



Senate Economics Legislation Committee
Budget Estimates 2024–25
Wednesday, 5 June 2024
Daily summary

The committee met from 9.00am until 10.00pm.

Topics discussed included:

The Reserve Bank of Australia

- GDP per capita;
- Australia's current economic strength;
- Aggregate effect on inflation;
- Inflationary targets relative to interest rates;
- Household response to rising interest rates – discretionary and non-discretionary spending;
- Forecasting of rent inflation;
- Australia's current fiscal position;
- The review of unemployment and inflation data; and
- Gold supply in the central banks.

The Department of Industry, Science and Resources – Corporate

- PsiQuantum arrangements;
- Information related to EY and King & Wood Mallesons contracts;
- Departmental contract requirements;
- Legal services co-ordination;
- Work outsourced by the department to consultancy firms;
- Fleet vehicles available for use by department employees;
- Staffing arrangements; and
- Responsibility under the Future Made in Australia program.

Department of Industry, Science and Resources – Program 1.1

- Progress of the appointment of an Anti-Dumping Commissioner;
- Process of investigating anti-dumping claims;
- Advice provided to government by the International Trade Remedies Forum;
- Corporate tax rate;
- Procurement contract awarded to i4 Connect under the Entrepreneurs Program;
- Fraud referrals to the Australian Federal Police;
- Battery manufacturing in Australia - The National Battery Strategy; and
- Ministerial meetings regarding wind turbines.

National Reconstruction Fund Corporation

- Scope of potential projects;
- Transmission infrastructure;

- Decision making process regarding expenditure; and
- Board meetings and surrounding legislative requirements.

Department of Industry, Science and Resources – Program 1.2

- PsiQuantum and the expression of interest process;
- Energy consumption related to quantum computing;
- Pathway to Diversity in STEM Review;
- Greenhouse gas effect; and
- Long service leave arrangements.

Commonwealth Scientific and Industrial Research Organisation

- Funding related to health and biosecurity teams;
- Methane emissions;
- Redundancies and structural changes;
- Research and development capability; and
- 2023-24 GenCost report.

The committee will return on 6 June 2024 at 9:00am for further examination of the Industry, Science and Resources Portfolio.