



EXPORT FINANCE AUSTRALIA WRITTEN QUESTIONS ON NOTICE

Senate Standing Committee on Economics

Inquiry into Future Made in Australia Bill 2024 [Provisions] and the Future Made in Australia (Omnibus Amendments No.1) Bill 2024 [Provisions]

Question date: 30 August 2024

Senator Bragg

1. The preamble of the Bill establishes that, quote “Decision-makers will be responsible for applying community benefit principles for each Future Made in Australia support and enforcing them appropriately ...”. The accompanying explanatory memorandum does not detail how such principles will be enforced. This is vague legislative language. Can you explain how the principles will be enforced? And how does the Bill define “appropriately”?

Questions related to the Future Made in Australia Bill are best answered by Treasury.

2. For those programs where funding has already been executed, such as the PSI Quantum deal, which is listed under the ‘Future Made in Australia – Investing in Innovation, Science and Digital Capabilities’ package, how does the Government justify spending these funds, given that a sector assessment and Future Made in Australia plan has not been legislated, let alone completed?

Questions related to PsiQuantum are best answered by DISR.

3. Will the Government still conduct a sector assessment and apply a Future Made in Australia plan to these funding packages already executed should this Bill be legislated?

Questions related to Future Made in Australia sector assessments are best answered by Treasury.

4. What would the Government do in the event that these commitments, where funding has already been executed, are found to be out of alignment with the sector assessment?

Questions related to Future Made in Australia sector assessments are best answered by Treasury.

5. Schedule 1 of the Omnibus Bill enables the establishment of a domestic National Interest Account managed by Export Finance Australia to support projects consistent with the Future Made in Australia National Interest Framework. Export Finance Australia currently manages the



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following facilities on the National Interest Account: The \$4 billion Critical Minerals Facility, the \$4.5 billion Defence Export Facility, the \$3 billion Australian Infrastructure Financing Facility for the Pacific and the \$2 billion Southeast Asia Investment Financing Facility.

Is there a funding limit for Export Finance Australia when supporting projects within the net zero transformation stream and the economic resilience and security stream in line with limits placed on other facilities under the National Interest Account?

- a. What is the funding limit?

This Bill does not relate to the size or total exposure of the National Interest Account.

- b. Is it government's expectation that this Parliament, which represents the Australian people, should sign a blank cheque for the funding of this measure?

This Bill does not relate to the size or total exposure of the National Interest Account. Under the changes in the Omnibus Bill, projects coming forward for financing on the domestic National Interest Account, within the net zero transformation stream and the economic resilience and security stream, will be considered by Government on a case-by-case basis. Projects must align with the National Interest Framework.