



Senate Economics Legislation Committee  
Supplementary Budget Estimates 2016-17  
Thursday, 20 October 2016  
Daily summary

The committee met from 9.00am until 11.28pm

The committee called:

- the department (Markets Group) and agencies of the Treasury portfolio, including Australian Prudential Regulation Authority (APRA), Productivity Commission, and Australian Small Business and Family Enterprise Ombudsman (ASBFEO);
- the department and agencies of Industry, Innovation and Science, including the Office of the Chief Scientist, Australian Nuclear Science and Technology Organisation (ANSTO), Commonwealth Scientific and Industrial Organisation (CSIRO), Anti-Dumping commission, Geoscience Australia, and National Offshore Petroleum Safety and Environmental Management Authority.

Due to the committee's extended examination of the CSIRO as part of the Industry portfolio finishing later than scheduled, the committee did not examine Programme 1 (Supporting Science and Commercialisation) or Geoscience Australia.

Areas of interest that the committee covered included:

Treasury portfolio

- volatility in the life insurance market and APRA's guidance and advice to companies;
- APRA's work in the area of superannuation—industry and retail funds and legal issues with switching between superfunds;
- reliability of rating agencies and rating of risky pools of loans;
- statistics on independent directors on industry compared to retail super funds;
- number of company trustees being asked by APRA to address certain areas of interest, including governance and risk management;
- UBS global index on high house prices in Australia's major cities
- Australia's exposure to China's debt risks;
- Productivity Commission's (PC) three-stage inquiry into superannuation funds and its examination of fee structures and models for selecting default funds;
- PC's number of inquiries and types of inquiries undertaken and the workload of staff;
- PC's report on submarines and shipbuilding;
- the ASBFEO's work and collaboration with other agencies, including inquiries on small business impaired loans;
- ASBFEO's budget, workload and powers (which are similar to a royal commission but with penalties which are civil);
- Foreign Investment Review Board's guidance notes for applicants in relation to national security issues;

## Industry portfolio

- climate science including the integrity of data gathered by global organisations in relation to rising earth temperatures;
- update on the Chief Scientist's office – including the Science, Technology, Engineering and Mathematics education program;
- ANSTO's role in the development of nuclear medicine;
- CSIRO's funding and staffing, particularly in light of the recent EY report: Review of CSIRO's science prioritisation and implementation process;
- dumping of A4 copy paper on four separate markets: United States, China, Brazil and Indonesia;
- Tindo solar panel case which was before the anti-dumping commission and was recently dismissed due to the lack of causation between the dumping of the product and material injury to Tindo;
- examination of Austrade contracts engaged in by the Department, particularly relating to media and advertising contracts;
- staffing numbers and payment of bonuses to Senior Executive Service officers in the Department;
- establishment of the Northern Australia Infrastructure Facility (NAIF) including the composition of the NAIF Board, staffing for the facility and engagement with the local Aboriginal and Torres Strait Islander communities;
- discussion of the proposed site for a nuclear waste facility in South Australia, noting the lack of nominations for any other potential sites;
- the effect of the impending closure of Ford, Toyota and Holden factories in relation to the demand driven Automotive Transformation Scheme; and
- the effects of drilling in the Great Australian Bight and the protection of local marine life