

**ENVIRONMENT AND COMMUNICATIONS LEGISLATION COMMITTEE**

**QUESTIONS ON NOTICE –BUDGET ESTIMATES 2022-23 – 31 MARCH AND 4 APRIL 2022**

**INDUSTRY, SCIENCE, ENERGY AND RESOURCES PORTFOLIO**

<b>QoN No.</b>	<b>Portfolio QoN No.</b>	<b>Department /Agency</b>	<b>Senator</b>	<b>Title</b>	<b>Question</b>	<b>Transcript Page</b>
1	1	Department of Industry, Science, Energy and Resources	Sarah Hanson-Young	Table 6.11 select climate spending	<p>Senator HANSON-YOUNG: We've been given, in Budget Paper No. 1, a claim of \$22 billion. The tables themselves show a decline in spending between now and 2026, but you're telling us: 'Don't worry about it. You don't need to worry about the detail. We've got everything in hand.' It doesn't really—</p> <p>Ms Evans: Well, those are not the words that I used, Senator, but what I can say is that the table here is representing a particular technical view of the way that the budget is pulled together, and it doesn't fully show you the commitments that have been made by the government to—</p> <p>Senator HANSON-YOUNG: But what we are asking for is for you to show us that full commitment, because otherwise it's just, 'Oh well, just trust us'—either that or you just can't explain why there's a decline in funding.</p> <p>Ms Evans: No. A couple of things—if you look at this exact same table from last year, what you will actually see is every single year of the figures in this table 6.11 of the equivalent budget paper from last year is lower. What this table does show you is actually that expenditure on climate spending, to the extent that it's reflected in what they look at in this table, has increased between last budget and this budget, and that's true in every single year that's reflected in the table.</p> <p>Senator HANSON-YOUNG: But you can't tell us what makes up this decline?</p> <p>Ms Evans: I can't, sorry. I don't produce this budget document and so I can't tell you exactly what's in there.</p> <p>Senator HANSON-YOUNG: But you're the deputy secretary for the department. The government's own budget paper shows there is a decline over the next few years, but you can't tell us why.</p> <p>Ms Evans: No, I can't explain the budget document, because, as I said, it's only a select number of measures. I don't prepare it myself. We can take it on notice.</p> <p>Senator HANSON-YOUNG: But surely you came here today prepared to give us these answers. This is budget estimates.</p> <p>CHAIR: We're going to have a day of civility where we don't overtalk witnesses, so this is the last question on this particular section of time. I invite the witness to answer the question.</p> <p>Ms Evans: I would like, if I can, Chair, just to point Senator Hanson-Young to page</p>	8

					<p>147 of the portfolio budget statement for our portfolio. This is the one within our—and on that page it has the detail for ARENA. I can't remember which two years you were after, but all the years are there as the total expenses for program 1 for ARENA. You can see their entire expenditure there. Senator HANSON-YOUNG: ... What I would like is what makes up this table from 2021-22 to 2025-26 and an explanation of where the decline is coming from.</p> <p>Mr Fredericks: Senator, we will take that on notice, as of course we should. I just want to make it clear, as Ms Evans did, that we will need to consult with our Finance and Treasury colleagues about that, because, at the end of the day, this is a table that is produced by them as the agencies responsible for the preparation of the budget. The one thing I can add to this is that I know, having worked in Finance, that Finance will want to have kept a time series, so I have a suspicion that the sort of answer that you're after—that is, the make-up of the elements of this table—will have a consistency through time they attempt to preserve. So we will unpack that for you as well; we'll do that on notice.</p>	
2	2	Department of Industry, Science, Energy and Resources	Jenny McAllister	Budget Paper No. 1 - table 6.1	<p>Senator McALLISTER: I heard your answer, Mr Fredericks, and yours, Ms Evans, about the responsibility for BP 1 and the limitations on your knowledge. Can I test you just a little more on that, though, because there are a couple of things you may be able to help me with. The description of table 6.1 in the text above it says that the table 'aggregates select climate spending' and then it lists three programs. It says that it includes this spending. Is there anything else included in the table additional to those three programs?</p> <p>Mr Fredericks: We'll have to take that on notice, but I think the answer's going to be yes.</p>	9
3	3	Department of Industry, Science, Energy and Resources	Jenny McAllister	Budgeted expenditure on clean energy technology	<p>Senator McALLISTER: Sure, but we're trying to understand what the scope of it is. As Senator Hanson-Young has alluded to, we had a public discussion about, ostensibly, a reasonably significant cut to expenditure in clean energy technology over a very short period of time. Your government, Minister, is seeking an election. I would have thought that explaining whether or not the budget is to be cut from \$2 billion this year to \$1.3 billion in the final year of the budget forwards was in your interests. So I wonder, Minister, if you might not undertake to explain that at some point in the morning.</p> <p>Senator Hume: I can certainly take it on notice.</p> <p>Senator McALLISTER: I'm providing you with an opportunity to explain it. On the face of it, it appears that expenditure not just in these programs but in some other unspecified programs is falling precipitously over the next four years.</p> <p>Senator Hume: I reject the premise of that question but I will take it on notice.</p> <p>Senator HANSON-YOUNG: That's basing it on figures in your own budget.</p>	9-10

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4	4	Department of Industry, Science, Energy and Resources	Jenny McAllister	BP 1 - Table 6.11 clarification	<p>Senator McALLISTER: Minister, can you give some indication today about table 6.11 what's in and what's out?</p> <p>Senator Hume: Forgive me, I don't have table 6.11 in front of me. I promise you I will look at it and take the question on notice.</p>	10
5	5	Department of Industry, Science, Energy and Resources	Jenny McAllister	Breakdown of Spending on renewables in the past 5 years	<p>Senator McALLISTER: Okay. Somebody should get the minister a copy of BP 1 so that we can talk about it over the course of the morning. Minister, on Four Corners, on Monday night, they said this: 'The Australian government told Panorama that in the past five years it's invested over \$35 billion in renewables and that it leads the world in household solar.' What is that \$35 billion based on?</p> <p>Senator Hume: I can't answer that for you today but I will take it on notice.</p>	10
6	6	Department of Industry, Science, Energy and Resources	Jenny McAllister	ARENA ASL cap	<p>Senator McALLISTER: But the ASL cap back in 2013-14 was much higher. The information I have is that it was in the order of 70.</p> <p>Ms Evans: I can't comment that far back. We could have a look. As measures come and go, there may have been a reduction in ASL with any terminating measures, which would be common practice in general across the government. We could try to go back that far, but I'd have to take that on notice and come back to you.</p>	11
7	7	Department of Industry, Science, Energy and Resources	Ben Small	ARENA Funding	<p>Senator SMALL: Good morning. To clarify: did you say ARENA's funding has increased by \$700 million over four years?</p> <p>Ms Evans: I didn't use that phrase, but what I can say is that the government took a decision in the October 2020 budget to increase ARENA's funding overall by \$1.4 billion. I would have to check exactly how much of that fell into the forward estimates. In the budget papers, in our own portfolio budget statement on page 147, you do have the profile of most of that base funding. There were additional measures on top of the \$1.4 billion. I can't necessarily separate them out, but, from eyeballing this, there's at least \$700 million there in the forward estimates, which is an increase. That is funding additional to what was there before.</p>	11
8	8	Department of Industry, Science,	Sarah Hanson-Young	UNGI funding	<p>Senator HANSON-YOUNG: Can I have a figure for how much is allocated by the department to fund it, in relation to UNGI? Surely you have some figure?</p> <p>Mr Fredericks: If you are asking about departmental resources, which I think you are, we will take that on notice. The difficulty, as you will appreciate, is: at the end</p>	15

		Energy and Resources			of the day, the resources that I, as the secretary, allocate to Mr Sullivan are to do, amongst other things, the work on UNGI. So the notion of us being able to say 'Here's an allocation of departmental resources to the department delivering UNGI' we just won't be able to deliver on because my clear expectation of all those resources is that they are working not just on UNGI but on a number of other measures as well. So we will take it on notice to do our best, but I want to lay down that there will be a limitation because the clear, linear notion of a department providing resources to the implementation of UNGI will, I think, disappoint you.	
9	9	Department of Industry, Science, Energy and Resources	Jenny McAllister	Emissions Reduction Fund contracts	<p>Senator McALLISTER: Thank you. That's helpful information. My actual question was about the government process by which the decision was made. You indicated that there was analysis undertaken by the Clean Energy Regulator and the department and then the government made a decision.</p> <p>Ms Rowley: It was ultimately a decision of cabinet.</p> <p>Senator McALLISTER: When did cabinet make the decision?</p> <p>Mr Fredericks: The decision was made in the context of the budget. I don't think we can add much more.</p> <p>Senator McALLISTER: But the announcement was made on 4 March.</p> <p>Mr Fredericks: As you understand, Senator, the budget context is from the previous MYEFO all the way through until the budget. It was made in the budget context. We have had this discussion before, Senator. As you know, I cannot give you advice about the date on which cabinet made a decision.</p> <p>Senator McALLISTER: That's simply incorrect and it's not the standard applied in other estimates committees. We accept conventions regarding the advice to cabinet. I don't accept that, once a decision has been announced, you're unable to tell me when it was made. I'm asking when this was put to cabinet and when the decision was taken at cabinet. Minister, do you know?</p> <p>Senator Hume: I'm not in cabinet so I can't tell you exactly. But what I can tell you is that there are a series of cabinet meetings in a budget context and this issue would have come up before then. Even though this is a budget decision, it doesn't necessarily have to be announced at the budget. There are plenty of decisions that are made in a budgetary context that are announced before the budget is delivered.</p> <p>Senator McALLISTER: That doesn't really answer my question, which is: when was the decision taken by cabinet?</p> <p>Senator Hume: I can't answer that.</p> <p>Senator McALLISTER: That's not really an answer. We've had this conversation so many times, Minister. You may take something on notice, but unless you wish to</p>	16

					<p>submit some sort of public interest immunity claim-</p> <p>Senator Hume: I'll take on notice whether that's an answer I can give you.</p> <p>Senator McALLISTER: For heaven's sake, Minister!</p> <p>Senator Hume: No, I'm deadly serious. I'm not entirely sure whether it's appropriate to answer here a question about when exactly a decision was made by cabinet. I'll take it on notice as to whether I can answer that question or not.</p> <p>CHAIR: I think that's right. The question has been taken on notice and the minister will give advice back to you, Senator McAllister, about the substance of the question. You can ask the same question again or you can use your-</p> <p>Senator McALLISTER: Chair, my concern is that I asked a question and the minister has taken on notice a different question. I'm not asking her to make any commitments about the form of her answer. But, in an environment where this government has used the estimates process shamelessly over the term to avoid answering questions, the very least the minister could do is accept the question in the terms in which I phrase it. Here is the question: on what date did cabinet make a decision to change the arrangements for contracts for Australian carbon credit units under the ERF?</p> <p>Senator Hume: Thank you for the question. My answer, I reiterate, is that I'm uncertain whether I can answer that question-</p> <p>Senator McALLISTER: For heaven's sake, Chair! That is not available to her as an answer.</p> <p>Senator Hume: but I will take on notice whether I can answer that question for you, and, if I can, I will do so.</p>	
10	10	Department of Industry, Science, Energy and Resources	Sarah Hanson-Young	Critical gas infrastructure projects	<p>Senator HANSON-YOUNG: Can you tell me whether these projects increase scope 3 emissions?</p> <p>Mr Sullivan: These projects don't actually fund gas projects.</p> <p>Senator HANSON-YOUNG: I understand that.</p> <p>Mr Sullivan: They fund projects that then go to final investment decisions, but then whether they go ahead is a decision for companies.</p> <p>Mr Fredericks: Senator, can we take that on notice, because it is a fair question.</p> <p>Senator HANSON-YOUNG: I think so, too.</p> <p>Mr Fredericks: We will take it on notice, but part of the answer is going to be that it will depend on the outcome of the negotiations and what the collation of projects are, what their scale is et cetera. I don't think we are going to be able to answer your question now. We will be able to give you an understanding about what will drive the answer to your question. As I say, I think it will depend a little bit on what the scope of the projects are that are ultimately agreed. But we will have a crack at answering and see how we go.</p>	25

11	11	Department of Industry, Science, Energy and Resources	Jenny McAllister	Electricity bill components	<p>Senator McALLISTER: Does the government accept that electricity prices are going to go up across the National Electricity Market to 2025?</p> <p>Mr Sullivan: That's putting words into my mouth. I think there are headwinds in terms of prices.</p> <p>Senator McALLISTER: What are those headwinds?</p> <p>Mr Sullivan: Some of those are transmission costs; some of those come down to input costs, with respect to fuel costs; and some of those are also DNSP costs. As you'd be aware, Senator, an electricity bill is made up of a number of different parts. I'm happy to take that on notice in terms of the various components of a bill and where both upward pressure and also potential downward pressure come from. I think it is fair to say, though, that there is a longstanding track record of reducing prices. Again, that has been in place, in terms of those downward trends, for a number of years.</p>	27
12	12	Department of Industry, Science, Energy and Resources	Anthony Chisholm	National energy security assessments	<p>Senator CHISHOLM: Can you confirm that the previous Labor government completed two national energy security assessments in the six years when they were last in government?</p> <p>Mr Gaddes: I'd have to take that on notice. That's before my time in the role.</p>	27
13	13	Department of Industry, Science, Energy and Resources	Anthony Chisholm	Review of Australia's fuel security	<p>Senator CHISHOLM: The minister claimed this week that Australia's current fuel security issues are driven by extenuating circumstances and that they were not expected and were very hard to predict. Can you confirm that a Senate inquiry seven years ago recommended the government undertake a review of Australia's worsening fuel security problem?</p> <p>Mr Gaddes: Again, I don't have visibility of the Hansard from seven years ago, so I would need to go back and check that. I'd have to take that on notice.</p>	27
14	14	Department of Industry, Science, Energy and Resources	Anthony Chisholm	Interim liquid fuel security report	<p>Senator CHISHOLM: In terms of the National Energy Security Assessment, when did that review start?</p> <p>Mr Sullivan: Are you talking about the liquid fuel component to that or the broader Energy Security Assessment?</p> <p>Senator CHISHOLM: The broader.</p> <p>Mr Sullivan: For the broader Energy Security Assessment, we've been undertaking projects since 2018-19. Part of that was, in the first instance, the liquid fuel assessment in detail, because of that impending need that was identified with respect to shoring up Australia's security with liquid fuel, because of our international exposure. But the broader energy security project and analysis work, bringing that together, has been ongoing since 2018-19.</p> <p>Senator CHISHOLM: When did the government receive it?</p> <p>Mr Sullivan: It hasn't been a single report. As I said, we've been doing a whole</p>	28

					<p>series of pieces of work under that frame and in that lens of energy security assessment. We provide advice on a regular basis to government on energy security outlooks across electricity, gas, liquid fuel and the interrelationships between those.</p> <p>Senator CHISHOLM: As far as you're concerned, there will never be a final report?</p> <p>Mr Sullivan: That'll be a matter for government in the future, in terms of-</p> <p>Senator CHISHOLM: They're not expecting one? They've not said, 'When are we getting the final version?'</p> <p>Mr Sullivan: My answer is that the government is accepting the advice that we're providing on an ongoing basis with respect to our energy security outlook.</p> <p>Senator CHISHOLM: But you provided an interim report in 2018.</p> <p>Mr Gaddes: That was the interim liquid fuel security report. That was released in 2018. We consulted on that, and we finalised the report that went to cabinet.</p> <p>Senator CHISHOLM: When did that go to cabinet?</p> <p>Mr Gaddes: I'd have to take that on notice. I believe it was in 2019.</p>	
15	15	Department of Industry, Science, Energy and Resources	Rex Patrick	Carbon credit assistance threshold	<p>Senator PATRICK: There are two reasons I've proposed a disallowance. The regulation may be contrary to law, and the scrutiny of delegated legislation committee is no doubt looking at that. The second is that the fundamental proposition that's put is that these very large landfill gas electricity generation sites would make money without the carbon abatement and the smaller ones wouldn't, and this instrument basically doesn't recognise that.</p> <p>As a final question, maybe you could make a comment or perhaps come back to the committee on notice-maybe that's a better way to do this-addressing the concern I have that we might be better having a baseline or some threshold where the larger, profitable landfill gas facilities doesn't get carbon credit assistance and the smaller ones do.</p> <p>CHAIR: You might want to give a brief answer and then provide a longer answer on notice as per Senator Patrick's request.</p> <p>Mr Parker: Sure. Senator, yes, you're right: the previous ERAC looked at the issue and was doing some work on the basis of threshold arrangements. The current ERAC did some further work on that and came to a view that all abatement would be additional. If you wish for further information, then I-</p> <p>Senator PATRICK: Maybe you can take that on notice and provide the committee with how you reached that conclusion.</p> <p>...</p> <p>Senator PATRICK: There is a disallowance on foot. I accept what you've said, but it</p>	34

					would be really good if you could ground that with the reports, making it available to the committee. I think that would be really helpful for the Senate in making a decision on that disallowance. I'm not one way or the other; I just had a concern, and that was the only way I could deal with that concern. Ms Thompson: Yes.	
16	16	Clean Energy Regulator	Peter Whish-Wilson	ERAC member disclosures of conflicts of interest	<p>Senator WHISH-WILSON: I have a question in relation to that, in relation to two members. One is Margie Thomson, the CEO of the Cement Industry Federation. We know cement is a high-emitting industry and has been highlighted by the government as a potential beneficiary of ERF methods. Has she declared a conflict of interest and excused herself from work?</p> <p>Mr Purvis-Smith: The conflict of interest has been declared, and it's on the conflict-of-interest register. I don't attend ERAC meetings. I can't comment on the point at which Ms Thomson may or may not have participated or removed herself from those conversations.</p> <p>Senator WHISH-WILSON: Another example: Brian Fisher regularly consults to fossil fuel companies. Has he declared a conflict of interest in terms of his consultancy work and contracts with government?</p> <p>Mr Purvis-Smith: I can't recall, but we can take it on notice.</p> <p>Senator WHISH-WILSON: Can you take on notice when he was appointed and whether that came after his work made the front page of the Australian during the 2019 federal election, warning of 'economic mayhem' under Labor's climate policies? I can give you the date of that.</p> <p>Mr Purvis-Smith: Yes.</p>	36
17	17	Department of Industry, Science, Energy and Resources	Peter Whish-Wilson	Advice sought on appointments to ERAC	<p>Senator WHISH-WILSON: Yes, it's in relation to the questions I asked about real or perceived conflicts of interest in relation to Margie Thomson and Brian Fisher. Could you take on notice whether the CER sought legal advice or other advice on those appointments and if that is publicly available.</p>	37
18	18	Clean Energy Regulator	Anne Urquhart	Clean energy Australia report 2022	<p>Senator URQUHART: Okay. Well, I'm going to plough on with my questions irrespective, just to get your responses to them. In that report there is one finding in particular that I want to draw your attention to: 'The pipeline of new largescale renewable energy projects slowed in 2021, with new capacity investment falling from 2020.' So, irrespective of the report, that was what came out in the report. Is that your understanding too?</p> <p>Ms Munro: It's actually a question that's probably best taken by our Energy Division colleagues or our Electricity Division colleagues. We might just need to make sure we bring the right people to the table.</p> <p>Ms Brunoro: Senator, in terms of the outlook for renewable energy, I should say I</p>	4



					<p>haven't had the opportunity to apprise myself of the details of that report. But the outlook going forward is very strong for renewable energy. There may have been a dip in 2021, but the outlook overall-</p> <p>Senator URQUHART: Can you explain to me why there was such a fall? I understand that new capacity committed fell from 3,001 megawatts in 2020 to 2,116 megawatts in 2021, and investment fell from \$4.5 billion to \$3.7 billion over the same period. So can you explain to me how that happened, what happened to make that fall?</p> <p>Ms Brunoro: I've got our expert coming up at the moment. We do have that information for you, Senator, and we will come back to you on the precise numbers.</p>	
19	19	Department of Industry, Science, Energy and Resources	Anne Urquhart	Clean energy investment	<p>Senator URQUHART: The Clean Energy Council's explanation in relation to that period and that fall is that this was a result of continued political and policy uncertainty combined with the challenges of connecting renewable energy projects to the grid. Do you accept that political and policy uncertainty are a handbrake on clean energy investment?</p> <p>Mr Sullivan: We haven't read the report, and putting that in context is probably really important in terms of the conclusions of the report. I will take on notice what the reason is for the sort of delay in the pipeline of large-scale coming on board, because part of that is around getting transmission in and delivered at the appropriate times. This is not the only issue. In terms of giving an outlook of the reasons that there are some of the large-scale investments compared to what we think the pipeline is into the future and giving that as a four- to five-year trend, as Mr Fredericks was doing, I'd prefer to take that on notice and give you a more comprehensive analysis-and trying to read the report as well, so in the context of that report-</p>	5
20	20	Department of Industry, Science, Energy and Resources	Anne Urquhart	UNGI project funding	<p>Senator URQUHART: The original amount for the CEFC Grid Reliability Fund was \$1 billion. Officials quoted this amount on Thursday last week. Is that how much has now been put aside to fund projects through the UNGI instrument, or has that money gone to the CEFC?</p> <p>Mr Sullivan: I gave evidence on Thursday about funding that will go to underwriting projects into the future under this initiative. That will be a matter for government to decide at the time. There's no current provision for that. That will depend on case-by-case decisions by cabinet on individual projects, and that's because it's a risk judgement on the support terms that are then negotiated. We're negotiating those on the basis that, firstly, it is case by case and that the situation is different; and secondly, we're aiming those negotiations so that government support is only triggered in exceptional circumstances.</p>	10

					<p>Senator URQUHART: Has any money been put aside to fund those projects? Mr Sullivan: No. I think we've taken a question on notice on that.</p>	
21	21	Department of Industry, Science, Energy and Resources	Anne Urquhart	Marinus link job figures	<p>Senator URQUHART: In a speech in February 2019 before the last election, the Prime Minister said: The construction of the Marinus Link is expected to generate between 500 and 1,000 jobs during construction in Tasmania, and between 900 and 1500 jobs in regional Victoria. Given that was three years ago, can you tell me how many jobs have been created in Tasmania and Victoria so far? Mr Sullivan: I don't have a breakdown for you of the investment from Tasmania, which I think to date has been close to \$40 million and the Commonwealth investment of close to \$56 million, in terms of Marinus and the feasibility study. Obviously, those studies, with respect to engineering works, the consultancies undertaken and the beginnings of community consultation, all provide employment. I don't have the specifics in terms of what the job breakdown is across that expenditure. What I can give you is the projected construction jobs- we've got a better handle on what those construction jobs will be. Senator URQUHART: Yes, that's into the future. I'm interested in what's happened for the last- Mr Sullivan: I'm trying to make the point in terms of the lead-up to and acquiring those necessary approvals processes. It's also the establishment of Marinus Link, as you know, in Launceston is a significant employer in Tasmania. Senator URQUHART: Are you able to get those figures for me? Mr Fredericks: We'll take that on notice.</p>	16-17
22	22	Department of Industry, Science, Energy and Resources	Janet Rice	Gas-derived hydrogen	<p>Senator RICE: How about gas-derived hydrogen? Mr Miller: Gas-derived hydrogen also leverages carbon capture, utilisation and storage. The key enabler, if you like, of gas-derived hydrogen, or blue hydrogen, would be the sequestration of the CO2 stream. We haven't done as much work on that particular technology, given that the department is responsible for quite a large amount of funding for the hydrogen hubs program, and gas-derived hydrogen would no doubt be somewhat coming forward in that program. That might be something we look at in the context of what the department is doing and what we might do within carbon capture, utilisation and storage, as I said earlier. Senator RICE: Would you be able to table for us the reports of those investigations? Mr Miller: I'll take that on notice to see whether I can do that. Some of that is internal work of ARENA's. But, if I'm able to share that, I'll do so.</p>	21

23	23	Climate Change Authority	Anne Urquhart	CCA staffing numbers	<p>Senator URQUHART: Thank you. What was the staffing peak for the CCA and when?</p> <p>Mr Archer: I'll have to take that on notice. I can say in broad terms that I think the authority staff did reach a level somewhere between 30 and 40. This is probably going back to around 2015, but that's just to give you a rough idea. I will take that on notice to get that correct.</p>	21
24	24	Clean Energy Finance Corporation	Janet Rice	CEFC investment guidelines	<p>Senator RICE: The CEFC board has had the same investment guidelines for quite a while, haven't you?</p> <p>Mr Learmonth: That is true.</p> <p>Senator RICE: Do you know when they date from?</p> <p>Mr Learmonth: I might refer to a couple of my colleagues who've been with the CEFC even longer than me.</p> <p>Mr Every: I'd have to take the current date of the guidelines on notice, but there's been iterative development of them since 2013.</p> <p>Senator RICE: So you don't know when they were last revised?</p> <p>Mr Every: I'll have to come back to you on that date.</p> <p>Senator RICE: Are you currently looking at revising them?</p> <p>Mr Learmonth: It's a question for the board, of course, because they are board guidelines. At this stage there is nothing in an agenda for an upcoming board meeting that's looking at revising it. But I can only, again, speculate about the board. It will be up to the board to make those decisions.</p> <p>Senator RICE: With previous iterations, if the board had been looking at amending its guidelines, would it have wanted to have some briefing from the organisation as to what those amendments would look like?</p> <p>Mr Learmonth: I'm sure that's the case. If the board were looking at changing our guidelines I'm sure that we would be involved in the considerations there and the implications, as one would expect.</p> <p>Mr Every: The answer to your question from earlier is that the current guidelines were issued in March 2021.</p> <p>Senator RICE: They're a year old. Mr Every, can you talk us through what the process is, say, in that March 2021 revision? What would have occurred for the board to revise its guidelines?</p> <p>Mr Every: I will have to get those details, but the review process is up to the board to do. There are some requirements under the CEFC Act for our investment policies to be reviewed periodically. I would have to determine whether or not that applied in this instance or whether it was for some particular reason.</p>	24