

FOR PRESS :

PM. No. 52/1969

FINANCIAL ARRANGEMENTS FOR DARTMOUTH DAM

The Prime Minister and Treasurer met with representatives of the Governments of New South Wales, Victoria and South Australia in Canberra today to discuss the financial arrangements for the building of the proposed dam near Dartmouth on the Mitta Mitta River.

Agreement had been reached by the responsible State Ministers earlier in the year regarding other conditions that would apply in relation to this proposal. But agreement to proceed with the project was subject to the availability of some Commonwealth financial assistance over and above the usual provision with River Murray Commission Works whereby the Commonwealth pays one quarter of the capital cost.

It was agreed that the Commonwealth would, in addition to paying its own share, lend to each of the States - at the long-term Bond interest prevailing at the time when the loan was made - one half of their share of the costs. Such loans would be subject to the usual interest payments, but repayment of capital would be deferred for ten years and would take place over the subsequent fifteen years.

The Commonwealth and all States also agreed, without prejudice that, as soon as the cost of the Lake Victoria works is known, further discussions will be held on methods of financing them.

This arrangement is subject to confirmation by the New South Wales Government.

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CANBERRA,  
27 June 1969