

The CHAIR: We will now turn to questions from the crossbench. To remind crossbench members, I'm going to go through in series, one each, as you came. I'll start with Mr Ruddick.

The Hon. JOHN RUDDICK: Good morning, Mr Premier. I'd like to raise what I suspect is one of your least favourite subjects, which is compensation for the NuCoal shareholders. Before your time in Parliament, a mining licence was withdrawn from NuCoal and the Parliament then passed a law forbidding that the Government would ever pay them compensation.

A couple of years after that, ICAC looked into it. Justice Rothman said:

Ultimately, the Commission came to the view that the plaintiff—NuCoal—as an entity, was not involved in any wrongdoing.

He said that they were wholly innocent. In 2019 the Legislative Council had an inquiry which came to the view that, yes, the NuCoal shareholders are innocent people who have had their property taken off them by this Parliament. What has recently come out—and I would like to table this—is the 2025 National Trade Estimate Report by a US trade representative, presented to the President of the United States, talking about investment barriers in Australia. The official report says:

To date the NSW government has not acted on the parliamentary committee's recommendation to provide shareholders, including U.S. investors, with recourse to seek compensation.

At some point, Mr Premier, you and I know that our Prime Minister—your friend, Mr Albanese—and President Trump are going to sit down and have a discussion about tariffs. Media reports suggest that this issue of NuCoal, which was blatant theft—I know it was not your fault, sir, but it is now your problem—is going to be a stumbling block.

The Commonwealth has said that this is a New South Wales problem and New South Wales has got to fix it. We have, in the past, paid \$110 million and \$220 million to mining licences that were cancelled and they got compensation. I believe that compensation payment is inevitable. I believe it's going to harm Australia the longer that this drags out. My question is when will you pay fair compensation to the long-suffering shareholders of NuCoal?

Mr CHRIS MINNS: I take it as read—the evidence that you've indicated in your question. I don't have plans to do that. I realise that's disappointing to NuCoal investors and those who are interested in Justice Rothman's determination as well as the ICAC finding. There's a reason for it: The estimate in terms of the compensation is approaching half a billion dollars. That's the evidence that I've got.

The Hon. JOHN RUDDICK: Yes, I agree. But we can't deprive these people of fair compensation just because it's a high bill. It sends a very bad message to investing in New South Wales; we become a sovereign risk. It's going to cost us more money by not paying that.

Mr CHRIS MINNS: I think there's strong evidence to indicate that we're not a sovereign risk, if you look at our stable democracy, our property rights, our independent judiciary and the fact that, notwithstanding this environment, we've largely got a stable political environment. We're increasingly becoming an incredibly attractive place for foreign investment and capital deployment in Australia. I don't think, given the longevity of this issue and how often it has been prevalent in the media, it would indicate that it is a threat to the status of New South Wales as an investment location.

Speak to Damien and speak to the previous Government: People want to invest in this State. The circumstances relating to the original legislation that was passed — I wasn't a member of Parliament, John. I wasn't here at the time. I accept the evidence that you presented in relation to it.

My problem today is finding half a billion dollars when I've got major challenges for Western Sydney health departments, I've got a police force that we need to fund and I've got a rail system that we need to upgrade and ensure works. It's an enormous amount of money.