



REGISTER OF MEMBERS' INTERESTS
10 November 1999

Mrs PENFOLD (Flinders): Allegations have been made that imply improper conduct by myself and my husband. I am very proud of the fact that my husband Geoff and I are involved in two businesses that have the potential to provide between them about 95 new direct jobs and numerous indirect jobs in my electorate of Flinders. The fact that I have an interest in these enterprises is listed for all to see in my Register of Members' Interests. Geoff is the accountant for both businesses and would be derelict in his duty to the shareholders if he did not encourage applications for grant funding in what are both emerging industries. I have no input into the day-to-day running of either of these businesses.

Geoff and I share 3.1 per cent of the shares in Eyre Enterprises through our superannuation fund. Eyre Enterprises is a small company that is manufacturing solar-powered water distillation units in my home town of Lock on central Eyre Peninsula. It is anticipated that the work will eventually provide about 20 direct jobs, many in that small community, and a larger number of indirect jobs.

These units are mounted on the roofs of homes to provide pure water for drinking. We share 3 per cent of shares in Southern Australian Seafoods (SAS) through our family trust. It is projected that 75 jobs will be created in the Port Lincoln and Elliston areas over a period of 10 years, as well as a large number of flow-on jobs across the state.

The federal Rail Reform Fund grants are subject to people being employed and, if 26 people are not employed by SAS by the due date, a pro rata proportion of the funding will have to be refunded. Seven people are being employed at present. Both the companies mentioned were listed on my Register of Members' Interests immediately after the incorporation of the companies. Because I am aware of the vulnerability of members who have business interests, I made the Chairman of the Rail Reform Funding Committee aware of my interest in Southern Australian Seafoods as soon as I was aware that it was making the application. In the case of Eyre Enterprises, I was unaware that an application was being made.

Geoff and I are shareholders in about 20 companies and it is not surprising that I would not be aware of a grant application from a company in which I have a very small shareholding—and that indirectly through our super fund. I might add that I understand that, although the funding has been approved, it has not yet been received by either company pending the signing of legal agreements.

I am very proud of the fact that Geoff and I, over our 31 years of marriage, with a lot of hard work and study, have become successful self-made business people. I am particularly proud that some of our money goes in to start up businesses within my electorate. It would be good if more people risked some of their own money to start up businesses in their own regions. It has been suggested that people coming into Parliament be required to put all money into blind trust. Beside being impractical, this would mean that the majority of these funds would go interstate and overseas, and possibly into companies investing in products such as tobacco and wood chips from rain forests. Instead, these funds, in a small way, will help to create possibly 95 jobs in a regional area where they are badly needed. They are invested in the green industries of solar powered distillation and abalone aquaculture, which I believe are industries of the future that the Democrats particularly should be supporting. I wish to assure the House that there has been no conflict of interest with respect to this matter, and clearly there has been full and proper disclosure of my interests. As member for Flinders, I will continue to encourage companies to invest in my electorate and generate much needed employment growth.