



File: T&F22/0426  
A2455806

7 July 2022

Mr Michael Brown MP  
Member for Florey  
Unit 1, 3 Wilkinson Road  
PARA HILLS SA 5096

Sent via email: [florey@parliament.sa.gov.au](mailto:florey@parliament.sa.gov.au)

State Administration Centre  
200 Victoria Square  
Adelaide SA 5000  
GPO Box 1045  
Adelaide SA 5001  
DX56205  
Tel 08 8226 9500  
Fax 08 8226 3819  
<http://www.treasury.sa.gov.au>  
ABN 19 040 349 865

Dear Mr Brown

### Freedom of Information – Pyne and Partners

I refer to your application under the *Freedom of Information Act 1991* (FOI Act), received by the Department of Treasury and Finance (DTF) on 2 May 2022.

Your application specifically requested:

*'All electronically searchable documents (including but not limited to reports, briefings, emails, notes, minutes, plans and other documents) mentioning or related to the firm of Pyne and Partners, Hon. Christopher Pyne or Mr. Adam Howard. [Date Range: 17/03/2018 – 22/03/2022]'*

Under the Act, an agency has 30 days to respond to a freedom of information request. As DTF did not respond to your request within the time frame required, the department is deemed to have refused you access to all documents relevant to your application. However, I have determined to process the request as if the statutory time frame had been met.

The purpose of this letter is to advise you of my determination.

A total of 4 documents were identified as answering the terms of your application and I have determined as follows:

- I grant you access in full to 1 document, a copy of which is enclosed,
- I grant you access in part to 1 document, a copy of which is enclosed, and
- I refuse you access to 2 documents.

Please refer to the attached schedule that describes each document and sets out my determination and reasons in summary form.

### Documents released in full

Document 1

**Documents released in part**

Document 2 is a Minute to the Treasurer that details DTF's advice on Celsus's Green and Social Financing Framework. Furthermore, sections of the document, if released, would disclose details concerning Celsus's financing process and the State's business plan. Release of this information would reveal the business affairs of the government and of Celsus. If disclosed this could reasonably be expected to have an adverse effect on the financial affairs of both parties.

In applying the public interest test, I have considered the objects of the FOI Act, which favour release. I acknowledge there is a strong public interest in the public being able to scrutinise the government's decision-making processes.

However, I have determined that this is outweighed by the public interest in ensuring that companies that partner with the government are not disadvantaged, and the government's ability to achieve its business objectives is not compromised by the release of sensitive information. Disclosure of this information could prejudice future negotiations and negatively impact on the government's ability to achieve value for money on future investments. I have therefore determined to exempt this information from disclosure pursuant to clause 7(1)(c) of Schedule 1 of the FOI Act.

**Documents refused in full**

Documents 3 and 4 contain detailed information concerning Celcus's financing process. Release of this information would reveal the commercially valuable affairs of Celcus and if disclosed, could reasonably be expected to have an adverse effect on Celcus's financial affairs. Companies that negotiate with government do so on the assumption that those negotiations remain confidential.

I acknowledge there is a strong public interest in the public being able to scrutinise the government's decision-making processes. However, I have determined that this is outweighed by the public interest in ensuring that companies that partner with the government are not disadvantaged by the release of sensitive information concerning their financial processes. Release of this information could prejudice future negotiations and damage the relationship between Celcus and the government. I have therefore determined to exempt this information from disclosure pursuant to clause 7(1)(b) of Schedule 1 of the FOI Act.

**Exemptions*****Clause 7 – Documents affecting business affairs***

(1) *A document is an exempt document— ...*

(b) *if it contains matter—*

(i) *consisting of information (other than trade secrets) that has a commercial value to any agency or any other person; and*

(ii) *the disclosure of which—*

(A) *could reasonably be expected to destroy or diminish the commercial value of the information; and*

(B) *would, on balance, be contrary to the public interest; or*

(c) *if it contains matter—*

(i) *consisting of information (other than trade secrets or information referred to in paragraph (b)) concerning the business, professional, commercial or financial affairs of any agency or any other person; and*

(ii) *the disclosure of which—*

(A) *could reasonably be expected to have an adverse effect on those affairs or to prejudice the future supply of such information to the Government or to an agency; and*

(B) *would, on balance, be contrary to the public interest.*

Please note, in compliance with Premier and Cabinet Circular PC045 - *Disclosure Logs for Non-Personal Information Released through Freedom of Information* (PC045), DTF is now required to publish a log of all non-personal information released under the *Freedom of Information Act 1991*.

In accordance with this Circular, any non-personal information determined for release as part of this application, may be published on the DTF website. A copy of PC045 can be found at the following address: <http://dpc.sa.gov.au/what-we-do/services-for-government/premier-and-cabinet-circulars> Please visit the website for further information.

### **Appeal Rights**

If you are aggrieved with this determination, you have a right to apply for internal review under subsection 29(1) of the FOI Act. Pursuant to subsection 29(2), your application must:

- be in writing
- be addressed to the principal officer, and
- be lodged at an office of DTF or emailed to [freedomofinformation2@sa.gov.au](mailto:freedomofinformation2@sa.gov.au) within 30 days after the day on which you receive this letter or within such further time as the principal officer may allow.

If you require any further information, please phone Inthira Stocker on (08) 8429 3497.

Yours sincerely



Maria Ross  
ACCREDITED FREEDOM OF INFORMATION OFFICER

## Schedule of Documents

T&F22/0426 - Michael Brown MP - 'All electronically searchable documents (including but not limited to reports, briefings, emails, notes, minutes, plans and other documents) mentioning or related to the firm of Pyne and Partners, Hon. Christopher Pyne or Mr. Adam Howard.

[Date Range: 17/03/2018 – 22/03/2022]

Doc. No.	Date	Description of Document	# of pages	Determination	Exemption Clause
1	02/07/2021 at 2:30:01pm	Email - Briefing Request:-PREM - B10161931 - Meeting Request	1	Released in full	
2	2/07/2021	Minute to Treasurer	3	Released in part	7(1)(c)(i)(ii)(A)(B) - Contains information concerning the business, professional, commercial or financial affairs of any agency or person & contrary to public interest
3	24/06/2021	Attachment 1 (Attachment to document 002)	10	Refused in full	7(1)(b)(i)(ii)(A)(B) - Contains information of commercial value which disclosure would diminish or destroy & contrary to public interest
4	25/05/2021	Attachment 2 (Attachment to document 002)	29	Refused in full	7(1)(b)(i)(ii)(A)(B) - Contains information of commercial value which disclosure would diminish or destroy & contrary to public interest

**From:** [Kapetanos, Miranda \(DTF\)](#)  
**To:** [Davies, Shaun \(DTF\)](#); [Colegate, Rachael \(DTF\)](#); [Signorelli, Belinda \(DTF\)](#)  
**Cc:** [Reynolds, David \(DTF\)](#); [Hocking, Stuart \(DTF\)](#); [Pribanic, Tammie \(DTF\)](#); [Burness, Sandy \(DTF\)](#); [Blaskett, Andrew \(DTF\)](#)  
**Subject:** Briefing request:-PREM - B1061931 - MEETING REQUEST - Alisha Dhillon, Pyne & Partners - Briefing on Celsus  
**Date:** Friday, 2 July 2021 2:30:01 PM  
**Attachments:** [Minute to Treasurer \(A1896573\).docx](#)  
[Attachment - Celsus Green and Social Financing Framework \(A1898866\).pdf](#)  
[Attachment - DNV External Review Opinion \(A1898868\).pdf](#)  
[image003.png](#)  
**Importance:** High

---

Good afternoon

Please find attached, as requested, a briefing for the Treasurer's meeting with Ms Di Mantell and Mr Mark Balnaves of Celsus on Monday 5 July.

**Miranda Kapetanos**

Business Support Officer | Executive Support

Department of Treasury & Finance  
Budget and Performance Branch  
Level 7, State Administration Centre  
200 Victoria Square Adelaide SA 5000 | DX:56205  
t 8429 0417 e [miranda.kapetanos@sa.gov.au](mailto:miranda.kapetanos@sa.gov.au)

RAP\_email\_footer2021-01



## MINUTE



Government  
of South Australia

Department of Treasury  
and Finance

MINUTES forming ENCLOSURE

File T&F20/0666

Doc No A1896573

To The Treasurer

---

**MEETING WITH CELSUS ON IT'S GREEN AND SOCIAL FINANCING FRAMEWORK**

Timing: URGENT – for meeting on 5 July 2021

**Recommendations/Issues:** It is recommended that you:

- Note the below briefing points, in advance of your meeting on 5 July 2021 with Celsus on its Green and Social Financing Framework;
- **7(1)(c) Business affairs**
- Note a representative from SAFA can also attend the meeting with Celsus, should you wish.

Noted

Hon Rob Lucas MLC  
Treasurer

/ /

**Key Points:**

- You have agreed to meet with Celsus, on behalf of the Premier, on Monday 5 July 2021. The meeting was requested by Pyne and Partners, who represent Celsus, and will also be present at the meeting.
- The purpose of the meeting is to allow Celsus to explain to you its Green and Social Financing Framework for the Royal Adelaide Hospital, **7(1)(c) Business affairs**

**7(1)(c) Business affairs**

Celsus claim this will be the first loan of its nature entered into in Australia.



- Green and Social Loans are designed to provide an option for investors that have a green or social mandate as part of their investment criteria. There are increasing pools of capital seeking to access these socially responsible forms of investment.
- There is no regulated standard for green and/ or social loans or bonds, however within financial markets there are established principles for these debt products that the borrower has to meet on an ongoing basis, with an associated assurance process involving independent periodic verification.
- The Green Loan Principles explicitly recognise several broad categories of eligibility for Green Projects with the objective of addressing key areas of environmental concern such as climate change, natural resources depletion, loss of biodiversity, and air, water and soil pollution.
- The Social Bond Principles outline that the financing must promote socially sound and sustainable projects that contribute to greater social benefits. Access to essential services, such as health care, is one such acceptable use. Bonds and loans that involve a combination of green and social principles are referred to as sustainability bonds or sustainability loans.
- Sustainable debt products are designed to create a greater link and level of transparency to lenders about the use of their funding for positive environmental and social purposes. In order to be consistent with established principles, the bond and/ or loan framework must transparently address four core components, being: 1) use of proceeds, 2) process for project evaluation and selection, 3) management of proceeds, and 4) reporting.

## 7(1)(c) Business affairs

- Given the infancy of the market to date in Australia, Celsus has requested the meeting with you to explain the framework, and allow the Government to consider whether this would be considered a good news story involving the RAH. DTF understands that the Minister for Health and Wellbeing is also meeting with Celsus separately (at their request) for the same purpose.
- Celsus has provided DTF a copy of its Framework and External Review report (attached). The external reviewer appear to be a reputable assurance provider.
- DTF/SAFA have not had an opportunity to extensively review the documentation.



# 7(1)(c) Business affairs

- Based on the above, DTF has no objection to Celsus going down this path.

# 7(1)(c) Business affairs

- DTF is awaiting final material from Celsus **Clause 7(1)(c)**, and once received will provide you a more comprehensive briefing on the process and outcome. This is expected to occur within the next week.
- As outlined above, SAFA has expertise in green and social financing principles. A representative of SAFA can be made available to attend the meeting with Celsus, should you wish.



Andrew Blaskett  
EXECUTIVE DIRECTOR PROJECTS

27/2021

Contact Officer:	Sandy Burness
Telephone:	8429 0620
Email address:	Sandy.burness@sa.gov.au