

## **Economics Legislation Committee**

The committee met on Tuesday, 3 June 2014 from 9 am to 10.50 pm.

The committee called:

- the department and agencies of the Industry portfolio, including the Australian Renewable Energy Agency (ARENA), and
- agencies from the Treasury portfolio, including Australian Bureau of Statistics (ABS), the Australian Prudential Regulation Authority (APRA), the Commonwealth Grants Commission (CGC), the Office of Australian Financial Management (AOFM) and the Royal Australian Mint (RAM).

Among other issues, the following issues were discussed:

- guidelines for awarding funding in relation to the Co-operative Research Centre program
- staffing levels within the Department of Industry
- the impact of budget measures and the Mid-Year Economic and Fiscal Outlook on innovation programs
- the establishment, staffing and funding independence of ARENA and its collaboration with the Department in encouraging efficiency savings
- synergies between the Clean Energy Finance Corporation and ARENA
- the likely effect of the abolition of ARENA on innovative projects and ARENA's role in progressing geothermal energy
- the release of the energy white paper and its emission reduction target, and the likely publication of a green paper
- the use of nuclear energy in Australia, and the storage and disposal of nuclear waste
- the involvement of the Department of Industry in wind farms
- free-trade agreements and their impact on local industries
- the impact on local industry of reduced funding under the Automotive Transformation Scheme
- recent leaks of sensitive data by an ABS officer and the extent to which the ABS was aware of the leaks
- ABS governance or control processes covering the release and access to market-sensitive data to prevent market manipulation
- the ABS labour force survey and its accuracy in relation to sample and non-sample errors
- breaches of obligations and member confidentiality by superannuation funds
- the relative strength of APRA regulation and whether it disadvantages local financial institutions
- trends in bond yields and demand

- the functions and organisational structure of the RAM
- the scoping study for the privatisation of the RAM
- the costs of production for certain coins and the general demand for coinage given changes in technology and people's spending habits.