

Question on Notice

No. 996

Asked on 7 June 2006

Mr LANGBROEK asked the Deputy Premier, Treasurer and Minister for State Development, Trade and Innovation (Ms BLIGH) –

QUESTION:

What steps will she take to ensure that Queensland Racing and its revenues are protected and enhanced by any takeover or merger involving UNITAB?

ANSWER:

The merger or takeover of UNiTAB is ultimately a matter for the market to decide.

Commercial arrangements between the racing industry and UNiTAB, a publicly listed company, are, at the end of the day, for the two parties to negotiate. Clearly, in any merger or takeover situation, the racing industry, as the provider of the key product to UNiTAB, has an opportunity to seek to review its current arrangements.

The Government has indicated, however, that where a merger or takeover involves changes in the regulatory framework, it would expect that the package of changes would, in aggregate, be of significant benefit to the racing industry. Discussions to achieve this outcome are underway.