

Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
Industry, Innovation and Science Portfolio
2016 - 2017 Additional Estimates
2 March 2017

AGENCY: NORTHERN AUSTRALIA INFRASTRUCTURE FACILITY

TOPIC: NAIF Staffing

REFERENCE: Written Question – Senator Waters

QUESTION No.: AI-74

1. What is the staffing profile of the facility? And where are the staff located?
2. Are there plans to hire any more staff?
3. (We understand they only have 7 staff) – how is that enough capacity to handle \$5 billion in loans?
4. How does the relationship with EFIC staff work? Are they seconded to NAIF or do they still work for EFIC?
5. EFIC is supposed to be doing NAIF's assessment "grunt work" (according to the DIIS Dept Sec, last Estimates). Have you got a contract with EFIC?
6. How many EFIC staff do you have access to?

ANSWER

1. As at 1 March 2017, NAIF has a total of eight Full Time Equivalents (FTE) directly supporting it being:
 - The CEO, who has strong expertise in infrastructure project financing (and is Cairns based);
 - Four specialist FTE are employed by NAIF (two are based in Cairns and two in Sydney). These include two senior infrastructure bankers focused on originating potential transactions that fit the Investment Mandate and one staff member with specialist execution skills to support due diligence and analysis of transactions. The fourth is the Chief of Staff with deep knowledge of the NAIF and Government. The origination staff travel extensively through Northern Australia meeting proponents, advisors and stakeholders.
 - Three FTE seconded to NAIF from Efic (on a full time or permanent part time basis).

NAIF also accesses additional staff from Efic on an as needs basis. This may include secretariat; legal; human resources; ICT; financial; portfolio management and other staff including transaction execution. This model allows NAIF to be responsive and agile in accessing staff resources in response to business need. So far over the past year, the NAIF has used services of 47 staff from Efic.

2. Yes. NAIF has ongoing recruitment underway. NAIF can also access other resources in the market on an as needs basis.
3. Refer above to question 1. The NAIF was established to leverage Efic's expertise. From day one of NAIF's existence it had at its disposal the full 110 Efic staff resources for use on an as needs basis.

To date NAIF has accessed 47 personnel in various capacities including Chief Financial and Risk Officer, Chief Credit Officer, General Counsel, Board Secretary, Senior Counsel and Head of Legal, Legal Services, Head of Compliance, Human Resources, Financial Controller, Project Finance, Environmental and Technical Review and Portfolio Management.

4. There are three FTE dedicated to NAIF (i.e. they are effectively seconded to NAIF). The other EFIC staff servicing NAIF are employees of Efic but perform services for NAIF.
5. From March 2016 to March 2017 there was an arrangement in place between the Department of Industry, Innovation and Science and Efic for Efic to provide the services required to assist with establishing NAIF and its ongoing day to day operations.

A contract (called a Service Level Agreement (SLA)) was under negotiation between NAIF and Efic during this period and terms were agreed on 20 March 2017. The SLA was executed on 5 April 2017 after circulation of those terms to both the NAIF and Efic Boards.

6. Refer to Question 3 above.