



# STATEMENT OF CORPORATE INTENT 2024-25



## Directors' Statement of Corporate Intent and Agreement of Shareholding Ministers.

The Board of the Tasmanian Ports Corporation Pty Ltd (TasPorts) agrees to provide the Shareholding Ministers with financial and other information, as set out in the Statement of Corporate Intent.

In signing this Statement of Corporate Intent, the Board of TasPorts commits to the targets for the 2024-2025 financial year.

This Performance Statement has been agreed between:



**Amara Doyle**  
Interim Chair  
Tasmanian Ports  
Corporation Pty Ltd  
On behalf of the Board



**Kerry Vincent MLC**  
Minister for Infrastructure  
Member



**Guy Barnett MP**  
Treasurer  
Member

This Statement of Corporate Intent is a high-level summary of the Tasmanian Ports Corporation Pty Ltd (TasPorts) Corporate Plan. It includes the performance agreement detailing the key financial and non-financial targets for TasPorts for 2024–25, as agreed between the TasPorts Board and the Shareholding Ministers. It also details financial and non-financial estimates for the following three years.

The Statement of Corporate Intent has been prepared in accordance with the Members' Statement of Expectations for TasPorts.

TasPorts is a state-owned company, responsible for Tasmania's multi-port system and the Devonport airport.

TasPorts was established pursuant to the *Tasmanian Ports Corporation Act 2005* (the Act) and is 100% owned by the Tasmanian Government.

The Act states that TasPorts' principal objectives are to:

- facilitate trade for the benefit of Tasmania; and
- operate its activities in accordance with sound commercial practice.

TasPorts has regulatory responsibilities at Port Latta and provides pilot services but does not operate or own infrastructure.

Bass Island Line is a wholly owned subsidiary of the Tasmanian Ports Corporation Pty Ltd.

Southern Export Terminals Pty Ltd is a joint venture operation between TasPorts and Qube Ports at the Port of Hobart.

Marine and Safety Tasmania (MAST) and the Crown engage TasPorts, under a Deed of Agreement, to perform specific functions within primary and secondary port areas. Under the *Marine and Safety Authority Act 1997*, *Marine and Safety (Pilotage and Navigation) Regulations 2017* and *Marine-related incidents (MARPOL Implementation) Act 2020*, these functions include:

- provision of pilotage services;
- regulation enforcement in pilotage areas;
- maintenance of navigation aids;
- maintenance of a communications system;
- provision of emergency response; and
- provision of a response to marine-based pollution.

To ensure continuity and aligned with TasPorts' commitment to upholding the highest standards of maritime safety, the current MAST Deed of Agreement has been extended to 30 June 2024.

Led by the Department of State Growth (DSG), a comprehensive Port Services Review continues to progress, with outcomes expected during 2024.





TasPorts' Corporate Plan 2025–28 demonstrates our commitment to enhancing Tasmania's economic, social and environmental prosperity.

As a state-owned company we are proud of our consistently strong financial performance, particularly following the interruption to normal business through COVID. As a result, we are confident to move forward with the delivery of the operations, infrastructure and services required to connect Tasmanian communities and economy with the world.

Through the delivery of targeted freight and infrastructure solutions, we will optimise statewide opportunity, unlocking Tasmania's potential. At the same time, we will focus on ensuring the organisation's existing assets and systems are sustainable and fit for purpose so as to deliver on TasPorts' Strategic Objectives.

We will also continue to deliver Project QuayLink at the Port of Devonport, the largest investment in port infrastructure in Tasmania in more than a quarter of a century. In parallel, we will continue to further invest in major infrastructure

initiatives at the ports of Bell Bay, Burnie and Hobart.

To achieve this Plan, TasPorts expects to take on strategic levels of debt so as to inform long term investments in assets and infrastructure. This work will continue to unlock Tasmania's potential by enabling current and emerging industries including Antarctic and marine science, agriculture, tourism, renewables, manufacturing, forestry and mining. This program of work will be achieved through a more strategic lens to ensure our focus remains upon delivering solutions and services that best fit the needs of our customers and their broader industry sectors. This work will include strengthening our communication, engagement and collaboration with industry, customers and port communities.

We will underpin this work with our continued commitment to a genuine and contemporary safety culture across the organisation embracing workplace, maritime and cyber safety as well as that of our people and communities.

Recognising the vulnerability of our ports to the effects of climate change, TasPorts will also continue to embed sustainability initiatives across the business and take strategic action in relation to climate resilience and carbon emissions reduction.

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The following Performance Agreement sets out the key financial and non-financial targets\* for 2025-2028

RETURNS TO THE TASMANIAN GOVERNMENT	24/25	25/26	26/27	27/28
Dividends paid (\$m) ^	10.1	10.0	10.9	9.5
Guarantee fees paid (\$m)	1.1	2.4	4.7	5.8
Tax equivalent paid (\$m)	7.3	5.2	3.2	1.6
Payroll tax paid (\$m)	3.3	3.4	3.5	3.6
Total (\$m)	21.8	21.0	22.3	20.5
FINANCIAL	24/25	25/26	26/27	27/28
EBITDA (\$m)	45.7	56.1	64.6	76.1
Operating profit after tax (\$m)	11.1	12.2	10.5	9.0
Capital expenditure (\$m)	132.0	144.7	108.5	109.0
Asset maintenance (\$m)	14.5	14.8	15.2	15.7
Return on assets (%)	1.6%	1.5%	1.2%	0.9%
Gearing ratio (%)	42.2%	51.5%	57.2%	61.6%
Operating costs to revenue (%)	70.9%	67.2%	64.6%	61.5%
INFRASTRUCTURE	24/25	25/26	26/27	27/28
Devonport East (Project QuayLink) (% Complete)	80%	100%	-	-
Port of Hobart Macquarie Wharf Redevelopment (%) +	20%	40%	80%	100%
BCET Life Extension Program	50%	100%	-	-
Bell Bay Ship Loader Replacement	50%	100%	-	-
NON-FINANCIAL	24/25	25/26	26/27	27/28
Reportable environmental incidents	< 4	< 4	<4	<4
Lost time injury frequency rate	< 2	< 2	< 2	< 2
Total recordable injury frequency rate	< 5	< 5	< 5	< 5
Positive workplace culture (%) #	#	+5%	#	+5%
L&D investment per employee (\$000s)	3.9	4.0	4.1	4.2
Suppliers paid within 14 days (%)	> 95%	> 95%	> 95%	> 95%
BUSINESS CASE COMPLETION	24/25	25/26	26/27	27/28
Burnie Gateway (%)	100%	-	-	-
Port of Bell Bay Renewables Hub (%)	100%	-	-	-

\* Excluding the financial effects of Bass Island Line and Southern Export Terminals.

^ This Corporate Plan is based on a dividend payout ratio of 90% of net profits after tax for future years.

+ Dependent on business case and commercial arrangements being secured.

# Positive workplace culture survey and assessment obtained every second year.



### **CAPITAL EXPENDITURE**

Expenditure on plant and equipment, marine fleet, and infrastructure.

### **ASSET MAINTENANCE**

Total maintenance of all land and marine infrastructure, and other assets.

### **RETURN ON ASSETS**

Operating Profit After Tax divided by total assets.

### **GEARING RATIO**

External debt divided by (total equity + external debt).

### **OPERATING COSTS TO REVENUE**

Total operating costs divided by total revenue.

### **REPORTABLE ENVIRONMENTAL INCIDENTS**

Number of reportable environmental incidents (such as oil/chemical spill, injury/death of endangered/protected species, illegal dumping of controlled waste) notified to the appropriate external authority (such as EPA, AMSA etc.) by TasPorts.

### **LOST TIME INJURY FREQUENCY RATE**

The amount or number of lost time injuries, being injuries that occurred in the workplace, resulting in an employee's inability to work.

### **TOTAL RECORDABLE INJURY FREQUENCY RATE**

Fatalities, lost time injuries, return-to-work injuries and medically treated injuries, per million hours worked.

### **POSITIVE WORKPLACE CULTURE**

Percentage increase in constructive styles of Organisational Culture Inventory® results.

### **LEARNING AND DEVELOPMENT INVESTMENT PER EMPLOYEE**

Training and conference expenses divided by full time equivalent employees.

### **SUPPLIER PAYMENTS**

The percentage of supplier invoices paid within 14 days of receiving a compliant invoice.