

Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
Treasury Portfolio
Budget Estimates 2014
3 June to 5 June 2014

Department/ Agency: Treasury

Question: BET 44

Topic: Emissions Reduction Target

Reference: Hansard page 126, 4 June 2014

Senator: Wong

Question:

44. Senator WONG: Regarding the statement of risks, the contingent liability in relation to the Kyoto protocol emissions reduction target has, I think, been removed. Can you explain to me why?

Mr Ray: That would be a question for our Finance colleagues, but I can—

Senator WONG: Do your best.

Mr Ray: take it on notice and ask them.

Senator WONG: Were you not part of the decision to do so?

Senator Cormann: Mr Ray is not going to be able to give you the most accurate answer possible, which is always what we endeavour to do, if it is not his area of direct responsibility. Mr Ray has taken it on notice and will assist you by getting the information from the Department of Finance.

Senator WONG: Mr Ray, is there any information you can give me at this estimates?

Mr Ray: No—not because I am being—

Senator WONG: No, that is fine. If I place that on notice here, can that be transferred to Finance? Thank you.

Mr Ray: Mr Boneham reminds me that it is actually advice from the relevant department—in this case it would have been advice from the environment department to Finance. We will take it on notice and see what we can provide.

Senator WONG: Presumably, one explanation is that the government no longer has a hard commitment to the five per cent below 2000 level, therefore there is no fiscal risk.

Senator Cormann: Mr Ray cannot possibly speculate because, as he said, he does not have the sufficient expertise to be able to give you an accurate answer. So this is a matter for the Environment portfolio or for Finance or a combination of both, but we have undertaken to see what we can assist you with on notice.

Answer:

44. Please see the Finance response to question F240 in the Senate Finance and Public Administration Legislation Committee Budget Estimates 2014-15.