The Senate

**Standing Committee on Economics** 

Additional estimates 2008–09

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## **Senate Standing Committee on Economics**

### **Members**

Senator Annette Hurley, Chair South Australia, ALP Senator Alan Eggleston, Deputy Chair Western Australia, LP Senator David Bushby Tasmania, LP Senator Doug Cameron News South Wales, ALP Senator Mark Furner Queensland, ALP Senator Barnaby Joyce Oueensland, LNP Senator Louise Pratt Western Australia, ALP Senator Nick Xenophon South Australia, IND

### Other senators in attendance

Senator the Hon Eric Abetz Tasmania, LP Senator Simon Birmingham South Australia, LP Senator the Hon Ronald Boswell Queensland, NATS Senator the Hon George Brandis SC Queensland, LP Senator the Hon Richard Colbeck Tasmania, LP Senator the Hon Helen Coonan New South Wales, LP Senator Steve Fielding Victoria, FFP New South Wales, LP Senator the Hon Bill Heffernan Senator Gary Humphries Australian Capital Territory, LP **Senator Steve Hutchins** New South Wales, ALP Senator the Hon David Johnston Western Australia, LP Senator Scott Ludlam Western Australia, AG Senator the Hon Ian Macdonald Oueensland, LP Senator Christine Milne Tasmania, AG Senator Stephen Parry Tasmania, LP Senator Marise Payne New South Wales, LP Senator the Hon Michael Ronaldson Victoria, LP Senator John Williams New South Wales, NATS

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## Additional Estimates 2008–09

## Report to the Senate

### Introduction

- On 4 December 2008 the Senate referred to the committee for examination and report the following documents in relation to the Innovation, Industry, Science and Research; Resources, Energy and Tourism; and Treasury portfolios:
- Particulars of proposed additional expenditure in respect of the year ending on 30 June 2009 [Appropriation Bill (No. 3) 2008-2009];
- Particulars of certain proposed additional expenditure in respect of the year ending on 30 June 2008 [Appropriation Bill (No. 4) 2008-2009];
- Final Budget Outcome 2007-2008; and
- Advance to the Finance Minister as a final charge for the year ended 30 June 2008.<sup>1</sup>

### Portfolio structures and outcomes

- 1.2 The committee notes that no changes have been made to the portfolio structures and outcomes of the three portfolios since the 2008-09 Budget Estimates round.
- 1.3 The structures and outcomes for each of the portfolios are summarised in the appendices as indicated below:
- Innovation, Industry, Science and Research (Appendix 4);
- Resources, Energy and Tourism (Appendix 5); and
- Treasury (Appendix 6).

### **Questions on notice**

- The committee draws the attention of all departments and agencies to the deadline of Friday, 14 April 2009 for the receipt of answers to questions taken on notice from this round. As the committee is required to report before responses to questions are due, this report has been prepared without reference to any of these responses. The secretariat has prepared indexes for questions taken on notice during and after the hearings and these will be made available on the following website http://www.aph.gov.au/Senate/committee/economics\_ctte/estimates/add\_0809/index.htm.
- 1.5 The committee commends the Innovation, Industry, Science and Research portfolio and the Resources, Energy and Tourism portfolio for submitting all answers

<sup>1</sup> Journals of the Senate, No. 52, 4 December 2008, p. 1446.

to questions on notice from the 2008-09 Budget Estimates and Supplementary Budget Estimates rounds on time.

1.6 Conversely, the committee expresses concern that, as at the date of this report, one final answer from the Treasury portfolio remains outstanding from the 2008-09 Supplementary Budget Estimates round. The committee also notes that no answers were received from the Treasury portfolio by the due date for that round.

### **General comments**

- 1.7 The committee received evidence from Senator the Hon Kim Carr, Minister for Innovation, Industry, Science and Research; Senator the Hon Stephen Conroy, representing the Treasurer and Assistant Treasurer; Senator the Hon Nick Sherry, Minister for Superannuation and Corporate Law; and officers from the Innovation, Industry, Science and Research; Resources, Energy and Tourism; and Treasury portfolios.
- 1.8 The committee thanks the ministers and officers who attended the hearings for their assistance.
- 1.9 The committee conducted hearings over two days, from 25-26 February 2009. In total the committee met for 22 hours and 36 minutes, excluding breaks.

### **Record of proceedings**

- 1.10 This report does not attempt to analyse the evidence presented over the two days of hearings. However, it does include a brief list of the issues that were traversed by the committee for all portfolios.
- 1.11 Copies of the Hansard transcripts are available on the internet at http://www.aph.gov.au/Senate/committee/economics\_ctte/estimates/add\_0809/index.htm. Copies are also tabled with this report for the information of the Senate.

### Matters raised - Innovation, Industry, Science and Research portfolio

- On 26 February 2009, the committee examined the estimates for the:
- Department of Innovation, Industry, Science and Research;
- Office of the Chief Scientist;
- Commonwealth Scientific and Industrial Research Organisation (CSIRO);
- Australian Research Council (ARC); and
- Australian Nuclear Science and Technology Organisation (ANSTO).
- 1.13 Matters examined included the following:

### Department of Innovation, Industry, Science and Research<sup>2</sup>

- Australian Stem Cell Centre (pp 75–76 and 97–98);
- job losses at Pacific Brands (pp 76–78 and 85);
- jobs in the manufacturing and textile, clothing and footwear sectors (pp 78–82);
- appearance of the Prime Minister in a Holden advertisement (pp 82–83);
- impact of the Government's \$42 billion economic stimulus package on the Innovation, Industry, Science and Research portfolio (pp 83–84);
- Green Car Innovation Fund (pp 84, 88 and 92);
- North East Tasmania Development Program (pp 84–85);
- assistance to the textile, clothing and footwear industry (p. 85);
- other matters arising from the information provided in the Portfolio Additional Estimates 2008-09, Appropriation Bill (No. 3) 2008-09 and Appropriation Bill (No. 4) 2008-09, including an additional section 32 transfer, a decrease in estimates relating to the liquid petroleum gas vehicle scheme, Commercial Ready rephasing, and the Australia-India Strategic Research Fund (pp 85–87);
- Drivetrain Systems International (pp 87–88);
- Melba Industries (pp 88–89);
- \$149 million grant to Holden (pp 89–91);
- ASEAN free trade agreement (pp 91–92);
- Review of the Australian Textile, Clothing and Footwear Industry (pp 92–93);
- departmental involvement in Treasury modelling for the Carbon Pollution Reduction Scheme (pp 93–94);
- Tasmanian paper mills (pp 94–96);
- effect of international developments on the Australian automotive industry (pp 96–97);
- Australia's biotechnology industry (pp 98–100);
- Review of the National Innovation System (pp 100–103); and
- Nanotechnology research (pp 103–105).

Transcript page numbers for the Department of Innovation, Industry, Science and Research, refer to *Proof Hansard*, 26 February 2009 (see the index at Appendix 2 of this report).

### Office of the Chief Scientist<sup>3</sup>

- staffing for the Office of the Chief Scientist (p. 105);
- priority issues for the Chief Scientist (p. 105); and
- role of the Chief Scientist (pp 105–107).

### Commonwealth Scientific and Industrial Research Organisation (CSIRO)<sup>4</sup>

- opening statement from new CSIRO Chief Executive (pp 107–108);
- research relating to bushfires (pp 108 and 111–112);
- impact of efficiency dividends on CSIRO operations and Report 413 of the Joint Committee of Public Accounts and Audit relating to efficiency dividends and small agencies (pp 108–110 and 112–113);
- geosequestration research (p. 110);
- new CSIRO charter (pp 110–111, 123 and 124–125);
- research relating to exploration, extraction and processing of mineral resources (p. 111);
- UltraBattery research project (p. 111);
- risk assessment model relating to air service officers (pp 113–115);
- research at the Australian Animal Health Laboratory and recommendation 59 of the *One Biosecurity a Working Partnership* report relating to the importation of positive control samples (including the foot and mouth disease virus) for use in laboratory diagnostic research and capacity building for exotic disease pathogens (pp 115–119);
- reduction in staff numbers (pp 119–120);
- impact of the closure of the Commercial Ready program on the CSIRO's ability to attract external income (pp 120–121);
- travel expenditure (pp 121–122);
- asset sales (pp 122–123);
- implementation of a new information technology system relating to financial reports (pp 123–124);
- consultancies (p. 124);
- research relating to alternatives to mulesing (p. 125);
- bee health research (p. 125);

Transcript page numbers for the Office of the Chief Scientist, refer to *Proof Hansard*, 26 February 2009 (see the index at Appendix 2 of this report).

Transcript page numbers for the Commonwealth Scientific and Industrial Research Organisation (CSIRO), refer to *Proof Hansard*, 26 February 2009 (see the index at Appendix 2 of this report).

- forestry research and the Gunns Pulp Mill in Tasmania (pp 125–127);
- nanotechnology research (pp 127–128);
- research relating to northern Australia (pp 128–130); and
- climate change research (pp 130–131).

### Australian Research Council (ARC)<sup>5</sup>

- assessment of academic journals (pp 131–132);
- measurement of applied research (pp 132–133);
- ARC grant programs (pp 133–134);
- ARC's internationalisation objective (pp 134–135); and
- senior staff (pp 135–136).

### Australian Nuclear Science and Technology Organisation (ANSTO)<sup>6</sup>

- impact of funding cuts on ANSTO operations (pp 136–137); and
- operation of the new OPAL nuclear reactor (pp 137–138).

### Matters raised – Resources, Energy and Tourism portfolio

- On 26 February 2009, the committee examined the estimates for the:
- Department of Resources, Energy and Tourism; and
- Tourism Australia.
- 1.15 Matters examined included the following:

## Department of Resources, Energy and Tourism7

- operation of the National Tourism Incident Response Plan (pp 45–50);
- tourism industry accreditation scheme (pp 50–51);
- effect of changes to industrial awards on the tourism industry (p. 51);
- Australian Tourism Export Council (pp 51–52);
- assistance to the north Queensland tourism industry (pp 52–53);
- radioactive waste (pp 59–61);

Transcript page numbers for the Australian Research Council (ARC), refer to *Proof Hansard*, 26 February 2009 (see the index at Appendix 2 of this report).

Transcript page numbers for the Australian Nuclear Science and Technology Organisation (ANSTO), refer to *Proof Hansard*, 26 February 2009 (see the index at Appendix 2 of this report).

Transcript page numbers for the Department of Resources, Energy and Tourism, refer to *Proof Hansard*, 26 February 2009 (see the index at Appendix 2 of this report).

- foreign ownership in the resources sector (pp 61–63 and 71–72);
- Renewable Energy Fund and the Renewable Energy Demonstration Program (pp 63–65);
- feed-in tariffs (pp 65–66);
- carbon capture and storage and the Global Carbon Capture and Storage Institute (pp 66–67, 68–71 and 72–73); and
- flow-through shares initiative (pp 67–68).

### Tourism Australia<sup>8</sup>

- impact of increased climate change awareness on tourism industry (pp 53–54);
- inbound tourism from India (p. 54);
- inbound tourism from Japan (pp 54 and 55–56);
- Australia destination campaign (pp 54–55, 56–57 and 58);
- tourism forecasting (pp 57–58);
- No Leave, No Life program (p. 59); and
- Business Events Australia program (p. 59).

### Matters raised - Treasury portfolio

- On 25 February 2009, the committee examined the estimates for the:
- Treasury outcome 1: sound macroeconomic environment;
- Treasury outcome 2: effective government spending arrangements;
- Treasury outcome 3: effective taxation and retirement income arrangements;
- Treasury outcome 4: well functioning markets;
- Australian Taxation Office (ATO);
- Australian Prudential Regulation Authority (APRA); and
- Australian Securities and Investments Commission (ASIC).
- On 26 February 2009, the committee examined the estimates for the:
- Australian Bureau of Statistics (ABS);
- Australian Office of Financial Management (AOFM);
- Australian Competition and Consumer Commission (ACCC); and
- Productivity Commission.

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<sup>8</sup> Transcript page numbers for Tourism Australia, refer to *Proof Hansard*, 26 February 2009 (see the index at Appendix 2 of this report).

### 1.18 Matters examined included the following:

### Treasury – outcome 1: sound macroeconomic environment<sup>9</sup>

• global financial crisis and economic stimulus packages (pp 4–48)

### *Treasury – outcome 4: well functioning markets* <sup>10</sup>

- short selling (pp 48-49);
- car dealer special purpose vehicle (pp 49–58); and
- foreign acquisitions, including Chinalco's proposal to invest in Rio Tinto (pp 58–62).

### Treasury – outcome 2: effective government spending arrangements<sup>11</sup>

- First Home Owners Grant and the First Home Owners Boost (pp 62–65);
- housing provisions in the \$42 billion economic stimulus package (pp 65–68);
- climate change modelling (pp 68–86); and
- growth in government spending (pp 86–87).

## Treasury – outcome 3: effective taxation and retirement income arrangements and the Australian Taxation Office $(ATO)^{12}$

- impact of the global financial crisis on retirees and pensioners (pp 87–91 and 92–93);
- default superannuation funds (pp 91–92 and 93–97);
- consultancies (p. 93);
- First Home Saver Accounts (pp 97–99);
- taxation treatment of the accelerated depreciation of irrigation and farming equipment (pp 99–100);
- recovery of tax debts (pp 100–101);
- Review of Australia's Tax System (pp 101–103);
- taxation revenue as a proportion of gross domestic product (pp 103–106);

<sup>9</sup> Transcript page numbers for the Treasury – outcome 1, refer to *Proof Hansard*, 25 February 2009 (see the index at Appendix 2 of this report).

Transcript page numbers for the Treasury – outcome 4, refer to *Proof Hansard*, 25 February 2009 (see the index at Appendix 2 of this report).

<sup>11</sup> Transcript page numbers for the Treasury – outcome 2, refer to *Proof Hansard*, 25 February 2009 (see the index at Appendix 2 of this report).

Treasury – outcome 3 and the Australian Taxation Office were heard together. Transcript page numbers for the Treasury – outcome 3 and the ATO, refer to *Proof Hansard*, 25 February 2009 (see the index at Appendix 2 of this report).

- taxation of ready-to-drink alcoholic beverages (pp 106–107);
- changes to the Medicare Levy Surcharge thresholds (p. 107);
- cash payment component of the \$42 billion economic stimulus package (pp 107–108);
- managed investment schemes (p. 108); and
- ATO overspend and the impact of efficiency dividends on the ATO's staff numbers (pp 108–111).

### Australian Prudential Regulation Authority (APRA)<sup>13</sup>

- opening statement outlining global financial market developments and their implications for APRA and financial institutions (pp 111–112);
- superannuation fund losses (pp 112–113);
- superannuation fund performance reporting (pp 113–114);
- default superannuation funds (pp 114–117);
- superannuation fees (p. 117);
- Australian financial institutions' exposure to the United States subprime mortgage market (pp 117–118);
- bank deposit guarantee (pp 118–120);
- industry superannuation funds (pp 120–121); and
- executive remuneration (pp 121–123).

## Australian Securities and Investments Commission (ASIC) 14

- principles of continuous disclosure applying to publicly listed companies (pp 123–126);
- rumourtrage (p. 126);
- short selling (p. 126);
- trading during blackout periods (pp 126–127);
- Storm Financial (pp 127–136 and 137–139); and
- Drivetrain Systems International (pp 136–137).

Transcript page numbers for the Australian Prudential Regulation Authority (APRA) refer to *Proof Hansard*, 25 February 2009 (see the index at Appendix 2 of this report).

Transcript page numbers for the Australian Securities and Investments Commission (ASIC) refer to *Proof Hansard*, 25 February 2009 (see the index at Appendix 2 of this report).

## Australian Bureau of Statistics (ABS)<sup>15</sup>

- impact of budget cuts on ABS operations and statistical products and services (pp 4–8 and 9); and
- undercounting of indigenous people in the 2006 census (pp 8–9).

### Australian Office of Financial Management $(AOFM)^{16}$

• government bonds (pp 9–15)

### Australian Competition and Consumer Commission (ACCC)<sup>17</sup>

- predatory pricing complaints and the Birdsville amendment to the *Trade Practices Act 1974* (pp 15–16 and 21);
- creeping acquisition complaints (pp 16–17, 19–20 and 21);
- unconscionable conduct complaints (pp 17–18)
- complaints relating to the franchising code of conduct (p. 18);
- petrol prices (pp 18–19, 20, 21–24 and 27);
- Grocerychoice website (pp 20–21 and 35–38);
- ACCC examination of fertiliser prices (pp 24–25);
- horticulture code (pp 25–27);
- legal and competition issues associated with the Australian Business Investment Partnership (pp 27–33); and
- national broadband network (pp 33–35).

### **Productivity Commission** 18

- opening statement on developments in relation to the Productivity Commission's work program (pp 38–39);
- regulatory burdens (pp 39–41);
- work relating to overcoming indigenous disadvantage (pp 41–42); and
- maternity leave (pp 42–43).

Transcript page numbers for the Australian Bureau of Statistics (ABS) refer to *Proof Hansard*, 26 February 2009 (see the index at Appendix 2 of this report).

<sup>16</sup> Transcript page numbers for the Australian Office of Financial Management (AOFM), refer to *Proof Hansard*, 26 February 2009 (see the index at Appendix 2 of this report).

<sup>17</sup> Transcript page numbers for the Australian Competition and Consumer Commission (ACCC) refer to *Proof Hansard*, 26 February 2009 (see the index at Appendix 2 of this report).

Transcript page numbers for the Productivity Commission refer to *Proof Hansard*, 26 February 2009 (see the index at Appendix 2 of this report).

Senator Annette Hurley **Chair** 

## **Abbreviations**

ABS Australian Bureau of Statistics

ACCC Australian Competition and Consumer Commission

ANSTO Australian Nuclear Science and Technology Organisation

AOFM Australian Office of Financial Management

APRA Australian Prudential Regulation Authority

ARC Australian Research Council

ASEAN Association of Southeast Asian Nations

ASIC Australian Securities and Investments Commission

ATO Australian Taxation Office

CSIRO Commonwealth Scientific and Industrial Research Organisation

OPAL Open Pool Australian Lightwater Reactor

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## **25 February 2009**

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### **Documents tabled**

### **25 February 2009**

• Received from Mr Tony D'Aloisio, Chairman, Australian Securities and Investments Commission: Statement by the Australian Securities and Investments Commission on Storm Financial Pty Ltd

### **26 February 2009**

- Received from Senator the Hon Kim Carr, Minister for Innovation, Industry,
   Science and Research: 2008 Review of the Australian Stem Cell Centre –
   Executive summary and recommendations
- Received from Senator the Hon Kim Carr, Minister for Innovation, Industry, Science and Research: Letter and attachment from Mr Roger Beale AO, Chair, Quarantine and Biosecurity Review, to the Hon Tony Burke MP, Minister for Agriculture, Fisheries and Forestry, dated 26 February 2009, regarding recommendation 59 of the *One Biosecurity a Working Partnership* report

## Portfolio structure and outcomes for the Innovation, Industry, Science and Research Portfolio<sup>1</sup>

#### Portfolio Ministers

Minister for Innovation, Industry, Science and Research Senator the Hon Kim Carr

Minister for Small Business, Independent Contractors and the Service Economy

Minister Assisting the Finance Minister on Deregulation The Hon Dr Craig Emerson MP

#### Commonwealth Scientific and Industrial Research Organisation (CSIRO) Chief Executive Officer: Dr Geoff Garrett AO

Outcome: Australia has a strong capability in scientific research and development that delivers ongoing economic, social and environmental benefits and provides science and technology solutions relevant to current and emerging national challenges and opportunities.

### Australian Nuclear Science and Technology Organisation (ANSTO) Chief Executive Officer: Dr Ron Cameron (Acting)

Outcome 1: Nuclearbased infrastructure.

Outcome 2: Disposition of spent fuel.

Outcome 3: Science and technology solutions.

### Department of Innovation, Industry, Science and Research Portfolio Secretary: Mr Mark I Paterson AO

Outcome 1: Improve the economic viability and competitive advantage of Australian industry, including the manufacturing and services sectors, through the delivery of initiatives to address impediments to market development and encourage the take up of innovation within those sectors.

Outcome 2: A streamlined national innovation system to facilitate innovation uptake by Australian industry and drive improved social and economic benefits for the Australian community.

Outcome 3: Maintain a strong science and research capacity required to generate and utilise knowledge within the science and research, higher education and industry sectors through investment in research infrastructure, skill development and promoting collaboration both within Australia and internationally.

### IP Australia Director General: Mr Philip Noonan

Outcome: Australians benefit from the effective use of intellectual property, particularly through increased innovation, investment and trade.

### Australian Research Council (ARC)

Chief Executive Officer: Professor Margaret Sheil

Outcome: Australian research that advances the global knowledge and skills base leading to economic, social, cultural and environmental benefits for the Australian community.

## Australian Institute of Marine Science (AIMS) Chief Executive Officer: Dr lan Poiner

Outcome: Enhanced scientific knowledge supporting the protection and sustainable development of Australia's marine resources.

# Australian Institute of Aboriginal and Torres Strait Islander Studies (AIATSIS) Chief Executive Officer: Mr Steve Larkin

Outcome: The promotion of knowledge and understanding of Australian Indigenous cultures past and present.

Portfolio Additional Estimates Statements 2008-09, Innovation, Industry, Science and Research portfolio, p. 4.

## Portfolio structure and outcomes for the Resources, Energy and Tourism Portfolio<sup>1</sup>

### **Portfolio Ministers**

Minister for Resources and Energy The Hon Martin Ferguson AM MP

Minister for Tourism
The Hon Martin Ferguson AM MP

### Department of Resources, Energy and Tourism

Portfolio Secretary Dr Peter Boxall AO

**Outcome 1:** The improved strength, competitiveness and sustainability of the Resources, Energy and Tourism industries to enhance Australia's prosperity through implementation of government policy and programs.

### Geoscience Australia

Chief Executive Officer
Dr Neil Williams PSM

**Outcome 1:** Enhanced potential for the Australian community to obtain economic, social and environmental benefits through the application of first class geoscience research and information.

### National Offshore Petroleum Safety Authority

Chief Executive Officer
Mr John Clegg

**Outcome 1:** An Australian oil and gas industry that properly controls the health and safety risks to the workforce and its offshore petroleum operations.

### **Tourism Australia**

Managing Director Mr Geoff Buckley

**Outcome 1:** Increased economic benefits to Australia from tourism underpinned by a sustainable tourism industry.

Portfolio Budget Statements 2008-09, Resources, Energy and Tourism portfolio, p. 5.

## Portfolio structure and outcomes for the Treasury Portfolio<sup>1</sup>

### Portfolio Minister - Treasurer

The Hon Wayne Swan MP

### Assistant Treasurer and Minister for Competition Policy and Consumer Affairs

The Hon Chris Bowen MP

### Minister for Superannuation and Corporate Law

Senator the Hon Nick Sherry

### Department of the Treasury

Secretary: Dr Ken Henry AC

Outcome 1: Sound macroeconomic environment

Outcome 2: Effective government spending arrangements

Outcome 3: Effective taxation and retirement income arrangements

Outcome 4: Well functioning markets

### Australian Bureau of Statistics

Statistician: Mr Brian Pink

Informed decision making, research and discussion within governments and the community based on the provision of a high quality, objective and responsive national statistical service

### Australian Competition and Consumer Commission

Chairperson: Mr Graeme Samuel

To enhance social and economic welfare of the Australian community by fostering competitive, efficient, fair and informed Australian markets

### Australian Office of Financial Management

Chief Executive Officer: Mr Neil Hyden

To enhance the Commonwealth's capacity to manage its net debt portfolio, offering the prospect of savings in debt servicing costs and an improvement in the net worth of the Commonwealth over time

### Australian Prudential Regulation Authority

Chairman: Dr John Laker

To enhance public confidence in Australia's financial institutions through a framework of prudential regulation which balances financial safety and efficiency, competition, contestability and competitive neutrality

### Australian Securities and Investments Commission

Chairman: Mr Tony D'Aloisio

A fair and efficient market characterised by integrity and transparency and supporting confident and informed participation of investors and consumers

### Australian Taxation Office

Commissioner: Mr Michael D'Ascenzo

Effectively managed and shaped systems that support and fund services for Australians and give effect to social and economic policy through the tax, superannuation, excise and other related systems

### Commonwealth Grants Commission

Secretary: Mr John Spasojevic

Fiscal equalisation between the States, the Australian Capital Territory and the Northern Territory is achieved through the distribution, by Government, of GST revenue and Health Care Grants

### Corporations and Markets Advisory Committee

Convenor: Mr Richard St John

A fair and efficient market characterised by integrity and transparency and supporting confident and informed participation of investors and consumers

### Inspector-General of Taxation

Inspector-General: Mr Ali Noroozi

Improved administration of the tax laws for the benefit of all taxpayers

### National Competition Council

Acting President: Mr David Crawford

The achievement of effective and fair competition reforms and better use of Australia's infrastructure for the benefit of the community

### Office of the Australian Accounting Standards Board

Acting Chairman: Mr Bruce Porter

The formulation and making of accounting standards that are used by Australian entities to prepare financial reports and enable users of these reports to make informed decisions

### Office of the Auditing and Assurance Standards Board

Chairman: Ms Merran Kelsall

The formulation and making of auditing and assurance standards that are used by auditors of Australian entity financial reports or for other auditing and assurance engagements

### Productivity Commission

Chairman: Mr Gary Banks AO

Well-informed policy decision-making and public understanding on matters relating to Australia's productivity and living standards, based on independent and transparent analysis from a community-wide perspective

### Royal Australian Mint

Chief Executive Officer: Ms Janine Murphy

Manufacture and sale of circulating coins, to meet the coinage needs of the Australian economy, and collector coins and other minted products for Australia and foreign countries