



9 June 2023

Committee Secretary
Senate Standing Committee on Economics
Parliament House
CANBERRA ACT 2600

Dear Mr Raine

Estimates Hearing 30 May 2023, Economics Legislation Committee, Department of the Treasury - Proof Committee Hansard, Page 87

At the above noted Senate Estimates Hearings on 30 May 2023, I provided the following evidence in response to a question regarding the National Reconstruction Fund;

Again, I'll have to take that one on notice as well, but I do know that they have a target rate of return, as I understand it, that is the bond rate plus two per cent.

I am writing to provide an amended response to the Committee in relation to this matter.

The target rate of return for the National Reconstruction Fund Corporation (NRFC) has not yet been set. A target rate of return will be contained within the Investment Mandate for the NRFC. The NRFC Act requires the Board to be consulted on the Investment Mandate.

Regards

Sam Reinhardt
Deputy Secretary
Fiscal Group