

**Economics Legislation Committee**  
**ANSWERS TO QUESTIONS ON NOTICE**  
Industry, Innovation and Science Portfolio  
2017 - 2018 Budget Estimates  
31 May – 1 June 2017

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**AGENCY/DEPARTMENT:** NAIF

**TOPIC:** MOU between Efic and NAIF

**REFERENCE:** Questions on Notice (Hansard, 1 June 2017, page 142)

**QUESTION No.:** BI-70

Senator WATERS: Has NAIF complied with the Senate's request for documents that was made on 29 March in an order for production of documents which asked for the MOU between Efic and NAIF, the public interest test and the risk appetite statement? I hear that you say you do not want to put that in the public domain, but given that there is a Senate order requiring disclosure of that risk appetite statement, what is the status of compliance with that order?

Senator Canavan: On receipt of that order for production of documents I inquired with NAIF what we could make public. As has been gone through tonight, with some of those documents elements of those are not intended to be made public given the commercial-in-confidence nature of them. I do not have the order in front of me. We could probably take it on notice which elements—certain elements have been made available on the website in terms of a summary of these documents.

Senator WATERS: I have that. The risk appetite statement is the thing I am particularly interested in. The order asked for disclosure of that.

Senator Canavan: As was gone through before, the NAIF has published a summary of the risk appetite statement on the website.

Senator WATERS: That is the management framework, not the appetite statement.

Senator Canavan: That is the summary—

Senator WATERS: The order requires the appetite statement to be disclosed. I know you have disclosed the management framework. I am interested in the appetite statement.

Ms Walker: That will not be published by NAIF.

Senator WATERS: Despite the Senate having ordered it to be published?

Senator Canavan: There was a long discussion earlier about the risk of making the risk appetite statement public and the way that could jeopardise the interests of the Commonwealth in negotiating loans.

Senator WATERS: Can you take on notice how you are going to deal with the order that requires you to disclose it?

Senator Canavan: I have responded to the President already, but I am happy to take that on notice again.

## **ANSWER**

Minister Canavan's letter to the President of the Senate, tabled on 29 March 2017, provided a response to the Senate order. Documentation relating to the disclosure requirements of the NAIF are published on the NAIF website.