



Gladys Berejiklian
Treasurer
Minister for Industrial Relations

MEDIA RELEASE

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NSW GOVERNMENT TO PROCEED WITH SALE OF PILLAR ADMINISTRATION

The NSW Government is proceeding with the sale of superannuation administrator Pillar, allowing the State to invest the proceeds into vital services and infrastructure, Treasurer Gladys Berejiklian announced today.

The Government will prepare for a competitive trade sale and expects to call for expressions of interest in 2016.

“Ongoing public ownership of Pillar is not in the interests of NSW taxpayers or Pillar’s clients in this competitive market,” Ms Berejiklian said. “Private owners will put Pillar in a stronger position to pursue growth opportunities and improve the long-term financial viability of the business.

“In recognition of Pillar’s operations in the Illawarra, the NSW Government will seek commitments from bidders for a continued presence in the region.”

Pillar is currently undertaking a comprehensive business transformation process that is separate to the upcoming sale.

“This business transformation has involved significant ongoing investment by the Government,” Ms Berejiklian said. “Following the sale of Pillar, the State will no longer be liable for these ongoing costs, allowing us to invest millions of dollars into vital services and infrastructure.”

Pillar chief executive Peter Brook welcomed the news. “I fully support the Government’s decision to sell Pillar,” Mr Brook said. “Financial services and superannuation in particular, are undergoing massive technological change.

“To respond to consumer and member expectations requires responsive and continued capital commitment. Whilst the NSW Government has been attentive to our requirements, private owners would be better placed to help Pillar deliver the products and services it needs to ensure its long-term viability.”

Pillar is a superannuation administrator that provides services to a range of public and private sector clients including State Super and First State Super.

MEDIA: Ehssan Veiszadeh | Treasurer | 0418 986 206