Branch Manager
Phone: 02 6207 0187 | Mob: Sch 2.2(a)(ii) | Email: patrick.mcauliffe@act.gov.au
Investments & Borrowings | Treasury | Chief Minister, Treasury and Economic Development Directorate | **ACT Government**
220 London Circuit | www.act.gov.au

From: Sch 2.2(a)(ii)
Sent: Monday, 26 June 2023 1:55 PM
To: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>
Cc: Sch 2.2(a)(ii) >
Subject: RE: Australian Capital Territory 2023-24 Budget

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Good afternoon Pat,

We don't need a briefing for this year. If we have any pressing questions we'll make sure reach out.
See you in August.

Kind regards,

Sch 2.2(a)(ii)

From: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>
Sent: Monday, 26 June 2023 1:50 PM
To: Sch 2.2(a)(ii)
Subject: RE: Australian Capital Territory 2023-24 Budget

EXTERNAL MESSAGE

OFFICIAL

Hi Sch 2.2(a)(ii)

In a response some time ago in setting up the meetings, Sch 2.2(a)(ii) advised:

1. A short pre-budget briefing/update would be useful but is not absolutely essential. We'd be happy to have a brief call with you around 26/27 June. We would of course treat any information you may communicate to us as confidential.

Given [Sch 2.2(a)(ii)] is not involved this year and I didn't really hear anything more about this, I have assumed that a call is not required. If this is not the case, please let me know and I can discuss with the Under Treasurer. I would not expect the Treasurer to be available if that might have also been in mind.

Thanks
Pat

Patrick McAuliffe | Executive Branch Manager
Phone: 02 6207 0187 | Mob: [Sch 2.2(a)(ii)] | Email: patrick.mcauliffe@act.gov.au
Investments & Borrowings | Treasury | Chief Minister, Treasury and Economic Development Directorate | **ACT Government**
220 London Circuit | www.act.gov.au

From: McAuliffe, Patrick
Sent: Monday, 19 June 2023 2:25 PM
To: [Sch 2.2(a)(ii)]
Cc: Nicholls, Lucas <Lucas.Nicholls@act.gov.au>
Subject: RE: Australian Capital Territory 2023-24 Budget
Importance: High

OFFICIAL

Hi [Sch 2.2(a)(ii)]
So we have confirmed the meeting with the Chief Minister (9.15am 9/8 for 30 minutes).
We have the capacity to undertake the officials meeting straight after if that still works for you. Please advise and we can make sure we have times set aside etc.
Thanks
Pat

Patrick McAuliffe | Executive Branch Manager
Phone: 02 6207 0187 | Mob: [Sch 2.2(a)(ii)] | Email: patrick.mcauliffe@act.gov.au
Investments & Borrowings | Treasury | Chief Minister, Treasury and Economic Development Directorate | **ACT Government**
220 London Circuit | www.act.gov.au

From: [Sch 2.2(a)(ii)]
Sent: Friday, 16 June 2023 5:25 PM
To: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>; [Sch 2.2(a)(ii)]
Cc: Nicholls, Lucas <Lucas.Nicholls@act.gov.au>
Subject: Re: Australian Capital Territory 2023-24 Budget

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Hi Pat

Let's lock in the Chief Minister. Happy to the department straight after for a few hours.

Regards

Sch 2.2(a)(ii)

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From: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>

Sent: Friday, June 16, 2023 5:05:06 PM

To: Sch 2.2(a)(ii)

Cc: Nicholls, Lucas <Lucas.Nicholls@act.gov.au>

Subject: RE: Australian Capital Territory 2023-24 Budget

EXTERNAL MESSAGE

OFFICIAL

Hi Sch 2.2(a)(ii)

The Chief Minister's Office has advised that the Chief Minister will be available to meet at 9.15am on Wednesday, 9 August.

Could you please confirm that this is agreed ASAP and we can have this date and time confirmed in his diary.

If we can do it internally, would you also like to have the Treasury official meeting that same morning, say from 10.00am for a couple of hours to then provide you time to get to your 2.00pm meeting.

Looking forward to hearing from you.

Thanks

Pat

Patrick McAuliffe | Executive Branch Manager

Phone: 02 6207 0187 | Mob [Sch 2.2\(a\)\(ii\)](#) | Email: patrick.mcauliffe@act.gov.au

Investments & Borrowings | Treasury | Chief Minister, Treasury and Economic Development Directorate | **ACT Government**

220 London Circuit | www.act.gov.au

From: McAuliffe, Patrick

Sent: Tuesday, 13 June 2023 9:29 PM

To: Sch 2.2(a)(ii)

Cc: Nicholls, Lucas <Lucas.Nicholls@act.gov.au>

Subject: RE: Australian Capital Territory 2023-24 Budget

OFFICIAL

Ok, it sounds like the best options I can put to CMO are:

1. S&P meet with Treasurer Wednesday morning (9/8) any time up to 1pm, then we find a time on Thursday, 10/8 for Treasury officials
2. S&P meet with Treasurer Thursday morning (10/8), then we find a time after that on Thursday, 10/8 for Treasury officials

If we can confirm this is preferred I will communicate to CMO and internally

Thanks
Pat

From: Sch 2.2(a)(ii)
Sent: Tuesday, 13 June 2023 9:20 PM
To: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>; Sch 2.2(a)(ii)
Cc: Nicholls, Lucas <Lucas.Nicholls@act.gov.au>
Subject: RE: Australian Capital Territory 2023-24 Budget

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Sure, happy to discuss tomorrow. I've got my days mixed I thought 9th was the Tuesday—sorry for adding to the confusion.

Regards

Sch 2.2(a)(ii)

From: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>
Sent: Tuesday, June 13, 2023 9:15 PM
To: Sch 2.2(a)(ii)
Cc: Nicholls, Lucas <Lucas.Nicholls@act.gov.au>
Subject: RE: Australian Capital Territory 2023-24 Budget

EXTERNAL MESSAGE

OFFICIAL

Hi Sch 2.2(a)(ii)

Might need to chat or you send through some clarification. This is getting confusing now.

Original option was anytime between Wednesday, 9 August to Friday, 11 August. I don't know what the Tuesday is that you are now referring to.

From our end we really need to lock in the Chief Minister first and then Treasury officials next. I think it is appropriate protocol that the Chief Minister meets S&P first, as has always been the case.

- I am sure you appreciate the difficulty in pinning him down with his busy schedule so I am trying to provide his office the best guidance I can

Thanks Pat

From: Sch 2.2(a)(ii)
Sent: Tuesday, 13 June 2023 9:07 PM
To: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>; Sch 2.2(a)(ii)
Cc: Nicholls, Lucas <Lucas.Nicholls@act.gov.au>
Subject: RE: Australian Capital Territory 2023-24 Budget

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Hi Pat,

We are available until about 1pm on 9th, and would prefer to stay for 1 night if possible. i.e. fly up Monday night and meet all day Tuesday (with you and the other client), or fly up Tuesday morning (and meet with the other client Tuesday afternoon, and you all day Wednesday).

If things can't line up, we could come up Monday night and stay until Wednesday (i.e. split your meeting over Tuesday and Wednesday mornings). Alternatively, we are able to come back another week.

Happy to chat through options if that is easier.

Regards

Sch 2.2(a)(ii)

From: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>

Sent: Tuesday, June 13, 2023 8:07 PM

To: Sch 2.2(a)(ii)

Cc: Nicholls, Lucas <Lucas.Nicholls@act.gov.au>

Subject: RE: Australian Capital Territory 2023-24 Budget

EXTERNAL MESSAGE

OFFICIAL

Hi Sch 2.2(a)(ii)

Does that mean you are available the morning of 9 August and then all day 10 and 11 August?

Noting we are trying to set up two meetings, one with Chief Minister/ Treasurer and one with Treasury officials.

Thanks

Pat

Patrick McAuliffe | Executive Branch Manager

Phone: +61 2 6207 0187 | Mob: Sch 2.2(a)(ii) | Email: patrick.mcauliffe@act.gov.au

Investments & Borrowings | Treasury | Chief Minister, Treasury and Economic Development Directorate | **ACT Government**
220 London Circuit | www.act.gov.au

From: McAuliffe, Patrick

Sent: Tuesday, 13 June 2023 8:03 PM

To: Sch 2.2(a)(ii)

Cc: Nicholls, Lucas <Lucas.Nicholls@act.gov.au>

Subject: RE: Australian Capital Territory 2023-24 Budget

OFFICIAL

Hi Sch 2.2(a)(ii)

Does that mean you are available the morning of 9 August and then all day 10 and 11 August?

Thanks
Pat

Patrick McAuliffe | Executive Branch Manager
Phone: +61 2 6207 0187 | Mob: [Sch 2.2\(a\)\(ii\)](#) | Email: patrick.mcauliffe@act.gov.au
Investments & Borrowings | Treasury | Chief Minister, Treasury and Economic Development Directorate | **ACT Government**
220 London Circuit | www.act.gov.au

From: [Sch 2.2\(a\)\(ii\)](#)
Sent: Tuesday, 13 June 2023 7:28 PM
To: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>; [Sch 2.2\(a\)\(ii\)](#)
Cc: Nicholls, Lucas <Lucas.Nicholls@act.gov.au>
Subject: Re: Australian Capital Territory 2023-24 Budget

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Hi Pat,

We have another meeting locked in for 2-4pm the day before (9 August).

Regards

[Sch 2.2\(a\)\(ii\)](#)

From: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>
Sent: Tuesday, June 13, 2023 6:17:33 pm
To: [Sch 2.2\(a\)\(ii\)](#)
Cc: [Sch 2.2\(a\)\(ii\)](#) >; Nicholls, Lucas <Lucas.Nicholls@act.gov.au>
Subject: RE: Australian Capital Territory 2023-24 Budget

EXTERNAL MESSAGE

OFFICIAL

Hi [Sch 2.2\(a\)\(ii\)](#)

I am waiting to hear back from the Chief Minister's Office (CMO), it's not my decision unfortunately.

Based on previous advice, I have communicated to the CMO the preferred meeting dates are **between Wednesday, 9 August and Friday, 11 August**

- If there is now a time/date slot that is no longer available, please let me know ASAP so that I can advise the CMO.

Kind regards
Pat

Patrick McAuliffe | Executive Branch Manager
Phone: +61 2 6207 0187 | Mob: +[Sch 2.2\(a\)\(ii\)](#) | Email: patrick.mcauliffe@act.gov.au
Investments & Borrowings | Treasury | Chief Minister, Treasury and Economic Development Directorate | **ACT Government**
220 London Circuit | www.act.gov.au

From: Sch 2.2(a)(ii)
Sent: Tuesday, 13 June 2023 3:57 PM
To: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>
Cc: Sch 2.2(a)(ii); Nicholls, Lucas <Lucas.Nicholls@act.gov.au>
Subject: RE: Australian Capital Territory 2023-24 Budget

Some people who received this message don't often get email from Sch 2.2(a)(ii). [Learn why this is important](#)

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Hi Pat,

It's likely we'll be in Canberra for another meeting on the 9th of August.
Are you free to meet on the morning of 10th of August? Our preferred time would be 9am-12:30pm or similar.

Kind regards,

Sch 2.2(a)(ii)

From: Sch 2.2(a)(ii)
Sent: Friday, 26 May 2023 2:45 PM
To: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>
Cc: Sch 2.2(a)(ii); Nicholls, Lucas <Lucas.Nicholls@act.gov.au>;
Foo, Sch 2.2(a)(ii)
Subject: RE: Australian Capital Territory 2023-24 Budget

Hi Pat,

As Sch 2.2(a)(ii) mentioned, the current plan is for Sch 2.2(a)(ii) and myself to attend the meeting in person this year.
Regarding potential dates for our annual management meeting, do you have any availability between Wed 9th August – Friday 11th August?

Kind regards,

Sch 2.2(a)(ii)

Sch 2.2(a)(ii)
Associate, Sovereign & International Public Finance Ratings

S&P Global
Level 17, 101 Collins Street
Melbourne, 3000

Sch 2.2(a)(ii)

spglobal.com

Essential Intelligence

S&P Global

From: Sch 2.2(a)(ii)
Sent: Thursday, 25 May 2023 3:27 PM
To: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>
Cc: Sch 2.2(a)(ii); Nicholls, Lucas <Lucas.Nicholls@act.gov.au>; Sch 2.2(a)(ii)
Subject: RE: Australian Capital Territory 2023-24 Budget

Hi Pat,

Hope you're well too. In response to your questions:

1. A short pre-budget briefing/update would be useful but is not absolutely essential. We'd be happy to have a brief call with you around 26/27 June. We would of course treat any information you may communicate to us as confidential.
2. Sch 2.2(a)(ii) (copied in) will likely lead the formal meeting this year. As mentioned last time, I have reached an internal rotation deadline for serving as primary analyst on ACT (but will still be around for rating committees and to provide other support as needed)! A meeting around August might work well. But I'll leave it to my colleagues to revert to you shortly if that's OK.

Best regards,

Sch 2.2(a)(ii)
Director, Sovereign & International Public Finance Ratings

S&P Global Ratings
Level 17, 101 Collins Street
Melbourne VIC 3000

Sch 2.2(a)(ii)

www.spglobal.com

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S&P Global

[View our latest COVID-19 related research and insights](#)

From: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>
Sent: Wednesday, May 24, 2023 9:52 AM
To: Sch 2.2(a)(ii)

Cc: Sch 2.2(a)(ii)
Sch 2.2(a)(ii)

Nicholls, Lucas <Lucas.Nicholls@act.gov.au>

Subject: Australian Capital Territory 2023-24 Budget

EXTERNAL MESSAGE

OFFICIAL

Hi Sch 2.2(a)(ii)

Hope you are keeping well.

No doubt a very busy time for you with many of the Semi-Government budgets being released in May/June.

I thought it would be timely to start to discuss some options for the next ACT Rating Review post the 2023-24 Budget. The ACT 2023-24 Budget will be released on Tuesday, 27 June 2023.

1. The Under Treasurer has asked whether S&P would like any form of briefing/update on or around the actual budget release day?
 - I note that this is not something that has been done or required previously but we are seeking your advice on this.
2. I'd appreciate any early thoughts about your proposed intentions in relation to commencing the formal review of the ACT's credit rating post the release of the Budget so that we can start thinking about locking in potential meeting dates/times etc.
 - I have not yet made contact with the Chief Minister's Office.
 - Our 2023-24 Budget estimates public hearings are scheduled between 17 July to 31 July 2023, typically Treasury is scheduled in the first couple of days.
 - Do you have any preferred dates in mind, are there any dates that you cannot do?

Happy to set up a call to discuss these matters in the first instance if that is easiest for you.

Kind regards
Pat

Patrick McAuliffe | Executive Branch Manager

Phone: +61 2 6207 0187 | Mob: Sch 2.2(a)(ii) | Email: patrick.mcauliffe@act.gov.au

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McAuliffe, Patrick

From: McAuliffe, Patrick
Sent: Friday, 16 June 2023 5:27 PM
To: Seesink, Mark
Cc: Khan, FaheemK; Campbell, Russ; Hocking, Stuart; Birkett, Joice; Cameron, Susan; Atkins, Brittany
Subject: RE: S&P Credit Rating Review Meetings - Post the 2023-24 Budget

OFFICIAL

Hi Mark

9:15am on Wednesday 9 August, 2023 is confirmed with S&P.

Could you please arrange calendar placeholders at your end and we will arrange the same for the relevant Treasury officials.

Typically 30 minutes is sufficient and the meeting will be in-person at CM office.

Kind regards
Pat

Patrick McAuliffe | Executive Branch Manager

Phone: 02 6207 0187 | Mob: [Sch 2.2\(a\)\(ii\)](#) | Email: patrick.mcauliffe@act.gov.au

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From: Seesink, Mark <Mark.Seesink@act.gov.au>

Sent: Friday, 16 June 2023 4:59 PM

To: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>

Cc: Khan, FaheemK <FaheemK.Khan@act.gov.au>; Campbell, Russ <Russ.Campbell@act.gov.au>; Hocking, Stuart <Stuart.Hocking@act.gov.au>; Birkett, Joice <Joice.Birkett@act.gov.au>; Cameron, Susan <Susan.Cameron@act.gov.au>; Atkins, Brittany <Brittany.Atkins@act.gov.au>

Subject: RE: S&P Credit Rating Review Meetings - Post the 2023-24 Budget

Hi Pat,

The Chief is available at **9:15am on Wednesday 9 August, 2023**.

Could you please advise when this is confirmed with S&P?

Many thanks,
Mark

Mark Seesink

Executive Officer | Office of Andrew Barr MLA

Chief Minister

ACT Legislative Assembly

Phone: 02 6205 0287 | Email: mark.seesink@act.gov.au



From: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>
Sent: Wednesday, 14 June 2023 10:17 AM
To: Khan, FaheemK <FaheemK.Khan@act.gov.au>; Treasury DLO <TreasuryDLO@act.gov.au>
Cc: Campbell, Russ <Russ.Campbell@act.gov.au>; Hocking, Stuart <Stuart.Hocking@act.gov.au>; Birkett, Joice <Joice.Birkett@act.gov.au>; Cameron, Susan <Susan.Cameron@act.gov.au>; Atkins, Brittany <Brittany.Atkins@act.gov.au>
Subject: RE: S&P Credit Rating Review Meetings - Post the 2023-24 Budget

OFFICIAL

Hi Faheem

S&P has just been in contact with me and due to some other meetings arising, propose the following meeting preferences (in order):

1. S&P meet with CM/Treasurer Wednesday, 9 August morning any time up to 1pm [*they have another meeting from 2pm to 4pm that afternoon*], then we find a time on Thursday, 10 August for the Treasury officials meeting; or
2. S&P meet with CM/Treasurer Thursday, 10 August morning, then we find a time after that on Thursday, 10 August for the Treasury officials meeting; or
3. A day the following week, at this stage between Tuesday, 15 August to Thursday, 17 August - S&P meet with CM/Treasurer in the morning of the chosen day, followed by a meeting with Treasury officials after the CM/Treasurer meeting.

For your consideration

Thanks
Pat

From: Khan, FaheemK <FaheemK.Khan@act.gov.au>
Sent: Friday, 9 June 2023 8:30 PM
To: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>; Treasury DLO <TreasuryDLO@act.gov.au>
Cc: Campbell, Russ <Russ.Campbell@act.gov.au>; Hocking, Stuart <Stuart.Hocking@act.gov.au>; Birkett, Joice <Joice.Birkett@act.gov.au>; Cameron, Susan <Susan.Cameron@act.gov.au>; Atkins, Brittany <Brittany.Atkins@act.gov.au>
Subject: Re: S&P Credit Rating Review Meetings - Post the 2023-24 Budget

OFFICIAL

Thanks Pat.

We'll come back to you shortly - apologies for the delay.

Faheem

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From: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>

Sent: Tuesday, May 30, 2023 2:03:22 PM

To: Khan, FaheemK <FaheemK.Khan@act.gov.au>; Treasury DLO <TreasuryDLO@act.gov.au>

Cc: Campbell, Russ <Russ.Campbell@act.gov.au>; Hocking, Stuart <Stuart.Hocking@act.gov.au>; Birkett, Joice <Joice.Birkett@act.gov.au>; Cameron, Susan <Susan.Cameron@act.gov.au>

Subject: S&P Credit Rating Review Meetings - Post the 2023-24 Budget

OFFICIAL

Hi Faheem

I have been in contact with S&P Global Rating about their intentions in relation to the next Territory credit rating review after the release of the 2023-24 Budget on 27 June.

S&P has advised that they would like to arrange the usual annual meeting with the Chief Minister, followed by Treasury officials **between Wednesday, 9 August and Friday, 11 August**.

- Per previous years, we typically set up a 30 minute meeting with the Chief Minister in the morning, followed by a meeting for around 1-2 hours with Treasury officials.

The S&P officials conducting the review this year ([Sch 2.2\(a\)\(ii\)](#)) are intending to attend the meetings **in person** this year.

Based on the date range provided by S&P, could you please advise a preferred date and time for the Chief Minister (and perhaps a couple of options in preferred order).

I'd be grateful if we could aim to confirm a date asap to ensure the availability of S&P and Treasury officials.

Thanks for your assistance
Pat

Patrick McAuliffe | Executive Branch Manager

Phone: +61 2 6207 0187 | Mob: [Sch 2.2\(a\)\(ii\)](#) | Email: patrick.mcauliffe@act.gov.au

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McAuliffe, Patrick

From: McAuliffe, Patrick
Sent: Monday, 26 June 2023 1:57 PM
To: Sch 2.2(a)(ii)
Cc: Sch 2.2(a)(ii)
Subject: RE: Australian Capital Territory 2023-24 Budget

OFFICIAL

Thanks Sch 2.2(a)(ii)
Happy to assist as required between tomorrow and our scheduled meetings.
Kind regards
Pat

Patrick McAuliffe | Executive Branch Manager
Phone: 02 6207 0187 | Mob: Sch 2.2(a)(ii) | Email: patrick.mcauliffe@act.gov.au
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From: Sch 2.2(a)(ii)
Sent: Monday, 26 June 2023 1:55 PM
To: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>
Cc: Sch 2.2(a)(ii)
Subject: RE: Australian Capital Territory 2023-24 Budget

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Good afternoon Pat,

We don't need a briefing for this year. If we have any pressing questions we'll make sure reach out.
See you in August.

Kind regards,

Sch 2.2(a)(ii)

From: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>
Sent: Monday, 26 June 2023 1:50 PM
To: Sch 2.2(a)(ii)
Subject: RE: Australian Capital Territory 2023-24 Budget

EXTERNAL MESSAGE

OFFICIAL

Hi Sch 2.2(a)(ii)

In a response some time ago in setting up the meetings, Sch 2.2(a)(ii) advised:

1. A short pre-budget briefing/update would be useful but is not absolutely essential. We'd be happy to have a brief call with you around 26/27 June. We would of course treat any information you may communicate to us as confidential.

Given [Sch 2.2(a)(ii)] is not involved this year and I didn't really hear anything more about this, I have assumed that a call is not required. If this is not the case, please let me know and I can discuss with the Under Treasurer. I would not expect the Treasurer to be available if that might have also been in mind.

Thanks
Pat

Patrick McAuliffe | Executive Branch Manager
Phone: 02 6207 0187 | Mob: [Sch 2.2(a)(ii)] | Email: patrick.mcauliffe@act.gov.au
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From: McAuliffe, Patrick
Sent: Monday, 19 June 2023 2:25 PM
To: [Sch 2.2(a)(ii)]
Cc: Nicholls, Lucas <Lucas.Nicholls@act.gov.au>
Subject: RE: Australian Capital Territory 2023-24 Budget
Importance: High

OFFICIAL

Hi [Sch 2.2(a)(ii)]
So we have confirmed the meeting with the Chief Minister (9.15am 9/8 for 30 minutes).
We have the capacity to undertake the officials meeting straight after if that still works for you. Please advise and we can make sure we have times set aside etc.
Thanks
Pat

Patrick McAuliffe | Executive Branch Manager
Phone: 02 6207 0187 | Mob: [Sch 2.2(a)(ii)] | Email: patrick.mcauliffe@act.gov.au
Investments & Borrowings | Treasury | Chief Minister, Treasury and Economic Development Directorate | **ACT Government**
220 London Circuit | www.act.gov.au

From: [Sch 2.2(a)(ii)]
Sent: Friday, 16 June 2023 5:25 PM
To: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>; [Sch 2.2(a)(ii)]
Cc: Nicholls, Lucas <Lucas.Nicholls@act.gov.au>
Subject: Re: Australian Capital Territory 2023-24 Budget

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Hi Pat

Let's lock in the Chief Minister. Happy to the department straight after for a few hours.

Regards

Sch 2.2(a)(ii)

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From: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>

Sent: Friday, June 16, 2023 5:05:06 PM

To: Sch 2.2(a)(ii)

Cc: Nicholls, Lucas <Lucas.Nicholls@act.gov.au>

Subject: RE: Australian Capital Territory 2023-24 Budget

EXTERNAL MESSAGE

OFFICIAL

Hi Sch 2.2(a)(ii)

The Chief Minister's Office has advised that the Chief Minister will be available to meet at 9.15am on Wednesday, 9 August.

Could you please confirm that this is agreed ASAP and we can have this date and time confirmed in his diary.

If we can do it internally, would you also like to have the Treasury official meeting that same morning, say from 10.00am for a couple of hours to then provide you time to get to your 2.00pm meeting.

Looking forward to hearing from you.

Thanks

Pat

Patrick McAuliffe | Executive Branch Manager

Phone: 02 6207 0187 | Mob: Sch 2.2(a)(ii) | Email: patrick.mcauliffe@act.gov.au

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From: McAuliffe, Patrick

Sent: Tuesday, 13 June 2023 9:29 PM

To: Sch 2.2(a)(ii)

Cc: Nicholls, Lucas <Lucas.Nicholls@act.gov.au>

Subject: RE: Australian Capital Territory 2023-24 Budget

OFFICIAL

Ok, it sounds like the best options I can put to CMO are:

1. S&P meet with Treasurer Wednesday morning (9/8) any time up to 1pm, then we find a time on Thursday, 10/8 for Treasury officials
2. S&P meet with Treasurer Thursday morning (10/8), then we find a time after that on Thursday, 10/8 for Treasury officials

If we can confirm this is preferred I will communicate to CMO and internally

Thanks
Pat

From: Sch 2.2(a)(ii)
Sent: Tuesday, 13 June 2023 9:20 PM
To: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>; Sch 2.2(a)(ii)
Cc: Nicholls, Lucas <Lucas.Nicholls@act.gov.au>
Subject: RE: Australian Capital Territory 2023-24 Budget

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Sure, happy to discuss tomorrow. I've got my days mixed I thought 9th was the Tuesday—sorry for adding to the confusion.

Regards

Sch 2.2(a)(ii)

From: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>
Sent: Tuesday, June 13, 2023 9:15 PM
To: Sch 2.2(a)(ii)
Cc: Nicholls, Lucas <Lucas.Nicholls@act.gov.au>
Subject: RE: Australian Capital Territory 2023-24 Budget

EXTERNAL MESSAGE

OFFICIAL

Hi Sch 2.2(a)(ii)

Might need to chat or you send through some clarification. This is getting confusing now.

Original option was anytime between Wednesday, 9 August to Friday, 11 August. I don't know what the Tuesday is that you are now referring to.

From our end we really need to lock in the Chief Minister first and then Treasury officials next. I think it is appropriate protocol that the Chief Minister meets S&P first, as has always been the case.

- I am sure you appreciate the difficulty in pinning him down with his busy schedule so I am trying to provide his office the best guidance I can

Thanks Pat

From: Sch 2.2(a)(ii)
Sent: Tuesday, 13 June 2023 9:07 PM
To: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>; Sch 2.2(a)(ii)
Cc: Nicholls, Lucas <Lucas.Nicholls@act.gov.au>
Subject: RE: Australian Capital Territory 2023-24 Budget

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Hi Pat,

We are available until about 1pm on 9th, and would prefer to stay for 1 night if possible. i.e. fly up Monday night and meet all day Tuesday (with you and the other client), or fly up Tuesday morning (and meet with the other client Tuesday afternoon, and you all day Wednesday).

If things can't line up, we could come up Monday night and stay until Wednesday (i.e. split your meeting over Tuesday and Wednesday mornings). Alternatively, we are able to come back another week.

Happy to chat through options if that is easier.

Regards

Sch 2.2(a)(ii)

From: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>

Sent: Tuesday, June 13, 2023 8:07 PM

To: Sch 2.2(a)(ii)

Cc: Nicholls, Lucas <Lucas.Nicholls@act.gov.au>

Subject: RE: Australian Capital Territory 2023-24 Budget

EXTERNAL MESSAGE

OFFICIAL

Hi Sch 2.2(a)(ii)

Does that mean you are available the morning of 9 August and then all day 10 and 11 August?

Noting we are trying to set up two meetings, one with Chief Minister/ Treasurer and one with Treasury officials.

Thanks

Pat

Patrick McAuliffe | Executive Branch Manager

Phone: +61 2 6207 0187 | Mob: +61 2 Sch 2.2(a)(ii) | Email: patrick.mcauliffe@act.gov.au

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220 London Circuit | www.act.gov.au

From: McAuliffe, Patrick

Sent: Tuesday, 13 June 2023 8:03 PM

To: Sch 2.2(a)(ii)

Cc: Nicholls, Lucas <Lucas.Nicholls@act.gov.au>

Subject: RE: Australian Capital Territory 2023-24 Budget

OFFICIAL

Hi Sch 2.2(a)(ii)

Does that mean you are available the morning of 9 August and then all day 10 and 11 August?

Thanks
Pat

Patrick McAuliffe | Executive Branch Manager
Phone: +61 2 6207 0187 | Mob: [Sch 2.2\(a\)\(ii\)](#) | Email: patrick.mcauliffe@act.gov.au
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From: [Sch 2.2\(a\)\(ii\)](#)
Sent: Tuesday, 13 June 2023 7:28 PM
To: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>; [Sch 2.2\(a\)\(ii\)](#)
Cc: Nicholls, Lucas <Lucas.Nicholls@act.gov.au>
Subject: Re: Australian Capital Territory 2023-24 Budget

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Hi Pat,

We have another meeting locked in for 2-4pm the day before (9 August).

Regards

[Sch 2.2\(a\)\(ii\)](#)

From: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>
Sent: Tuesday, June 13, 2023 6:17:33 pm
To: [Sch 2.2\(a\)\(ii\)](#)
[Sch 2.2\(a\)\(ii\)](#) Nicholls, Lucas <Lucas.Nicholls@act.gov.au>
Subject: RE: Australian Capital Territory 2023-24 Budget

EXTERNAL MESSAGE

OFFICIAL

Hi [Sch 2.2\(a\)\(ii\)](#)

I am waiting to hear back from the Chief Minister's Office (CMO), it's not my decision unfortunately.

Based on previous advice, I have communicated to the CMO the preferred meeting dates are **between Wednesday, 9 August and Friday, 11 August**

- If there is now a time/date slot that is no longer available, please let me know ASAP so that I can advise the CMO.

Kind regards
Pat

Patrick McAuliffe | Executive Branch Manager
Phone: +61 2 6207 0187 | Mob: [Sch 2.2\(a\)\(ii\)](#) | Email: patrick.mcauliffe@act.gov.au
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From: Sch 2.2(a)(ii)
Sent: Tuesday, 13 June 2023 3:57 PM
To: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>
Cc: Sch 2.2(a)(ii) Nicholls, Lucas <Lucas.Nicholls@act.gov.au>
Subject: RE: Australian Capital Territory 2023-24 Budget

Some people who received this message don't often get email from Sch 2.2(a)(ii) [Learn why this is important](#)

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Hi Pat,

It's likely we'll be in Canberra for another meeting on the 9th of August.
Are you free to meet on the morning of 10th of August? Our preferred time would be 9am-12:30pm or similar.

Kind regards,

Sch 2.2(a)(ii)

From: Sch 2.2(a)(ii)
Sent: Friday, 26 May 2023 2:45 PM
To: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>
Cc: Sch 2.2(a)(ii) Nicholls, Lucas <Lucas.Nicholls@act.gov.au>;
Sch 2.2(a)(ii)
Subject: RE: Australian Capital Territory 2023-24 Budget

Hi Pat,

As Sch 2.2(a)(ii) mentioned, the current plan is for Sch 2.2(a)(ii) and myself to attend the meeting in person this year.
Regarding potential dates for our annual management meeting, do you have any availability between Wed 9th August – Friday 11th August?

Kind regards,

Sch 2.2(a)(ii)

Sch 2.2(a)(ii)
Associate, Sovereign & International Public Finance Ratings

S&P Global
Level 17, 101 Collins Street
Melbourne, 3000
Sch 2.2(a)(ii)

Essential Intelligence

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From: Sch 2.2(a)(ii)
Sent: Thursday, 25 May 2023 3:27 PM
To: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>
Cc: Sch 2.2(a)(ii); Nicholls, Lucas <Lucas.Nicholls@act.gov.au>; Sch 2.2(a)(ii)
Subject: RE: Australian Capital Territory 2023-24 Budget

Hi Pat,

Hope you're well too. In response to your questions:

1. A short pre-budget briefing/update would be useful but is not absolutely essential. We'd be happy to have a brief call with you around 26/27 June. We would of course treat any information you may communicate to us as confidential.
2. Sch 2.2(a)(ii) (copied in) will likely lead the formal meeting this year. As mentioned last time, I have reached an internal rotation deadline for serving as primary analyst on ACT (but will still be around for rating committees and to provide other support as needed)! A meeting around August might work well. But I'll leave it to my colleagues to revert to you shortly if that's OK.

Best regards,

Sch 2.2(a)(ii)
Director, Sovereign & International Public Finance Ratings

S&P Global Ratings
Level 17, 101 Collins Street
Melbourne VIC 3000

Sch 2.2(a)(ii)

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From: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>
Sent: Wednesday, May 24, 2023 9:52 AM
To: Sch 2.2(a)(ii)

Cc: Sch 2.2(a)(ii)
Sch 2.2(a)(ii)

Nicholls, Lucas <Lucas.Nicholls@act.gov.au>;

Subject: Australian Capital Territory 2023-24 Budget

EXTERNAL MESSAGE

OFFICIAL

Hi Sch 2.2(a)(ii)

Hope you are keeping well.

No doubt a very busy time for you with many of the Semi-Government budgets being released in May/June.

I thought it would be timely to start to discuss some options for the next ACT Rating Review post the 2023-24 Budget. The ACT 2023-24 Budget will be released on Tuesday, 27 June 2023.

1. The Under Treasurer has asked whether S&P would like any form of briefing/update on or around the actual budget release day?
 - I note that this is not something that has been done or required previously but we are seeking your advice on this.
2. I'd appreciate any early thoughts about your proposed intentions in relation to commencing the formal review of the ACT's credit rating post the release of the Budget so that we can start thinking about locking in potential meeting dates/times etc.
 - I have not yet made contact with the Chief Minister's Office.
 - Our 2023-24 Budget estimates public hearings are scheduled between 17 July to 31 July 2023, typically Treasury is scheduled in the first couple of days.
 - Do you have any preferred dates in mind, are there any dates that you cannot do?

Happy to set up a call to discuss these matters in the first instance if that is easiest for you.

Kind regards
Pat

Patrick McAuliffe | Executive Branch Manager

Phone: +61 2 6207 0187 | Mob: Sch 2.2(a)(ii) | Email: patrick.mcauliffe@act.gov.au

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McAuliffe, Patrick

From: Sch 2.2(a)(ii)
Sent: Tuesday, 27 June 2023 8:27 PM
To: McAuliffe, Patrick; Sch 2.2(a)(ii)
Subject: Re: ACT 2023-24 Budget - 27 June 2023

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Hi Pat,

We currently have no plans on publishing comments prior to our meeting in August.

We will get back to you later this week on the meeting date.

Regards

Sch 2.2(a)(ii)

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From: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>
Sent: Tuesday, June 27, 2023 7:47:39 PM
To: Sch 2.2(a)(ii)
Subject: ACT 2023-24 Budget - 27 June 2023

EXTERNAL MESSAGE

OFFICIAL

Good evening Sch 2.2(a)(ii)

As you would be aware the ACT's 2023-24 Budget was released today (Tuesday, 27 June 2023) by Mr Andrew Barr MLA, Chief Minister and Treasurer of the Australian Capital Territory.

The 2023-24 Budget is available at: <https://www.treasury.act.gov.au/budget/budget-2023-24>

As communicated earlier in the week, please let me know if you require any information in advance of the formal review meetings.

- Would you anticipate the release of any preliminary comments prior to our scheduled rating review meetings?

Also, I have been advised that we will unfortunately need to reschedule the 9 August meetings.

- Are the following options available:
 1. S&P meet with CM/Treasurer Thursday, 10 August morning, then we find a time after that on Thursday, 10 August for the Treasury officials meeting; or

2. A day the following week, at this stage between Tuesday, 15 August to Thursday, 17 August - S&P meet with CM/Treasurer in the morning of the chosen day, followed by a meeting with Treasury officials after the CM/Treasurer meeting.

Kind regards
Pat

Patrick McAuliffe | Executive Branch Manager

Phone: +61 2 6207 0187 | Mob: Sch 2.2(a)(ii) | Email: patrick.mcauliffe@act.gov.au

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McAuliffe, Patrick

From: Sch 2.2(a)(ii)
Sent: Thursday, 20 July 2023 10:28 AM
To: McAuliffe, Patrick
Cc: Sch 2.2(a)(ii)
Subject: Meeting agenda for S&P/ACT Govt meeting
Attachments: 2023 S&P Global Ratings and ACT Agenda.pdf

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Hi Pat,

Please see attached our main topics of interest for the upcoming meeting next month. Confirming S&P attendees will be Sch 2.2(a)(ii) and myself.

Kind regards,

Sch 2.2(a)(ii)
Associate, Sovereign & International Public Finance Ratings

S&P Global
Level 17, 101 Collins Street
Melbourne, 3000

Sch 2.2(a)(ii)

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Essential Intelligence

S&P Global

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20/7/2023

Government of Australian Capital Territory

Dear Patrick:

The following outlines some of the topics we would like to cover in the management meeting discussion scheduled for **12:30pm-4.00pm on 10 August 2023**. We would like to explore key areas that pertain to the management, economic and financial risk profiles of the territory.

Discussions with Chief Minister Andrew Barr

- Budget 2023-24 priorities including healthcare (North Canberra Hospital update), public housing, and cost of living initiatives
- Fiscal strategy, return to deficit in 2023-24, and medium-term priorities
- Infrastructure program (including Light Rail, and Entertainment, Arts and Sports plan)
- Commonwealth government interactions (including infrastructure review and funding arrangements)

Discussions with Treasury officials

- Economy
 - Key drivers of economic outlook, population forecasts and property market expectations
- Budget
 - Revenues: new initiatives, GST, stamp duty, land releases, payroll tax, Commonwealth Grants
 - Expenses: new policy decisions, cost of living support measures, public sector wage policies
 - Infrastructure program: Commonwealth infrastructure review, delays/deferrals, progress of key projects such as the light rail stage 2, cost escalations, capital deliverability constraints
- Debt and liquidity
 - Issuance plans for next 12-24 months
 - Forecast cash and liquid assets for next 12-24 months
 - Forecast debt levels
 - Debt maturity profile

Conclusion

- Key takeaways from today (key ratings factors and initial thoughts)
- Where to from here (timings and ratings process)

Regards,

Chief Minister, Treasury and Economic Development Directorate**To:** Treasurer

Tracking No.: CMTEDD2023/2596

Date: 01/08/2023**From:** Executive Branch Manager, Investments & Borrowings**Subject:** S&P Global Ratings Credit Rating Review Meeting**Critical Date:** 10/08/2023**Critical Reason:** You are meeting with S&P Global Ratings officials on 10 August 2023**Recommendations**

That you:

1. Note a meeting has been scheduled with S&P Global Ratings on 10 August 2023 to discuss the 2023-24 Budget and the Territory's issuer credit rating;

Noted / Please Discuss

2. Note the key issues that S&P has indicated they would like to discuss; and

Noted / Please Discuss

3. Note the 2023-24 Budget presentation that will be used in the Treasury Official's meeting to guide the budget discussion.

Noted / Please DiscussAndrew Barr MLA  **8 / 8 / 23**

Minister's Office Feedback

Background

1. Following the release of the 2022-23 Budget, S&P Global ratings (S&P) reaffirmed the Territory's AAA long-term and A1+ short-term local currency credit ratings on 10 November 2022.
 - a. S&P also maintained the negative long-term rating outlook for the Territory.
2. Currently, the ACT, Western Australia and the Commonwealth Government are the only Australian jurisdictions to hold AAA credit ratings from S&P.
 - a. Refer Attachment A.

Issues

3. S&P has advised that following the release of the 2023-24 Budget they will commence a formal credit rating review of the Territory based on the 2023-24 Budget estimates.
4. The credit rating review meetings with you and separately with Treasury officials are scheduled as follows:
 - a. Chief Minister & Treasurer meeting:
 - i. Thursday, 10 August – 12:30pm to 1:00pm, in your office.
 - b. Treasury officials meeting:
 - i. Thursday, 10 August – 1:00pm to 4:00pm, 220 London Circuit.
5. The key topics that S&P would like to discuss are set out in Attachment B. S&P would like to explore the key areas that pertain to the management, economic and financial risk profiles of the Territory.
6. The key areas highlighted by S&P for your meeting are:
 - a. Budget 2023-24 priorities including healthcare (North Canberra Hospital update), public housing, and cost of living initiatives.
 - b. Fiscal strategy, return to deficit in 2023-24, and medium-term priorities.
 - c. Infrastructure program (including Light Rail, and Entertainment, Arts and Sports plan).
 - d. Commonwealth government interactions (including infrastructure review and funding arrangements).
7. Notes addressing some of the key issues that S&P will likely explore are at Attachment C.
 - a. We have also prepared a presentation for S&P that will be used at the Treasury officials meeting to support the discussion about the 2023-24 Budget. A copy of this is attached for your information at Attachment D.

S&P ACT Rating Analysis Comments 10 November 2023

8. The ACT's long-standing AAA credit rating reflected the ACT Government's, excellent financial management, the ACT's strong economic fundamentals and the exceptional level of liquidity.

- a. The rating also recognised the strong rebound in the ACT’s economy, leading to budgetary outturns better than previously expected.
9. The negative outlook however, reflects S&P’s view that there is at least a one-in-three chance the ACT’s fiscal recovery will not meet S&P’s expectations.
10. In its last assessment, S&P confirmed that when calculating the ‘raw’ rating scores against the rating methodology, the outcome indicated a rating lower than AAA.
 - a. S&P further indicated that the ACT rating was considered weaker than other AAA peers such as Western Australia and some European entities and that it was continuing to exercise a degree of forbearance when considering the rating for the ACT acknowledging that being on a negative outlook for three years now was unusual.

2023-24 Budget

11. Key highlights of the 2023-24 Budget:

- In the 2022-23 Budget, the ACT’s fiscal position had improved by over \$800 million over four years.
- The 2023-24 Budget shows the fiscal position continuing to strengthen by a further \$403 million, as compared to the 2022-23 Budget.
- The Government now projects operating balance surpluses, of \$142 million in 2025-26 and \$212 million in 2026-27.
- Operating cash surpluses are forecast to reach \$700m in 2026-27.
- Key balance sheet metrics for 2023-24 – net debt, net financial liabilities and net worth – are all broadly comparable with the estimates presented in the 2022-23 Budget Review.

12. Notwithstanding this positive trajectory, S&P will focus its assessment on whether it considers the:

- a. cash operating surpluses are on a sustainable pathway to be above 5 per cent of operating revenues; and
- b. after-capital-account deficits are on course to narrow to below 5 per cent of total revenues on a structural basis.

13. Our internal ratio calculations based on S&P’s methodology for the 2023-24 Budget are:

	2023-24	2024-25	2025-26	2026-27
cash operating surpluses as % of operating revenues	-3.40%	2.07%	4.39%	6.96%
Balance after capital accounts as % of total revenues	-16.62%	-12.78%	-10.78%	-8.32%

14. S&P will continue to apply 'judgemental' positive or negative score adjustments to the base results in forming its rating assessment.

Financial Implications

15. If the Territory was to incur a credit rating downgrade to AA+, we expect there would be minimal impact on our cost of new borrowings and there would not likely be any impact on our ability to access funding from financial debt markets.

Consultation

Internal

16. Finance & Budget Group and Economic & Financial Group have provided input to this brief and in the preparation of the Treasury presentation for S&P.

Cross Directorate

17. n/a

External

18. n/a

Work Health and Safety

19. n/a

Benefits/Sensitivities

20. On the basis the AAA credit rating has been on a negative outlook for three years now, with S&P acknowledging that this was unusual, seemingly S&P will take one of two courses of action:

- maintain the AAA rating and revise the outlook to stable; or
- downgrade the rating.

Communications, media and engagement implications

21. Nil response.

Signatory Name: Patrick McAuliffe Phone: 70187
Action Officer: Patrick McAuliffe Phone: 70187

Attachments

Attachment	Title
Attachment A	Summary of Current Peer Credit Ratings
Attachment B	S&P Key Topics
Attachment C	Key Agenda Item Notes
Attachment D	Treasury S&P Budget Presentation

Reflects published Credit Ratings as at [28 July 2023](#)

S&P Global

Jurisdiction	Long-Term Rating	Rating Date	Last Review Date	Creditwatch/ Outlook	Creditwatch/ Outlook Date
Australia	AAA	27 Jul 1992	29 Jan 2023	Stable	6 Jun 2021
Australian Capital Territory	AAA	02 Feb 1994	10 Nov 2022	Negative	7 Apr 2020
New South Wales	AA+	06 Dec 2020	2 Jun 2023	Stable	6 Dec 2020
Queensland	AA+	20 Feb 2009	4 Apr 2023	Stable	20 Feb 2009
Tasmania	AA+	11 Oct 2004	5 Sep 2022	Stable	11 Oct 2004
Western Australia	AAA	27 Jun 2022	28 Jun 2023	Stable	27 Jun 2022
South Australia	AA+	27 Sep 2018	30 Aug 2022	Negative	27 Nov 2020
Victoria	AA	06 Dec 2020	17 Jul 2023	Stable	6 Dec 2020
Northern Territory	na	na	na	na	Na

Moody's

Jurisdiction	Long-Term Rating	Rating Date	Creditwatch/ Outlook
Australia	Aaa	28 Jun 2022	Stable
Australian Capital Territory	na	na	na
New South Wales	Aaa	01 Dec 2020	Stable
Queensland	Aa1	31 Mar 2021	Stable
Tasmania	Aa2	01 Feb 2021	Stable
Western Australia	Aaa	11 Jul 2023	Stable
South Australia	Aa1	20 Jul 2021	Stable
Victoria	Aa2	27 May 2022	Stable
Northern Territory	Aa3	20 Jun 2022	Stable

Moody's ^α		S&P ^α	
Long-term ^α	Short-term ^α	Long-term ^α	Short-term ^α
Aaa ^α	P-1 ^α	AAA ^α	A-1+ ^α
Aa1 ^α		AA+ ^α	
Aa2 ^α		AA ^α	
Aa3 ^α		AA- ^α	A-1 ^α
A1 ^α		A+ ^α	
A2 ^α	P-2 ^α	A ^α	
A3 ^α		A- ^α	A-2 ^α

20/7/2023

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Regards,

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Associate, Sovereign & International Public Finance Ratings

S&P Global Ratings – Rating Review Meeting

- **Agenda Items**

Meeting with Chief Minister Andrew Barr MLA

1. Budget 2023-24 priorities including healthcare (North Canberra Hospital update), public housing, and cost of living initiatives.

- Overall:
 - continued integration of the wellbeing framework into policy development and Budget process (e.g. use of Wellbeing Impact Assessments and education on their use, subsequent analysis/reporting in Treasury Briefs).
 - Adherence to the fiscal strategy.
 - 2023-24 Budget focus on healthcare, additional housing and cost of living assistance, infrastructure investment to meeting needs of growing population including additional hospitals and schools.
- Key areas of expenditure:
 - \$540 million in new funding for health and community wellbeing, including:
 - \$270 million to strengthen and expand critical public health services
 - \$30 million to expand mental health services
 - \$80 million for better care in the community
 - \$160 million for facilities and systems to support our health system
 - \$870 million in health infrastructure over the next five years
 - \$400 million in additional funding over four years to support education and skills, including:
 - \$118 million in additional funding for education and early years (including universal three-year-old preschool)
 - \$52 million in additional funding for skills and training
 - \$230 million in additional funding for schools and education facilities
 - Public Housing and cost of living assistance are considered further below.
- Northside Canberra Hospital project
 - The Government is building a new northside hospital to meet the growing health care needs of our community.
 - In 2017-18, the ACT Government carried out a scoping study for expanded northside hospital facilities. Demand projections undertaken by the Health Directorate showed the need for a significantly larger hospital on the northside than is currently provided at Calvary Public Hospital Bruce.

- In 2020, a condition assessment of Calvary Public Hospital infrastructure was undertaken, along with an options analysis for the building of a new northside hospital. The options analysis recommended that a new northside hospital be built, rather than a remediation and expansion of the existing hospital.
 - The demand for public health services will increase as the ACT population continues to grow and age.
 - By 2041, the demand for hospital services in Canberra's north is expected to be more than double the capacity than our public hospitals can currently deliver.
 - To ensure Canberrans can continue to receive vital health care now and into the future, the Government is investing more than \$1 billion to build a modern, accessible, and state of the art hospital for staff, patients and visitors.
 - The new hospital will be built on the existing public hospital site in Bruce. It will be owned by the Government and operated by Canberra Health Services.
 - While construction takes place, public hospital services will continue to be provided on the site.
 - With construction to commence by mid-decade, the northside hospital will provide public health services to Canberra's north for decades to come.
- Northside Canberra Hospital project current status:
 - On 31 May 2023, the *Health Infrastructure Enabling Act 2023* passed in the Legislative Assembly.
 - The Act enabled the Government to acquire part of the land on which the Calvary Public Hospital sits in Bruce. It also enabled the Government to transition the operation of the hospital to Canberra Health Services.
 - On 3 July 2023, Calvary Public Hospital Bruce transitioned across to Canberra Health Services and is now known as North Canberra Hospital.
 - Northside Canberra Hospital project benefits:
 - The new northside hospital will be larger than the existing public hospital and will boost the ACT's healthcare capacity over the coming decades.
 - It will be one of the Territory's largest health infrastructure projects, offering a significant investment in our local economy.
 - It will offer benefits to our workforce, creating more jobs both during the construction phase and once the hospital is operational. It will also help to attract and retain our clinical workforce with new state-of-the-art facilities.
 - The northside hospital will provide modern, sustainable and accessible infrastructure to support our growing city.

- The new hospital will help create a more liveable city, offering more convenient access to health services that are better connected.
- Public Housing and support for affordable rentals and home ownership:
 - The ACT is a leading jurisdiction in responding to public housing need and homelessness.
 - Improving and growing our public housing stock is a key Government priority, including the Growing and Renewing Public Housing Program which will deliver an additional 400 public homes and renew 1,000 public homes.
 - The recently completed Common Ground in Dickson will provide both affordable rental options and supported tenancies for people who have experienced homelessness with complex service needs.
 - Consistent with the ACT Housing Strategy, the Government is focusing on low-to-moderate income households and those most vulnerable to homelessness and investing in building more affordable homes.
 - The Government has a range of mechanisms and initiatives to support a diverse mix of housing, including through the Indicative Land Release Program.
 - Over the next five years, greenfield and infill sites will be released for purchase with capacity to accommodate more than 16,000 dwellings.
 - Multi-unit development sites will also be released in 2023-24 with requirements for over 200 affordable, community and public housing dwellings.
 - This is in addition to more than 300 affordable homes currently in developer pipelines, 355 affordable home sites released to developers and 235 affordable home sites progressing toward release.
 - The ACT's Build-to-Rent model offers quality homes that are designed to meet the needs of renters, adding to the supply of diverse housing, and increasing housing supply. In November 2022, the ACT's first Build-to-Rent site was released in Turner.
 - Specific public housing and assistance funding in 2023-24 Budget:
 - Secure and affordable housing:
 - \$265 million to strengthen social housing assistance
 - \$62 million to increase affordable rental housing and home ownership
 - \$19 million to improve housing choice and quality
 - Public Housing and assistance:
 - an additional \$55.9 million for the Growing and Renewing Public Housing program
 - \$177.1 million for Housing ACT operations, repairs and maintenance

- \$20.0 million over four years for the continued expansion of specialist homelessness service
 - funding to continue the Vulnerable Household Energy Support Scheme to provide support for installation of energy efficient insulation and electrical appliances
- Cost of living assistance:
 - The Territory Government offers a range of targeted discounts, rebates and subsidies to support those in our community who need it most.
 - The 2023-24 ACT Budget includes new and expanded measures to further support households and individuals, including:
 - expanding the Utilities Concession eligibility criteria to include anyone with a Commonwealth Health Care Card – 12,000 more households will benefit from this support, taking the total number to 43,800;
 - a one-off increase of \$50 to the Utilities Concession, raising the amount from \$750 to \$800 in 2023-24, to help further relieve cost of living pressures for 43,800 households;
 - an additional payment of \$250 to households on Housing ACT’s priority housing waiting list (as of 27 June 2023) in 2023-24, providing further cost of living support to some of our most vulnerable;
 - increasing the Taxi Subsidy Scheme’s cap by 15 per cent – and removing the requirement to apply for additional trips – providing Canberrans with a disability or mobility restriction with transport options; and
 - increasing the means (income) test for access to Legal Aid assistance to better align with cost of living, to support more Canberrans to access legal representation if needed.
 - Cost of living related funding and support in the 2023-24 Budget:
 - \$37.8 million over four years to provide additional support to low-income households facing escalating living costs
 - \$11.5 million for a Future of Education Student Equity fund to provide direct financial support to Canberra families experiencing financial vulnerability
 - In response to inflationary pressures, the Government is providing \$213 million in targeted support for vulnerable households facing cost of living pressures. This includes:
 - energy bill relief as a return from the ACT Government’s Large-scale Feed-in Tariff Scheme and
 - \$145 million in assistance in 2023-24, across concessions on Government charges, the Utilities Concession, and Spectacles and Taxi Subsidy Schemes.

- There are over 65 direct programs and concessions to support vulnerable Canberrans as well as many more programs and initiatives targeted towards those experiencing disadvantage. The ACT Government also works in partnership with the Commonwealth and the other states and territories to reduce poverty in our community.

2. Fiscal strategy, return to deficit in 2023-24, and medium-term priorities

- The 2023-24 Budget the Government was delivered in the context of:
 - investing in public healthcare and education systems;
 - improving housing choice, access and affordability;
 - supporting Canberrans with cost of living pressures; and
 - planning and delivering for the infrastructure needs for the fastest growing jurisdiction in Australia.
- This investment is underpinned by the Government's continued focus on its fiscal strategy:
 - sustainable economic growth;
 - sound public finances;
 - quality and efficient services;
 - sustainable taxation and revenue; and
 - a strong balance sheet.
- Considering the 2023-24 return to deficit, the Government continues to focus on strengthening our fiscal position over time, while continuing to invest prudently to meet the needs of our community.
 - Consistent with previous budget updates, the Government's investment decisions appropriately balance the need to continue to improve our fiscal position while providing necessary services for a growing Canberra.
 - The Territory's growth in expenses is broadly aligned to anticipated population growth, reflecting the Government's efforts to deliver services for a growing population. While expenses do grow over time, they do so at a rate below the rate of growth of revenue, enhancing budget stability (see Table 1 below).
 - The cash deficit for 2023-24 is affected by some one-off factors (see slide 16 of the attached presentation).

Table 1: Estimated growth in Territory revenue and expenses [Budget Outlook Pg 45, with modification]

	2022-23 Budget	2022-23 Estimated Outcome	2023-24 Budget	2024-25 Estimate	2025-26 Estimate	2026-27 Estimate
Revenue (\$m)	7,079.1	7,324.4	7,691.4	8,162.1	8,630.8	8,960.2
Percentage growth (%) (year on year)		3.5	5.0	6.1	5.7	3.8
Expenses (\$m)	7,780.2	7,988.5	8,353.2	8,559.2	8,742.4	9,020.8
Percentage growth (%) (year on year)		2.7	4.6	2.5	2.1	3.2
		2022-23 Forecast	2023-24 Forecast	2024-25 Projection	2025-26 Projection	2026-27 Projection
Population (through the year to June quarter growth)		2¼	2¼	2	2	2

3. Infrastructure program (including Light Rail, and Entertainment, Arts and Sports plan)

- ACT Infrastructure Plan Update:
 - As Canberra grows toward a population of 500,000 by 2030, the Government is investing in infrastructure that will ensure the city remains one of the world’s most liveable.
 - The Infrastructure Plan is a multi-decade plan detailing over \$14 billion worth of infrastructure investments right across Canberra. It includes new schools in our suburbs, the largest expansion of the Canberra Hospital in the ACT Government’s history and the renewal of existing infrastructure in more established regions.
 - The focus of the plan is squarely upon the priorities that matter most: health, education, transport and the community services.
 - The Plan also provides a framework for how the Government will renew established infrastructure to cater for a city of 500,000 people.
 - The Canberra Theatre for example was built for a city of 100,000 people. The Government wants to ensure that the ACT can attract the world’s best performers and artists with a bigger, fit-for-purpose Theatre as part of a broader arts and cultural precinct in the heart of the city.
 - The Infrastructure Plan acknowledges Canberra’s role as a regional hub and the more than 750,000 people who live within the borders and in the greater Canberra region.
 - The updated Plan outlines how the Government is preparing for the delivery of new and improved infrastructure across the city for the next 5 years and beyond. As we move beyond the next 5 years, these priorities and investment decisions will be informed by changes in circumstances as our city and priorities evolve.

- The Plan will be released as seven sector-specific documents over the next twelve months: Entertainment, Arts and Sports; Health (both already released); Education; Transport; City Services, Recreation and Community Facilities; Climate Action, Energy and Environment; and Housing, Land Release and City Planning.
- The Entertainment, Arts and Sports sector update outlines the Government’s intention to progress the following projects:
 - the construction of a new, indoor live music concert and exhibition venue to hold at least 7,500 people in Canberra’s city centre;
 - the redevelopment or replacement of Canberra Stadium within the Australian Institute of Sport (AIS) precinct;
 - the redevelopment of EPIC, which includes refurbishing Fitzroy Pavilion to enable it to host large scale community and multicultural events; and
 - continued investment in community sport infrastructure.
- The Health sector updates outlines two areas of focus: hospital infrastructure and community health. Key projects include:
 - The completion of the Canberra Hospital Expansion project and the New Northside Hospital project;
 - four new Health Centres to deliver community-based services in South Tuggeranong, North Gungahlin, the Inner South and West Belconnen (through the 2023 Budget, the Government has committed funding to design and construct the South Tuggeranong Health Centre and to begin planning and design work for North Gungahlin and the Inner South);
 - Expanding and upgrading endoscopy suites at the Canberra Hospital to help meet patient demand.
 - A fit-for-purpose Acute Palliative Care Ward at Canberra Hospital. Early planning is already underway with construction anticipated to begin late 2024.
 - The Watson Health Precinct – a new precinct to support youth mental health and alcohol and other drug services as well as a residential rehabilitation service for Aboriginal and Torres Strait Islander adults.
 - A strategic review of community health assets across the ACT to develop a long-term plan for the upgrade, renewal and construction of these facilities.

4. Commonwealth government interactions (including infrastructure review and funding arrangements)

- The key focus for governments across Australia has changed from responding to the COVID-19 pandemic to addressing near-term cost of living pressures and undertaking longer-term reforms.
 - Some of the major priority areas of reform in 2023 are cost of living pressures (particularly energy costs), health, the National Disability Insurance Scheme, housing supply and affordability, productivity agenda and the net zero transformation.

- These priority areas are being progressed via National Cabinet and the Council on Federal Financial Relations (CFFR).
- Since the 2022-23 Budget, the ACT has joined the Commonwealth and other states and territories under the National Energy Bill Relief Plan (the Plan) to provide energy bill relief, the implementation of the National Housing Accord to address housing supply and affordability, and the Social Housing Accelerator funding to improve social housing supply in the ACT.
- The ACT Government is currently in negotiations with the Commonwealth Government to establish a National Capital Investment Framework for the ACT.
 - The framework discussions are designed to secure additional Commonwealth Infrastructure funds for the ACT in areas of shared priority, addressing the low share of infrastructure funding that the ACT has received in recent years.
- Through the Federation Funding Agreements (FFA), the Commonwealth provides National Partnership Payments (NPPs) to the states and territories to support the delivery of specified projects, facilitate reforms, or reward those jurisdictions that deliver on national reforms or achieve service delivery improvements.
 - The primary reasons for the significant increase in NPP funding from 2022-23 to 2023-24 include the timing of payments for Light Rail Stage 2A and road infrastructure projects under the National Partnership Agreement on Land Transport Infrastructure Projects (\$62.7 million in 2022-23, increasing to \$146.5 million in 2023-24) and funding for new environment and energy grants, such as: Energy Bill Relief (\$11.175 million in 2023-24); Food Waste for Healthy Soils (\$8 million in 2023-24); the Sustainable Household Scheme (\$7.5 million); and Round 1 of the Disaster Ready Fund (\$6.859 million).
 - The Commonwealth is also contributing to infrastructure projects in the ACT through the National Partnership Agreement on Land Transport Projects, with \$294.2 million being provided for road infrastructure projects under the Road Investment Component from 2022-23 to 2026-27, and \$198.4 million being provided for the Rail Investment Component for Light Rail Stage 2A.



Australian Capital Territory

Budget 2023-24

Investing in a
growing Canberra

S&P GLOBAL RATINGS

Thursday, 10 August 2023

Overview

In the 2023-24 Budget the Government is continuing to deliver its commitments, including:

- investing in our public healthcare and education systems;
- improving housing choice, access and affordability;
- supporting Canberrans with cost of living pressures; and
- planning and delivering for the infrastructure needs for the fastest growing jurisdiction in Australia.

The initiatives delivered through the 2023-24 Budget reflect the Government's core principles of:

- job creation;
- delivery of high-quality services; and
- investment in long-term, transformational capital projects.

We are continuing to meet the Territory's needs today while investing more for our city's future.

Economic Outlook

Key assumptions

The key assumptions that underpin the economic forecasts include:

- Consistent with the Reserve Bank of Australia's (RBA) Statement on Monetary Policy May 2023 and the 2023-24 Commonwealth Budget, inflation is assumed to have peaked in Australia and is beginning to ease.
- Interest rates and cost of living pressures will continue to temper household consumption and business investment in the short term.
- ACT exports continue to play a strong role in our economic activity, along with robust growth in employment and wages.

The ACT Economy

The ACT economy continues to perform strongly, underpinned by household consumption and public demand, along with a surge in exports.

- A strong labour market with an unemployment rate of 3.0 per cent in April 2023 (*increased to 3.1 per cent in June 2023*) – the lowest among all jurisdictions.
- Gross State Product is expected to grow by 3¾ per cent in 2022-23. Growth is expected to slow in 2023-24 before returning to trend over the forward estimates.
- Inflation appears to have peaked at the end of 2022, and is forecast to ease to 3¼ per cent by the end of 2023-24.
- Nominal wages are expected to grow by 3¾ per cent in 2023-24. Private sector wages growth for the March quarter 2023 the fastest across Australia.
- Population is forecast to grow at historically high rates of 2¼ per cent in 2022-23 and 2023-24 – almost 10,000 people a year – moderating slightly to 2 per cent across the forward estimates.
- Risks to the economic outlook include interest rates, inflation, housing pressures and consumer spending. The increasingly diversified ACT economy is well placed to manage these risks.

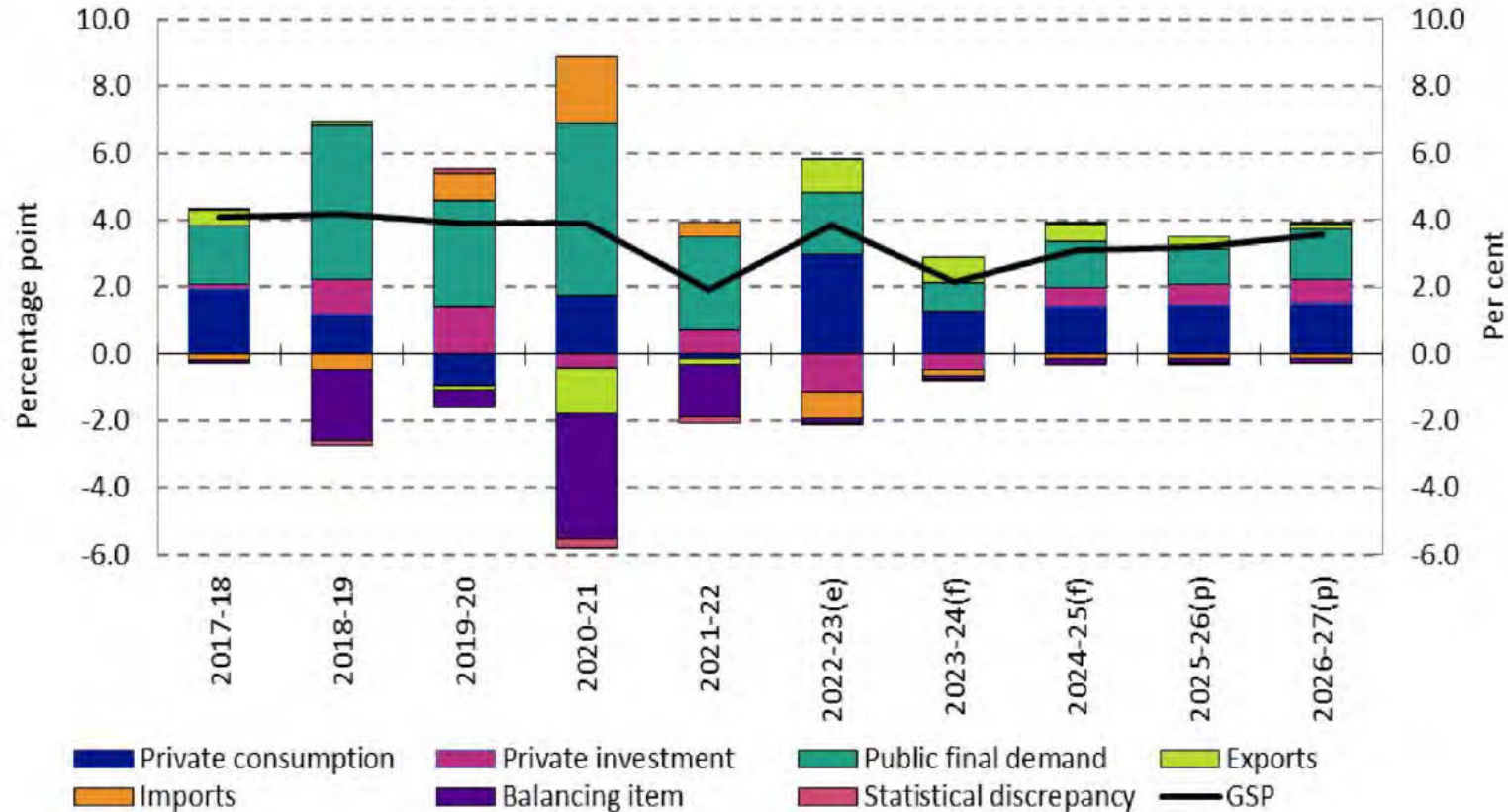
Economic parameters – 2023-24 Budget

	2022-23 Forecast	2023-24 Forecast	2024-25 Projection	2025-26 Projection	2026-27 Projection
ACT					
Gross State Product ^{1,2}	3¾ (3½)	2¼ (2½)	3 (2¾)	3¼ (3)	3½
State Final Demand ^{1,2}	2¾ (2)	1¼ (1¾)	2¼ (2)	2½ (2¼)	3
Employment ³	2¾ (2¼)	2 (1½)	2 (1¾)	2 (2)	2
Wage Price Index ^{3,4}	4 (3½)	3¾ (3¾)	3½ (3½)	3½ (3½)	3¼
Consumer Price Index ³	5 (5½)	3¼ (3½)	2¾ (2½)	2½ (2)	2½
Population ³	2¼ (1¾)	2¼ (1¾)	2 (2)	2 (2)	2
Australia					
Gross Domestic Product ^{1,2,5}	3¼ (3¼)	1½ (1½)	2¼ (2¼)	2¾ (2½)	2¾

Notes: Forecasts and projections are rounded to a ¼ of a percentage point. *Numbers in brackets are estimates from 2022-23 Budget Review.*

1. Real values.
2. Year average basis (average of the current financial year relative to the previous financial year).
3. Through the year to the June quarter growth.
4. Total hourly rates of pay, excluding bonuses.
5. 2023-24 Commonwealth Government Budget.

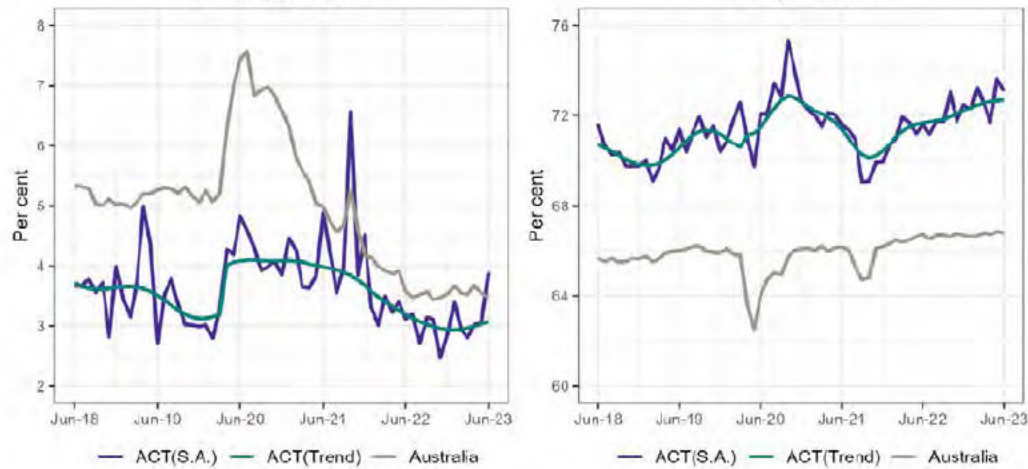
Contribution to GSP growth, ACT



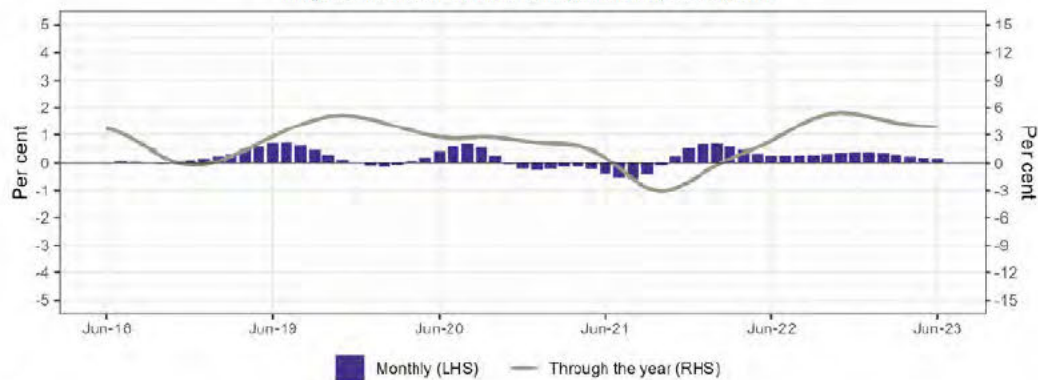
- GSP is estimated to grow by 3¼ per cent in 2022-23, ¼ of a percentage point higher than 2022-23 Budget Review forecast in Mar 2023.
 - This is driven by growth in household consumption and public sector activity
- ACT economy is forecast to grow by 2¼ per cent in 2023-24, as the impacts of the RBA's interest rate increases dampen growth in household consumption and private investment.
 - Public consumption, public investment, and net exports are expected to drive economic growth in 2023-24.
 - Increases in exports of education and tourism services as well as an expected moderation in outbound international tourism is expected to assist in increasing net exports.

Labour Market Update

Unemployment Rate and Participation Rate, Seasonally Adjusted, ACT and Australia



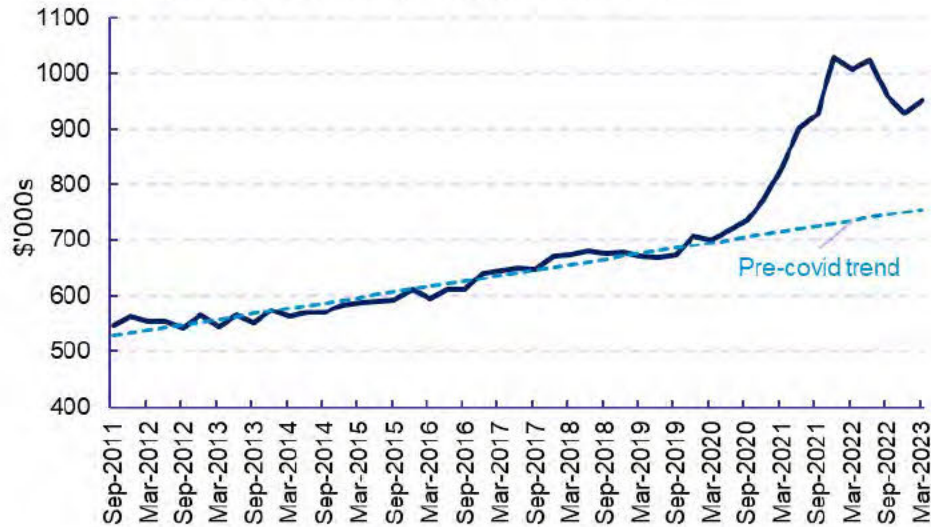
Employment Growth, Trend, Monthly Data, ACT



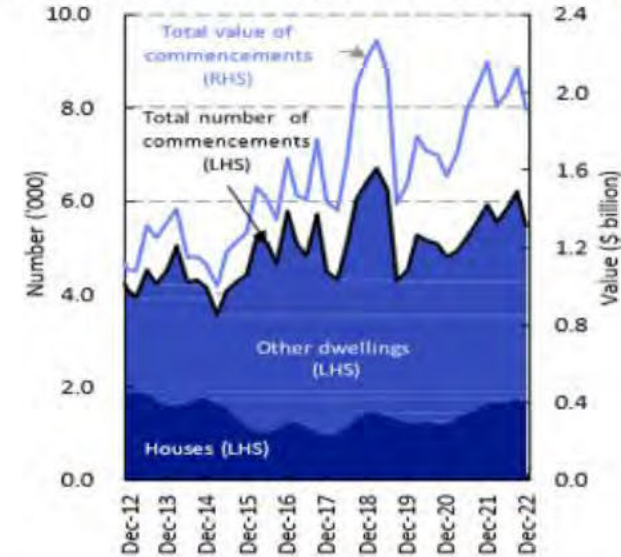
- The strength in ACT labour market continues
- ACT unemployment rate was 3.1 per cent in trend terms as at June 2023, the second lowest of all states and territories after NSW
- Participation rate increased further and reached 72.7 per cent in June 2023, second highest after the NT.
 - Australia's participation rate was 66.8 per cent.
- The latest job vacancies data showed there were 11,400 vacant jobs in May 2023, around 4,800 more vacancies than the pre-pandemic levels in February 2020. This compares with around 9,500 unemployed people in the Territory as at May 2023.
- Employment in the ACT grew by 3.9 per cent through the year.

Housing Market

Mean Price of Residential Dwellings, ACT



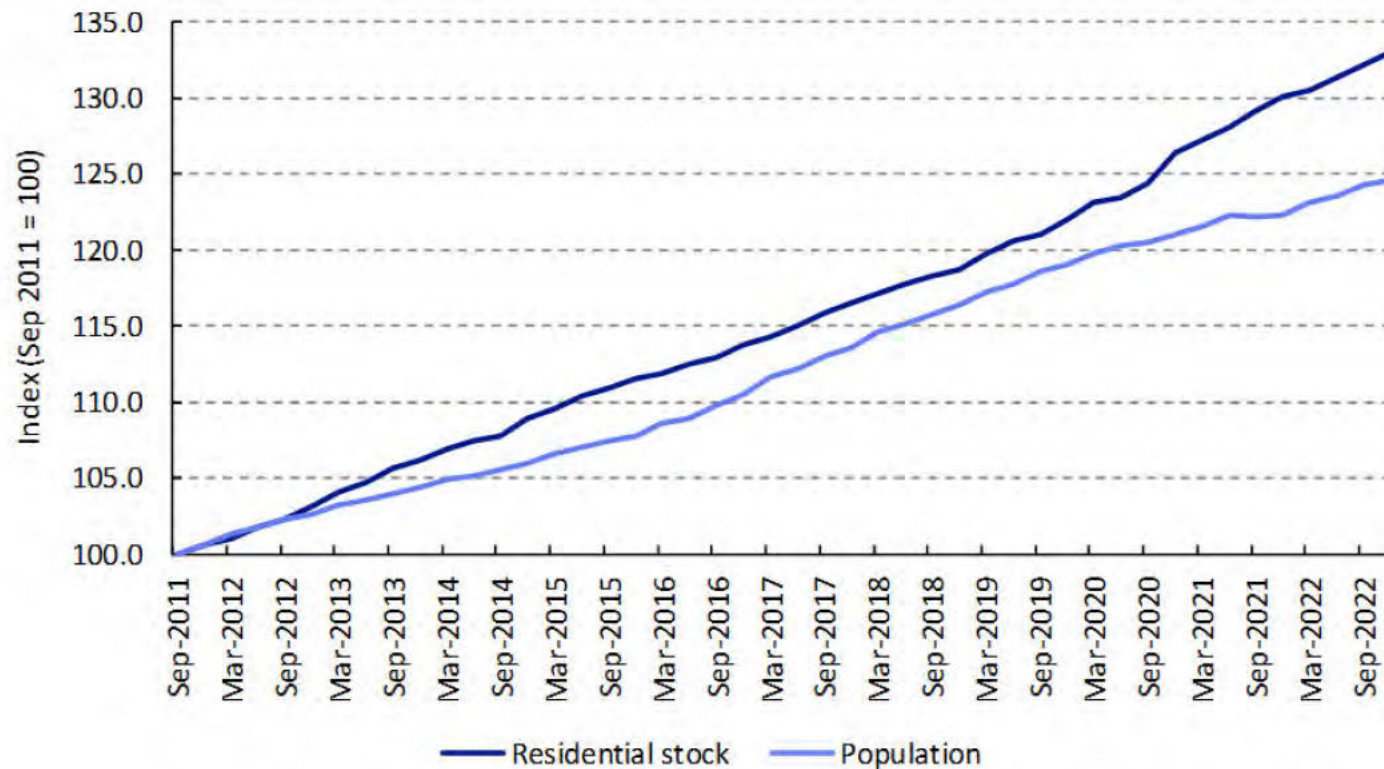
Value and number of residential building commencements (four quarters moving total), original data, ACT



- Building activity moderated through the year to the December quarter 2022, albeit of a very high base.
- Mean price of residential dwellings in the ACT remains way above the pre-Covid trend suggesting that the ACT housing market remains robust, despite recent downward adjustments in house prices.
 - High rents and migration-led population growth will continue to support prices even though the number of transfers have fallen since the start of the tightening cycle.
- Completion times have increased to 39 weeks, reflecting the impact of high construction costs and tight labour market conditions. In addition, high interest rates are making it harder for developers to secure finance.

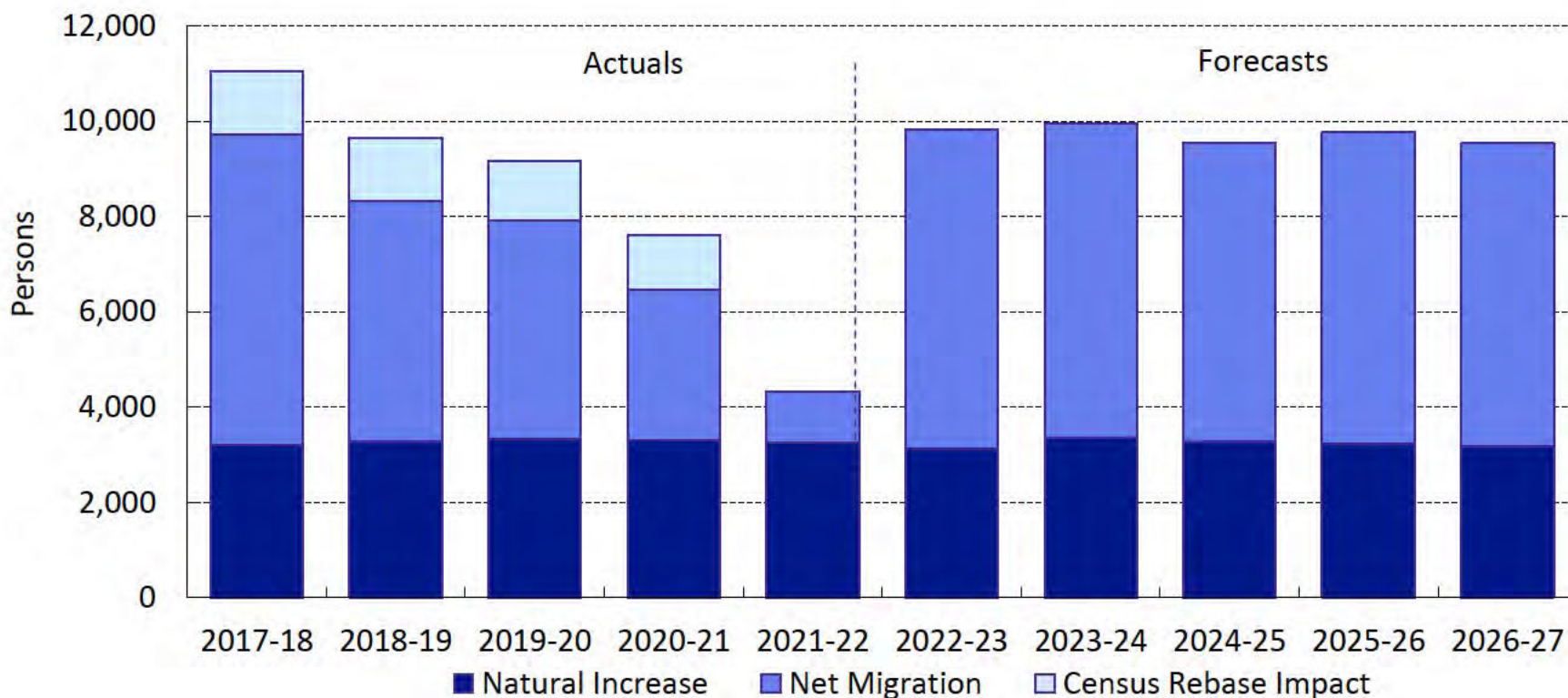
Housing Market

Growth in ACT residential dwelling stock vs population growth



- Housing Supply is accommodating demand despite strong population growth.
- Vacancy rates in the Territory are now the highest in Australia
 - Dwelling stock grew at 2.6 per cent through the year to the March quarter 2023.

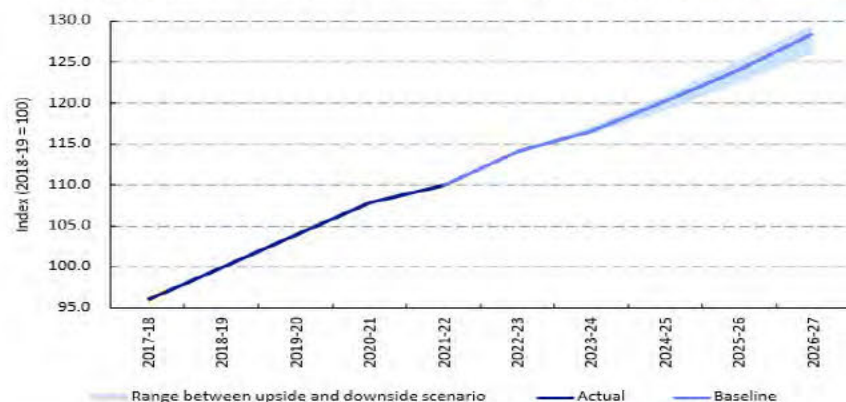
ACT Population growth by component



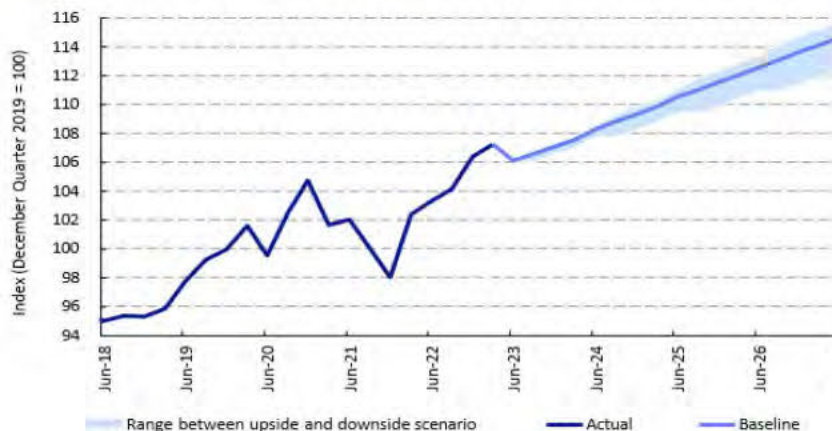
- The ACT's population is estimated to grow by 2¼ per cent in 2022-23, then stay at 2¼ per cent in 2023-24 and stabilise at 2 per cent over the rest of the forward estimates period.
 - Natural increase and net migration, which consists of both overseas and interstate migration, are expected to contribute positively to population growth.
- The chart illustrates the contribution of these components as well as the 2021 Census rebasing to the ACT's population over the ten-year period from 2017-18 to 2026-27.

Economic parameter forecasts under different scenarios (percentage change)

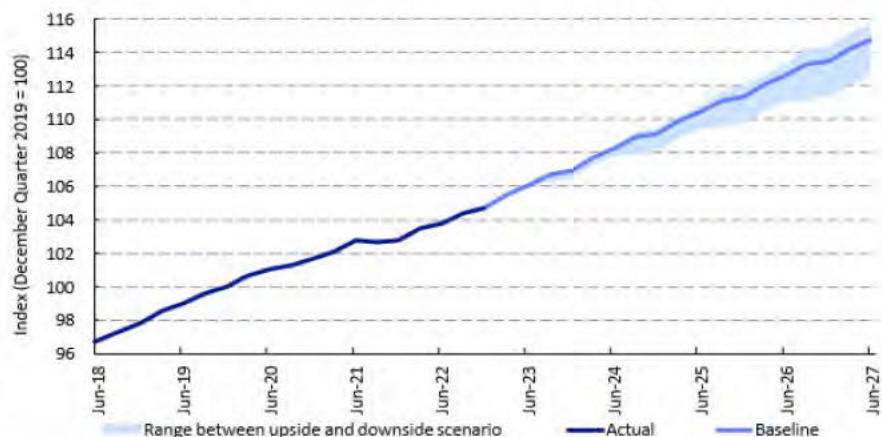
Gross State Product, ACT – forecast scenarios, 2018-19 = 100



Employment, ACT – forecast scenarios, December 2019 = 100



Population, ACT – forecast scenarios, December 2019 = 100



- As shown in each chart, risks are skewed to the downside for GSP, employment and population growth under the scenarios that have been developed.
- The latest available pre-COVID data is used as the base (index = 100).

Budget Outlook

Fiscal Strategy and Outlook

The Government remains committed to the principles of good fiscal management: sustainable economic growth; sound public finances; quality and efficient services; sustainable taxation and revenue and a strong balance sheet

- In the 2022-23 Budget, the ACT's fiscal position had improved by over \$800 million over four years.
- The 2023-24 Budget shows the fiscal position continuing to strengthen by a further \$403 million, as compared to the 2022-23 Budget.
- The Government now projects operating balance surpluses, of \$142 million in 2025-26 and \$212 million in 2026-27.
- Operating cash surpluses are forecast to reach \$700m in 2026-27.
- Key balance sheet metrics for 2023-24 – net debt, net financial liabilities and net worth – are all broadly comparable with the estimates presented in the 2022-23 Budget Review.

Headline Net Operating Balance – General Government Sector (GGS)

	2022-23 Budget \$m	2022-23 Estimated Outcome \$m	2023-24 Budget \$m	2024-25 Estimate \$m	2025-26 Estimate \$m	2026-27 Estimate \$m
Revenue	7,079.1	7,324.4	7,691.4	8,162.1	8,630.8	8,960.2
Expenses	7,780.2	7,988.5	8,353.2	8,559.2	8,742.4	9,020.8
Superannuation return adjustment	218.1	172.1	219.1	235.7	253.6	272.8
HEADLINE NET OPERATING BALANCE	-483.0	-492.0	-442.7	-161.5	141.9	212.1
Net cash from operating activities	-92.5	248.7	-6.5	220.6	599.6	712.1
Net debt (excluding superannuation)	6,524.9	5,814.2	7,252.1	8,503.0	9,628.2	10,617.2
Net financial liabilities	11,415.7	11,231.8	12,461.7	13,496.1	14,391.1	15,123.9

Note: Numbers may not add due to rounding.

2023-24 HNOB and Cash Impacts

There are a range of non-ongoing factors affecting the HNOB and/or cash balance in 2023-24. These include:

- **Decline in the Suburban Land Agency's contribution to net cash** – net reduction of \$68 million in 2023-24 (from 2022-23) due to market conditions and cash flow timing.
- **Transitioning North Canberra Hospital from Calvary Health Care to Canberra Health Services** – One-off HNOB impact of \$20.9 million/cash impact of \$44.7 million in 2023-24.
- **Enterprise agreement backpay** – one-off cash impact of \$38 million in 2023-24.
- **Extending the Sustainable Household Scheme** – Cash impacts of \$41 million in 2023-24 and \$28 million in 2024-25 (cash impacts largely recouped in future years).

Net Operating Cash Position – General Government Sector (GGS)

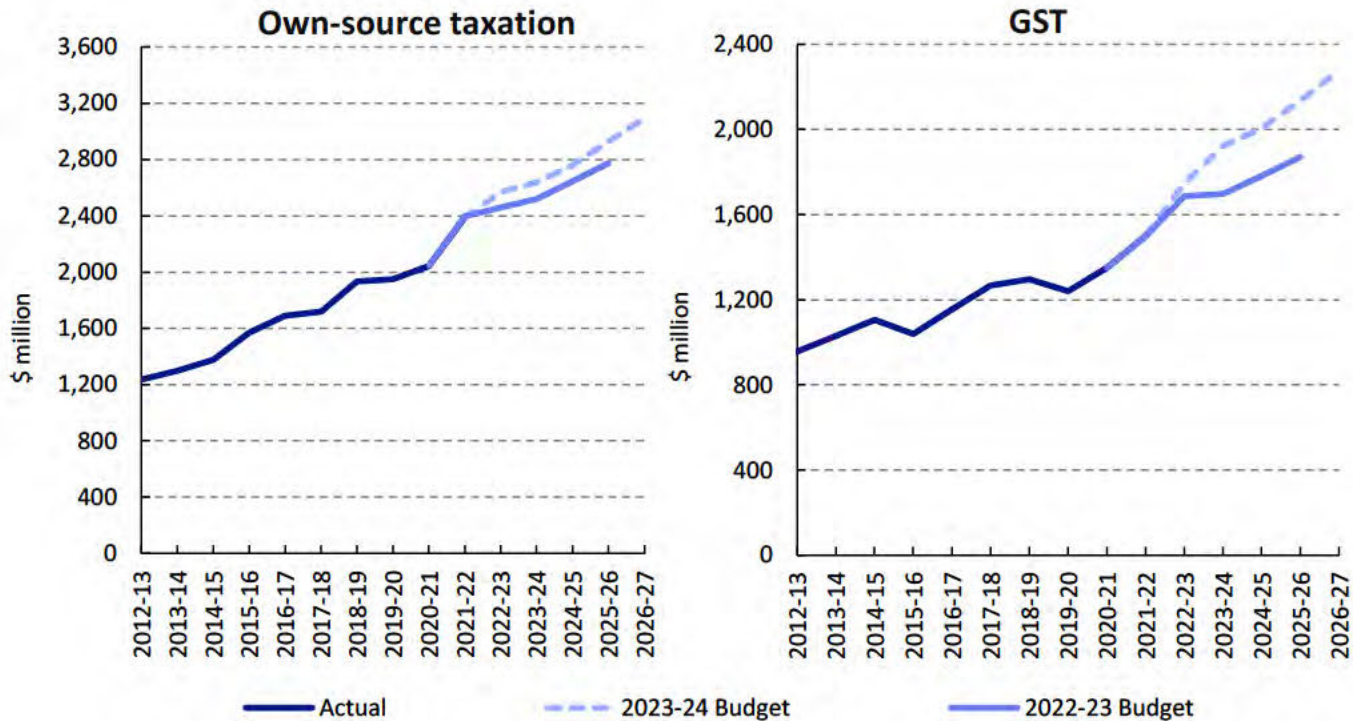
Beyond 2023-24, the net operating cash position is forecast to be in significant and growing surplus

General Government Sector	2022-23	2023-24	2024-25	2025-26	2026-27
2022-23 Budget	(92.5)	134.9	165.2	203.0	n/a
2022-23 Budget Review	(24.8)	96.1	229.1	175.3	n/a
2023-24 Budget	248.7	(6.5)	220.6	599.6	712.1

Note: Numbers may not add due to rounding.

Revenue – Own-Source and GST Changes

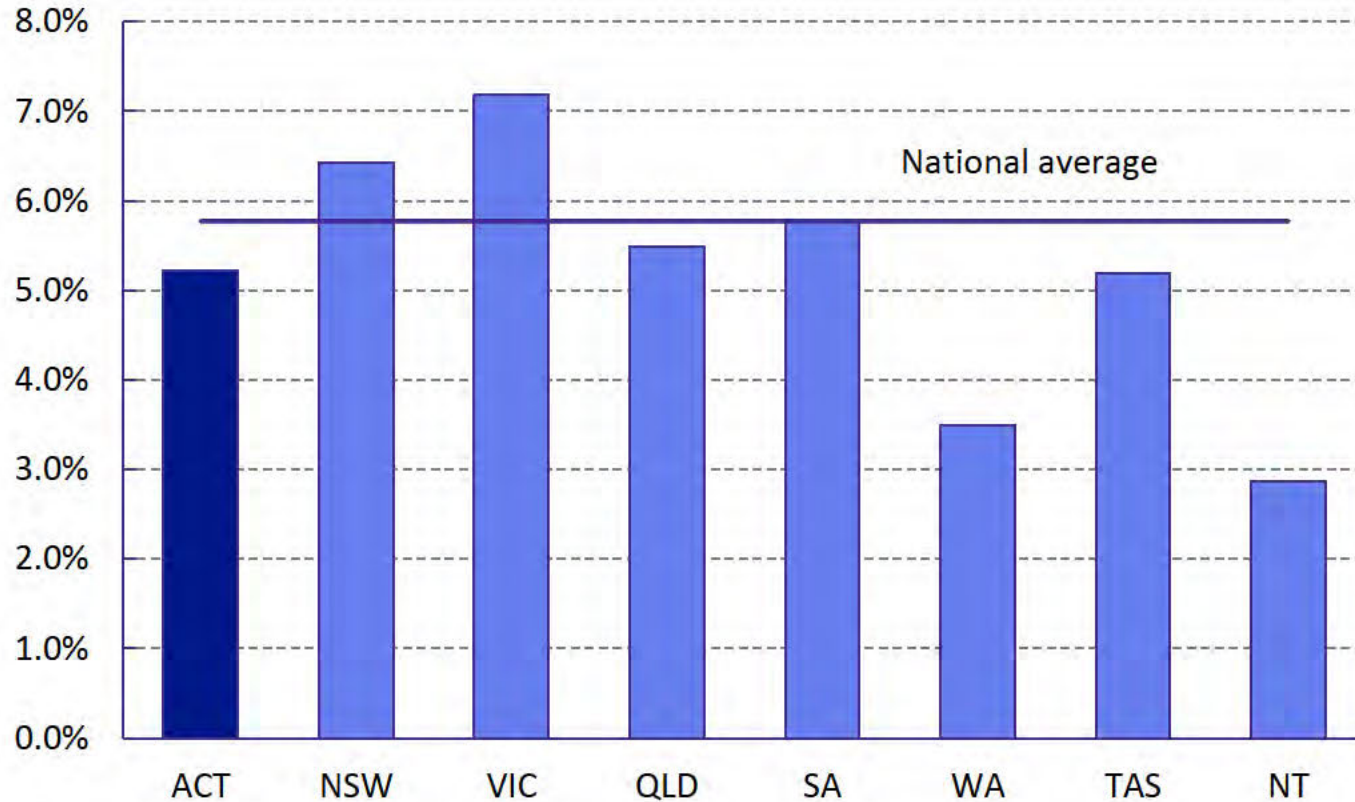
Changes in the Total of Own-Source Taxation and GST Revenue



- Overall Budget revenues are expected to be higher over the forward estimates when compared to the 2022-23 Budget.
- The 2023-24 Budget estimates for own-source revenue are \$492.9 million higher over the four-year period ending 2025-26 compared to the 2022-23 Budget, with own-source taxation revenue forecast to grow by 4.8 per cent per annum.
- For GST, revenue estimates are higher by \$774.9 million over the same period in comparison to the 2022-23 Budget, largely driven by an increase in the ACT's GST relativity (i.e. our share of the GST pool as determined by the Commonwealth Grants Commission).

Revenue – Own-Source

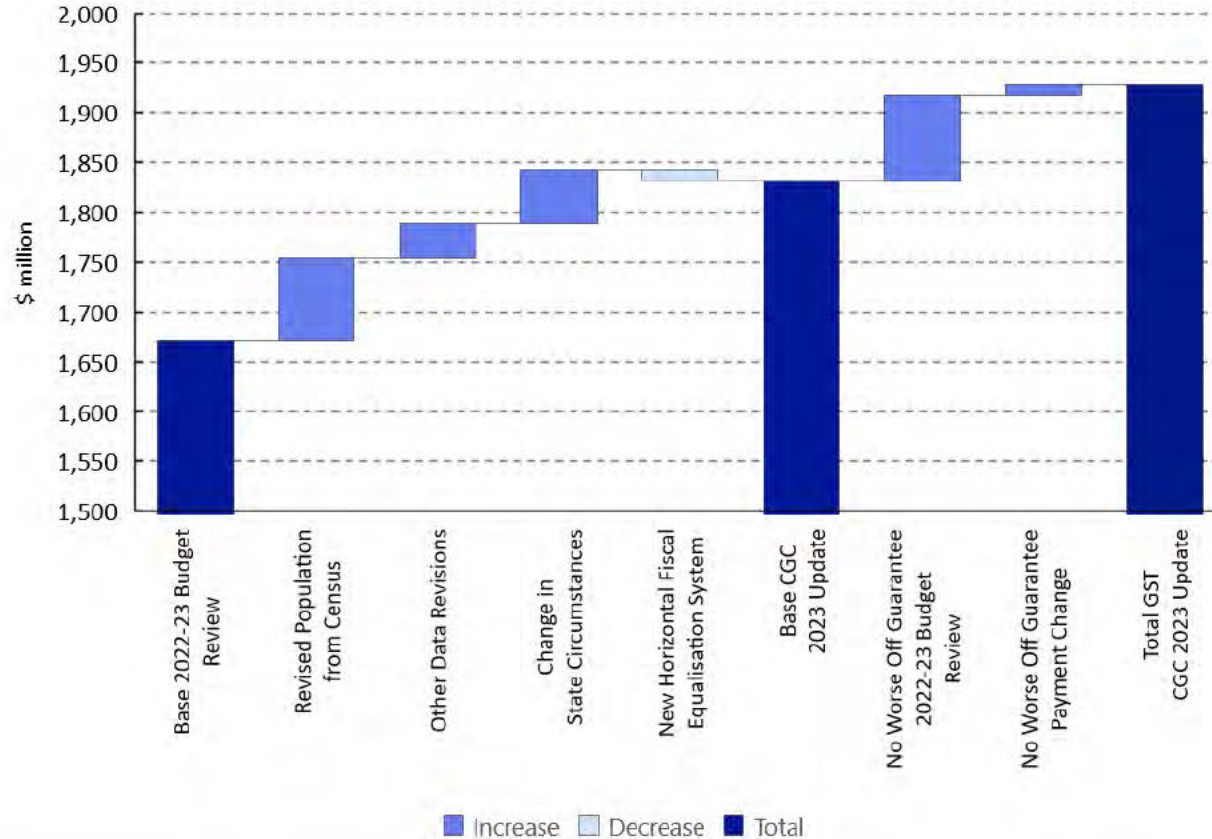
Own-Source Tax Revenue as a share of Nominal GSP



- Budget revenues are expected to be higher over the forward estimates, compared to the 2022-23 Budget.
- The 2023-24 Budget contains a package of carefully sequenced tax measures, which will provide additional revenue across the forward estimates to maintain a sustainable Budget position and meet the needs of a growing population.
- The ACT remains a relatively low-taxing jurisdiction, with our own-source tax revenue as a share of GSP the equal third lowest across all Australian states and territories.

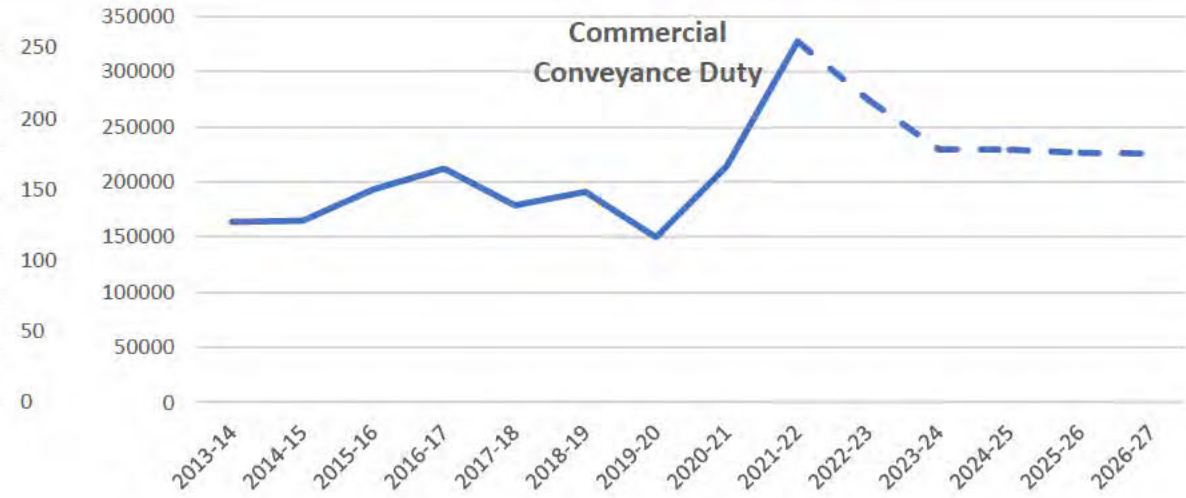
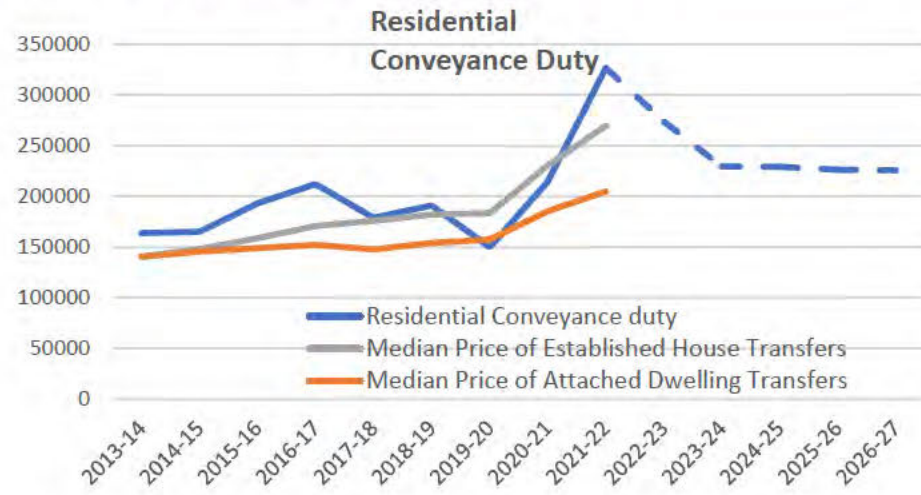
GST Relativity

ACT's 2023-24 GST Relativity

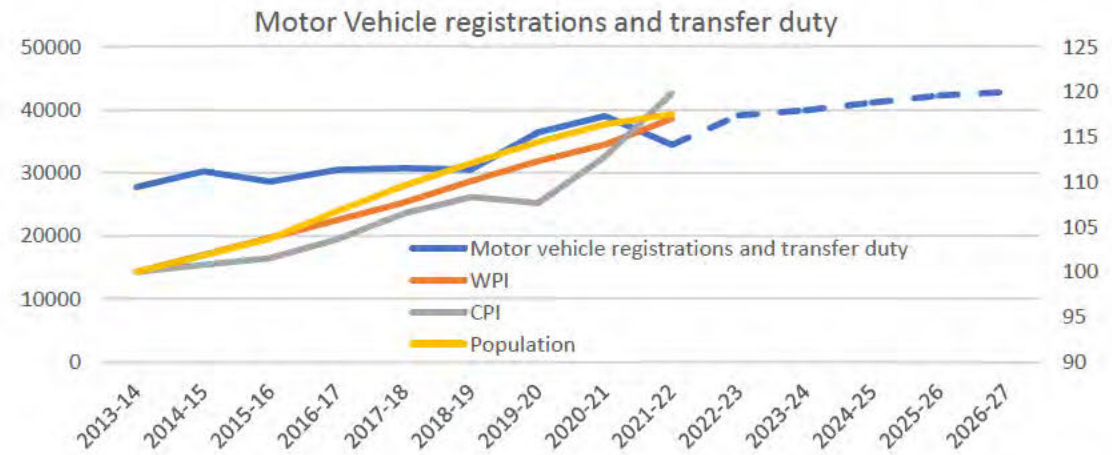


- The ACT's GST relativity, as assessed by the CGC in their 2023 Update, has increased from 1.09250 to 1.19540 for 2023-24, meaning the ACT is expected to receive about \$1.9 billion or 2.2 per cent of the GST pool.
- The increase in the ACT's relativity has resulted in an expected increase in the ACT's GST revenue grant in 2023-24 of \$171 million compared with the 2022-23 ACT Budget Review

Stamp Duty

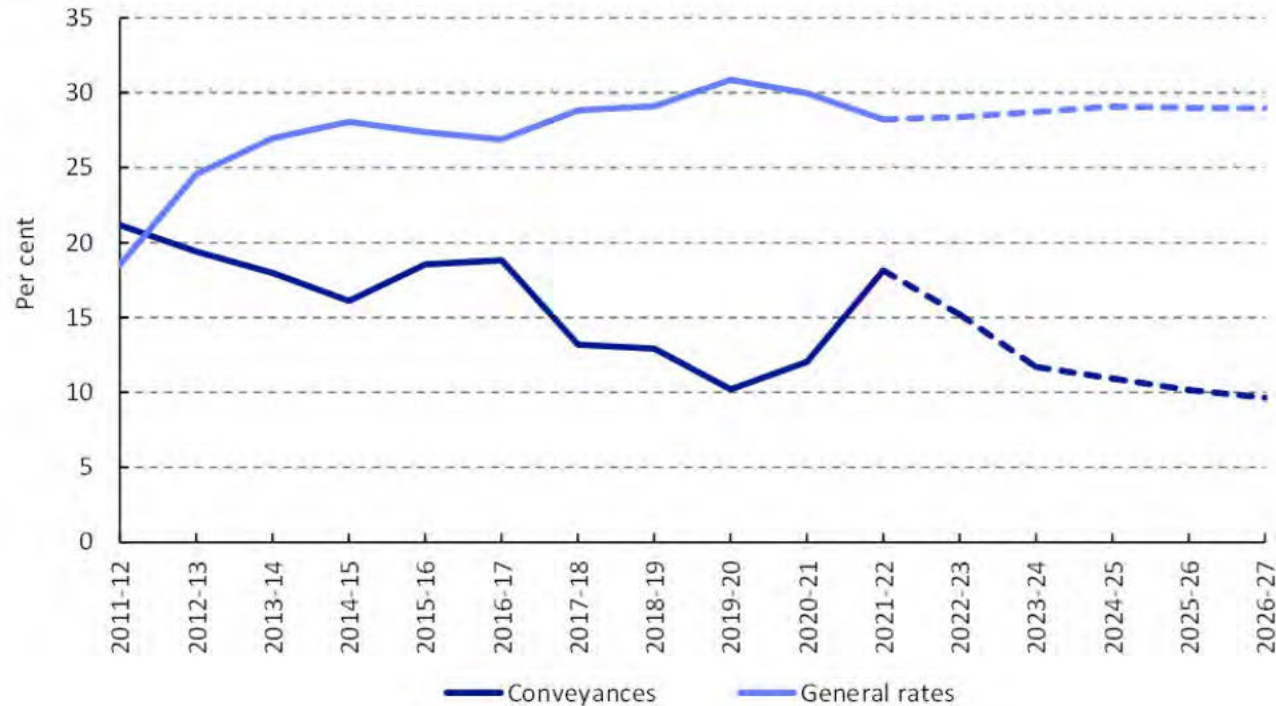


- Commercial Conveyance duty is relatively more volatile with economic activity and business liaison informing the forecast.



Conveyance Duty

Conveyance duty and general rates as a percentage share of total own-source taxation revenue



- ACT tax reform program has led to an increase in the share of revenue from General Rates, a revenue base less affected by economic shocks in comparison to transaction based taxes.
- Total conveyance duty revenue was estimated to account for approximately 22 per cent of the total own-source taxation revenue at the commencement of the tax reform program in 2012-13. The percentage share is forecast to decline to 15.2 per cent in 2023-24 and is expected to fall to 9.6 per cent towards the end of the forward estimates period in 2026-27.
- The increase in total conveyance duty as a percentage share of total own-source taxation revenue in 2021-22 was due to a strong property market in the ACT as a result of COVID Stimulus and increase borrowing capacity across Australia.

Revenue

Package of own-source tax measures

- The 2023-24 Budget includes a package of carefully sequenced measures to raise revenue to meet the needs of a growing population. This includes changes to Payroll Tax, the Police, Fire and Emergency Services Levy, the Utilities Network Facilities Tax, and the Lease Variation Charge.
- The measures have been designed to minimise the impacts on vulnerable households and promote an efficient and simple tax system in the Territory. The Budget also includes cost of living initiatives and improvements to our concessions, targeting assistance to Canberrans who need it most.
- The measures will raise additional revenue of \$121.4 million over the forward estimates from the most fair, efficient, and stable revenue bases and significantly contribute to Budget repair long term. Most measures have ongoing impacts beyond the forward estimates, with ongoing measures contributing \$44 million in revenue in 2026-27.
- The measures with the biggest impact on business and households, including changes to Payroll Tax and the Police, Fire and Emergency Services Levy, have a delayed start date of 1 July 2025 given current inflationary and cost of living pressures.

Revenue – 2023-24 Budget measures

- Payroll tax surcharge (\$41.2 million) and compliance (\$25 million): from 1 July 2025, a payroll tax surcharge on ACT wages above the payroll tax threshold at 0.25 per cent for businesses with Australia-wide wages between \$50 million and \$100 million, and at 0.5 per cent on ACT wages above \$100 million. The Government will also increase Payroll Tax compliance activity.
- Lease Variation Charge (\$22.4 million): the codified Lease Variation Charges will gradually increase from 1 July 2023 to better align with market values ensuring the community continues to receive a fair share of the windfall gains from increases in land values due to additional development rights.
- Betting Operations Tax (\$31.8 million): The Betting Operations Tax rate will increase from 20 to 25 per cent from 1 July 2023. The tax is payable by betting operators with net ACT betting revenue above \$150,000 per financial year.
- Police, Fire and Emergency Services Levy (\$12.8 million): The levy will be increased to support sustainable increases to funding for police, fire, and emergency services in the ACT. The levy will increase by an additional 4.3 percentage points above WPI in 2025-26 and 2026-27. The levy rebate for pensioners will also be increased.
- Utilities Network Facilities Tax (\$4.9 million): The Utilities Network Facilities Tax will increase 2.5 percentage points above WPI for the year ending 31 March 2024. The tax is paid by owners of utility network facilities in ACT land.
- Stamp duty reductions (-\$16.7 million): The stamp duty rate on residential owner-occupier conveyances has been reduced. The full concession on duty for owner-occupier off-the-plan units has been expanded to include units priced \$700,000.

Expenses

General Government Sector total expenses as a percentage of Gross State Product



- The 2023-24 Budget continues our investments in key priority areas such as health and education, provides funding to support the growing demand for essential community services for a rapidly growing population and also addresses the cost of living pressures that are impacting the most vulnerable members of our community.
- The chart's peak in 2021-22 reflects the additional support provided to the ACT community and businesses during the COVID-19 pandemic.
- Expenses are expected to grow at an average annual rate of 3.1 per cent from 2022-23 to 2026-27, primarily reflecting increased funding in education, health, general public services and social protection.

ACT Government's expense projections

The Territory's growth in expenses is broadly aligned to anticipated population growth, reflecting the Government's efforts to deliver services for a growing population. While expenses do grow over time, they do so at a rate below the rate of growth of revenue, enhancing budget stability.

	2022-23 Budget	2022-23 Estimated Outcome	2023-24 Budget	2024-25 Estimate	2025-26 Estimate	2026-27 Estimate
Revenue (\$m)	7,079.1	7,324.4	7,691.4	8,162.1	8,630.8	8,960.2
Percentage growth (%) (year on year)		3.5	5.0	6.1	5.7	3.8
Expenses (\$m)	7,780.2	7,988.5	8,353.2	8,559.2	8,742.4	9,020.8
Percentage growth (%) (year on year)		2.7	4.6	2.5	2.1	3.2
		2022-23 Forecast	2023-24 Forecast	2024-25 Projection	2025-26 Projection	2026-27 Projection
Population (through the year to June quarter growth)		2¼	2¼	2	2	2

Enterprise Agreements for the ACT Public Service

- The Government is negotiating new Enterprise Agreements for the ACT Public Service – with a pay offer that combines multiple fixed-dollar and percentage increases over the life of the agreement. The Government has also offered an initial \$1,250 cost of living supplement upon agreement commencement. This provides workers on lower salaries with higher increases than would otherwise be provided if a percentage-only increase were applied. For example, employees on a salary of \$53,868 will receive a pay rise of 7.5 per cent in year one, and 17.1 per cent over the proposed three-year term of the agreement.
- The Government has also agreed to a restructure of low paid classifications (for example General Service Officers), effective April 2024, changes to teacher classifications and workloads, and changes to a range of conditions (e.g. extending birthing leave from 18 weeks to 24 weeks).
- In May 2023, the first of these new agreements was balloted, with 97 per cent of participating employees voting to approve the agreement.
- The pay offer is for three years and applies from January 2023 – Costs associated with the offers (as made in late May) have been reflected in the 2023-24 Budget. Backpay for 2022-23 and the cost of living supplement have been recognised as an expense in 2022-23 and will be funded from capital injection in 2023-24 (\$38 million).

ACT Government's fiscal strategy

Following economic shocks associated with the COVID-19 pandemic and increased stimulus measures and expenditures (and reduced own-source revenue collections) associated with the ACT Government's various support packages, the return to surplus outlined in the 2023-24 Budget is reflective of the Government's commitment to maintain a balanced budget over the longer term.

In particular, delivering operating cash surpluses ensures that the Government's borrowings are restricted to financing its investments in new and upgraded infrastructure which will provide ongoing benefits to the community for many years.

- We are achieving this through maintained focus on our fiscal strategy, namely:
 - sustainable economic growth;
 - sound public finances;
 - quality and efficient services;
 - sustainable taxation and revenue; and
 - a strong balance sheet.

Key initiatives

New initiatives include a significant focus on increasing service capacity to meet the current and future needs of Canberra's rapidly growing population. These include:

Capital focussed investments

- **\$230 million** in additional funding for schools and education facilities;
- **\$177.1 million** to support Housing ACT to maintain and grow portfolio numbers while continuing to provide maintenance and tenancy services;
- **\$177 million** for community infrastructure and venues;

Expenditure focussed investments

- **\$124.8 million** to boost the workforce and resources for the new Critical Services Building at the Canberra Hospital;
- **\$110 million** to expand mental and community health services; and
- **\$74.3 million** to enable recruitment an additional 126 ACT Policing personnel by 2027-28.

North Canberra Hospital

The transition of services at the North Canberra Hospital consolidates the ACT's public hospitals under Canberra Health Services and creates a single health network. This is expected to improve the efficiency of the ACT health system by:

- **lowering health care costs** (increasing efficiency) via
 - increased patient throughput;
 - better management of resources under a single-provider, two-site model;
 - improved economies of scale in purchasing of goods and services; and
 - reductions in overlapping administrative, policy and executive staff.
- **improving patient outcomes** via
 - better coordination of health services; and
 - improved management of patient intake and flows.

Capital Works Program

The ACT Government is maintaining a strategy of investment for economic growth and community wellbeing. With the rapid population growth in the ACT, we are embarking on an ambitious investment program that both meets our current community needs and provides for future generations.

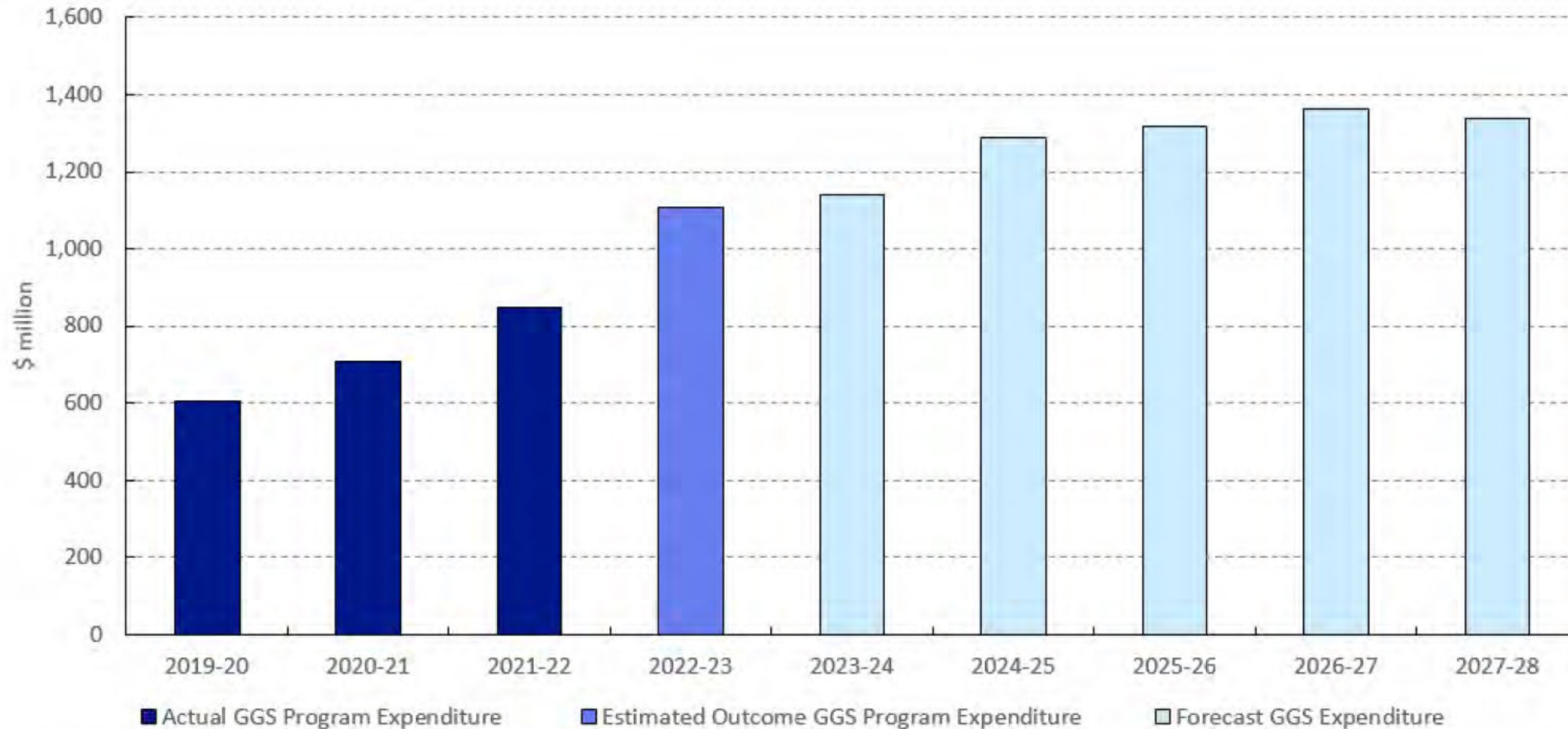
- Over the five years to 2027-28 we have committed to more than:
 - \$1.9 billion on roads, public transport and active travel
 - \$1.2 billion on education and skills infrastructure
 - \$870 million on health infrastructure
 - \$650 million on housing infrastructure
 - \$600 million for community infrastructure, venues and arts
 - \$330 million on climate action and environmental infrastructure
 - \$300 million for community support, justice system and emergency services infrastructure

Capital Works Delivery

The 2023-24 Budget acknowledges that infrastructure delivery conditions are some of the most challenging in recent history, including complex market and cost escalation pressures. In recognition of these pressures:

- The Infrastructure Plan Update adopts a staged approach to planning and delivering our infrastructure needs to achieve optimal timing and funding of investment.
- The 2023-24 includes a new Market Conditions Provision, which provides capacity to support the delivery of the Territory's infrastructure priorities, should cost escalation pressures prevail.
- Other provisions have been increased (but not publicly announced) to provide capacity to deliver key infrastructure commitments, including Light Rail Stage 2 and increases in infrastructure upgrade funding.

Capital Works Program



Infrastructure Plan Update

We have recently released the first sector updates as part of our Infrastructure Plan Update:

- We are outlining the Government's infrastructure priorities over the next twenty years for a vibrant city with an anticipated population of 500,000 by 2030.
- We are supporting and promoting the anticipated growth of the region and ensuring Canberra's reputation as one of the world's most liveable cities is maintained.
- The updated Plan outlines how the Government is preparing for the delivery of new and improved infrastructure across the city for the next 5 years and beyond. As we move beyond the next 5 years, these priorities and investment decisions will be informed by changes in circumstances as our city and priorities evolve.
- **The Plan will be released as seven sector-specific documents over the next twelve months:** Entertainment, Arts and Sports; Health (*both already released*); Education; Transport; City Services, Recreation and Community Facilities; Climate Action, Energy and Environment; and Housing, Land Release and City Planning.

Indicative land release program

Each year the ACT Government publishes the Indicative Land Release Program (ILRP), which identifies ACT Government land that may be released for a range of uses over the next five years. The ILRP presents an opportunity to reaffirm Government policy settings and strategies for the growth of the city.

Suburb	Residential dwellings (number)	Mixed-use land area (m2)	Commercial land area (m2)	Industrial land area (m2)	Community and non-urban land area (m2)
Belconnen	2,036	19,645	8,875	-	120,000
Gungahlin	2,688	-	24,000	-	8,995
Inner North and City	800	-	16,977	-	-
Inner South	1,830	33,877	-	-	-
Molonglo Valley	6,096	57,000	133,000	-	100,000
Tuggeranong	150	-	7,668	-	10,935
Weston Creek	650	-	-	-	-
Woden Valley	1,470	-	11,258	-	22,449
East Canberra	15	4,380	-	80,000	-
Urban Intensification Areas	1,200	-	-	-	-
5-YEAR TOTAL	16,935	114,902	201,778	80,000	262,379

Indicative land release program

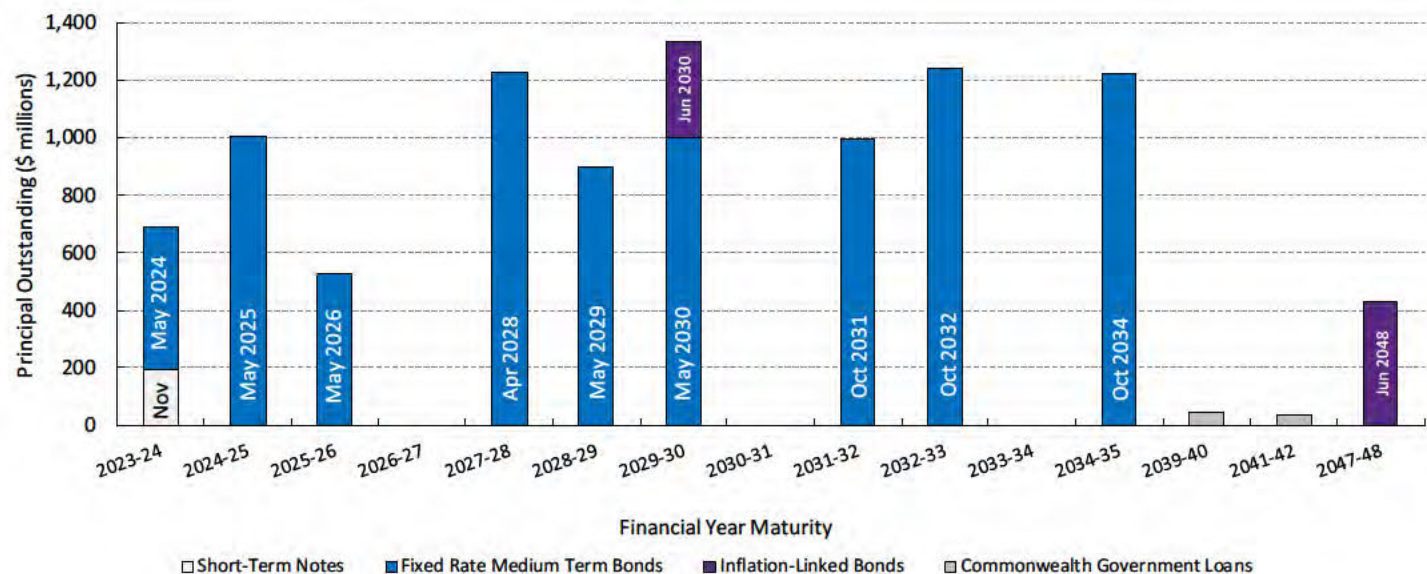
With the ACT's growing population and increasing demand for housing, through the Indicative Land Release Program and 2023-24 Budget we have undertaken a range of strategic actions to tackle the challenges posed by housing and land availability. Key actions include:

- **Promoting Build-to-Rent:** to encourage the construction of purpose-built rental properties, aiming to bolster the rental market and provide long-term, stable housing options for ACT residents.
- **Land Supply Pipeline Investigation:** additional funding to identify and maintain a steady stream of available land for development, supporting the growing housing needs of our community and avoiding land scarcity challenges. This funding will assist in mitigating unforeseen release delays and greater certainty to forecast releases in the Indicative Land Release Program.
- **Promoting Private Development:** ensuring the planning and regulatory environment encourages private sector development, in addition to ensuring there is steady stream of available land through the Indicative Land Release Program for development.

Borrowings & Liquidity

Current Outstanding Borrowings

Territory Market Borrowings and Loans Outstanding (\$9.7bn) at 30 June



Nominal fixed rate bonds on issue

Coupon %	Maturity	Face value \$'000	Principal outstanding \$'000	Timing of interest payments (Semi-annual)
4.00	May 2024	500,000	499,034	May, Nov
1.25	May 2025	1,000,000	1,001,552	May, Nov
2.50	May 2026	525,000	522,818	May, Nov
3.00	Apr 2028	1,250,000	1,230,638	Apr, Oct
2.25	May 2029	900,000	901,792	May, Nov
1.75	May 2030	1,000,000	997,381	May, Nov
1.75	Oct 2031	1,000,000	992,563	Apr, Oct
2.50	Oct 2032	1,250,000	1,242,345	Apr, Oct
4.50	Oct 2034	1,250,000	1,225,206	Apr, Oct

Inflation linked bonds on issue¹

Coupon %	Maturity	Face value \$'000	Principal outstanding \$'000	Timing of interest payments (Quarterly)
2.83	Jun 2048	420,000	431,035	Mar, Jun, Sep, Dec
3.50	Jun 2030	250,000	340,518	Mar, Jun, Sep, Dec

¹ The Territory has no intention to issue any more inflation-linked bonds

Commonwealth Loans¹

Interest rate %	Maturity	Face value \$'000	Principal Outstanding \$'000	Timing of payments (Annual)
4.50	Jun 2040	174,000	45,353	Jun
4.50	Jun 2042	124,000	36,232	Jun

¹ Historical Commonwealth/State Housing Loans

Estimated Borrowing Program

2023-24 Budget Estimated Borrowing Program

2023-24 Budget	2022-23 Est. Outcome \$m	2023-24 Budget \$m	2024-25 Estimate \$m	2025-26 Estimate \$m	2026-27 Estimate \$m
Total	1,415	2,935	1,995	1,355	2,525
Change from Budget Review	-425	725	110	-160	-

Note: Annual projections are the gross estimated funding required in relation to the aggregate of new funding and refinancing maturities

Objectives and Strategy

Debt Management Objectives

- Manage the liquidity, financial payment obligations and ongoing capital funding requirements of the Territory

Funding Strategy

- The long-term strategy remains focused on extending the yield curve by issuing new benchmark bonds as required and minimising refinancing risk through managing issuance tenors, volumes and liquidity
- To achieve the 2023-24 funding task, the Territory will consider, subject to market conditions, issuing new fixed rate benchmark bonds or increasing existing fixed rate benchmark bonds
- Electronic promissory notes will continue to be issued only to meet short-term liquidity needs
- There are no plans to issue additional inflation-linked bonds
- Bond issuance will be completed via syndication consistent with long-standing practice

Liquidity Provisioning

Debt Maturity Profile - Actual Payment Year -		2023-24 \$m	2024-25 \$m	2025-26 \$m	2026-27 \$m	2027-28 ¹ \$m
Market Debt Maturities		502	1,002	528	4	1,255
Commonwealth Loan maturities		8	8	8	8	7
Market, Loans & Lease Interest		400	480	527	614	680
Total Payments		910	1,490	1,063	626	1,942

Liquidity Provision	2022-23 \$m	2023-24 \$m	2024-25 \$m	2025-26 \$m	2026-27 \$m
Annual Advance Debt Provision	910	1,490	1,063	626	1,942
Core Liquidity	600	600	600	600	600
Target Liquidity²	1,510	2,090	1,663	1,226	2,542

Notes:

¹ 2027-28 estimates are sourced from internal schedules and are not part of the 2023-24 Budget estimates

² Target liquidity cash provisions are disclosed in the Territory Banking Account 2023-24 Budget Statement, page 302, Table 4

McAuliffe, Patrick

From: Sch 2.2(a)(ii)
Sent: Tuesday, 8 August 2023 3:51 PM
To: McAuliffe, Patrick
Cc: Sch 2.2(a)(ii)
Subject: FW: Meeting agenda for S&P/ACT Govt meeting
Attachments: Liquidity Questionnaire - ACT July 2023.xlsx
Importance: High

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Hi Pat,

Could you please confirm the address for our meeting with the Chief Minister?
We can arrive 10-15 mins prior to sign in etc.

I have also attached the usual liquidity questionnaire template.
Could you please fill this out and return it to us at your earliest convenience? It will assist us with turning the review around quickly.

We are looking forward to meeting in person on Thursday.

Kind regards,

Sch 2.2(a)(ii)

Associate, Sovereign & International Public Finance Ratings

S&P Global
Level 17, 101 Collins Street
Melbourne, 3000

Sch 2.2(a)(ii)

spglobal.com

Essential Intelligence

S&P Global

From: Sch 2.2(a)(ii)
Sent: Thursday, 20 July 2023 10:28 AM
To: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>
Cc: Sch 2.2(a)(ii)
Subject: Meeting agenda for S&P/ACT Govt meeting

Hi Pat,

Please see attached our main topics of interest for the upcoming meeting next month. Confirming S&P attendees will be Sch 2.2(a)(ii) and myself.

Kind regards,

Sch 2.2(a)(ii)

Associate, Sovereign & International Public Finance Ratings

S&P Global

Level 17, 101 Collins Street
Melbourne, 3000

Sch 2.2(a)(ii)

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Essential Intelligence

S&P Global

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Instructions

General
a) Please enter data in **BLUE CELLS ONLY**.
b) Please enter data **WITHOUT ROUNDING**.
c) For cells with comments, please follow further instructions in the comments.
d) Please use the "Comments" column to provide additional information you deem relevant.

Steps
1. Please go to "Summary" tab and fill "Date form filled" in Cell C7 [Date form completed](#)
2. Please complete "Cash, liquid assets & TDs" [Cash and liquid assets \(market value\)](#)
3. Please complete "Bank facilities" [Bank facilities](#)
4. Please complete "Borrowings" [Outstanding debt](#)

Glossary
Restricted cash and liquid assets: Cash and liquid assets earmarked for special purposes including capex beyond the next financial year

Currency

AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
EUR	Euro
GBP	British Pound
KRW	South Korean Won
NZD	New Zealand Dollar
USD	United States Dollar
YEN	Japanese Yen
Other	

Australian Capital Territory

Most recent FY (financial year ended 30 June)

2023

Date form completed

31-Jul-2023

Summary	AUD \$m
Last FY	2023
	as at 30 June
Cash, liquid assets and term deposits (unrestricted)	0.00
Debt repayments in 2024	0.00
New borrowings in 2024	0.00
	As at 31-Jul-23
Bank facilities	0.00

Most recent FY (financial year ended 30 June)

2023

[Back to "Instructions"](#)

Cash and liquid assets (market value)	AUD \$m	AUD \$m	AUD \$m	
	2023	2023	2023	
	as at 30 June	as at 30 June	as at 30 June	
	Unrestricted amount	Total	Restricted amount	Comments
Total	0.00	0.00	0.00	
<i>Term deposits</i>	0.00			
<i>Cash and cash equivalents (excluding term deposits)</i>	0.00			
<i>Government bonds</i>	0.00			
<i>Non-government bonds</i>	0.00			
<i>Listed equities</i>	0.00			
<i>Other liquid financial assets</i>	0.00			

Term deposits	AUD \$m		
	2023		
	as at 30 June	Maturity date	Comments
	Total		
Total	0.00		
<i>Term deposits #1</i>			
<i>Term deposits #2</i>			
<i>Term deposits #3</i>			
<i>Term deposits #4</i>			
<i>Term deposits #5</i>			
<i>Term deposits #6</i>			
<i>Term deposits #7</i>			
<i>Term deposits #8</i>			
<i>Term deposits #9</i>			
<i>Term deposits #10</i>			
<i>Term deposits #11</i>			
<i>Term deposits #12</i>			
<i>Term deposits #13</i>			
<i>Term deposits #14</i>			
<i>Term deposits #15</i>			
<i>Term deposits #16</i>			
<i>Term deposits #17</i>			
<i>Term deposits #18</i>			
<i>Term deposits #19</i>			
<i>Term deposits #20</i>			

Current date

31-Jul-23

[Back to "Instructions"](#)

Bank facilities	AUD \$m	AUD \$m	AUD \$m			
	As at 31-Jul-23	As at 31-Jul-23	As at 31-Jul-23			
	Total remaining capacity	Total facility	Drawn amount	Facility maturity	Bank/Provider	Does provider have the ability to cancel facility?
Total	0.00	0.00	0.00			
<i>BNZ</i>	0.00					
<i>Bank facility #2</i>	0.00					
<i>Bank facility #3</i>	0.00					
<i>Bank facility #4</i>	0.00					
<i>Bank facility #5</i>	0.00					
<i>Bank facility #6</i>	0.00					
<i>Bank facility #7</i>	0.00					
<i>Bank facility #8</i>	0.00					
<i>Bank facility #9</i>	0.00					
<i>Bank facility #10</i>	0.00					
<i>Bank facility #11</i>	0.00					
<i>Bank facility #12</i>	0.00					
<i>Bank facility #13</i>	0.00					
<i>Bank facility #14</i>	0.00					
<i>Bank facility #15</i>	0.00					
<i>Bank facility #16</i>	0.00					
<i>Bank facility #17</i>	0.00					
<i>Bank facility #18</i>	0.00					
<i>Bank facility #19</i>	0.00					
<i>Bank facility #20</i>	0.00					

Outstanding debt		AUD \$m	AUD \$m				
Face value; Local currency		2023					
		as at 30 June	As at 31-Jul-23	Maturity date	Type of instrument	Currency	Comments
Total		0.00	0.00				
	Short-term debt						
	Short-term debt						
	Short-term debt						
	Term debt						
	Term debt #5						
	Term debt #6						
	Term debt #7						
	Term debt #8						
	Term debt #9						
	Term debt #10						
	Term debt #11						
	Term debt #12						
	Term debt #13						
	Term debt #14						
	Term debt #15						
	Term debt #16						
	Term debt #17						
	Term debt #18						
	Term debt #18						
	Term debt #18						
	Term debt #19						
	Term debt						
	Term debt						
	Term debt #20						

Indicative borrowing and repayment plans						
For current FY and next three FYs						
	2024	2025	2026	2027		Comments
	AUD \$m	AUD \$m	AUD \$m	AUD \$m		
	Proposed full FY	Proposed full FY	Proposed full FY	Proposed full FY		
Borrowing plans						
Term debt						
short-term debt (such as CP)						
Total	0.00	0.00	0.00	0.00		
Debt repayment plans						
Term debt maturing	0.00	0.00	0.00	0.00		
From cash and investments (such as TDs etc)						
From new borrowing						
From other sources including pre-funding						
Short-term debt forecasts (such as CP)						
Total	0.00	0.00	0.00	0.00		
Net borrowing	0.00	0.00	0.00	0.00		

McAuliffe, Patrick

From: Sch 2.2(a)(ii)
Sent: Friday, 11 August 2023 1:45 PM
To: McAuliffe, Patrick; Sch 2.2(a)(ii)
Subject: RE: Meeting agenda for S&P/ACT Govt meeting - Liquidity

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Hi Pat,

This seems to make sense, I'll reach out if I need to clarify anything further.

Would you mind passing on a soft copy of the slide pack?

Kind regards,

Sch 2.2(a)(ii)

From: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>
Sent: Friday, 11 August 2023 11:30 AM
To: Sch 2.2(a)(ii)
Subject: RE: Meeting agenda for S&P/ACT Govt meeting - Liquidity

EXTERNAL MESSAGE

OFFICIAL

Hi Sch 2.2(a)(ii)

Good to catch up yesterday, thank you.

- As discussed if you have any follow-up questions then please send them through.

Sch 2.2(a)(ii) I also just wanted to follow-up on your question about our estimated borrowing requirement for the year when you seemed to be trying to reconcile it.

- I think my summary below that I provided to Sch 2.2(a)(ii) is reasonably clear, but if you would like to go through the process in more detail I am happy to do so.
 - o The other component of our debt, again which may not be clear, is any borrowing requirements of Icon Water are included in our gross debt and we then on-lend Icon's requirement to it (creating a loan asset receivable).
- This has been our approach for a number of years now as presented each year.

We consider our approach is consistent with S&P's liquidity requirements set out in the methodology (having sufficient liquidity, in advance, to fund the next 12-months debt maturities and interest costs at a minimum).

- If we have this wrong and are therefore potentially carrying more debt than S&P would expect because of this approach then please let me know.

- We appreciate S&P looks at gross debt to revenue, but S&P should also appreciate that under this approach, a portion of the debt is held in liquid cash assets (per above) meaning under a net-debt approach, the debt level is not what it seems in gross terms.
 - o As I also discussed, we have a very attractive interest rate structure with our transactional bank Sch 2.2(a)(viii) This therefore, further offsets the interest cost.

Just want to make sure that we have the same understanding about this and there are no consequential concerns from S&P.

Happy to discuss further.

Thanks
Pat

Patrick McAuliffe | Executive Branch Manager
 Phone: 02 6207 0187 | Mob Sch 2.2(a)(ii) | Email: patrick.mcauliffe@act.gov.au
 Investments & Borrowings | Treasury | Chief Minister, Treasury and Economic Development Directorate | **ACT Government**
 220 London Circuit | www.act.gov.au

From: McAuliffe, Patrick
Sent: Wednesday, 9 August 2023 11:50 AM
To: Sch 2.2(a)(ii)
Subject: RE: Meeting agenda for S&P/ACT Govt meeting - Liquidity

OFFICIAL

Hi Sch 2.2(a)(ii)

More than happy to go through this with you in detail tomorrow, but if it helps, here is a summary of how we go about our liquidity provisioning to ensure it meets expectations.

In setting the 2023-24 Budget, our starting point is ensuring that we reflect/estimate that we have sufficient 'liquid' cash as at 30 June each year that will cover the next 12-months maturing debt, interest servicing as well as sufficient core liquidity for day-to-day operations.

We do this by 'managing' the cash in the Territory Banking Account ('TBA').

- This account being the 'public account' from which budget appropriations are disbursed, territorial revenues are ultimately paid and where our borrowings are held.
- This way we are not taking into account any other cash that is otherwise a credit balance to the overall Territory (i.e. it is held in other directorate banking accounts) notwithstanding some of that cash could probably be called on in an extreme event.
 - o We think this is a very conservative approach.

The cash at bank under three scenarios (GGS balance sheet (BP3 Table 4.1.2), Total Territory balance sheet (BP3 Table E.2) and TBA balance sheet (BS.B, Table 4) is summarised below:

Cash & Cash equivalent	2022-23 Est. Outcome \$'000	2023-24 Budget \$'000	2024-25 Estimate \$'000	2025-26 Estimate \$'000	2026-27 Estimate \$'000
GGS	2,255,992	2,839,077	2,408,225	1,964,488	3,288,038
Total Territory	2,568,997	3,013,060	2,535,069	2,060,062	3,380,668
TBA ¹	1,506,436 ²	2,090,241	1,671,607	1,240,553	2,563,801

Note: ¹ All of the TBA cash is 100% liquid, it is held as cash at bank with the Territory’s transactional bank (Westpac)

² Actual TBA cash as at 30 June 2023 was **\$1,624,229** (\$118m higher than estimated outcome)

Our borrowing requirement is determined by assessing the net cash flow impact through the TBA (per above – appropriation payments, territorial receipts, debt maturity payments including interest servicing) and then allowing for the liquidity provision. *TBA 2023-24 Budget Statement attached.*

Estimated ‘gross’ Borrowing requirement (per Budget Paper 3 Table 3.8.13)

2023-24 Budget Estimated Borrowing Pr

2023-24 Budget	2022-23 Est. Outcome \$m	2023-24 Budget \$m	2024-25 Estimate \$m	2025- Estimate \$m
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Debt Outstanding (from Budget Paper 3, Tables 3.8.10 to 3.8.12)

Outstanding debt	AUD \$m	AUD \$m		
Face value; Local currency	2023			
	as at 30 June	As at 31-Jul-23	Maturity date	Type of
Total	9,616.60	9,607.60		
<i>Short-term debt</i>	190.00	190.00	20-Nov-2023	Floating
<i>Term debt</i>	500.00	500.00	22-May-2024	Fixed ra
<i>Term debt</i>	1,000.00	1,000.00	22-May-2025	Fixed ra
<i>Term debt</i>	525.00	525.00	21-May-2026	Fixed ra
<i>Term debt #5</i>	1,250.00	1,250.00	18-Apr-2028	Fixed ra
<i>Term debt #6</i>	900.00	900.00	22-May-2029	Fixed ra
<i>Term debt #7</i>	1,000.00	1,000.00	17-May-2030	Fixed ra
<i>Term debt #8</i>	1,000.00	1,000.00	23-Oct-2031	Fixed ra
<i>Term debt #9</i>	1,250.00	1,250.00	22-Oct-2032	Fixed ra
<i>Term debt #10</i>	1,250.00	1,250.00	23-Oct-2034	Fixed ra
<i>Term debt #11</i>	420.00	420.00	12-Jun-2048	Indexer

Liquidity Provisioning

Debt Maturity Profile - Actual Payment Year -		2023-24 \$m	2024-25 \$m	2025-26 \$m	2026-27 \$m
Market Debt Maturities		502	1,002	528	
Commonwealth Loan maturities		8	8	8	
Market, Loans & Lease Interest		400	480	527	
Total Payments		910	1,490	1,063	

Liquidity Provision	2022-23 \$m	2023-24 \$m	2024-25 \$m	2025-26 \$m	2026-27 \$m
Annual Advance Debt Provision	910	1,490	1,063	626	
Core Liquidity	600	600	600	600	
Target Liquidity²	1,510	2,090	1,663	1,226	

Note: The actual target liquidity will differ marginally to final budget estimates due to timing differences when locking down estimates in the latter stages of finalising the budget.

Happy to clarify any of this today, else we can take up further tomorrow.

Kind regards
Pat

Patrick McAuliffe | Executive Branch Manager

Phone: 02 6207 0187 | Mob: [Sch 2.2\(a\)\(ii\)](#) | Email: patrick.mcauliffe@act.gov.au

Investments & Borrowings | Treasury | Chief Minister, Treasury and Economic Development Directorate | ACT Government
220 London Circuit | www.act.gov.au

From: [Sch 2.2\(a\)\(ii\)](#)

Sent: Tuesday, 8 August 2023 10:14 PM

To: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>

Cc: [Sch 2.2\(a\)\(ii\)](#)

Subject: RE: Meeting agenda for S&P/ACT Govt meeting

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Hi Patrick,

From our end we are mainly interested in a list of all outstanding bonds, borrowing plans for the next 3-4 years, and any cash/term deposits/other financial assets.

If there is an easier way to convey this information to us, that should be fine.

We can touch on this during the meeting on Thursday to save some time.

Kind regards,

Sch 2.2(a)(ii)

Sch 2.2(a)(ii)

Associate, Sovereign & International Public Finance Ratings

S&P Global

Level 17, 101 Collins Street
Melbourne, 3000

Sch 2.2(a)(ii)

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Essential Intelligence

S&P Global

From: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>

Sent: Tuesday, 8 August 2023 5:36 PM

To: Sch 2.2(a)(ii)

Cc: Sch 2.2(a)(ii)

Subject: RE: Meeting agenda for S&P/ACT Govt meeting

EXTERNAL MESSAGE

OFFICIAL

Hi Sch 2.2(a)(ii)

If you have any time tomorrow I suggest we have a Teams call in relation to your liquidity spreadsheet. I always struggle with this and think it would be better to show you our approach to meeting our liquidity objectives. Once you understand this, you might agree that it may make your liquidity questionnaire unnecessary.

Thanks

Pat

Patrick McAuliffe | Executive Branch Manager

Phone: 02 6207 0187 | Mob: Sch 2.2(a)(ii) | Email: patrick.mcauliffe@act.gov.au

Investments & Borrowings | Treasury | Chief Minister, Treasury and Economic Development Directorate | **ACT Government**
220 London Circuit | www.act.gov.au

From: Sch 2.2(a)(ii)

Sent: Tuesday, 8 August 2023 4:01 PM

To: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>

Cc: Sch 2.2(a)(ii)

Subject: RE: Meeting agenda for S&P/ACT Govt meeting

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Hi Patrick

Great, we will see you there.

Regards,

Sch 2.2(a)(ii)

From: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>

Sent: Tuesday, 8 August 2023 3:59 PM

To: Sch 2.2(a)(ii)

Subject: RE: Meeting agenda for S&P/ACT Govt meeting

EXTERNAL MESSAGE

OFFICIAL

Hi Sch 2.2(a)(ii)

Chief Minister meeting will be at the Legislative Assembly, 196 London Circuit, Canberra, ACT. Please go to the public entry which is at the fountain and Canberra Theatre side – you can't miss it (Sch 2.2(a)(ii) has been there before).

- I will meet you there earlier for sign in etc.

Thanks for the liquidity questionnaire, I will revert asap.

Kind regards

Pat

Patrick McAuliffe | Executive Branch Manager

Phone: 02 6207 0187 | Mob: Sch 2.2(a)(ii) | Email: patrick.mcauliffe@act.gov.au

Investments & Borrowings | Treasury | Chief Minister, Treasury and Economic Development Directorate | **ACT Government**

220 London Circuit | www.act.gov.au

From: Sch 2.2(a)(ii)

Sent: Tuesday, 8 August 2023 3:51 PM

To: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>

Cc: Sch 2.2(a)(ii)

Subject: FW: Meeting agenda for S&P/ACT Govt meeting

Importance: High

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Could you please fill this out and return it to us at your earliest convenience? It will assist us with turning the review around quickly.

We are looking forward to meeting in person on Thursday.

Kind regards,

Sch 2.2(a)(ii)

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Sch 2.2(a)(ii)

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Essential Intelligence
S&P Global

From: Sch 2.2(a)(ii)
Sent: Thursday, 20 July 2023 10:28 AM
To: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>
Cc: Sch 2.2(a)(ii)
Subject: Meeting agenda for S&P/ACT Govt meeting

Hi Pat,

Please see attached our main topics of interest for the upcoming meeting next month.
Confirming S&P attendees will be Sch 2.2(a)(ii) and myself.

Kind regards,

Sch 2.2(a)(ii)

Associate, Sovereign & International Public Finance Ratings

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Sch 2.2(a)(ii)

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McAuliffe, Patrick

From: Sch 2.2(a)(ii)
Sent: Thursday, 17 August 2023 4:38 PM
To: McAuliffe, Patrick
Subject: RE: Meeting agenda for S&P/ACT Govt meeting

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Hi Pat,

Thanks for providing this breakdown.
Nothing further from me that I can think of but I'll reach out if anything comes up.

Kind regards,

Sch 2.2(a)(ii)

From: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>
Sent: Thursday, 17 August 2023 4:15 PM
To: Sch 2.2(a)(ii)
Sch 2.2(a)(ii)
Subject: RE: Meeting agenda for S&P/ACT Govt meeting

EXTERNAL MESSAGE

OFFICIAL

Hi Sch 2.2(a)(ii) and team

Thank you for the call earlier. Please find following the budget estimate data that we discussed:

Estimated GST revenue upside as a result of QLD and NSW coal royalty outcomes

2023-24 \$m	2024-25 \$m	2025-26 \$m	2026-27 \$m	Total \$m
0.0	68.3	72.6	77.4	218.3

Unallocated Capital Provision

Sch 2.2(a)(viii), Sch 2.2(a)(xvi)

Capital Underspend

We estimate an indicated actual spend based on historical outcomes to be 85% of the budget estimate – this has been experience in past 2 years.

Please let me know if you require any additional clarification about any of the 2023-24 Budget estimates and assumptions.

Kind regards
Pat

Patrick McAuliffe | Executive Branch Manager
Phone: 02 6207 0187 | Mob: [Sch 2.2\(a\)\(ii\)](#) | Email: patrick.mcauliffe@act.gov.au
Investments & Borrowings | Treasury | Chief Minister, Treasury and Economic Development Directorate | **ACT Government**
220 London Circuit | www.act.gov.au

From: McAuliffe, Patrick
Sent: Tuesday, 15 August 2023 4:58 PM
To: [Sch 2.2\(a\)\(ii\)](#)
Subject: RE: Meeting agenda for S&P/ACT Govt meeting - Liquidity

OFFICIAL

Hi [Sch 2.2\(a\)\(ii\)](#)
Thank you.
I'll send a Teams invite for Thursday, 17 August for 2:30-3:00pm
Kind regards
Pat

From: [Sch 2.2\(a\)\(ii\)](#)
Sent: Tuesday, 15 August 2023 3:57 PM
To: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>
Cc: [Sch 2.2\(a\)\(ii\)](#)
Subject: RE: Meeting agenda for S&P/ACT Govt meeting - Liquidity

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Hi Pat,

How about this Thursday either between 1-3pm or 9:30-11am?
Or Friday between 12pm-2pm.

Kind regards,

[Sch 2.2\(a\)\(ii\)](#)

From: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>
Sent: Tuesday, 15 August 2023 3:47 PM
To: [Sch 2.2\(a\)\(ii\)](#)
Subject: RE: Meeting agenda for S&P/ACT Govt meeting - Liquidity

EXTERNAL MESSAGE

OFFICIAL

Hi [Sch 2.2(a)(ii)]

The Under Treasurer has asked me to reach out to see if you would be available for a further short meeting (30 minutes via Teams would suffice) to enable us to discuss some follow-up information since our in-person meeting last week.

If you could let me know some options for this week we would be most appreciative.

Thanks and kind regards
Pat

Patrick McAuliffe | Executive Branch Manager

Phone: 02 6207 0187 | Mob: [Sch 2.2(a)(ii)] | Email: patrick.mcauliffe@act.gov.au

Investments & Borrowings | Treasury | Chief Minister, Treasury and Economic Development Directorate | **ACT Government**
220 London Circuit | www.act.gov.au

From: McAuliffe, Patrick

Sent: Friday, 11 August 2023 1:59 PM

To: [Sch 2.2(a)(ii)]

Subject: RE: Meeting agenda for S&P/ACT Govt meeting - Liquidity

OFFICIAL

Hi [Sch 2.2(a)(ii)]

See attached

Pat

From: [Sch 2.2(a)(ii)]

Sent: Friday, 11 August 2023 1:45 PM

To: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>; [Sch 2.2(a)(ii)]

Subject: RE: Meeting agenda for S&P/ACT Govt meeting - Liquidity

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[Sch 2.2(a)(ii)]

From: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>

Sent: Friday, 11 August 2023 11:30 AM

To: [Sch 2.2(a)(ii)]

Cc: Sch 2.2(a)(ii)

>

Subject: RE: Meeting agenda for S&P/ACT Govt meeting - Liquidity

EXTERNAL MESSAGE

OFFICIAL

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Sch 2.2(a)(ii), I also just wanted to follow-up on your question about our estimated borrowing requirement for the year when you seemed to be trying to reconcile it.

- I think my summary below that I provided to Sch 2.2(a)(ii) is reasonably clear, but if you would like to go through the process in more detail I am happy to do so.
 - o The other component of our debt, again which may not be clear, is any borrowing requirements of Icon Water are included in our gross debt and we then on-lend Icon's requirement to it (creating a loan asset receivable).
- This has been our approach for a number of years now as presented each year.

We consider our approach is consistent with S&P's liquidity requirements set out in the methodology (having sufficient liquidity, in advance, to fund the next 12-months debt maturities and interest costs at a minimum).

- If we have this wrong and are therefore potentially carrying more debt than S&P would expect because of this approach then please let me know.
- We appreciate S&P looks at gross debt to revenue, but S&P should also appreciate that under this approach, a portion of the debt is held in liquid cash assets (per above) meaning under a net-debt approach, the debt level is not what it seems in gross terms.
 - o As I also discussed, we have a very attractive interest rate structure with our transactional bank Sch 2.2(a)(viii) This therefore, further offsets the interest cost.

Just want to make sure that we have the same understanding about this and there are no consequential concerns from S&P.

Happy to discuss further.

Thanks
Pat

Patrick McAuliffe | Executive Branch Manager

Phone: 02 6207 0187 | Mob: Sch 2.2(a)(ii) | Email: patrick.mcauliffe@act.gov.au

Investments & Borrowings | Treasury | Chief Minister, Treasury and Economic Development Directorate | **ACT Government**
220 London Circuit | www.act.gov.au

From: McAuliffe, Patrick

Sent: Wednesday, 9 August 2023 11:50 AM

Sch 2.2(a)(ii)

Subject: RE: Meeting agenda for S&P/ACT Govt meeting - Liquidity

OFFICIAL

More than happy to go through this with you in detail tomorrow, but if it helps, here is a summary of how we go about our liquidity provisioning to ensure it meets expectations.

In setting the 2023-24 Budget, our starting point is ensuring that we reflect/estimate that we have sufficient 'liquid' cash as at 30 June each year that will cover the next 12-months maturing debt, interest servicing as well as sufficient core liquidity for day-to-day operations.

We do this by 'managing' the cash in the Territory Banking Account ('TBA').

- This account being the 'public account' from which budget appropriations are disbursed, territorial revenues are ultimately paid and where our borrowings are held.
- This way we are not taking into account any other cash that is otherwise a credit balance to the overall Territory (i.e. it is held in other directorate banking accounts) notwithstanding some of that cash could probably be called on in an extreme event.
 - o We think this is a very conservative approach.

The cash at bank under three scenarios (GGs balance sheet (BP3 Table 4.1.2), Total Territory balance sheet (BP3 Table E.2) and TBA balance sheet (BS.B, Table 4) is summarised below:

Cash & Cash equivalent	2022-23 Est. Outcome \$'000	2023-24 Budget \$'000	2024-25 Estimate \$'000	2025-26 Estimate \$'000	2026-27 Estimate \$'000
GGs	2,255,992	2,839,077	2,408,225	1,964,488	3,288,038
Total Territory	2,568,997	3,013,060	2,535,069	2,060,062	3,380,668
TBA ¹	1,506,436 ²	2,090,241	1,671,607	1,240,553	2,563,801

Note: ¹ All of the TBA cash is 100% liquid, it is held as cash at bank with the Territory's transactional bank (Westpac)

² Actual TBA cash as at 30 June 2023 was **\$1,624,229** (\$118m higher than estimated outcome)

Our borrowing requirement is determined by assessing the net cash flow impact through the TBA (per above – appropriation payments, territorial receipts, debt maturity payments including interest servicing) and then allowing for the liquidity provision. *TBA 2023-24 Budget Statement attached.*

Estimated 'gross' Borrowing requirement (per Budget Paper 3 Table 3.8.13)

2023-24 Budget Estimated Borrowing Pr

2023-24 Budget	2022-23 Est. Outcome \$m	2023-24 Budget \$m	2024-25 Estimate \$m	2025- Estimate \$

Debt Outstanding (from Budget Paper 3, Tables 3.8.10 to 3.8.12)

Outstanding debt		AUD \$m	AUD \$m		
Face value; Local currency		2023			
		as at 30 June	As at 31-Jul-23	Maturity date	Type of
Total		9,616.60	9,607.60		
	Short-term debt	190.00	190.00	20-Nov-2023	Floating
	Term debt	500.00	500.00	22-May-2024	Fixed ra
	Term debt	1,000.00	1,000.00	22-May-2025	Fixed ra
	Term debt	525.00	525.00	21-May-2026	Fixed ra
	Term debt #5	1,250.00	1,250.00	18-Apr-2028	Fixed ra
	Term debt #6	900.00	900.00	22-May-2029	Fixed ra
	Term debt #7	1,000.00	1,000.00	17-May-2030	Fixed ra
	Term debt #8	1,000.00	1,000.00	23-Oct-2031	Fixed ra
	Term debt #9	1,250.00	1,250.00	22-Oct-2032	Fixed ra
	Term debt #10	1,250.00	1,250.00	23-Oct-2034	Fixed ra
	Term debt #11	420.00	420.00	12-Jun-2048	Indexed

Liquidity Provisioning

Debt Maturity Profile - Actual Payment Year -		2023-24 \$m	2024-25 \$m	2025-26 \$m	2026-27 \$m
Market Debt Maturities		502	1,002	528	
Commonwealth Loan maturities		8	8	8	
Market, Loans & Lease Interest		400	480	527	
Total Payments		910	1,490	1,063	

Liquidity Provision	2022-23 \$m	2023-24 \$m	2024-25 \$m	2025-26 \$m	2026-27 \$m
Annual Advance Debt Provision	910	1,490	1,063	626	
Core Liquidity	600	600	600	600	
Target Liquidity²	1,510	2,090	1,663	1,226	

Note: The actual target liquidity will differ marginally to final budget estimates due to timing differences when locking down estimates in the latter stages of finalising the budget.

Happy to clarify any of this today, else we can take up further tomorrow.

Kind regards
Pat

Patrick McAuliffe | Executive Branch Manager

Phone: 02 6207 0187 | Mob: [Sch 2.2\(a\)\(ii\)](#) | Email: patrick.mcauliffe@act.gov.au

Investments & Borrowings | Treasury | Chief Minister, Treasury and Economic Development Directorate | **ACT Government**
220 London Circuit | www.act.gov.au

Sch 2.2(a)(ii)

Sent: Tuesday, 8 August 2023 10:14 PM

To: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>

Sch 2.2(a)(ii)

Subject: RE: Meeting agenda for S&P/ACT Govt meeting

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Hi Patrick,

From our end we are mainly interested in a list of all outstanding bonds, borrowing plans for the next 3-4 years, and any cash/term deposits/other financial assets.

If there is an easier way to convey this information to us, that should be fine.

We can touch on this during the meeting on Thursday to save some time.

Kind regards,

Sch 2.2(a)(ii)

Associate, Sovereign & International Public Finance Ratings

S&P Global

Level 17, 101 Collins Street

Melbourne, 3000

Sch 2.2(a)(ii)

spglobal.com

Essential Intelligence

S&P Global

From: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>

Sent: Tuesday, 8 August 2023 5:36 PM

Sch 2.2(a)(ii)

Subject: RE: Meeting agenda for S&P/ACT Govt meeting

EXTERNAL MESSAGE

OFFICIAL

Hi Sch 2.2(a)(ii)

If you have any time tomorrow I suggest we have a Teams call in relation to your liquidity spreadsheet.

I always struggle with this and think it would be better to show you our approach to meeting our liquidity

objectives. Once you understand this, you might agree that it may make your liquidity questionnaire unnecessary.

Thanks
Pat

Patrick McAuliffe | Executive Branch Manager
Phone: 02 6207 0187 | Mob: [Sch 2.2\(a\)\(ii\)](#) | Email: patrick.mcauliffe@act.gov.au
Investments & Borrowings | Treasury | Chief Minister, Treasury and Economic Development Directorate | **ACT Government**
220 London Circuit | www.act.gov.au

Sch 2.2(a)(ii)

Sent: Tuesday, 8 August 2023 4:01 PM

To: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>

Sch 2.2(a)(ii)

Subject: RE: Meeting agenda for S&P/ACT Govt meeting

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Hi Patrick

Great, we will see you there.

Regards,
[Redacted]

From: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>

Sent: Tuesday, 8 August 2023 3:59 PM

Sch 2.2(a)(ii)

Subject: RE: Meeting agenda for S&P/ACT Govt meeting

EXTERNAL MESSAGE

OFFICIAL

Hi [Sch 2.2\(a\)\(ii\)](#)

Chief Minister meeting will be at the Legislative Assembly, 196 London Circuit, Canberra, ACT. Please go to the public entry which is at the fountain and Canberra Theatre side – you can't miss it ([Sch 2.2\(a\)\(ii\)](#) has been there before).

- I will meet you there earlier for sign in etc.

Thanks for the liquidity questionnaire, I will revert asap.

Kind regards
Pat

Patrick McAuliffe | Executive Branch Manager
Phone: 02 6207 0187 | Mob: [Sch 2.2\(a\)\(ii\)](#) | Email: patrick.mcauliffe@act.gov.au
Investments & Borrowings | Treasury | Chief Minister, Treasury and Economic Development Directorate | **ACT Government**
220 London Circuit | www.act.gov.au

Sch 2.2(a)(ii)

Sent: Tuesday, 8 August 2023 3:51 PM

To: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>

Sch 2.2(a)(ii)

Subject: FW: Meeting agenda for S&P/ACT Govt meeting

Importance: High

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Hi Pat,

Could you please confirm the address for our meeting with the Chief Minister?

We can arrive 10-15 mins prior to sign in etc.

I have also attached the usual liquidity questionnaire template.

Could you please fill this out and return it to us at your earliest convenience? It will assist us with turning the review around quickly.

We are looking forward to meeting in person on Thursday.

Kind regards,

Sch 2.2(a)(ii)

Associate, Sovereign & International Public Finance Ratings

S&P Global

Level 17, 101 Collins Street

Melbourne, 3000

Sch 2.2(a)(ii)

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Sch 2.2(a)(ii)

Sent: Thursday, 20 July 2023 10:28 AM

To: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>

Sch 2.2(a)(ii)

Sch 2.2(a)(ii)

Subject: Meeting agenda for S&P/ACT Govt meeting

Hi Pat,

Please see attached our main topics of interest for the upcoming meeting next month.

Confirming S&P attendees will be [Sch 2.2\(a\)\(ii\)](#) and myself.

Kind regards,

Sch 2.2(a)(ii)

Associate, Sovereign & International Public Finance Ratings

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Melbourne, 3000

Sch 2.2(a)(ii)

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McAuliffe, Patrick

From: McAuliffe, Patrick
Sent: Tuesday, 29 August 2023 11:23 AM
To: Sch 2.2(a)(ii) [redacted]
Cc: Sch 2.2(a)(ii) [redacted]
Subject: RE: ACT + S&P call next week

OFFICIAL

Hi [redacted]

That would be great.

Would a Teams call be best? If so, would you like me to set it up or would you?

Pat

Sch 2.2(a)(ii) [redacted]
Sent: Tuesday, 29 August 2023 11:21 AM
To: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>
Sch 2.2(a)(ii) [redacted]
Subject: RE: ACT + S&P call next week

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How about 9am on the dot?

Regards,

From: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>
Sent: Tuesday, 29 August 2023 11:20 AM
Sch 2.2(a)(ii) [redacted]
Subject: RE: ACT + S&P call next week

EXTERNAL MESSAGE

OFFICIAL

Hi [redacted]

Is there any chance of scheduling the call earlier that morning – closer to 9 or 9:30?

Thanks
Pat

Patrick McAuliffe | Executive Branch Manager

Phone: 02 6207 0187 | Mob: Sch 2.2(a)(ii) | Email: patrick.mcauliffe@act.gov.au

Investments & Borrowings | Treasury | Chief Minister, Treasury and Economic Development Directorate | ACT Government
220 London Circuit | www.act.gov.au

From: Sch 2.2(a)(ii)
Sent: Tuesday, 29 August 2023 10:38 AM
To: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>
Cc: Sch 2.2(a)(ii) >
Subject: ACT + S&P call next week

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Hi Pat,

Are you free for a 15 minute call about the rating next Friday morning (8th Sep)?
Any time from 10:30am onwards should work.

Kind regards,

Sch 2.2(a)(ii)

Associate, Sovereign & International Public Finance Ratings

S&P Global
Level 17, 101 Collins Street
Melbourne, 3000

Sch 2.2(a)(ii)

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McAuliffe, Patrick

Subject: ACT + S&P call
Location: Microsoft Teams Meeting

Start: Fri 08/09/2023 9:00 AM
End: Fri 08/09/2023 9:15 AM

Recurrence: (none)

Meeting Status: Accepted

Organizer: Sch 2.2(a)(ii)

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Hi Pat, please forward to necessary attendees

Microsoft Teams meeting

Sch 2.2(a)(ii)

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Chief Minister, Treasury and Economic Development Directorate**To:** Treasurer

Tracking No.: CMTEDD2023/4088

Date: 08/09/2023**From:** Executive Branch Manager, Investments & Borrowings**Subject:** S&P Global Ratings Credit Rating Review Outcome Post 2023-24 Budget**Critical Date:** 08/09/2023**Critical Reason:** S&P Global Ratings is publicly releasing the Territory's credit rating review outcome today**Recommendations**

That you:

1. note S&P has today lowered its long-term credit rating on the Australian Capital Territory to 'AA+' and assigned a stable outlook to the long-term rating;

Noted / Please Discuss

2. note the attached draft rating analysis report and talking points for your consideration; and

Noted / Please Discuss

3. note the rating announcement and the analysis report are strictly confidential and under embargo until such time as S&P makes the rating announcement public in accordance with its Regulatory requirements.

*Noted / Please Discuss*Andrew Barr MLA  10/9/23

Minister's Office Feedback

Background

1. S&P Global Ratings (S&P) commenced a formal credit rating review of the Australian Capital Territory (Territory) on Thursday, 10 August 2023 following the release of the 2023-24 Budget.
2. At your meeting with S&P, the S&P analysts indicated that the AAA credit rating was under extreme pressure, and while the final decision would rest with the S&P Rating Committee, in all likelihood the rating would be downgraded.

Issues

3. S&P has today lowered its long-term credit rating on the Australian Capital Territory to 'AA+' and assigned a stable outlook to the long-term rating.
 - a. S&P affirmed the Territory's 'A-1+' short-term issuer credit rating.
4. The downgrade reflects S&P's view that the Territory's fiscal recovery from the pandemic is slower than S&P expected. S&P advises:
 - a. The Territory's after-capital account balance is larger, and the ratio of tax-supported debt to operating revenues is much higher, than those for all 'AAA' rated peers globally.
 - b. S&P projects the Territory's budgetary outcomes will steadily improve over the next three years, but at a slower pace than they previously anticipated.
 - i. Rising operating expenses will push the operating balance back into deficit in fiscal 2024; and
 - ii. A step up in capital delivery will flow through to after-capital account deficits averaging 9% of total revenues during the next three years.
5. The 'AA+' rating on the Territory continues to be supported by its excellent financial management; very high-income economy, which is closely linked to the stable public sector; and exceptional liquidity.
6. The AA+ rating could be lowered if S&P considers financial management is weakening. This could be demonstrated by:
 - a. materially weaker operating margins or after-capital account deficits compared to S&P forecasts; or
 - b. a fall in liquidity coverage to below 80%.
7. The AA+ rating could be raised if budgetary metrics improved structurally, leading to a decline in debt.
8. The draft Rating Research Report is at Attachment A.
 - a. Treasury officials have reviewed the draft Report for factual errors and we have advised S&P that we have no substantive comments on the draft.

Financial Implications

9. The credit rating downgrade will have no impact on our ability to access funding from the Australian capital markets and is not expected to have a material impact on the cost of new borrowings and will have no impact on the cost of current outstanding borrowings as this is all fixed.

Consultation

Internal

10. Economic and Financial Group and Finance and Budget Group.

Cross Directorate

11. CMTEDD Comms.

External

12. S&P Global Ratings.

Work Health and Safety

13. n/a

Benefits/Sensitivities

14. The rating announcement is strictly confidential and under embargo until S&P formally releases the Rating Update publicly in accordance with its regulatory requirements.

Communications, media and engagement implications

15. Talking points are at Attachment B for your consideration

Signatory Name: Patrick McAuliffe

Phone: x70187

Attachments

Attachment	Title
Attachment A	S&P Rating Analysis (draft)
Attachment B	Talking Points

S&P Global
Ratings

RatingsDirect®

Research Update:

**DRAFT: Australian Capital Territory Rating Lowered
To 'AA+' On Protracted Fiscal Recovery; Outlook
Stable**

Minister: Chief Minister, Andrew Barr
Date: 8 September 2023

SUBJECT: ACT Government credit rating

ISSUE: S&P Global Ratings have announced its credit rating update for the ACT Government

KEY MESSAGES:

- Together with the other States and Territories, we have faced a once in a century economic shock. The impacts of the pandemic have been felt across the states and territories, which demanded significant and essential fiscal support for the community, which has had flow-on implications for a number of credit ratings.
- During this unprecedented time, the Territory Government made a choice to support our households and businesses through the pandemic lockdowns and then invest in our economic recovery. This cumulative cost to the Budget was around \$670 million by 2023-24.
- Despite the challenges, our economic resilience, with a strong jobs market and strong population growth, has meant the ACT is one of the fastest growing jurisdictions in Australia.
- As our population continues to grow rapidly, the Government is embarking on the biggest infrastructure build in our city's history.
- The expansion of the Canberra Hospital, a new northside hospital, improving housing access, choice and affordability, new health centres, new schools and a CIT for Woden, public transport investment – are all projects that will support growth, and higher skills, incomes and participation in our city over the coming decades. These are infrastructure investments that work must start on now, not in 10 years. That's the choice the Government has made.
- In making the infrastructure investments now, and in providing the financial support our community needed, the ACT Government has sought to strengthen our fiscal position over a number of years. We also didn't reduce the size of the public service. We did this in the understanding that significant budget cuts would have exacerbated financial pressures in our community and increased unemployment.
- Our choice was to do more for Canberra's future by investing now, with a clear medium and long term fiscal strategy to improve the operating cash

position and fully fund our superannuation liability. We know that investing now supports intergenerational equity. This strategy is underpinned by taxation reform providing a far more stable revenue base compared to other jurisdictions which have a heavier reliance on mineral royalties and conveyance duties.

- We made all of these choices in the understanding that there may be consequences for the credit rating. It's the same decision most other state and territory governments have taken. The ACT joins New South Wales, Queensland, Tasmania and South Australia in having a AA+ credit rating with S&P, with Victoria at AA.
- There are only 32 sub sovereign Governments in the world that still hold a AAA credit rating with S&P - and none in the Southern Hemisphere except for Western Australia, which benefits from a strong mining sector and a special GST deal.
- The ACT's economy remains in a strong position. We have a strong labour market. People are choosing to move to Canberra because it's a great place to live. We are catering for growth by building and renewing Canberra's infrastructure.

Additional/replacement lines if infrastructure is less referenced

- The rising cost of living, driven by high inflation and rising interest rates has placed pressure not only on our economy but on household Budgets across Australia. These impacts have had a disproportionate impact on lower income earners and have required additional Government support - despite the ACT being shielded from some impacts such as electricity price increases due to the Government's long term Large-scale Renewable Energy contracts.
- The Government invested in significant cost of living support in this Budget - expanding access to the Utilities Concession to over 12,000 low-income and low-wealth households. We provided a one-off increase to the Utilities Concession - direct financial support to almost 44,000 households when it is needed most.
- Further the structure of the Government's wage offer for our over 25,000 employees has prioritised up front cost of living support on agreement commencement and prioritised significant wage increases for our lowest income earners.
- While our operating position improves over the medium and longer term, to withdraw or reduce support from public services when the community is under the current financial pressures would entrench disadvantage and lead to longer term negative impacts across our community.

- Att.A - Current S&P Ratings Australian Justifications
- Att.B - Sub-Sovereign AAA
- Att.C - RatingsDirect_SovereignRatingsList_55795420_Sep-01-2023

Action officer:
Cleared by:
Date:

Draft

Reflects published Credit Ratings as at [1 September 2023](#)

S&P Global Ratings

Jurisdiction	Long-Term Rating	Rating Date	Last Review Date	Creditwatch/ Outlook	Creditwatch/ Outlook Date
Australia	AAA	27 Jul 1992	29 Jan 2023	Stable	6 Jun 2021
Western Australia	AAA	27 Jun 2022	28 Jun 2023	Stable	27 Jun 2022
Australian Capital Territory	AAA	02 Feb 1994	10 Nov 2022	Negative	7 Apr 2020
New South Wales	AA+	06 Dec 2020	2 Jun 2023	Stable	6 Dec 2020
Queensland	AA+	20 Feb 2009	4 Apr 2023	Stable	20 Feb 2009
Tasmania	AA+	11 Oct 2004	5 Sep 2022	Stable	11 Oct 2004
South Australia	AA+	27 Sep 2018	17 Aug 2023	Stable	17 Aug 2023
Victoria	AA	06 Dec 2020	17 Jul 2023	Stable	6 Dec 2020
Northern Territory	na	na	na	na	Na

Source: <https://www.spglobal.com/ratings/en/products-benefits/products/credit-ratings>

Org Legal Name	Rating	Org Country	Outlook
Canton of Aargau	AAA	Canada	STABLE
Government of Australian Capital Territory	AAA	Australia	NEGATIVE
Canton of Basel-City	AAA	Switzerland	STABLE
Canton of Basel-Country	AAA	Switzerland	STABLE
State of Bavaria	AAA	Germany	STABLE
City of Brampton	AAA	Canada	STABLE
Regional Municipality of Durham	AAA	Canada	STABLE
County of Essex	AAA	Canada	STABLE
City of Guelph	AAA	Canada	STABLE
Regional Municipality of Halton	AAA	Canada	STABLE
City of Hamilton	AAA	Canada	STABLE
City of Helsingborg	AAA	Sweden	STABLE
Municipality of Lund	AAA	Sweden	STABLE
City of Malmo	AAA	Sweden	STABLE
City of Mississauga	AAA	Canada	STABLE
City of Oslo	AAA	Norway	STABLE
County of Oxford	AAA	Canada	STABLE
Regional Municipality of Peel	AAA	Canada	STABLE
City of Regina	AAA	Canada	STABLE
Region of Skane	AAA	Sweden	STABLE
City of Saskatoon	AAA	Canada	STABLE
State of Saxony	AAA	Germany	STABLE
City of Stockholm	AAA	Sweden	STABLE
Municipality of Taby	AAA	Sweden	STABLE
City of Vancouver	AAA	Canada	STABLE
City of Vasteras	AAA	Sweden	STABLE
Region of Vastra Gotaland	AAA	Sweden	STABLE
Canton of Vaud	AAA	Switzerland	STABLE
County of Wellington	AAA	Canada	STABLE
State of Western Australia	AAA	Australia	STABLE
Regional Municipality of York	AAA	Canada	STABLE
Canton of Zurich	AAA	Switzerland	STABLE
Municipality of Nacka	AAA	Sweden	STABLE

Sovereign Ratings List

August 16, 2023

This report does not constitute a rating action.

As of July 31, 2023, S&P Global Ratings rates 38 sovereign governments and has established transfer and convertibility (T&C) assessments for each country with a rated sovereign, as shown in the table below.

A T&C assessment is the rating associated with the likelihood of the sovereign restricting nonsovereign access to foreign exchange needed for debt service. For most countries, S&P Global Ratings analysts conclude that the risk is less than the risk of sovereign default on foreign currency obligations; thus, most T&C assessments exceed the sovereign foreign currency rating. Foreign currency ratings of nonsovereign entities or transactions generally can be as high as the T&C assessment if the stress tested operating and financial characteristics support the higher rating.

If a sovereign, through membership in a monetary or currency union, has ceded monetary and exchange rate policy responsibility to a monetary authority that the sovereign does not solely control, the T&C assessment reflects the policies of the controlling monetary authority, versus the exchange of its currency for other currencies in the context of debt service. The same applies if a sovereign uses as its local currency the currency of another sovereign. A T&C assessment may change sharply if a sovereign introduces a new local currency, by entering or exiting a monetary/currency union, or through some other means. This is because the new local currency, and in some cases the new monetary authority, may operate in very different monetary and exchange regimes. The T&C assessment does not normally reflect the likelihood of changing a country's local currency.

For historical information on these ratings and assessments, please see "Sovereign Ratings History," published monthly on RatingsDirect.

PRIMARY CREDIT ANALYST

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RESEARCH CONTRIBUTOR

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ADDITIONAL CONTACTS

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Sovereign Ratings And Country T&C Assessments As Of July 31, 2023

	ISO code	Foreign currency ratings (LT/outlook/ST)	Local currency ratings (LT/outlook/ST)	T&C assessment
Ab Dhabi	AE	AA/Stable/A +	AA/Stable/A +	AA+*
Albania	A	B+/Stable/B	B+/Stable/B	BB
Andorra	AD	BBB+/Positive/A 2	BBB+/Positive/A 2	AAA*
Angola	AO	B-/Stable/B	B-/Stable/B	B
Argentina	AR	CCC-/Negative/C	CCC-/Negative/C	CCC
Armenia	AM	B+/Positive/B	B+/Positive/B	BB

Sovereign Ratings List

Sovereign Ratings And Country T&C Assessments As Of July 31, 2023 (cont.)

	ISO code	Foreign currency ratings (LT/outlook/ST)	Local currency ratings (LT/outlook/ST)	T&C assessment
Ar ba	AW	BBB/Stab e/A 2	BBB/Stab e/A 2	BBB
A stra a	AU	AAA/Stab e/A +	AAA/Stab e/A +	AAA
A str a	A	AA+/Stab e/A +	AA+/Stab e/A +	AAA*
Azerba an	AZ	BB+/Stab e/B	BB+/Stab e/B	BB+
Bahamas	BS	B+/Stab e/B	B+/Stab e/B	BB
Bahra n	BH	B+/Pos t ve/B	B+/Pos t ve/B	BB
Bang adesh	BD	BB /Negat ve/B	BB /Negat ve/B	BB
Barbados	BB	B /Stab e/B	B /Stab e/B	B
Be ar s	BY	SD/ /SD	CCC/Negat ve/C	CC
Be g m	BE	AA/Stab e/A +	AA/Stab e/A +	AAA*
Be ze	BZ	B /Stab e/B	B /Stab e/B	B
Ben n	BJ	B+/Stab e/B	B+/Stab e/B	BBB *
Berm da	BM	A+/Stab e/A	A+/Stab e/A	AA+
Bo v a	BO	B /Negat ve/B	B /Negat ve/B	B
Bosn a and Herzegov na	BA	B/Pos t ve/B	B/Pos t ve/B	BB
Botswana	BW	BBB+/Stab e/A 2	BBB+/Stab e/A 2	A
Braz	BR	BB /Pos t ve/B	BB /Pos t ve/B	BB+
B gar a	BG	BBB/Stab e/A 2	BBB/Stab e/A 2	A
B rk na Faso	BF	CCC+/Stab e/C	CCC+/Stab e/C	BBB *
Cameroon	CM	B /Stab e/B	B /Stab e/B	BBB *
Canada	CA	AAA/Stab e/A +	AAA/Stab e/A +	AAA
Cape Verde	CV	B /Stab e/B	B /Stab e/B	B+
Ch e	C	A/Stab e/A	A+/Stab e/A	AA
Ch na	CN	A+/Stab e/A	A+/Stab e/A	A+
Co omb a	CO	BB+/Stab e/B	BBB /Stab e/A 3	BBB
Congo (DRC)	CD	B /Stab e/B	B /Stab e/B	B
Congo Brazzav e	CG	B /Stab e/B	B /Stab e/B	BBB *
Cook s ands	CK	B+/Stab e/B	B+/Stab e/B	AAA*
Costa R ca	CR	B+/Stab e/B	B+/Stab e/B	BB
Cote d' vo re	C	BB /Stab e/B	BB /Stab e/B	BBB *
Croat a	HR	BBB+/Stab e/A 2	BBB+/Stab e/A 2	AAA*
C racao	CW	BBB /Stab e/A 3	BBB /Stab e/A 3	BBB
Cypr s	CY	BBB/Stab e/A 2	BBB/Stab e/A 2	AAA*
Czech Rep b c	CZ	AA /Stab e/A +	AA/Stab e/A +	AA+
Denmark	DK	AAA/Stab e/A +	AAA/Stab e/A +	AAA
Dom n can Rep b c	DO	BB/Stab e/B	BB/Stab e/B	BBB

Sovereign Ratings List

Sovereign Ratings And Country T&C Assessments As Of July 31, 2023 (cont.)

	ISO code	Foreign currency ratings (LT/outlook/ST)	Local currency ratings (LT/outlook/ST)	T&C assessment
Ecuador	EC	B-/Stable/B	B-/Stable/B	AAA
Egypt	EG	B/Negative/B	B/Negative/B	B
El Salvador	SV	CCC+/Stable/C	CCC+/Stable/C	AAA*
Estonia	EE	AA-/Negative/A+	AA-/Negative/A+	AAA*
Ethiopia	E	CCC/Negative/C	CCC/Negative/C	CCC
Falkland Islands (the)	FK	A+/Stable/A	A+/Stable/A	A+
Fiji	FJ	B+/Stable/B	B+/Stable/B	B+
Finland	F	AA+/Stable/A+	AA+/Stable/A+	AAA*
France	FR	AA/Negative/A+	AA/Negative/A+	AAA*
Georgia	GE	BB-/Stable/B	BB-/Stable/B	BBB
Germany	DE	AAA/Stable/A+	AAA/Stable/A+	AAA*
Ghana	GH	SD/-/SD	CCC+/Stable/C	CCC+
Greece	GR	BB+/Positive/B	BB+/Positive/B	AAA*
Guatemala	G	BB-/Stable/B	BB-/Stable/B	BBB
Guernsey	GG	A+/Stable/A	A+/Stable/A	AAA*
Honduras	HN	BB-/Negative/B	BB-/Negative/B	BB
Hong Kong	HK	AA+/Stable/A+	AA+/Stable/A+	AAA
Hungary	HU	BBB-/Stable/A-3	BBB-/Stable/A-3	BBB+
Iceland	S	A/Positive/A	A/Positive/A	A
India	N	BBB-/Stable/A-3	BBB-/Stable/A-3	BBB+
Indonesia	D	BBB/Stable/A-2	BBB/Stable/A-2	BBB+
Iraq	Q	B-/Stable/B	B-/Stable/B	B
Ireland	E	AA/Stable/A+	AA/Stable/A+	AAA*
Israel		AA-/Stable/A+	AA-/Stable/A+	AA+
Italy		BBB/Stable/A-2	BBB/Stable/A-2	AAA*
Jamaica	JM	B+/Stable/B	B+/Stable/B	BB
Japan	JP	A+/Stable/A	A+/Stable/A	AA+
Jersey	JE	AA-/Stable/A+	AA-/Stable/A+	AAA*
Jordan	JO	B+/Stable/B	B+/Stable/B	BB
Kazakhstan	KZ	BBB-/Stable/A-3	BBB-/Stable/A-3	BBB
Kenya	KE	B/Negative/B	B/Negative/B	B+
Korea	KR	AA/Stable/A+	AA/Stable/A+	AAA
Kuwait	KW	A+/Stable/A	A+/Stable/A	AA
Kyrgyzstan	V	A+/Negative/A	A+/Negative/A	AAA*
Lebanon	B	SD/-/SD	CC/Negative/C	CC
Liechtenstein		AAA/Stable/A+	AAA/Stable/A+	AAA*

Sovereign Ratings List

Sovereign Ratings And Country T&C Assessments As Of July 31, 2023 (cont.)

	ISO code	Foreign currency ratings (LT/outlook/ST)	Local currency ratings (LT/outlook/ST)	T&C assessment
Thailand		A+/Negat ve/A	A+/Negat ve/A	AAA*
Tanzania	U	AAA/Stab e/A +	AAA/Stab e/A +	AAA*
Madagascar	MG	B /Stab e/B	B /Stab e/B	B
Malaysia	MY	A /Stab e/A 2	A/Stab e/A	A+
Mali	M	A /Stab e/A 2	A /Stab e/A 2	AAA*
Mauritius	MU	BBB /Stab e/A 3	BBB /Stab e/A 3	BBB
Mexico	MX	BBB/Stab e/A 2	BBB+/Stab e/A 2	A
Mongolia	MN	B/Stab e/B	B/Stab e/B	B+
Montenegro	ME	B/Stab e/B	B/Stab e/B	AAA*
Montserrat	MS	BBB /Stab e/A 3	BBB /Stab e/A 3	BBB *
Morocco	MA	BB+/Stab e/B	BB+/Stab e/B	BBB
Mozambique	MZ	CCC+/Stab e/C	CCC+/Stab e/C	CCC+
Netherlands	N	AAA/Stab e/A +	AAA/Stab e/A +	AAA*
New Zealand	NZ	AA+/Stab e/A +	AAA/Stab e/A +	AAA
Nicaragua	N	B/Stab e/B	B/Stab e/B	B+
Nigeria	NG	B /Negat ve/B	B /Negat ve/B	B
North Macedonia	MK	BB /Stab e/B	BB /Stab e/B	BB
Norway	NO	AAA/Stab e/A +	AAA/Stab e/A +	AAA
Oman	OM	BB/Pos t ve/B	BB/Pos t ve/B	BB+
Pakistan	PK	CCC+/Stab e/C	CCC+/Stab e/C	CCC+
Panama	PA	BBB/Negat ve/A 2	BBB/Negat ve/A 2	AAA*
Papua New Guinea	PG	B /Stab e/B	B /Stab e/B	B
Paraguay	PY	BB/Stab e/B	BB/Stab e/B	BB+
Peru	PE	BBB/Negat ve/A 2	BBB+/Negat ve/A 2	A
Philippines	PH	BBB+/Stab e/A 2	BBB+/Stab e/A 2	A
Poland	P	A /Stab e/A 2	A/Stab e/A	A+
Portugal	P	BBB+/Stab e/A 2	BBB+/Stab e/A 2	AAA*
Qatar	QA	AA/Stab e/A +	AA/Stab e/A +	AA+
Ras Al Khaimah	AE	A /Stab e/A 2	A /Stab e/A 2	AA+*
Romania	RO	BBB /Stab e/A 3	BBB /Stab e/A 3	A
Rwanda	RW	B+/Stab e/B	B+/Stab e/B	B+
Saudi Arabia	SA	A/Stab e/A	A/Stab e/A	A+
Senegal	SN	B+/Stab e/B	B+/Stab e/B	BBB *
Serbia	RS	BB+/Stab e/B	BB+/Stab e/B	BBB
Sharjah	AE	BBB /Stab e/A 3	BBB /Stab e/A 3	AA+*
Singapore	SG	AAA/Stab e/A +	AAA/Stab e/A +	AAA

Sovereign Ratings List

Sovereign Ratings And Country T&C Assessments As Of July 31, 2023 (cont.)

	ISO code	Foreign currency ratings (LT/outlook/ST)	Local currency ratings (LT/outlook/ST)	T&C assessment
Slovakia	SK	A+/Stable/A	A+/Stable/A	AAA*
Slovenia	S	AA-/Stable/A+	AA-/Stable/A+	AAA*
South Africa	ZA	BB-/Stable/B	BB-/Stable/B	BB+
Spain	ES	A/Stable/A	A/Stable/A	AAA*
Sri Lanka	K	SD/-/SD	CC/Negative/C	CC
St. Helena	SH	BBB-/Stable/A-3	BBB-/Stable/A-3	BBB
Sri Lanka	SR	SD/-/SD	SD/-/SD	CCC
Sweden	SE	AAA/Stable/A+	AAA/Stable/A+	AAA
Switzerland	CH	AAA/Stable/A+	AAA/Stable/A+	AAA
Taiwan	W	AA+/Stable/A+	AA+/Stable/A+	AAA
Tajikistan	J	B-/Stable/B	B-/Stable/B	B
Thailand	H	BBB+/Stable/A-2	A-/Stable/A-2	A
Togo	G	B-/Stable/B	B-/Stable/B	BBB*
Turkmenistan and Abkhaz Republic		BBB-/Stable/A-3	BBB-/Stable/A-3	BBB
Turkey	R	B/Negative/B	B/Negative/B	B
Turks and Caicos	C	BBB+/Stable/A-2	BBB+/Stable/A-2	AAA
Uganda	UG	B/Negative/B	B/Negative/B	B
Ukraine	UA	CCC/Negative/C	CCC+/Stable/C	CCC+
United Kingdom	GB	AA/Stable/A+	AA/Stable/A+	AAA
United States	US	AA+/Stable/A+	AA+/Stable/A+	AAA
Uruguay	UY	BBB+/Stable/A-2	BBB+/Stable/A-2	A
Uzbekistan	UZ	BB-/Stable/B	BB-/Stable/B	BB
Vietnam	VN	BB+/Stable/B	BB+/Stable/B	BB+
Zambia	ZM	SD/-/SD	CCC+/Stable/C	CCC+

*These T&C assessments are for countries that are either members of monetary or currency unions or use as their local currency the currency of another sovereign. Because of this, the assessment shown is based on S&P Global Ratings' analysis of either the monetary authority of the monetary/currency union or the sovereign issuing the currency. Thus, for European Economic and Monetary Union (EMU) members (Austria, Belgium, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Luxembourg, Malta, Netherlands, Portugal, Slovak Republic, Slovenia, and Spain), the T&C assessments reflect our view of the likelihood of the European Central Bank restricting nonsovereign access to foreign exchange needed for debt service. Similarly, the T&C assessments for countries with rated sovereigns in the Eastern Caribbean Currency Union (Montserrat) reflect the current and projected policies of the Eastern Caribbean Central Bank. Likewise, the T&C assessments for countries with rated sovereigns in the West African Economic and Monetary Union (Benin, Burkina Faso, Cote d'Ivoire, Senegal and Togo) are based on the policies of the Central Bank of West African States, and the T&C assessments for countries with rated sovereigns in the Central African Economic and Monetary Community (Cameroon and Congo-Brazzaville) are based on the policies of the Bank of Central African States. As for countries that use the currency of another, the T&C assessments of El Salvador and Panama are equalized with that of the U.S., while those of Ras Al Khaimah and Sharjah are equalized with that of Abu Dhabi, the largest member of the United Arab Emirates; Andorra and Montenegro with EMU members; the Cook Islands with New Zealand; and Liechtenstein with Switzerland. LT--Long-term rating. ST--Short-term rating. ISO--International Organization for Standardization.

Related Criteria

S&P Global Ratings Definitions, Aug. 7, 2020

Sovereign Rating Methodology, Jan. 22, 2019

Methodology for Linking Long Term and Short Term Ratings, Apr. 7, 2017

General Criteria: Criteria for Assigning CCC-, CCC, CCC-, and CC Ratings, Oct. 1, 2012

General Criteria: Use of CreditWatch and Outlooks, Sept. 4, 2009

Methodology: Criteria for Determining Transfer and Convertibility Assessments, May 8, 2009

Related Research

Economic Research: Fed Labor Market Standoff (2022), Who Will Bank? (2023), Dec. 5, 2022

Global Credit Conditions Downside Scenario: Inflation, Geopolitics Are Twin Threats To Our Base Case, Dec. 8, 2022

Global Credit Outlook 2023: No Easy Way Out, Dec. 1, 2022

Global Debt Leverage: How Heavy is The World's Debt Burden?, Nov. 2, 2022

Cyber Risk in A New Era: How Cyber Risk Affects Sovereigns, Oct. 3, 2022

Global Sovereign Rating Trends: Third Quarter 2022, Oct. 9, 2022

The Long Road Back: How Three Sovereigns Regained Investment Grade Ratings After Defaulting, Aug. 10, 2022

Sovereign Ratings List

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McAuliffe, Patrick

From: McAuliffe, Patrick
Sent: Friday, 8 September 2023 9:20 AM
To: Hocking, Stuart; Campbell, Russ; Miners, Stephen; Austin, Scott; Roberts, ChrisB; Pirie, Mitch
Cc: Khan, FaheemK
Subject: FW: SPGConfidential - Pre-Publication Notice: Government of Australian Capital Territory - S&P Global Ratings draft release attached for your review
Attachments: ACT pre-publication notice.pdf

OFFICIAL: Sensitive

Hi everyone

Attached is the draft S&P Global Ratings release attached for our review.

Our requirement is to FACT check this for accuracy and also ensure there is no confidential information inadvertently included in the report.

S&P has advised they require our response within 2 hours, however if you could please provide any comments much sooner than that then that would be appreciated.

- If possibly, perhaps we could aim for comments by 10:15am.

S&P expect the ratings update will be publicly released within 1-2 hours of receiving our comments.

The rating decision once known (and the draft analysis report) is **strictly confidential** until such time as S&P makes the rating announcement public.

- I will advise when this is the case.

Thanks
Pat

Patrick McAuliffe | Executive Branch Manager

Phone: 02 6207 0187 | Mob: [Sch 2.2\(a\)\(ii\)](#) | Email: patrick.mcauliffe@act.gov.au

Investments & Borrowings | Treasury | Chief Minister, Treasury and Economic Development Directorate | **ACT Government**
220 London Circuit | www.act.gov.au

From: [Sch 2.2\(a\)\(ii\)](#)
Sent: Friday, 8 September 2023 9:08 AM
To: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>
Cc: [Sch 2.2\(a\)\(ii\)](#)
Subject: SPGConfidential - Pre-Publication Notice: Government of Australian Capital Territory - S&P Global Ratings draft release attached for your review

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Hi Pat,

Here is the draft report that we plan to publish.

Please let us know if there are factual errors or confidential information that requires changing.

If you could reply to this email that would be appreciated, even if there is no feedback.

Kind regards,

Sch 2(2)(a)(ii)

S&P Global Ratings is sending you this draft so that you can call our attention to any factual errors and the inadvertent inclusion of confidential information in the draft. If you have any questions or comments on the analysis that are not factual in nature, we ask that you discuss these matters with us. We will use our sole discretion in making editorial changes to the document, which represents our independent opinion. We will finalize and release our report as soon as practicable after a period of two business hours from the time we have sent this email. However, if you revert to us earlier in writing with comments concerning factual errors and confidential information, or confirm in writing or verbally that you have no feedback, then we may publish as soon as practicable. The report will supersede the information in the draft; the information in the draft is confidential and remains confidential after the issuance of a report and the draft should not be disclosed or released at any time before or after the report is published.

This message was secured by [Zix](#)[®].

Research Update:

DRAFT: Australian Capital Territory Rating Lowered To 'AA+' On Protracted Fiscal Recovery; Outlook Stable

McAuliffe, Patrick

From: Sch 2.2(a)(ii)
Sent: Friday, 8 September 2023 11:20 AM
To: McAuliffe, Patrick
Cc: Sch 2.2(a)(ii)
Subject: RE: SPGConfidential - Pre-Publication Notice: Government of Australian Capital Territory - S&P Global Ratings draft release attached for your review

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Hi Pat,

Thanks for the corrections.

The date will be updated automatically in the publication process. I will also correct the GSP per capita number.

I'll let you know once it's live and send you a pdf copy.

Kind regards,

Sch 2.2(a)(ii)

From: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>

Sent: Friday, 8 September 2023 11:14 AM

To: Sch 2.2(a)(ii)

Cc: Sch 2.2(a)(ii)

Subject: RE: SPGConfidential - Pre-Publication Notice: Government of Australian Capital Territory - S&P Global Ratings draft release attached for your review

EXTERNAL MESSAGE

OFFICIAL: Sensitive

Hi Sch 2.2(a)(ii)

Two comments:

1. The date of the report (says 5 September)
2. GSP per capita for the ACT says \$102,300 but we think this is old as the State Accounts from November last year have our GSP per capita at \$99,969 for 2021-22

Other than that, nothing else.

Be grateful if you could keep me updated about the timing of the release.

Thanks
Pat

From: Sch 2.2(a)(ii) [redacted]
Sent: Friday, 8 September 2023 10:50 AM
To: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>
Cc: Sch 2.2(a)(ii) [redacted] >
Subject: RE: SPGConfidential - Pre-Publication Notice: Government of Australian Capital Territory - S&P Global Ratings draft release attached for your review

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Hi Pat,

Our debt forecasts will be slightly different to those provided to us in your presentation pack. The difference will be attributable to slightly different revenue/opex/capex assumptions in our forecasts. We have assumed cash in the TBA will stay above a certain amount for liquidity coverage purposes in future years.

Let me know if there are any further questions or we can kickstart the publishing process.

Thanks,

Sch 2.2(a)(ii) [redacted]

From: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>
Sent: Friday, 8 September 2023 10:36 AM
To: Sch 2.2(a)(ii) [redacted]
Subject: RE: SPGConfidential - Pre-Publication Notice: Government of Australian Capital Territory - S&P Global Ratings draft release attached for your review

EXTERNAL MESSAGE

OFFICIAL: Sensitive

Thanks Sch 2.2(a)(ii) [redacted]

Another question, we don't understand how you derive the gross borrowing amounts.

I also note the debt repaid is simply our FV MTNs maturing each year.

Mil. A\$	2022	2023e	2024t
Balance after capital accounts (% of total revenues)	(6.0)	(11.7)	(13.5)
Debt repaid	550	1,100	500
Gross borrowings	1,186	1,415	2,650

Patrick McAuliffe | Executive Branch Manager

Phone: 02 6207 0187 | Mob: [Sch 2.2\(a\)\(ii\)](#) | Email: patrick.mcauliffe@act.gov.au

Investments & Borrowings | Treasury | Chief Minister, Treasury and Economic Development Directorate | ACT Government
220 London Circuit | www.act.gov.au

From: [Sch 2.2\(a\)\(ii\)](#)

Sent: Friday, 8 September 2023 10:22 AM

To: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>

Cc: [Sch 2.2\(a\)\(ii\)](#)

Subject: RE: SPGConfidential - Pre-Publication Notice: Government of Australian Capital Territory - S&P Global Ratings draft release attached for your review

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This message was sent securely using Zix*

Hi Pat,

We made an adjustment to classify some of the operating grants (namely capital NPPs) as capital. The result is operating revenues may be a bit lower than in the cash flow statement, but capital revenues are higher. Capital revenues in our table are equal to these grants + sales of non-financial assets.

Kind regards,

[Sch 2.2\(a\)\(ii\)](#)

From: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>

Sent: Friday, 8 September 2023 10:08 AM

To: [Sch 2.2\(a\)\(ii\)](#) >

Cc: [Sch 2.2\(a\)\(ii\)](#) >

Subject: RE: SPGConfidential - Pre-Publication Notice: Government of Australian Capital Territory - S&P Global Ratings draft release attached for your review

EXTERNAL MESSAGE

OFFICIAL: Sensitive

Hi [redacted]

I am just having a look at the key statistics table and can't quite reconcile the source of the highlighted numbers below.

Thanks

Pat

Key Statistics

Australian Capital Territory--Selected Indicators

Mil. A\$	2022
Operating revenues	7,294
Operating expenditures	7,398
Operating balance	(104)
Operating balance (% of operating revenues)	(1.4)
Capital revenues	523
Capital expenditures	887

Patrick McAuliffe | Executive Branch Manager

Phone: 02 6207 0187 | Mob: [redacted] | Email: patrick.mcauliffe@act.gov.au

Investments & Borrowings | Treasury | Chief Minister, Treasury and Economic Development Directorate | **ACT Government**
220 London Circuit | www.act.gov.au

From [redacted]

Sent: Friday, 8 September 2023 9:08 AM

To: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>

Cc: [redacted]

Subject: SPGConfidential - Pre-Publication Notice: Government of Australian Capital Territory - S&P Global Ratings draft release attached for your review

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This message was sent securely using Zix*

Hi Pat,

Here is the draft report that we plan to publish.

Please let us know if there are factual errors or confidential information that requires changing.

If you could reply to this email that would be appreciated, even if there is no feedback.

Kind regards,

[redacted]

S&P Global Ratings is sending you this draft so that you can call our attention to any factual errors and the inadvertent inclusion of confidential information in the draft. If you have any questions or comments on the analysis that are not factual in nature, we ask that you discuss these matters with us. We will use our sole discretion in making editorial changes to the document, which represents our independent opinion. We will finalize and release our report as soon as practicable after a period of two business hours from the time we have sent this email. However, if you revert to us earlier in writing with comments concerning factual errors and confidential information, or confirm in writing or verbally that you have no feedback, then we may publish as soon as practicable. The report will supersede the information in the draft; the information in the draft is confidential and remains confidential after the issuance of a report and the draft should not be disclosed or released at any time before or after the report is published.

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Australian Capital Territory ; Gross state product per capita: Current prices ;	Original	A2336255F	Jun-1990	Jun-2022	33	\$	DERIVED	Annual	6
Australia ; GDP per capita: Current prices ;	Original	A2336256J	Jun-1990	Jun-2022	33	\$	DERIVED	Annual	6
New South Wales ; Gross state product per capita: Current prices - Percentage Changes ;	Original	A2336257K	Jun-1991	Jun-2022	32	Percent	DERIVED	Annual	6
Victoria ; Gross state product per capita: Current prices - Percentage Changes ;	Original	A2336258L	Jun-1991	Jun-2022	32	Percent	DERIVED	Annual	6
Queensland ; Gross state product per capita: Current prices - Percentage Changes ;	Original	A2336259R	Jun-1991	Jun-2022	32	Percent	DERIVED	Annual	6
South Australia ; Gross state product per capita: Current prices - Percentage Changes ;	Original	A2336260X	Jun-1991	Jun-2022	32	Percent	DERIVED	Annual	6
Western Australia ; Gross state product per capita: Current prices - Percentage Changes ;	Original	A2336261A	Jun-1991	Jun-2022	32	Percent	DERIVED	Annual	6
Tasmania ; Gross state product per capita: Current prices - Percentage Changes ;	Original	A2336262C	Jun-1991	Jun-2022	32	Percent	DERIVED	Annual	6
Northern Territory ; Gross state product per capita: Current prices - Percentage Changes ;	Original	A2336263F	Jun-1991	Jun-2022	32	Percent	DERIVED	Annual	6
Australian Capital Territory ; Gross state product per capita: Current prices - Percentage Changes ;	Original	A2336264J	Jun-1991	Jun-2022	32	Percent	DERIVED	Annual	6
Australia ; GDP per capita: Current prices - Percentage Changes ;	Original	A2336265K	Jun-1991	Jun-2022	32	Percent	DERIVED	Annual	6
New South Wales ; Gross state product per capita: Ratio ;	Original	A2336266L	Jun-1990	Jun-2022	33	proportion	DERIVED	Annual	6
Victoria ; Gross state product per capita: Ratio ;	Original	A2336267R	Jun-1990	Jun-2022	33	proportion	DERIVED	Annual	6
Queensland ; Gross state product per capita: Ratio ;	Original	A2336268T	Jun-1990	Jun-2022	33	proportion	DERIVED	Annual	6
South Australia ; Gross state product per capita: Ratio ;	Original	A2336269V	Jun-1990	Jun-2022	33	proportion	DERIVED	Annual	6
Western Australia ; Gross state product per capita: Ratio ;	Original	A2336270C	Jun-1990	Jun-2022	33	proportion	DERIVED	Annual	6
Tasmania ; Gross state product per capita: Ratio ;	Original	A2336271F	Jun-1990	Jun-2022	33	proportion	DERIVED	Annual	6
Northern Territory ; Gross state product per capita: Ratio ;	Original	A2336272J	Jun-1990	Jun-2022	33	proportion	DERIVED	Annual	6
Australian Capital Territory ; Gross state product per capita: Ratio ;	Original	A2336273X	Jun-1990	Jun-2022	33	proportion	DERIVED	Annual	6
Australia ; GDP per capita: Ratio ;	Original	A2336274L	Jun-1990	Jun-2022	33	proportion	DERIVED	Annual	6

Unit	New South Wales ;		Queensland ;		South Australia ;		Western Australia ;		Northern Territory ;		Australian Capital Territory ;		New South Wales ;		Victoria ;		Queensland ;		South Australia ;	
	Gross state product: Chain volume measures ;	Gross state product: Chain volume measures ;	Gross state product: Chain volume measures ;	Gross state product: Chain volume measures ;	Gross state product: Chain volume measures ;	Gross state product: Chain volume measures ;	Gross state product: Chain volume measures ;	Gross state product: Chain volume measures ;	Gross state product: Chain volume measures ;	Gross state product: Chain volume measures ;	Gross state product: Chain volume measures ;	Gross state product: Chain volume measures ;	Gross state product: Chain volume measures - Percentage changes ;	Gross state product: Chain volume measures - Percentage changes ;	Gross state product: Chain volume measures - Percentage changes ;	Gross state product: Chain volume measures - Percentage changes ;	Gross state product: Chain volume measures - Percentage changes ;	Gross state product: Chain volume measures - Percentage changes ;	Gross state product: Chain volume measures - Percentage changes ;	Gross state product: Chain volume measures - Percentage changes ;
Series Type	Original	Original	Original	Original	Original	Original	Original	Original	Original	Original	Original	Original	Original	Original	Original	Original	Original	Original	Original	Original
Data Type	DERIVED	DERIVED	DERIVED	DERIVED	DERIVED	DERIVED	DERIVED	DERIVED	DERIVED	DERIVED	DERIVED	DERIVED	DERIVED	DERIVED	DERIVED	DERIVED	DERIVED	DERIVED	DERIVED	DERIVED
Frequency	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual	Annual
Collection Month	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Series Start	Jun-1990	Jun-1990	Jun-1990	Jun-1990	Jun-1990	Jun-1990	Jun-1990	Jun-1990	Jun-1990	Jun-1990	Jun-1990	Jun-1990	Jun-1991	Jun-1991	Jun-1991	Jun-1991	Jun-1991	Jun-1991	Jun-1991	Jun-1991
Series End	Jun-2022	Jun-2022	Jun-2022	Jun-2022	Jun-2022	Jun-2022	Jun-2022	Jun-2022	Jun-2022	Jun-2022	Jun-2022	Jun-2022	Jun-2022	Jun-2022	Jun-2022	Jun-2022	Jun-2022	Jun-2022	Jun-2022	Jun-2022
No. Obs	33	33	33	33	33	33	33	33	33	33	33	33	32	32	32	32	32	32	32	32
Series ID	A2336346L	A2336347R	A2336348T	A2336349V	A2336350C	A2336351F	A2336352J	A2336353K	A2336354L	A2336355R	A2336356T	A2336357V	A2336358W							
Jun-1990	315226	209549	120956	61238	106099	17069	9297	15305	860935											
Jun-1991	316671	204110	121112	61011	106768	17049	9533	15682	857637			0.5	-2.6							-0.4
Jun-1992	317278	201191	125288	59965	110258	17469	9280	15747	861313			0.2	-1.4							-1.7
Jun-1993	326194	211214	133141	61580	115365	18037	9293	16350	896174			2.8	5.0							2.7
Jun-1994	338248	218366	139776	63269	123221	18420	9130	17075	931850			3.7	3.4							2.7
Jun-1995	350678	225215	147855	64153	130085	18895	9572	17716	968072			3.7	3.1							1.4
Jun-1996	364164	232977	152812	66746	137721	19617	10335	17737	1005409			3.8	3.4							4.0
Jun-1997	376094	243249	160974	69282	142443	19950	10551	18472	1044749			3.3	4.4							3.8
Jun-1998	389838	257467	167390	73056	150360	20686	11261	19202	1092947			3.7	5.8							5.4
Jun-1999	408485	273374	177235	74551	154872	21150	12540	20317	1147117			4.8	6.2							2.0
Jun-2000	426394	282601	185413	77155	161158	21268	12399	20839	1191868			4.4	3.4							3.5
Jun-2001	433890	288019	190942	79519	162687	21091	12900	21918	1216199			1.9	1.9							3.1
Jun-2002	442031	299114	203114	83462	173512	22205	13979	22674	1264769			1.8	3.9							5.0
Jun-2003	451370	307427	212494	85619	182532	22837	14140	23699	1304121			2.1	2.8							2.6
Jun-2004	463780	318887	226710	88448	195836	24006	14248	24399	1359111			2.7	3.7							3.3
Jun-2005	470035	332242	238843	90301	203131	24631	14900	25193	1401974			1.3	4.2							2.1
Jun-2006	475782	339717	251155	91527	213119	25609	15881	25817	1440397			1.2	2.3							1.4
Jun-2007	484122	349325	268143	93192	227367	26289	17848	27368	1494814			1.8	2.8							1.8
Jun-2008	494096	361706	280817	97534	239085	27397	18032	28615	1548153			2.1	3.5							4.7
Jun-2009	501155	368579	284526	100174	244695	28165	19562	29377	1577111			1.4	1.9							2.7
Jun-2010	509020	372276	290556	102303	259326	28402	19469	30650	1611911			1.6	1.0							2.1
Jun-2011	519085	382790	292986	104522	271336	29078	20035	31532	1650458			2.0	2.8							2.2
Jun-2012	531603	391911	310052	105577	293802	29644	20841	32859	1714859			2.4	2.4							1.0
Jun-2013	543209	395536	318873	106343	311508	29474	22263	33924	1759081			2.2	0.9							0.7
Jun-2014	555798	404188	325109	106719	329469	29910	22530	33988	1804448			2.2	2.2							0.4
Jun-2015	570806	415359	327729	107876	336847	30235	22827	34942	1843293			2.7	2.8							1.1
Jun-2016	591781	429500	335443	108396	340214	30763	23275	36567	1893625			3.7	3.4							0.5
Jun-2017	606752	445853	344040	110422	336669	31119	23616	38025	1936841			2.5	3.8							1.9
Jun-2018	620477	460824	357495	112842	344380	32226	24072	39571	1992681			2.3	3.4							2.2
Jun-2019	636576	474913	360960	114089	349785	33413	23811	41223	2035950			2.6	3.1							1.1
Jun-2020	632669	475512	357646	112954	354114	33521	25243	42827	2034914			-0.6	0.1							-1.0
Jun-2021	649173	474309	368192	118271	365904	35195	24890	44485	2080419			2.6	-0.3							4.7
Jun-2022	660685	500900	384508	124252	377257	36701	26058	45318	2155680			1.8	5.6							4.1

Western Australia ; Gross state product: Chain volume measures - Percentage changes ; Percent Original DERIVED Annual	Tasmania ; Gross state product: Chain volume measures - Percentage changes ; Percent Original DERIVED Annual	Northern Territory ; Gross state product: Chain volume measures - Percentage changes ; Percent Original DERIVED Annual	Australian Capital Territory ; Gross state product: Chain volume measures - Percentage changes ; Percent Original DERIVED Annual	Australia ; Gross domestic product: Chain volume measures - Percentage changes ; Percent Original DERIVED Annual	New South Wales ; Gross state product per capita: Chain volume measures ; \$ Original DERIVED Annual	Victoria ; Gross state product per capita: Chain volume measures ; \$ Original DERIVED Annual	Queensland ; Gross state product per capita: Chain volume measures ; \$ Original DERIVED Annual	South Australia ; Gross state product per capita: Chain volume measures ; \$ Original DERIVED Annual	Western Australia ; Gross state product per capita: Chain volume measures ; \$ Original DERIVED Annual	Tasmania ; Gross state product per capita: Chain volume measures ; \$ Original DERIVED Annual	Northern Territory ; Gross state product per capita: Chain volume measures ; \$ Original DERIVED Annual	Australian Capital Territory ; Gross state product per capita: Chain volume measures ; \$ Original DERIVED Annual	Australia ; GDP per capita: Chain volume measures ; \$ Original DERIVED Annual
Jun-1991 Jun-2022 32 A2336359X	Jun-1991 Jun-2022 32 A2336360J	Jun-1991 Jun-2022 32 A2336361K	Jun-1991 Jun-2022 32 A2336362L	Jun-1991 Jun-2022 32 A2336363R	Jun-1990 Jun-2022 33 A2336364T	Jun-1990 Jun-2022 33 A2336365V	Jun-1990 Jun-2022 33 A2336366W	Jun-1990 Jun-2022 33 A2336367X	Jun-1990 Jun-2022 33 A2336368A	Jun-1990 Jun-2022 33 A2336369C	Jun-1990 Jun-2022 33 A2336370L	Jun-1990 Jun-2022 33 A2336371R	Jun-1990 Jun-2022 33 A2336372T
0.6	-0.1	2.5	2.5	-0.4	54016	46381	41353	42402	65728	36702	57762	55021	49950
3.3	2.5	-2.7	0.4	0.4	53521	45363	41896	41331	66928	37284	55554	54015	49561
4.6	3.2	0.1	3.8	4.0	54567	47376	43551	42258	69142	38273	54528	55139	51043
6.8	2.1	-1.7	4.4	4.0	56186	48887	44643	43302	72897	38944	52596	56825	52598
5.6	2.6	4.8	3.8	3.9	57755	50235	46221	43821	75694	39856	54154	58414	54111
5.9	3.8	8.0	0.1	3.9	59272	51574	46707	45510	78611	41287	56526	57770	55497
3.4	1.7	2.1	4.1	3.9	60518	53427	48332	47066	79864	41954	56318	59461	57006
5.6	3.7	6.7	4.0	4.6	62126	56140	49518	49395	83029	43621	58878	61887	59055
3.0	2.2	11.4	5.8	5.0	64442	59052	51709	50134	84166	44672	64510	65055	61334
4.1	0.6	-1.1	2.6	3.9	66520	60416	53264	51601	86353	44937	62700	66066	63007
0.9	-0.8	4.0	5.2	2.0	66906	60881	53974	53008	85963	44572	64485	68722	63547
6.7	5.3	8.4	3.4	4.0	67398	62443	56245	55352	90477	46856	69290	70224	65248
5.2	2.8	1.1	4.5	3.1	68395	63452	57418	56487	94156	47977	70155	72706	66526
7.3	5.1	0.8	3.0	4.2	69904	65077	59841	58009	99605	49865	70638	74479	68556
3.7	2.6	4.6	3.3	3.2	70478	67023	61679	58922	101859	50808	73091	76460	69946
4.9	4.0	6.6	2.5	2.7	70822	67630	63356	59247	104988	52467	77412	76575	70923
6.7	2.7	12.4	6.0	3.8	71340	68442	66113	59689	109476	53485	84577	80880	72476
5.2	4.2	1.0	4.6	3.6	71776	69565	67504	61790	111983	55252	83245	83141	73674
2.3	2.8	8.5	2.7	1.9	71575	69369	66547	62692	110775	56130	87908	83671	73447
6.0	0.8	-0.5	4.3	2.2	71678	68695	66527	63206	114556	56079	85473	73729	75649
4.6	2.4	2.9	2.9	2.4	72297	69653	66034	64026	117003	56990	86994	86429	74448
8.3	1.9	4.0	4.2	3.9	73236	70086	68616	64095	123139	57927	89464	88313	76151
6.0	-0.6	6.8	3.2	2.6	73874	69276	69150	63944	126759	57588	93258	89318	76732
5.8	1.5	1.2	0.2	2.6	74554	69298	69387	63597	131672	58302	92983	87979	77461
2.2	1.1	1.3	2.8	2.2	75482	69720	69035	63715	133214	58819	94033	89142	77982
1.0	1.7	2.0	4.7	2.7	77141	70490	69812	63540	133535	59653	95354	91675	78961
-1.0	1.2	1.5	4.0	2.3	77856	71520	70439	64191	130978	59525	95804	92769	79440
2.3	3.6	1.9	4.1	2.9	78601	72522	72018	64961	132316	60367	97133	93525	80490
1.6	3.7	-1.1	4.2	2.2	79643	73361	71454	64896	132489	61130	96229	94649	80966
1.2	0.3	6.0	3.9	-0.1	78354	72229	69625	63397	131470	59981	101950	96065	79731
3.3	5.0	-1.4	3.9	2.2	80302	72265	70924	65817	133946	62231	99895	98541	81159
3.1	4.3	4.7	1.9	3.6	81612	76357	73030	68777	136577	64408	104506	99969	83678



**Australian
Bureau of
Statistics**

Time Series Workbook

5220.0 Australian National Accounts: State Accounts

Table 1. Gross State Product, Chain volume measures and current prices

ENQUIRIES

For further information about these and related statistics visit www.abs.gov.au/about/contact-us or contact National Accounts by email <national.accounts@abs.gov.au>.



McAuliffe, Patrick

From: Sch 2.2(a)(ii)
Sent: Friday, 8 September 2023 12:55 PM
To: McAuliffe, Patrick
Cc: Sch 2.2(a)(ii)
Subject: RE: SPGConfidential - Pre-Publication Notice: Government of Australian Capital Territory - S&P Global Ratings draft release attached for your review
Attachments: RatingsDirect_ResearchUpdateAustralianCapitalTerritoryRatingLoweredToAAOnProjectedFiscalRecoveryOutlookStable_55981473_Sep-08-2023.PDF

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Hi Pat,

The rating action was just released.
See attached a copy of report that went live.

We appreciate the time you took to review the report this morning.

Kind regards,

Sch 2.2(a)(ii)

From: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>

Sent: Friday, 8 September 2023 11:14 AM

To: Sch 2.2(a)(ii)

Subject: RE: SPGConfidential - Pre-Publication Notice: Government of Australian Capital Territory - S&P Global Ratings draft release attached for your review

EXTERNAL MESSAGE

OFFICIAL: Sensitive

Hi Sch 2.2(a)(ii)

Two comments:

1. The date of the report (says 5 September)
2. GSP per capita for the ACT says \$102,300 but we think this is old as the State Accounts from November last year have our GSP per capita at \$99,969 for 2021-22

Other than that, nothing else.

Be grateful if you could keep me updated about the timing of the release.

Thanks
Pat

From: Sch 2.2(a)(ii)
Sent: Friday, 8 September 2023 10:50 AM
To: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>
Cc: Sch 2.2(a)(ii)
Subject: RE: SPGConfidential - Pre-Publication Notice: Government of Australian Capital Territory - S&P Global Ratings draft release attached for your review

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Hi Pat,

Our debt forecasts will be slightly different to those provided to us in your presentation pack. The difference will be attributable to slightly different revenue/opex/capex assumptions in our forecasts. We have assumed cash in the TBA will stay above a certain amount for liquidity coverage purposes in future years.

Let me know if there are any further questions or we can kickstart the publishing process.

Thanks,

Sch 2.2(a)(ii)

From: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>
Sent: Friday, 8 September 2023 10:36 AM
To: Sch 2.2(a)(ii)
Subject: RE: SPGConfidential - Pre-Publication Notice: Government of Australian Capital Territory - S&P Global Ratings draft release attached for your review

EXTERNAL MESSAGE

OFFICIAL: Sensitive

Thanks Sch 2.2(a)(ii)

Another question, we don't understand how you derive the gross borrowing amounts.

I also note the debt repaid is simply our FV MTNs maturing each year.

Mil. A\$	2022	2023e	2024t
Balance after capital accounts (% of total revenues)	(6.0)	(11.7)	(13.5)
Debt repaid	550	1,100	500
Gross borrowings	1,186	1,415	2,650

Patrick McAuliffe | Executive Branch Manager

Phone: 02 6207 0187 | Mob: [Sch 2.2\(a\)\(ii\)](#) | Email: patrick.mcauliffe@act.gov.au

Investments & Borrowings | Treasury | Chief Minister, Treasury and Economic Development Directorate | **ACT Government**
220 London Circuit | www.act.gov.au

From: [Sch 2.2\(a\)\(ii\)](#)

Sent: Friday, 8 September 2023 10:22 AM

To: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>

Cc: [Sch 2.2\(a\)\(ii\)](#)

Subject: RE: SPGConfidential - Pre-Publication Notice: Government of Australian Capital Territory - S&P Global Ratings draft release attached for your review

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Hi Pat,

We made an adjustment to classify some of the operating grants (namely capital NPPs) as capital. The result is operating revenues may be a bit lower than in the cash flow statement, but capital revenues are higher. Capital revenues in our table are equal to these grants + sales of non-financial assets.

Kind regards,

[Sch 2.2\(a\)\(ii\)](#)

From: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>

Sent: Friday, 8 September 2023 10:08 AM

To: [Sch 2.2\(a\)\(ii\)](#)

>

Subject: RE: SPGConfidential - Pre-Publication Notice: Government of Australian Capital Territory - S&P Global Ratings draft release attached for your review

EXTERNAL MESSAGE

OFFICIAL: Sensitive

Hi [redacted]

I am just having a look at the key statistics table and can't quite reconcile the source of the highlighted numbers below.

Thanks

Pat

Key Statistics

Australian Capital Territory--Selected Indicators

Mil. A\$	2022
Operating revenues	7,294
Operating expenditures	7,398
Operating balance	(104)
Operating balance (% of operating revenues)	(1.4)
Capital revenues	523
Capital expenditures	887

Patrick McAuliffe | Executive Branch Manager

Phone: 02 6207 0187 | Mob: [redacted] | Email: patrick.mcauliffe@act.gov.au

Investments & Borrowings | Treasury | Chief Minister, Treasury and Economic Development Directorate | **ACT Government**
220 London Circuit | www.act.gov.au

From [redacted]

Sent: Friday, 8 September 2023 9:08 AM

To: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>

Cc: [redacted]

Subject: SPGConfidential - Pre-Publication Notice: Government of Australian Capital Territory - S&P Global Ratings draft release attached for your review

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This message was sent securely using Zix*

Hi Pat,

Here is the draft report that we plan to publish.

Please let us know if there are factual errors or confidential information that requires changing.

If you could reply to this email that would be appreciated, even if there is no feedback.

Kind regards,

[redacted]

S&P Global Ratings is sending you this draft so that you can call our attention to any factual errors and the inadvertent inclusion of confidential information in the draft. If you have any questions or comments on the analysis that are not factual in nature, we ask that you discuss these matters with us. We will use our sole discretion in making editorial changes to the document, which represents our independent opinion. We will finalize and release our report as soon as practicable after a period of two business hours from the time we have sent this email. However, if you revert to us earlier in writing with comments concerning factual errors and confidential information, or confirm in writing or verbally that you have no feedback, then we may publish as soon as practicable. The report will supersede the information in the draft; the information in the draft is confidential and remains confidential after the issuance of a report and the draft should not be disclosed or released at any time before or after the report is published.

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Research Update:

Australian Capital Territory Rating Lowered To 'AA+' On Protracted Fiscal Recovery; Outlook Stable

September 7, 2023

Sch 2.2(a)(ii)



McAuliffe, Patrick

From: McAuliffe, Patrick
Sent: Friday, 8 September 2023 12:55 PM
To: Hocking, Stuart; Campbell, Russ; Miners, Stephen; Austin, Scott; Pirie, Mitch
Cc: Khan, FaheemK; Nicholls, Lucas; Tran, Diana
Subject: RE: SPGConfidential - Pre-Publication Notice: Government of Australian Capital Territory - S&P Global Ratings draft release attached for your review

OFFICIAL: Sensitive

Hi everyone

Please note the credit rating downgrade is now public.

I will provide the final analysis report as soon as S&P send it to me.

Fyi
Pat

S&P Global
Ratings

About Ratings

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Regula

Australian Capital Territory (Government of)

Issuer Credit Rating

RATING TYPE	RATING	RATING DATE	LAST REVIEW DATE ?	REGULATORY IDENTIFIER
Local Currency LT	AA+ Regulatory Disclosures	07-Sep-2023	07-Sep-2023	EE UKE
Local Currency ST	A-1+ Regulatory Disclosures	02-Feb-1994	07-Sep-2023	EE UKE
Foreign Currency LT	AA+	07-Sep-2023	07-Sep-2023	EE UKE

Patrick McAuliffe | Executive Branch Manager

Phone: 02 6207 0187 | Mob: [Sch 2.2\(a\)\(ii\)](#) | Email: patrick.mcauliffe@act.gov.au

Investments & Borrowings | Treasury | Chief Minister, Treasury and Economic Development Directorate | **ACT Government**
220 London Circuit | www.act.gov.au

From: McAuliffe, Patrick

Sent: Friday, 8 September 2023 9:20 AM

To: Hocking, Stuart <Stuart.Hocking@act.gov.au>; Campbell, Russ <Russ.Campbell@act.gov.au>; Miners, Stephen <Stephen.Miners@act.gov.au>; Austin, Scott <Scott.Austin@act.gov.au>; Roberts, ChrisB <ChrisB.Roberts@act.gov.au>; Pirie, Mitch <Mitch.Pirie@act.gov.au>

Cc: Khan, FaheemK <FaheemK.Khan@act.gov.au>

Subject: FW: SPGConfidential - Pre-Publication Notice: Government of Australian Capital Territory - S&P Global Ratings draft release attached for your review

OFFICIAL: Sensitive

Hi everyone

Attached is the draft S&P Global Ratings release attached for our review.

Our requirement is to FACT check this for accuracy and also ensure there is no confidential information inadvertently included in the report.

S&P has advised they require our response within 2 hours, however if you could please provide any comments much sooner than that then that would be appreciated.

- If possibly, perhaps we could aim for comments by 10:15am.

S&P expect the ratings update will be publicly released within 1-2 hours of receiving our comments.

The rating decision once known (and the draft analysis report) is strictly confidential until such time as S&P makes the rating announcement public.

- **I will advise when this is the case.**

Thanks

Pat

Patrick McAuliffe | Executive Branch Manager

Phone: 02 6207 0187 | Mob: [Sch 2.2\(a\)\(ii\)](#) | Email: patrick.mcauliffe@act.gov.au

Investments & Borrowings | Treasury | Chief Minister, Treasury and Economic Development Directorate | **ACT Government**
220 London Circuit | www.act.gov.au

From: [Sch 2.2\(a\)\(ii\)](#) >

Sent: Friday, 8 September 2023 9:08 AM

To: McAuliffe, Patrick <Patrick.McAuliffe@act.gov.au>

Cc: [Sch 2.2\(a\)\(ii\)](#)

Subject: SPGConfidential - Pre-Publication Notice: Government of Australian Capital Territory - S&P Global Ratings draft release attached for your review

Caution: This email originated from outside of the ACT Government. Do not click links or open attachments unless you recognise the sender and know the content is safe. [Learn why this is important](#)

Hi Pat,

Here is the draft report that we plan to publish.

Please let us know if there are factual errors or confidential information that requires changing.

If you could reply to this email that would be appreciated, even if there is no feedback.

Kind regards,



S&P Global Ratings is sending you this draft so that you can call our attention to any factual errors and the inadvertent inclusion of confidential information in the draft. If you have any questions or comments on the analysis that are not factual in nature, we ask that you discuss these matters with us. We will use our sole discretion in making editorial changes to the document, which represents our independent opinion. We will finalize and release our report as soon as practicable after a period of two business hours from the time we have sent this email. However, if you revert to us earlier in writing with comments concerning factual errors and confidential information, or confirm in writing or verbally that you have no feedback, then we may publish as soon as practicable. The report will supersede the information in the draft; the information in the draft is confidential and remains confidential after the issuance of a report and the draft should not be disclosed or released at any time before or after the report is published.

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