



**THE HON MICHAEL SUKKAR MP**  
**Minister for Housing and Assistant Treasurer**

Ref: MS20-000371

**2 MAR 2020**

The Hon. Dave Sharma, MP  
Chair  
Joint Standing Committee on Treaties  
Parliament House  
CANBERRA ACT 2600

Dear Mr Sharma

*Dave*

I am writing to inform the Joint Standing Committee on Treaties (the Committee) that the Government intends to introduce enabling legislation for the *International Bank for Reconstruction and Development (IBRD) General Capital Increase and Selective Capital Increase* prior to the completion of the Committee's inquiry. The legislation is scheduled to be introduced into Parliament during the week beginning 23 March 2020.

The proposed legislation will amend the *International Monetary Agreements Act 1947* to authorise the Government to enter into agreements to purchase additional shares in the World Bank Group's International Bank for Reconstruction and Development, and make the related payments. I note that this facilitative approach is consistent with all other provisions of the *International Monetary Agreements Act 1947* that authorise the Government entering into agreements of this nature. The Government will not take binding treaty action to subscribe to the additional shares until after Australia's domestic treaty making procedures, including the Committee's consideration, have been completed. Progressing the proposed legislation at this time will enable the Government to take steps to subscribe to the shares and make the related payments in a timely manner following the Committee's consideration.

I trust this information will be of assistance to the Committee and thank it for its consideration of the *IBRD General Capital Increase and Selective Capital Increase*. I have copied this letter to the Prime Minister and the Minister for Foreign Affairs.

Yours sincerely

A handwritten signature in blue ink, appearing to be 'Michael Sukkar', written over the 'Yours sincerely' text.

The Hon Michael Sukkar MP