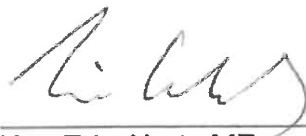


# MEMBERS' STATEMENT OF EXPECTATIONS

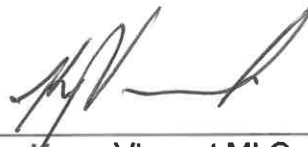
January 2026

TASMANIAN PORTS COMPANY PTY LTD

This Members' Statement of Expectations is jointly approved by:



Hon Eric Abetz MP  
Treasurer



Hon Kerry Vincent MLC  
Minister for Infrastructure and  
Transport

Date: 25 February 2026

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## **1. INTRODUCTION**

- This Statement of Expectations has been prepared by the Treasurer and the Minister for Infrastructure and Transport (the Members), following consultation with the Tasmanian Ports Corporation Pty Ltd (Tasmanian Ports Corporation), in accordance with section 13A of the *Tasmanian Ports Corporation Act 2005*.
- The Statement sets out the Government's broad policy expectations and requirements for the Tasmanian Ports Corporation and its subsidiaries.
- All expectations and requirements referenced for the Tasmanian Ports Corporation in this Statement extend to the Tasmanian Ports Corporation's subsidiaries, unless specifically referenced as being for the parent only.
- The Members expect the Tasmanian Ports Corporation and its subsidiaries to comply with the Statement.
- The *Corporations Act 2001* (Cth) and the Constitution of the Tasmanian Ports Corporation govern the operation of the Company.
- The Statement should be read in conjunction with the following Acts and their respective Regulations:
  - *Tasmanian Ports Corporation Act 2005*;
  - *Navigation Act 2012* (Cth);
  - *Airports Act 1996* (Cth);
  - *Government Business Enterprises Act 1995*; and
  - any other applicable legislation.
- This Statement takes effect from the date it is signed and remains in effect until it is amended or revoked.
- This Statement is to be tabled in Parliament by the Portfolio Minister and published on the website of the Tasmanian Ports Corporation.

## **2. PURPOSE AND STRATEGIC EXPECTATIONS**

### **2.1 Purpose**

- The principal purpose of the Tasmanian Ports Corporation is the operation and management of state-wide port facilities and associated assets.

## 2.2 Objectives

- The principal objectives of the Tasmanian Ports Corporation are defined in section 6 of *Tasmanian Ports Corporation Act 2005*.

## 2.3 Strategic Expectations

### *Business Specific Expectations*

- In order to achieve its purpose and objectives, the Members expect the Tasmanian Ports Corporation to:
  - focus on the reliability, efficiency and effectiveness of the ports and associated supply chain network within Tasmania over which it has influence or some control;
  - work with Government to ensure the ongoing provision of fit-for-purpose infrastructure for port users;
  - work collaboratively with port users and prospective users to facilitate use of the port and port infrastructure on reasonable commercial terms;
  - continue to progress work on the *Port Master Plan* and *Devonport Airport Master Plan 2035*, including but not limited to:
    - progress the Quaylink project at the Port of Devonport to deliver berthing and terminal upgrades to accommodate larger vessels and increase port capacity;
    - provide fit-for-purpose infrastructure at the Port of Burnie;
    - upgrade Macquarie Wharf, with the immediate priority being the upgrade of Macquarie Wharf 6 to provide Australia's Antarctic icebreaker, RSV *Nuyina* with a working wharf throughout the season and lay-up berth when not at sea, on reasonable commercial terms;
    - deliver upgrades, in due course, to Macquarie Wharves 4 and 5 to support cruise ship visitation, polar and research programs, defence support and additional commercial opportunities and provide access to port users on reasonable commercial terms;
  - maintain the safety and efficiency of its infrastructure and vessel fleet through appropriate maintenance and capital improvement programs;
  - ensure the safety and security of the public and a safe working environment for the employees through the implementation of, and compliance with, best practice operating procedures;
  - actively pursue and implement continuous improvement and optimisation strategies to improve efficiency, while attracting and retaining staff in key skill shortage classifications to ensure the business is adequately resourced to deliver efficient port and shipping services;
  - contribute to the achievement of the Tasmanian Government's quarantine objectives, where required;

- develop and implement strategies to create a strong corporate identity and grow the business through a focus on quality customer service;
- work cooperatively with other Tasmanian Government businesses, to provide access to port infrastructure and related services on reasonable commercial terms, and assist in meeting the Government's infrastructure objectives and broader economic and social priorities; and
- work cooperatively with the Department of State Growth on implementation of any changes arising as a result of the Port Services Regulatory Review, including making available funds collected through the Vessel Tonnage Charge, as required, to implement any changes arising from the Review.

#### *Specific Expectations for Subsidiaries*

- In regard to Bass Island Line Pty Ltd, the Members expect that Tasmanian Ports Corporation will:
  - provide a safe, reliable, efficient, effective and commercial shipping service to King Island, consistent with any targets approved in writing by the Members;
  - work collaboratively with stakeholders including the Department of State Growth to utilise Bass Island Line's assets for emergency management response as required;
  - address the recommendations in the Tasmanian Economic Regulator's 2023 Report on Bass Island Line's pricing policies, with regard to publishing its pricing schedule and reviewing the suitability of the current vessel;
  - provide quarterly performance reports; and
  - provide a separate Corporate Plan annually.

#### *General Expectations*

- The Members expect all Government businesses, including the Tasmanian Ports Corporation, to:
  - consider the important contribution the Tasmanian Ports Corporation makes to the Tasmanian economy and broader community and the impact its operations have on the Tasmanian economy and the broader community;
  - proactively engage with stakeholders;
  - be a successful business, by operating in accordance with sound commercial practice and efficiently as possible to ensure ongoing financial sustainability;
  - prudently manage business risk through an effective and efficient risk management framework that reduces risks for the Tasmanian Ports Corporation and the State;

- maintain a strong understanding of the governance framework for Tasmanian Government businesses;
- understand the impact of climate change on the business, including identifying any risks and implementing risk mitigation strategies;
- manage and maintain its assets in accordance with prudent commercial practice to ensure the safety and continued operation of those assets,
- subject any material capital investment proposal to rigorous and considered analysis prior to any decision to commit resources, including cost benefit analysis where appropriate;
- consider diversity and inclusion principles in its employment and communication strategies;
- maintain a culture of continuous improvement in business operations, systems, processes and services;
- comply with any requests for information from Members in an accurate and timely manner; and
- proactively seek to protect the personal information of its customers, employees and other stakeholders.

## **2.4 Compliance with Government Policies**

- In pursuing the strategic expectations detailed in section 2.3, and undertaking its functions and exercising its powers as required by applicable legislative requirements, the Tasmanian Ports Corporation shall act in accordance with:
  - the governance framework for Government businesses;
  - Treasurer's Instructions that are applicable to the Tasmanian Ports Corporation;
  - the Guidelines for Tasmanian Government Businesses; and
  - any Government policies in addition to those detailed in this Statement specifically applying to the Tasmanian Ports Corporation as advised in writing by the Members.

## **3. NATURE AND SCOPE OF OPERATIONS**

### **3.1 Core Business**

- The core business of the Tasmanian Ports Corporation is to facilitate trade for the benefit of Tasmania by:
  - managing state-wide port facilities;
  - managing the Devonport Airport; and
  - undertaking activities related to or associated with supporting the operation of ports and the supply chain within Tasmania.

### **3.2 Non-commercial Activities**

- The Tasmanian Ports Corporation's non-commercial activities are:
  - any activity that has been declared a community service obligation by the Treasurer; and
  - any activity that the Members advise in writing is a non-commercial activity.
- The Tasmanian Ports Corporation does not have any specific non-commercial activities agreed at this time.

### **3.3 Other Activities**

- The Members may request the Tasmanian Ports Corporation to prepare and submit for approval an exit strategy for an agreed other activity it is undertaking. Once approved by the Members, the Tasmanian Ports Corporation must implement the exit strategy within the timeframe approved in the strategy.
- The Members may allow the Tasmanian Ports Corporation to conduct other activities that are consistent with its core business and legislation on a case-by-case basis. Written approval of the Members must be obtained before undertaking any such activities.

### **3.4 Business Presence Outside the State**

- The Tasmanian Ports Corporation is not expected to operate outside Tasmania.
- The Tasmanian Ports Corporation must seek the written approval of the Members before establishing any new business presence outside Tasmania. Any request must be accompanied with a compelling business case.

## **4. PERFORMANCE, OPERATING AND REPORTING EXPECTATIONS**

### **4.1 Financial Performance Expectations**

- The Members expect the Tasmanian Ports Corporation to:
  - meet its key performance targets, including target dividends, as set out in the annual Statement of Corporate Intent. Target dividends are to be consistent with the Government's dividend policy for the Tasmanian Ports Corporation and as agreed during the corporate planning process;
  - implement the business strategies contained in the Corporate Plan in order to meet the agreed long term performance targets for the business, consistent with the Government's expectations;
  - be proactive in identifying and implementing operational efficiencies and productivity measures to enhance financial performance; and

- keep the Members, along with the Department of Treasury and Finance (Treasury), as principal financial advisor to the Treasurer, informed of any significant issues that may impact on the business ability to meet its financial performance targets.

#### **4.2 Service Delivery Expectations**

- In delivering its services, the Members expect the Tasmanian Ports Corporation to take account of contemporary practice and other management developments in the industry in which it operates and the commercial sector generally.
- The Tasmanian Ports Corporation is to have in place and follow a customer service charter which is to be publicly available.
- The Members expect the Tasmanian Ports Corporation to keep the Members, along with the Department of State Growth as principal policy advisor to the Portfolio Minister, informed of any significant issues that may impact on the business' ability to meet its service delivery expectations.

#### **4.3 Public Reporting and Transparency**

- The Members expect the Tasmanian Ports Corporation to proactively keep the Tasmanian community and stakeholders informed of its activities, major projects and performance (including financial and service delivery against the Key Performance Indicators articulated in the annual Statement of Corporate Intent approved by the Shareholding Ministers).

#### **4.4 Pricing**

- The Members expect the Tasmanian Ports Corporation to set prices, fees and charges which:
  - support the entity's ongoing financial sustainability;
  - comply with all legislative and regulatory instruments;
  - represent fair value to its customers; and
  - take into consideration any relevant Government policies.

#### **4.5 Borrowings and Investment Activities**

- The Members expect the Tasmanian Ports Corporation's borrowings to be consistent with any direction given under the *Tasmanian Public Finance Corporation Act 1985* and remain within the maximum borrowing limit determined for the Tasmanian Ports Corporation under this Act.
- When investing any surplus funds, the Tasmanian Ports Corporation should provide the Tasmanian Public Finance Corporation with the opportunity to offer its services.

- Capital structure and debt levels should be maintained at a level that is consistent with the long-term sustainability of the Tasmanian Ports Corporation.

## **5. OTHER EXPECTATIONS**

### **5.1 Employee and Industrial Relations**

- The Members expect the Tasmanian Ports Corporation to:
  - adhere to any Government policy and relevant Guidelines in regard to senior executive remuneration including performance pay or other forms of rewards;
  - be cognisant of any Government policy or other advice in regard to employee remuneration, consistent with contemporary public sector wages policy;
  - support diverse workforce participation and appropriate skills and training; and
  - provide a work environment that supports high levels of safety and wellbeing throughout the organisation, taking all practical steps to provide its employees and its contractors with safe working conditions.
- The Members are to be notified prior to any significant changes to the employee relations policy of the Tasmanian Ports Corporation, including the finalisation of any workplace or enterprise agreements.

### **5.2 Integrity and Ethics**

- The Members expect the Board, management and employees of the Tasmanian Ports Corporation to exhibit the highest level of integrity and professionalism in undertaking their duties.
- The Members also expect the Board and senior management within the Tasmanian Ports Corporation to instil and continually reinforce, and improve, a culture across the organisation of acting lawfully, ethically, and responsibly.

### **5.3 Significant Developments**

- The Members are to be kept informed immediately in writing of any matters of significance. Specifically, the Members expect to be notified of any adverse developments that may:
  - prevent the achievement of financial performance objectives;
  - significantly affect prices or outcomes to customers;
  - significantly affect the financial viability or operating ability of the Tasmanian Ports Corporation; or

- significantly impact on Government policy, stakeholder relations, customer relations or environmental issues or that have a wider public interest.
- The Members also expect to be kept informed immediately in writing of:
  - any potential material transactions not in the ordinary course of business before they take place;
  - any other significant developments that relate to an issue, financial or otherwise, on which the government may be required to comment; and
  - any other significant developments that represent a departure from the expectations outlined in this Members' Statement of Expectations.