

Opening Statement – David Gall, CEO, NRFC

Senate Estimates – 27 February 2025

David Gall – CEO of the National Reconstruction Fund Corporation

Chair, Senators,

I begin by acknowledging the Ngunnawal people, the Traditional Owners of the land on which we meet today, and I pay my respects to their Elders past, present, and emerging.

Thank you for the opportunity to appear before you today as Chief Executive Officer of the National Reconstruction Fund Corporation.

It is an honour to lead the NRFC at this important moment in our journey. Since stepping into this role, I have been impressed by the quality, dedication, and expertise of our team. The NRFC was created with a bold and ambitious purpose—to transform and diversify Australia's manufacturing capability. That mission has attracted colleagues with deep experience and a shared commitment to driving meaningful change. Their work has been critical in building the strong foundations we now stand on, ensuring we are well-positioned to deliver on our mandate.

I also want to acknowledge Rebecca Manen, who provided steady leadership as Acting CEO before returning to her role as Chief Operating Officer.

The NRFC has made significant progress in a short period. Since November, we have announced seven investments, committing around \$400 million across several priority areas. These investments are catalysing private capital, supporting emerging industries, and strengthening Australia's manufacturing capabilities. They reflect the NRFC's role in shaping the future of manufacturing and industrial innovation in this country.

Our seven priority areas provide focus to drive transformation in the economy. The pipeline of opportunities we are seeing across these areas is strong and well diversified. I am excited about the potential for the NRFC to help scale and commercialise.

While much work lies ahead, what gives me the greatest confidence is the strength of our team and the clarity of purpose that drives this organisation.

We welcome the Committee's questions.