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Western Australia signs for Onslow investment

The Onslow Marine Support Base (OMSB) financing through the Northern Australia Infrastructure Facility (NAIF) has reached a key stage, with the signing of loan documents for the project by the Western Australian government, as the lender of record.

NAIF CEO Laurie Walker said this is the first loan signed for a project financed with NAIF's assistance and it is a significant milestone.

"NAIF was established to develop world-class infrastructure that contributes to the generation of public benefit in northern Australia," Ms Walker said.

"Signing is the vital step before financial close can take place which will allow OMSB to draw down on the funds to get construction underway and for the public benefit from this project to begin to flow."

Ms Walker said the OMSB project was forecast to boost the state economy by up to \$100 million over 10 years and create around 220 jobs.

"Excitement has been building in the Onslow community since NAIF's Investment Decision to provide a loan of up to \$16.8 million to OMSB was first announced on 29 September 2017," she said.

"Work has been undertaken since then to finalise construction contracts and for OMSB to go through the state based regulatory process.

"Financial close cannot take place without all required approvals being obtained, including environmental approvals which were granted on 18 April, 2018.

"I am extremely pleased to see the collaboration between the Commonwealth and the State of Western Australia and NAB as the private sector lender to the project, demonstrated in reaching this point.

"NAIF's involvement in the project has accelerated the development by up to 3-5 years and brings forward the public benefit that the community will enjoy.

"We recently announced our second Investment Decision, to provide a loan to Humpty Doo Barramundi Pty Ltd, in Darwin which will provide a stimulus to the Northern Territory aquaculture sector.

"Our pipeline continues to grow with 20 projects now in the due diligence phase. We look forward to the momentum now established continuing in the coming months."

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