

## **IPFA Opening Statement 26 October 2020**

Thank you Chair. This is IPFA's second appearance before the Economic Committee. Our previous appearance was in October 2019.

I thought it may be valuable to the Committee to provide a short update on the activities of IPFA.

As you would be aware IPFA works as the Commonwealth's in-house adviser providing independent, commercial and financial advisory services.

Our role is to support the Australian Government in making commercially astute decisions on nationally significant commercial investments, infrastructure projects and economic programs and to support our client agencies to implement them.

Since our establishment, 1 July 2017, the policies, programs and projects on which we have provided advice represent at least \$126.1 billion in investment value. In FY19-20 we provided advice on initiatives with total value of at least \$66.8 billion.

Over the last year we have worked with 13 different departments and agencies on a number of projects and transactions, with a significant number of our work created either through cross departmental referrals or unsolicited requests.

Our work continues to be very active in our core sectors of Transport & Industry (for example Inland Rail), Critical & Utilities (initiatives like the Underwriting New Generation Investments Program) and Cities and Social (City Deals for metro and regional regions).

We are also working with departments to assist manage government programs and assets. Our program management, governance and assurance expertise assisted agencies as they designed and implemented initiatives to support industry sectors respond to COVID-19.

We have extended the provision of our services to agencies responsible for initiatives in other sectors, including health and sport.

The departments and agencies which we provide advice maintain ownership of that advice and are responsible for how the advice is used and how relevant projects and programs are implemented. IPFA's role is of an advisory nature. We are not responsible for decision making or implementation.

Through our flagship PRACTICE knowledge sharing initiative, we continue to find avenues to support the public service to develop the commercial capability to bring a commercially astute approach to the use of taxpayer dollars. Over the last year we have delivered 17 knowledge sharing events. A number of secondees were also embedded into specific departmental project teams.

Earlier this year the IPFA team seamlessly transitioned to remote working arrangements. This ensured the team was connected and responsive in assisting our Government clients respond to the challenges of the COVID-19 pandemic.

Thank you for the opportunity to provide this short update. We look forward to your questions.