



Media Release

Darwin City Council

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Darwin City Council Financially Confident

This week Darwin City Council resolved to make a public statement on Council's position in relation to the current worldwide financial crisis.

Darwin City Council is confident it is not exposed to financial risk as a result of the world credit/stock crisis.

Darwin City Council investments are in cash short term deposits (less than one year) with a spread of approved Australian institutions currently with credit ratings of at least A-2 or higher.

The Federal Government have recently stated that they will guarantee all deposits in Australian Banks, building societies, credit unions and Australian subsidiaries of foreign owned banks.

The fact that Darwin City Council is not vulnerable to the world market crisis is due to sound financial management in the past. Council does not carry high levels of debt and a look at the balance sheet shows investment has been in public infrastructure and assets not risky investments.

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