



**Australian Government**  
**Department of Agriculture,  
Water and the Environment**

Senator Susan McDonald  
Chair  
Senate Standing Committees on Rural and Regional Affairs and Transport Legislation  
Committee  
Parliament House  
CANBERRA ACT 2600

Dear Senator McDonald

On 23 March 2021 I appeared as a witness before the Senate Rural and Regional Affairs and Transport Legislation Committee Estimates Hearing.

During the hearing Senator Davey said in relation to the percentage of loans approved in the second year of operation.

“Given the evidence we've just heard that in 2019-20 you awarded 635 loans for \$715 million, it would indicate that 79 per cent of the loans you've approved were approved in the second year of operation.”

In response I said

“You'll have to forgive me on the maths there, but certainly since that time we have made decisions on a larger number of loans. If you include the most recent cohort—so those loans we've approved to date this financial year—we have approved 1,125 loans to \$1.7 billion for this financial year.”

I wish to correct this answer. You'll have to forgive me on the maths there, but certainly since that time we have made decisions on a larger number of loans. If you include the most recent cohort—so those loans we've approved to date this financial year—we have approved 1,125 loans to \$1.17 billion for this financial year. The remainder of my answer to the question, given at the Hearing, is correct.

I apologise for the error in my answer and trust this further information will be of assistance to the Committee.

Yours sincerely

Bruce King  
CEO

Regional Investment Corporation  
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