

October 25, 2012

Committee Secretary
Parliamentary Joint Committee on Corporations and Financial Services
PO Box 6100
Parliament House
Canberra ACT 2600
Australia
Email: corporations.joint@aph.gov.au

Re: Clean Building Managed Investment Trust (MIT) 10 Per Cent Concession Rate

The Canada Pension Plan Investment Board ("CPPIB") welcomes *The Tax Laws Amendment (Clean Building Managed Investment Trust) Bill 2012* ("the Bill").

CPPIB is an international investor that has invested in a number of Australian infrastructure and property projects. This includes the decision July 7, 2012 to commit to invest in the Barangaroo South office development together with Lend Lease and other investors.

We believe this Bill will provide investors the certainty they need when making decisions to invest in new Clean Buildings. In particular, CPPIB welcomes changes in the Government's final Bill that:

- provide further clarification of what constitutes a Clean Building, particularly to take account of new buildings located on reclaimed land or that form part of a wider urban renewal project;
- allow Managed Investment Trusts (MITs) to derive non-qualifying income incidental to the Clean Building; and
- allow a holding trust to hold investments in both Clean Building MITs and non-Clean Building MITs.

As previously stated, CPPIB continues to urge the Government to reconsider the increase in withholding tax implemented following the 2012-13 Budget.

We look forward to continuing to work with the Australian Government to enable more investment in the future.

Sincerely,
Rob Spindler
Vice President & Head of Tax Services
CPPIB