1. In April 2008, the Government announced the divestment of its interest in Cairns and Mackay Airports, together with its shareholding in Brisbane Airport.
2. The Government intends to apply the funds realised from the divestment of the Cairns and Mackay Airports towards new health and other regional infrastructure in North Queensland.
3. The Airport Assets (Restructuring and Disposal) Bill will facilitate the divestment of these airport assets, establish a planning regime for the airport land at Cairns and Mackay and provide for particular matters about the continuing operation of those airports. To achieve this objective, the Bill will:
* facilitate the creation of stand alone airport businesses operated by new subsidiaries of Cairns Ports Ltd and Mackay Ports Ltd (collectively the Ports Corporations) and ensure that appropriate controls are available to the airport operators over the airport land;
* facilitate a competitive sales process being conducted for the divestment of the State’s interest in Cairns and Mackay Airports, together with its shareholding in Brisbane Airport; and
* create a new planning regime for the airport land.
1. Cabinet approved that the Airport Assets (Restructuring and Disposal) Bill 2008 be introduced into the Legislative Assembly.
2. *Attachments*
* [Airport Assets (Restructuring and Disposal) Bill 2008](attachments/Airport%20Assets%20Restructuring%20and%20Disposal%20Bill.pdf)
* [Explanatory Notes](attachments/Airport%20Assets%20Restructuring%20and%20Disposal%20Bill%20EXPNOTES.pdf)