



Refurbishing our Industrial Hubs	
Party:	Australian Greens
Summary of proposal:	
Component 1: Establish Green Metals Australia	
Invest an initial \$700 million in funding in 2022-23, followed by additional funding of \$350 million per year from 2023-24 in Green Metals Australia, a new agency which would be responsible for developing a zero carbon Australian metal sector. This investment would be in the form of loans, equity, grants or direct investment.	
Component 2: Establish Green Hydrogen Australia	
Invest an initial \$900 million in funding in 2022-23, followed by additional funding of \$450 million per year from 2023-24 in Green Hydrogen Australia, a new agency which would be responsible for developing a zero carbon Australian green hydrogen sector. This investment would be in the form of loans, equity, grants or direct investment.	
The breakdown of grants, loans and equity for Components 1 and 2 would be 20%, 40% and 40% respectively.	
Component 3: Reinstate the Clean Technology Program	
Provide funding to reinstate the Clean Technology Program, including:	
<ul style="list-style-type: none">• Clean Technology Investment Program: Allocate \$1.6 billion between 2022-23 and 2028-29 to assist manufacturers to invest in electrification and substitution of feedstocks.• Green Aluminium Australia: Allocate \$21.4 million per year to Green Aluminium Australia to modernise and secure its emissions free future.• Research and Development for Cement: Allocate \$28.6 million per year for research and development into cement to reduce emissions in production and electrification processes.• Clean Technology Food and Foundries Investment Program: Allocate \$28.6 million per year to help manufacturers in the food and foundries industries to invest in energy efficient capital equipment, shift off gas and emissions intensive fertilisers.• Clean Technology Innovation Program: Allocate \$57.1 million per year to support research that would reduce greenhouse gas emissions.	
Component 4: Green Procurement Strategy	
Fund the development of a national Green Procurement Strategy in the 2022-23 financial year.	
Component 5: Electrification Strategy	
Fund the development of a national Electrification Strategy in the 2022-23 financial year.	
Component 6: Establish a Green Steel Innovation fund	
Allocate \$100 million per year to provide grants targeted at steel producing regions to transition to green steel production.	

Component 7: Retrofit infrastructure at the Gladstone liquified natural gas (LNG) terminal

Allocate funding of \$2.2 billion from 2025-26 over three years to retrofit infrastructure at the Gladstone LNG terminal to enable hydrogen production and ammonia exports.

The funding for all components would be allocated evenly over the specified time periods.

Departmental expenses would be additional to the specified funding amounts for Components 1, 2, 3, and 7.

Departmental expenses would be included in the specified funding amount for Component 6.

The proposal has a start date of 1 July 2022.

Costing overview

This proposal would be expected to decrease the fiscal balance by around \$3,648 million, decrease the underlying cash balance by around \$3,488 million and decrease the headline cash balance by around \$6,623 million over the 2022-23 Budget forward estimates period.

This proposal would have ongoing impact beyond the 2022-23 Budget forward estimates period.

A breakdown of the financial implications over the period to 2032-33 is provided at Attachment A.

The financial implications of Components 1 and 2 of this proposal are highly uncertain and sensitive to assumptions about how quickly capital is deployed, interest rates, debt not repaid and the average maturity period of investments. In particular, the costing includes no allowance for the impact of the proposal on business profitability or company tax revenue. The magnitude of such effects would be highly uncertain and could comprise different effects, including:

- crowding out effects:
 - companies switching their financing arrangements to the concessional loans provided under this proposal, which has a flow-on impact to incomes of private lenders and shareholders
 - reductions in the returns of competing investment projects, which could subsequently impact tax revenues
- crowding in effects, where there would be an increase in profits from marginal projects as a result of a reduction in the cost of capital from this proposal.

It is unclear whether the crowding out or crowding in effect would dominate and to what magnitude. Additionally, this impact could vary over time.

Consistent with the *Parliamentary Budget Office (PBO) Guidance 02/2015*, public debt interest expense impacts have been included in this costing because the concessional loans provided under this proposal involve financial asset transactions. See Attachment B for an explanation of the accounting for concessional loans.

The fiscal, underlying cash and headline cash balance impacts differ in the treatment of interest and dividend payments and the flow of loan principal and equity amounts. In particular:

- only the fiscal balance reflects the concessional loan discount expense, associated unwinding income and loan write-downs
- only the headline cash balance includes transactions related to loan principal amounts and equity investments.

Table 1: Financial implications (\$m)^{(a)(b)}

	2022-23	2023-24	2024-25	2025-26	Total to 2025-26
Fiscal balance	-852.8	-668.6	-673.5	-1,453.5	-3,648.4
Underlying cash balance	-798.1	-635.4	-639.5	-1,415.0	-3,488.0
Headline cash balance	-1,988.1	-1,289.4	-1,294.5	-2,051.0	-6,623.0

(a) A positive number represents an increase in the relevant budget balance; a negative number represents a decrease.

(b) PDI impacts are not included in the totals.

- Indicates nil.

Key assumptions

The Parliamentary Budget Office (PBO) has made the following assumptions in costing this proposal.

- There would be sufficient investment opportunities to be able to deploy the full amounts committed to Green Metals Australia and Green Hydrogen Australia.
- Average loan maturity would be seven years, consistent with the Clean Energy Finance Corporation's investment management to date.
- Market interest rates would move in line with the ten-year government bond rate projection.
- The departmental costs of Green Metals Australia and Green Hydrogen Australia would be broadly consistent with the departmental costs of the Clean Energy Finance Corporation relative to the amount of funding administered.
 - There would be additional departmental expenses in 2022-23 to reflect establishment costs.

Financial implications were rounded consistent with the PBO's rounding rules as outlined on the PBO Costings and budget information webpage.¹

Methodology

Components 1 and 2

Expenditure estimates for Components 1 and 2 were developed using information on the Clean Energy Finance Corporation provided by the Department of Industry, Science, Energy and Resources. The information included funding commitments, drawdowns, interest payments, dividends and debt not expected to be repaid.

- The 40% of committed funds provided as concessional loans and the 40% of committed funds invested into equity was modelled to be consistent with the current commitment and investment schedule for the Clean Energy Finance Corporation.
 - Repaid capital would be reinvested in Greens Metals Australia and Green Hydrogen Australia and deployed into additional projects.
 - Dividend yield from equity investments for Components 1 and 2 would match that of the Clean Energy Finance Corporation's equity investment portfolio.

¹ https://www.aph.gov.au/About_Parliament/Parliamentary_Departments/Parliamentary_Budget_Office/Costings_and_budget_information

- Interest payments and dividend earnings on investments would be returned to consolidated revenue.
- Departmental costs were estimated as a percentage of the total loan and equity amounts, consistent with the current operational expenses of the Clean Energy Finance Corporation.
 - The departmental costs include an allowance for start-up implementation costs in the first year of the proposal for Components 1 and 2.

Component 3

All elements of Component 3 would have departmental expenses that follow the same departmental to administered expenses ratio profile as the 2017-18 Budget measure *Regional Growth Fund*.

Component 4 and 5

The departmental costs for Components 4 and 5 were calculated based on the Department of Finance's standard departmental calculator. Each component was costed as a small team of 2 APS6, 1 EL1 and 1 EL2 in 2022-23 to establish the specified strategies.

Component 6

Component 6 would have departmental expenses that follow the same departmental to administered expenses ratio profile as the 2017-18 Budget measure *Regional Growth Fund*.

Component 7

Component 7 is terminating and has financial impacts equal to the specified capped amount.

Departmental expenses for Component 7 were informed by similar measures in Budgets from 2015-16 to 2021-22.

Assumed Ongoing Components

Consistent with PBO general election guidance, in the absence of a public statement to the contrary the PBO has assumed that the following policies are ongoing².

- Component 3: Reinstate the Clean Technology Program – the following sub-components:
 - Green Aluminium Australia
 - Research and Development for Cement
 - Clean Technology Food and Foundries Investment Program
 - Clean Technology Innovation Program
- Component 6: Establish a Green Steel Innovation fund

² [PBO general election guidance 2 of 4, 2021 The election commitments report: overview.](#)

Data sources

The Department of Industry, Science, Energy and Resources provided information on the Clean Energy Finance Corporation's funding commitments, equity investments, concessional loans and operational expenses over the 2022-23 Budget forward estimates period, as at the 2022-23 Budget.

The Department of Finance and the Treasury provided the economic parameters used in the model as at the 2022-23 Pre-election Economic and Fiscal Outlook report.

Infrastructure and Regional Development Portfolio (2017) *Portfolio Budget Statement 2017-18*, Australian Government

Australian Government (2015) *2015-16 Budget*, Australian Government.

Australian Government (2016) *2016-17 Budget*, Australian Government.

Australian Government (2017) *2017-18 Budget*, Australian Government.

Australian Government (2018) *2018-19 Budget*, Australian Government.

Australian Government (2019) *2019-20 Budget*, Australian Government.

Australian Government (2020) *2020-21 Budget*, Australian Government.

Australian Government (2021) *2021-22 Budget*, Australian Government.

Attachment A – Refurbishing our Industrial Hubs – financial implications

Table A1: Refurbishing our Industrial Hubs – Fiscal balance (\$m)^(a)

	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	Total to 2025-26	Total to 2032-33
Revenue													
Non – tax revenue													
<i>Component 1 - Create Green Metals Australia - Income from unwinding concessional loan</i>	5.8	9.6	13.9	18.6	23.8	29.2	35.0	41.0	47.5	54.2	61.4	47.9	340.0
<i>Component 1 - Create Green Metals Australia - Interest income</i>	9.0	15.0	22.0	29.0	37.0	46.0	57.0	70.0	85.0	102.0	122.0	75.0	594.0
<i>Component 1 - Create Green Metals Australia - Dividend income</i>	6.0	9.8	13.2	19.3	24.5	30.1	36.1	42.6	49.5	56.8	64.5	48.3	352.4
<i>Component 2 - Create Green Hydrogen Australia - Income from unwinding concessional loan</i>	7.5	12.4	17.9	24.0	30.6	37.6	45.0	52.7	61.0	69.7	78.9	61.8	437.3
<i>Component 2 - Create Green Hydrogen Australia - Interest income</i>	12.0	20.0	28.0	38.0	48.0	60.0	74.0	91.0	110.0	132.0	156.0	98.0	769.0
<i>Component 2 - Create Green Hydrogen Australia - Dividend income</i>	7.7	12.6	16.9	24.8	31.5	38.7	46.5	54.8	63.6	73.0	82.9	62.0	453.0
Total – revenue	48.0	79.4	111.9	153.7	195.4	241.6	293.6	352.1	416.6	487.7	565.7	393.0	2,945.7

	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	Total to 2025-26	Total to 2032-33
Expenses													
Administered													
<i>Component 1 - Create Green Metals Australia - Grants</i>	-140.0	-70.0	-70.0	-70.0	-70.0	-70.0	-70.0	-70.0	-70.0	-70.0	-70.0	-350.0	-840.0
<i>Component 1 - Create Green Metals Australia - Concessional loan discount</i>	-24.7	-19.1	-23.5	-28.5	-34.1	-40.5	-47.6	-55.8	-61.6	-69.0	-76.9	-95.8	-481.3
<i>Component 1 - Create Green Metals Australia - Other financing costs</i>	-4.2	-3.3	-4.0	-4.8	-5.8	-6.9	-8.2	-9.6	-10.6	-12.0	-13.4	-16.3	-82.8
<i>Component 2 - Create Green Hydrogen Australia - Grants</i>	-180.0	-90.0	-90.0	-90.0	-90.0	-90.0	-90.0	-90.0	-90.0	-90.0	-90.0	-450.0	-1,080.0
<i>Component 2 - Create Green Hydrogen Australia - Concessional loan discount</i>	-31.7	-24.6	-30.2	-36.6	-43.9	-52.0	-61.2	-71.7	-79.2	-88.8	-98.8	-123.1	-618.7
<i>Component 2 - Create Green Hydrogen Australia - Other financing costs</i>	-5.4	-4.2	-5.1	-6.2	-7.5	-8.9	-10.5	-12.3	-13.7	-15.4	-17.2	-20.9	-106.4
<i>Component 3 - Electrifying and Substituting Feedstocks</i>	-229.0	-229.0	-229.0	-229.0	-229.0	-229.0	-229.0	-	-	-	-	-916.0	-1,603.0
<i>Component 3 - Clean Technology Food and Foundries Investment Program</i>	-28.6	-28.6	-28.6	-28.6	-28.6	-28.6	-28.6	-29.3	-30.0	-30.8	-31.6	-114.4	-321.9
<i>Component 3 - Clean Technology Innovation Program</i>	-57.1	-57.1	-57.1	-57.1	-57.1	-57.1	-57.1	-58.6	-60.1	-61.6	-63.1	-228.4	-643.1
<i>Component 3 - Research and Development for Cement</i>	-28.6	-28.6	-28.6	-28.6	-28.6	-28.6	-28.6	-29.3	-30.1	-30.8	-31.6	-114.4	-322.0
<i>Component 3 -Green Metals Aluminium fund</i>	-21.4	-21.4	-21.4	-21.4	-21.4	-21.4	-21.4	-22.0	-22.5	-23.1	-23.7	-85.6	-241.1
<i>Component 6 - Green Steel Innovation Fund</i>	-96.0	-98.0	-99.0	-99.0	-99.0	-102.0	-104.0	-107.0	-110.0	-112.0	-115.0	-392.0	-1,141.0
<i>Element 7 - Retrofit infrastructure at Gladstone LNG terminal</i>	-	-	-	-733.0	-733.0	-733.0	-	-	-	-	-	-733.0	-2,199.0
Total – administered	-846.7	-673.9	-686.5	-1,432.8	-1,448.0	-1,468.0	-756.2	-555.6	-577.8	-603.5	-631.3	-3,639.9	-9,680.3

	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	Total to 2025-26	Total to 2032-33
Departmental													
<i>Component 1 – Green Metals Australia</i>	-5.3	-3.4	-3.7	-4.1	-4.4	-4.8	-5.2	-5.5	-5.9	-6.2	-6.6	-16.5	-55.1
<i>Component 2 – Green Hydrogen Australia</i>	-6.8	-4.3	-4.8	-5.2	-5.7	-6.2	-6.6	-7.1	-7.5	-8.0	-8.5	-21.1	-70.7
<i>Component 3 – Clean Technology Program</i>	-14.6	-5.8	-1.9	-1.9	-1.9	-1.9	-1.9	-0.7	-0.7	-0.7	-0.8	-24.2	-32.8
<i>Component 4 – Green Procurement Strategy</i>	-0.7	-	-	-	-	-	-	-	-	-	-	-0.7	-0.7
<i>Component 5 – Electrification Strategy</i>	-0.7	-	-	-	-	-	-	-	-	-	-	-0.7	-0.7
<i>Component 6 - Green Steel Innovation Fund</i>	-4.0	-1.6	-0.5	-0.5	-0.5	-0.5	-0.5	-0.6	-0.6	-0.6	-0.6	-6.6	-10.5
<i>Element 7 - Retrofit infrastructure at Gladstone LNG terminal</i>	-	-	-	-36.7	-18.3	-18.3	-	-	-	-	-	-36.7	-73.3
Total – departmental	-32.1	-15.1	-10.9	-48.4	-30.8	-31.7	-14.2	-13.9	-14.7	-15.5	-16.5	-106.5	-243.8
Total – expenses	-878.8	-689.0	-697.4	-1,481.2	-1,478.8	-1,499.7	-770.4	-569.5	-592.5	-619.0	-647.8	-3,746.4	-9,924.1
Total (excluding PDI)	-830.8	-609.6	-585.5	-1,327.5	-1,283.4	-1,258.1	-476.8	-217.4	-175.9	-131.3	-82.1	-3,353.4	-6,978.4
PDI impacts	-22.0	-59.0	-88.0	-126.0	-173.0	-224.0	-266.0	-296.0	-322.0	-346.0	-381.0	-295.0	-2,303.0
Total (including PDI)	-852.8	-668.6	-673.5	-1,453.5	-1,456.4	-1,482.1	-742.8	-513.4	-497.9	-477.3	-463.1	-3,648.4	-9,281.4

(a) A positive number for the fiscal balance indicates an increase in revenue or a decrease in expenses or net capital investment in accrual terms. A negative number for the fiscal balance indicates a decrease in revenue or an increase in expenses or net capital investment in accrual terms.

- Indicates nil.

Table A2: Refurbishing our Industrial Hubs – Underlying cash balance (\$m)^(a)

	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	Total to 2025-26	Total to 2032-33
Receipts													
Non-tax receipts													
<i>Component 1 - Create Green Metals Australia - Interest income</i>	9.0	15.0	22.0	29.0	37.0	46.0	57.0	70.0	85.0	102.0	122.0	75.0	594.0
<i>Component 1 - Create Green Metals Australia - Dividend income</i>	6.0	9.8	13.2	19.3	24.5	30.1	36.1	42.6	49.5	56.8	64.5	48.3	352.4
<i>Component 2 - Create Green Hydrogen Australia - Interest income</i>	12.0	20.0	28.0	38.0	48.0	60.0	74.0	91.0	110.0	132.0	156.0	98.0	769.0
<i>Component 2 - Create Green Hydrogen Australia - Dividend income</i>	7.7	12.6	16.9	24.8	31.5	38.7	46.5	54.8	63.6	73.0	82.9	62.0	453.0
Total – receipts	34.7	57.4	80.1	111.1	141.0	174.8	213.6	258.4	308.1	363.8	425.4	283.3	2,168.4
Payments													
Administered													
<i>Component 1 - Create Green Metals Australia - Grants</i>	-140.0	-70.0	-70.0	-70.0	-70.0	-70.0	-70.0	-70.0	-70.0	-70.0	-70.0	-350.0	-840.0
<i>Component 2 - Create Green Hydrogen Australia - Grants</i>	-180.0	-90.0	-90.0	-90.0	-90.0	-90.0	-90.0	-90.0	-90.0	-90.0	-90.0	-450.0	-1,080.0
<i>Component 3 - Electrifying and Substituting Feedstocks</i>	-229.0	-229.0	-229.0	-229.0	-229.0	-229.0	-229.0	-	-	-	-	-916.0	-1,603.0
<i>Component 3 - Clean Technology Food and Foundries Investment Program</i>	-28.6	-28.6	-28.6	-28.6	-28.6	-28.6	-28.6	-29.3	-30.0	-30.8	-31.6	-114.4	-321.9
<i>Component 3 - Clean Technology Innovation Program</i>	-57.1	-57.1	-57.1	-57.1	-57.1	-57.1	-57.1	-58.6	-60.1	-61.6	-63.1	-228.4	-643.1
<i>Component 3 - Research and Development for Cement</i>	-28.6	-28.6	-28.6	-28.6	-28.6	-28.6	-28.6	-29.3	-30.1	-30.8	-31.6	-114.4	-322.0

	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	Total to 2025-26	Total to 2032-33
<i>Component 3 -Green Metals Aluminium fund</i>	-21.4	-21.4	-21.4	-21.4	-21.4	-21.4	-21.4	-22.0	-22.5	-23.1	-23.7	-85.6	-241.1
<i>Component 6 - Green Steel Innovation Fund</i>	-96.0	-98.0	-99.0	-99.0	-99.0	-102.0	-104.0	-107.0	-110.0	-112.0	-115.0	-392.0	-1,141.0
<i>Element 7 - Retrofit infrastructure at Gladstone LNG terminal</i>	-	-	-	-733.0	-733.0	-733.0	-	-	-	-	-	-733.0	-2,199.0
Total – administered	-780.7	-622.7	-623.7	-1,356.7	-1,356.7	-1,359.7	-628.7	-406.2	-412.7	-418.3	-425.0	-3,383.8	-8,391.1
Departmental													
<i>Component 1 – Green Metals Australia</i>	-5.3	-3.4	-3.7	-4.1	-4.4	-4.8	-5.2	-5.5	-5.9	-6.2	-6.6	-16.5	-55.1
<i>Component 2 – Green Hydrogen Australia</i>	-6.8	-4.3	-4.8	-5.2	-5.7	-6.2	-6.6	-7.1	-7.5	-8.0	-8.5	-21.1	-70.7
<i>Component 3 – Clean Technology Program</i>	-14.6	-5.8	-1.9	-1.9	-1.9	-1.9	-1.9	-0.7	-0.7	-0.7	-0.8	-24.2	-32.8
<i>Component 4 – Green Procurement Strategy</i>	-0.7	-	-	-	-	-	-	-	-	-	-	-0.7	-0.7
<i>Component 5 – Electrification Strategy</i>	-0.7	-	-	-	-	-	-	-	-	-	-	-0.7	-0.7
<i>Component 6 - Green Steel Innovation Fund</i>	-4.0	-1.6	-0.5	-0.5	-0.5	-0.5	-0.5	-0.6	-0.6	-0.6	-0.6	-6.6	-10.5
<i>Element 7 - Retrofit infrastructure at Gladstone LNG terminal</i>	-	-	-	-36.7	-18.3	-18.3	-	-	-	-	-	-36.7	-73.3
Total – departmental	-32.1	-15.1	-10.9	-48.4	-30.8	-31.7	-14.2	-13.9	-14.7	-15.5	-16.5	-106.5	-243.8
Total – payments	-812.8	-637.8	-634.6	-1,405.1	-1,387.5	-1,391.4	-642.9	-420.1	-427.4	-433.8	-441.5	-3,490.3	-8,634.9
Total (excluding PDI)	-778.1	-580.4	-554.5	-1,294.0	-1,246.5	-1,216.6	-429.3	-161.7	-119.3	-70.0	-16.1	-3,207.0	-6,466.5
PDI impacts	-20.0	-55.0	-85.0	-121.0	-168.0	-218.0	-261.0	-292.0	-319.0	-343.0	-377.0	-281.0	-2,259.0
Total (including PDI)	-798.1	-635.4	-639.5	-1,415.0	-1,414.5	-1,434.6	-690.3	-453.7	-438.3	-413.0	-393.1	-3,488.0	-8,725.5

(a) A positive number for the underlying cash balance indicates an increase in receipts or a decrease in payments or net capital investment in cash terms. A negative number for the underlying cash balance indicates a decrease in receipts or an increase in payments or net capital investment in cash terms.

- Indicates nil.

Table A3: Refurbishing our Industrial Hubs – Headline cash balance (\$m)^(a)

	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	Total to 2025-26	Total to 2032-33
Receipts													
Non-tax receipts													
<i>Component 1 - Create Green Metals Australia - Interest income</i>	9.0	15.0	22.0	29.0	37.0	46.0	57.0	70.0	85.0	102.0	122.0	75.0	594.0
<i>Component 1 - Create Green Metals Australia - Dividend income</i>	6.0	9.8	13.2	19.3	24.5	30.1	36.1	42.6	49.5	56.8	64.5	48.3	352.4
<i>Component 1 - Create Green Metals Australia - Loan principal repayments</i>	39.0	70.0	107.0	153.0	207.0	272.0	349.0	400.0	469.0	544.0	624.0	369.0	3,234.0
<i>Component 2 - Create Green Hydrogen Australia - Interest income</i>	12.0	20.0	28.0	38.0	48.0	60.0	74.0	91.0	110.0	132.0	156.0	98.0	769.0
<i>Component 2 - Create Green Hydrogen Australia - Dividend income</i>	7.7	12.6	16.9	24.8	31.5	38.7	46.5	54.8	63.6	73.0	82.9	62.0	453.0
<i>Component 2 - Create Green Hydrogen Australia - Loan principal repayments</i>	51.0	90.0	138.0	197.0	267.0	350.0	449.0	514.0	603.0	699.0	802.0	476.0	4,160.0
Total – receipts	124.7	217.4	325.1	461.1	615.0	796.8	1,011.6	1,172.4	1,380.1	1,606.8	1,851.4	1,128.3	9,562.4

	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	Total to 2025-26	Total to 2032-33
Payments													
Administered													
<i>Component 1 - Create Green Metals Australia - Grants</i>	-140.0	-70.0	-70.0	-70.0	-70.0	-70.0	-70.0	-70.0	-70.0	-70.0	-70.0	-350.0	-840.0
<i>Component 1 - Create Green Metals Australia - Loan amounts</i>	-280.0	-178.0	-197.0	-216.0	-235.0	-253.0	-272.0	-291.0	-310.0	-329.0	-348.0	-871.0	-2,909.0
<i>Component 1 - Equity investments</i>	-280.0	-178.0	-197.0	-216.0	-235.0	-253.0	-272.0	-291.0	-310.0	-329.0	-348.0	-871.0	-2,909.0
<i>Component 2 - Create Green Hydrogen Australia - Grants</i>	-180.0	-90.0	-90.0	-90.0	-90.0	-90.0	-90.0	-90.0	-90.0	-90.0	-90.0	-450.0	-1,080.0
<i>Component 2 - Create Green Hydrogen Australia - Loan amounts</i>	-360.0	-229.0	-253.0	-277.0	-302.0	-326.0	-350.0	-374.0	-399.0	-423.0	-447.0	-1,119.0	-3,740.0
<i>Component 2 - Create Green Hydrogen Australia - Equity investments</i>	-360.0	-229.0	-253.0	-277.0	-302.0	-326.0	-350.0	-374.0	-399.0	-423.0	-447.0	-1,119.0	-3,740.0
<i>Component 3 - Electrifying and Substituting Feedstocks</i>	-229.0	-229.0	-229.0	-229.0	-229.0	-229.0	-229.0	-	-	-	-	-916.0	-1,603.0
<i>Component 3 - Clean Technology Food and Foundries Investment Program</i>	-28.6	-28.6	-28.6	-28.6	-28.6	-28.6	-28.6	-29.3	-30.0	-30.8	-31.6	-114.4	-321.9
<i>Component 3 - Clean Technology Innovation Program</i>	-57.1	-57.1	-57.1	-57.1	-57.1	-57.1	-57.1	-58.6	-60.1	-61.6	-63.1	-228.4	-643.1
<i>Component 3 - Research and Development for Cement</i>	-28.6	-28.6	-28.6	-28.6	-28.6	-28.6	-28.6	-29.3	-30.1	-30.8	-31.6	-114.4	-322.0
<i>Component 3 -Green Metals Aluminium fund</i>	-21.4	-21.4	-21.4	-21.4	-21.4	-21.4	-21.4	-22.0	-22.5	-23.1	-23.7	-85.6	-241.1
<i>Component 6 - Green Steel Innovation Fund</i>	-96.0	-98.0	-99.0	-99.0	-99.0	-102.0	-104.0	-107.0	-110.0	-112.0	-115.0	-392.0	-1,141.0
<i>Element 7 - Retrofit infrastructure at Gladstone LNG terminal</i>	-	-	-	-733.0	-733.0	-733.0	-	-	-	-	-	-733.0	-2,199.0
Total – administered	-2,060.7	-1,436.7	-1,523.7	-2,342.7	-2,430.7	-2,517.7	-1,872.7	-1,736.2	-1,830.7	-1,922.3	-2,015.0	-7,363.8	-21,689.1

	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	Total to 2025-26	Total to 2032-33
Departmental													
<i>Component 1 – Green Metals Australia</i>	-5.3	-3.4	-3.7	-4.1	-4.4	-4.8	-5.2	-5.5	-5.9	-6.2	-6.6	-16.5	-55.1
<i>Component 2 – Green Hydrogen Australia</i>	-6.8	-4.3	-4.8	-5.2	-5.7	-6.2	-6.6	-7.1	-7.5	-8.0	-8.5	-21.1	-70.7
<i>Component 3 – Clean Technology Program</i>	-14.6	-5.8	-1.9	-1.9	-1.9	-1.9	-1.9	-0.7	-0.7	-0.7	-0.8	-24.2	-32.8
<i>Component 4 – Green Procurement Strategy</i>	-0.7	-	-	-	-	-	-	-	-	-	-	-0.7	-0.7
<i>Component 5 – Electrification Strategy</i>	-0.7	-	-	-	-	-	-	-	-	-	-	-0.7	-0.7
<i>Component 6 - Green Steel Innovation Fund</i>	-4.0	-1.6	-0.5	-0.5	-0.5	-0.5	-0.5	-0.6	-0.6	-0.6	-0.6	-6.6	-10.5
<i>Element 7 - Retrofit infrastructure at Gladstone LNG terminal</i>	-	-	-	-36.7	-18.3	-18.3	-	-	-	-	-	-36.7	-73.3
Total – departmental	-32.1	-15.1	-10.9	-48.4	-30.8	-31.7	-14.2	-13.9	-14.7	-15.5	-16.5	-106.5	-243.8
Total – payments	-2,092.8	-1,451.8	-1,534.6	-2,391.1	-2,461.5	-2,549.4	-1,886.9	-1,750.1	-1,845.4	-1,937.8	-2,031.5	-7,470.3	-21,932.9
Total (excluding PDI)	-1,968.1	-1,234.4	-1,209.5	-1,930.0	-1,846.5	-1,752.6	-875.3	-577.7	-465.3	-331.0	-180.1	-6,342.0	-12,370.5
PDI impacts	-20.0	-55.0	-85.0	-121.0	-168.0	-218.0	-261.0	-292.0	-319.0	-343.0	-377.0	-281.0	-2,259.0
Total (including PDI)	-1,988.1	-1,289.4	-1,294.5	-2,051.0	-2,014.5	-1,970.6	-1,136.3	-869.7	-784.3	-674.0	-557.1	-6,623.0	-14,629.5

(a) A positive number for the headline cash balance indicates an increase in receipts or a decrease in payments or net capital investment in headline cash terms. A negative number for the headline cash balance indicates a decrease in receipts or an increase in payments or net capital investment in headline cash terms.

- Indicates nil.