

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates

13 – 14 February 2013

Question: AET 49

Topic: Clean Energy Finance Corporation - Expenditure

Hansard Page: Page 56-57, 14 February 2013

Senator CORMANN asked:

Senator BUSHBY: Okay. You have mentioned that you are doing some development issues with offices and staff. How much money have you had allocated to your organisation in order to get things up and running by 30 June?

Mr Yates: The accounts or the money in relation to the Clean Energy Finance Corporation is currently operated by Treasury until such time as we have all our systems in place, so I can let Treasury provide you with specifics in relation to our current expenditure if that would be helpful.

Senator BUSHBY: That is fine; I am happy for you to seek that detail. But there is no specific allocation? It is basically just that you make an application for what you need and Treasury—

Mr Yates: I think there was a budget of approximately \$19 million established, and Treasury will have that. There are processes and procedures by which, if there is expenditure that we need to incur, we need to go through a process, and that is authorised and released by Treasury and approved by the chairman of the board or me.

Senator BUSHBY: Is that \$19 million found through existing Treasury allocations, or is it additional money that has been provided?

Mr Ray: It is an appropriation to the Treasury.

Senator BUSHBY: It is a separate appropriation?

Mr Ray: Yes.

Answer:

The Treasury Portfolio Additional Estimates Statements 2012-13 contain the updated figure of \$54.7 million to be provided to the CEFC to support the establishment and operating costs for the CEFC. This includes: \$18.4 million in 2012-13, \$18.1 million in 2013-14 and \$18.2 million in 2014-15. The updated figures reflect changes in the allocation of departmental funds since the original costing and public service efficiency savings.