Senate Select Committee on the Scrutiny of New Taxes

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Inquiry into a carbon tax

10 August 2011

Question: 1

Topic: Advice to Government on 10 year figures for the CPRS in the 2009-10 MYEFO

Senator Cormann (Chair) asked: Treasury has not consistently indicated that. I refer you to the Mid-Year Economic and Fiscal Overview 2009-10. On page 37, it includes in table 3.2 the projected budget impact of the carbon pollution reduction scheme. It has the revenue from sale of permits from 2009-10 all the way through to 20019-20. And it goes on. It has the cumulative impact of the carbon pollution reduction scheme over a 10-year period. Why was it okay to do that in the Mid-Year Economic and Fiscal Overview 2009-10 when you are now telling me that Treasury consistently has been of the view that it is not appropriate to assess these things beyond the forward estimates?

Mrs McCulloch: The government published detailed estimates in the 2009-10 MYEFO. Treasury has consistently stated that we think that longer term fiscal costings have a low reliability and are therefore misleading. It is a position that we have put consistently both for Senate hearings and this hearing. We are concerned that estimates that are based on fluctuations in things like the exchange rate are misleading and unreliable.

Chair: It seems a bit opportunistic. You did in 2009-10. Quite frankly, every budget estimate is only an estimate, as you have said before. No budget estimate is going to be 100 per cent reliable and obviously the further that you go out into the out years the estimates become less reliable. But it is information that the treasury has previously provided, after having gone through that estimate. Why has Teasury not done so this time? Were you asked by the Government not to provide an assessment beyond the forward estimates?

Mrs McCulloch: We had conversations with the government and our advice to government was to not provide advice beyond the forward estimates.

Chair: So that was your advice to in the context of the 2009-10 MYEFO?

Mrs McCulloch: I would have to take that on notice, because I was not involved at that time.

Answer:

It is not appropriate for the Treasury to disclose confidential advice that it provides to the Government.

Treasury has consistently stated that we think that longer term fiscal costings have a low reliability and are therefore misleading.

This is consistent with the evidence of former Treasury Secretary Dr Ken Henry to the Senate Economics Legislation Committee on 24 February 2011 regarding long term costings of the Resource Super Profits Tax:

Noting the significant volatility of the Australian dollar and the poor quality of such estimates beyond the forward estimates period the then Secretary said that “frankly, there is something actually quite unreasonable about producing 10-year revenue estimates for a tax like this’.

Senate Select Committee on the Scrutiny of New Taxes

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Inquiry into a carbon tax

10 August 2011

Question: 2

Topic: Carbon tax pricing mechanisms

Chair asked:

CHAIR: I would be intrigued to know when the change from one version to the other was made. Perhaps on notice you could provide me with information about whether any copies of the original report were destroyed after the error was found and whether a reprint was done.
Dr Gruen: There has been no destruction and reprinting.
CHAIR: How would the PDF version on the Treasury website be different from the version that was printed? How is that possible?
Ms Quinn: I will have to check. It is obviously related to issues about translating the document into web page versions.
CHAIR: So the strategic words 'the benefits of mitigation' just disappear like when you translate it from a printed version to an online one?
Dr Gruen: We do not know the answer to the question. There is no conspiracy here. It is simply an error and we would like to get it fixed.
Senator THISTLETHWAITE: Could I suggest that the witnesses take that on notice.

Answer:

The Government's *Strong Growth, Low Pollution* report was released as a web only document on 10 July 2011. A new version, largely updating for formatting issues, was released on the Treasury website on 11 August 2011.

Senate Select Committee on the Scrutiny of New Taxes

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Inquiry into a carbon tax

10 August 2011

Question: 3

Topic: Level of return from the CEFC

Senator Cormann (Chair) asked: I am seeking an explanation as to what the policy basis is for a government-financing entity providing commercial loans to private sector energy companies? By definition, if they are commercial loans why can companies not source their loans from the private sector?

Mrs McCulloch: Commercial in that sense does not necessarily mean the market rate or the hurdle rates that these businesses would need to go through. There are a large number of potential clean energy and renewable projects out there that cannot get finance for a range of reasons and the purpose of the entity, the CEFC, is to leverage private sector investment in this area.

Chair: So the Clean Energy Finance Corporation will provide loans and equity and they are not quite commercial because you are saying that they are pitched at a level that would not necessarily be market level?

Mrs McCulloch: Commercial is, in that sense, intending that they will earn a positive return.

Chair: What sort of positive return?

Mrs McCulloch: I will have to take that on notice. I do not know that detail.

Answer:

- Recipients of commercial loans provided by the CEFC are expected to be charged an interest rate comparable to that offered by lenders in the private sector.
- The objective of the CEFC is to remove market barriers that would otherwise hinder the financing of large-scale clean energy and renewable projects. That is, the CEFC will operate in the ‘market gap’, encouraging projects that wouldn’t otherwise proceed by providing an alternative source of debt or equity to underpin a project’s financial viability.

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ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Inquiry into a carbon tax

10 August 2011

Question: 4

Topic: Impact on net debt of borrowing $10b for the CEFC

Senator Cormann (Chair) asked: Out of the $10 billion, you are expecting nearly $1 billion will go to administration, defaults and non-commercial loans or equity?

Mrs McCulloch: They are a portion of the costings, yes.

Chair: Are you able to provide us with detail of what makes up that $944 million? How much of it is administration? How much of it is an estimate of defaults? How much of it is an estimate of what you call concessional loans?

Mrs McCulloch: I would have to take that on notice.

Chair: What impact will borrowing $10 billion over 5 years have on net debt?

Mrs McCulloch: I would have to take that on notice as well.

Answer:

- The fiscal impact of $944 million across the forward estimates reflects the net impact of revenue and expenses excluding public debt interest costs. Departmental expense is equal to $60 million over the forward estimates.
- Over half is explained by the expense associated with concessional loans and the remainder is largely explained by the allowance that is made for defaults.
- The funding provided to the CEFC will impact on gross debt. To the extent that the CEFC acquires offsetting debt-like assets, such as loans, there will be a lesser impact on net debt.
- Treasury expects that taxpayers will, over time, receive interest and dividends. That is, taxpayers will get a positive return on the investment.

Senate Select Committee on the Scrutiny of New Taxes

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Inquiry into a carbon tax

10 August 2011

Question: 5

Topic: Accounting treatment of CEFC investments

Senator Cormann (Chair) asked: How is the accounting treatment of the Clean Energy Finance Corporation determined? How sub-commercial would a Clean Energy Finance Corporation transaction have to be before it was treated as a subsidy that had a fiscal impact? Is it, as you have just mentioned, as soon as it is below the bond rate that it hits the budget bottom line?

Mrs McCulloch: I would have to double-check the exact definition. The accounting standards here are consistent with the ABS GFS guidelines and consistent with the way Finance do the costings for these types of entities. Exactly the definition used for what is concessional, I will take on notice.

Answer:

- The *Charter of Budget Honesty Act 1998* requires that the budget be based on external reporting standards. The budget treatment of CEFC is consistent with accounting and budget rules.
- Concessional loans are loans that charge an interest rate below the market interest rate.
- The accounting treatment of concessional loans involves an upfront impact to the fiscal balance and net debt (to the extent of the concession). As repayments are made, this impact is unwound over the life of the loan.
- The impact to the underlying cash balance is limited to the net of interest receipts and interest payments.
- Treasury expects that taxpayers will, over time, receive interest and dividends. That is, taxpayers will get a positive return on the investment.

Senate Select Committee on the Scrutiny of New Taxes

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Inquiry into a carbon tax

10 August 2011

Question: 6
Topic: Carbon tax pricing mechanisms

Chair asked:

CHAIR: What do you mean by 'front-loading'? The carbon price supposedly—that is the government's rhetoric—starts low and then increases over time. That is hardly front-loading.
Ms Quinn: Just let me finish my answer and maybe it will become clear. We were talking about going from a renewable energy certificate of very low up to a large number. That initial step change can be quite large and then incremental changes over time are quite small. So you get a step change in the knock-on effect of that and so the percentage increase you get in the first year is larger than subsequent percentage changes in the next few years. I do not think you can draw your conclusion that in Queensland it is around 2.9 per cent and therefore the four per cent number is not accurate.
CHAIR: The four per cent number is over four years.
Ms Quinn: That is right.
CHAIR: But the point I am making here, though, is—
Ms Quinn: If you let me finish, Senator, the 2.9 is the first year and subsequent years are likely to be lower than that as a result of this step change implication. The other thing to note is that the policy framework has changed since the modelling you referred to with the separation of the renewable energy target into different elements, and that has implications for the costings.
CHAIR: That was the context of my question. That modelling was actually presented to us in the context of that policy change. I have not got that much time, because we have to go through a lot of questions, so I am just going to go through these quite quickly. Taking the points that you have just made, are you then predicting that over the next three years of that four-year cycle electricity prices are going to increase by less as a result of the renewable energy target? Is that your forecast now, Ms Quinn?
Ms Quinn: I am happy to take that question on notice.
CHAIR: But that is the implication of what you have just said.
Ms Quinn: We have done updated analysis of what the implications of the renewable energy target are for electricity prices as part of the modelling that is contained in the report that was published a few weeks ago. There are charts and quite a lot of detail on the electricity sector pricing. I am happy to take that on notice and provide you with those references.

Answer:

The Government’s *Strong Growth Low Pollution* (SGLP) report contains detailed projections for the electricity sector both with carbon pricing and without a carbon price. Section 4.4.2 provides information on the impacts of the Renewable Energy Target (RET) on electricity prices. Further details on the impacts of the RET can be found in reports on the electricity generation sector by SKM-MMA and ROAM consulting that accompany the SGLP report.

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ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Inquiry into a carbon tax

10 August 2011

Question: 7

Topic: The number of households represented in the *Supporting Australian households* cameos

Senator CORMANN asked:

CHAIR – You might need to take these on notice, and I will put the detail on notice myself. For each of the categories and income ranges in *Supporting Australian households*, can you please advise how many households fit that description and also what the data source is for these figures? Please take that on notice.

Ms QUINN – I am happy to take that on notice.

Answer:

The individual characteristics of households and families are detailed and varied. The survey data underlying the models used to develop distributional estimates contains a comprehensive cross-section of different household types and income levels, which underpins the estimates that nine out of ten households will receive assistance, almost six million households will receive assistance that covers all of their average expected price impact and over four million households will receive assistance that is at least 20 per cent more than their average expected price impact. However, it is not possible to accurately estimate the number of households represented at each income point for each household cameo included in the *Supporting Australian households* publication. Recognising this, the publication seeks to provide information about the elements of the household assistance package most applicable to a selection of different household types at different income levels, as well as distributional information about the broader Clean Energy Future policy.

Senate Select Committee on the Scrutiny of New Taxes

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Inquiry into a carbon tax

10 August 2011

Question: 8

Topic: Impact of a carbon price on health expenses

Senator Cormann asked:

What is going to be the impact on health expenses?

Answer:

Treasury estimate that households will face a price impact on health services of around 0.3 per cent in 2012-13 under a $23 carbon price. Health services include hospital and medical services, optical and dental services, and pharmaceuticals. Estimating the impact on household goods and services has been undertaken across broad product categories and the estimates represent the average price impacts across each category. Within each category there will be a range of goods with different levels of direct and indirect emissions intensity. Some items may have higher price impacts than the average while other items may be lower.

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ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Inquiry into a carbon tax

10 August 2011

Question: 9

Topic: Number of taxpayers in particular tax brackets

Senator Cormann asked:

CHAIR: No. The PM did not talk about people earning all the way up to $80,000. The PM specifically spoke about people who earn between $16,000 and $20,500. I am sure you have this information, but how many Australians are in the income tax bracket between $20,500 and $30,000, and how many people are in the income tax bracket between $67,500 and $80,000?

Mr Robinson: I would need to take that on notice.

Answer:

Treasury estimates that for the 2012-13 income year there will be around 1.22 million taxpayers with taxable incomes between $20,542 and $30,000 and around 920,000 taxpayers with taxable incomes between $67,500 and $80,000 under currently legislated rates and thresholds. Under the Government's Clean Energy Future package all taxpayers in these income range brackets will pay less tax.

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ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Inquiry into a carbon tax

10 August 2011

Question: 10
Topic: Carbon tax pricing mechanisms

Senator BOSWELL asked:

Senator BOSWELL: I just wanted to follow something up with Ms Quinn. What are these controls that the US are using to reduce their carbon footprint?
Ms Quinn: I can provide on notice a quite detailed analysis undertaken in the public domain. But, to give you a precis of that analysis, the United States has a number of regional schemes in place.

Answer:

Information on actions on climate change in the US and other countries is available at: http://www.climatechange.gov.au/government/international/global-action-facts-and-fiction/cc-countries-acting-now.aspx).

Senate Select Committee on the Scrutiny of New Taxes

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Inquiry into a carbon tax

10 August 2011

Question: 11

Topic: Carbon tax pricing mechanisms

Chair asked:

CHAIR: Can you point me to another example of a comparable share market or commodity trading market in the developed world that has ever shut down for a full week because of massive fraud—or indeed for any other reasons—over the last three, four or five decades?
Ms Quinn: I would be happy to take that on notice and potentially pass it to the Department of Climate Change and Energy Efficiency.

Answer:

Financial services regulators routinely assess risks relating to potential fraud and may, on occasion, decide to suspend operations. The incidents of fraud relating to the EU greenhouse gas emissions trading scheme involved financial market fraud rather than attempts to compromise the environmental aspects of the scheme. The fraud centred on the theft of allowances (EUAs) from EU registries following attacks by cyber criminals, 'phishing' scams and value added tax (VAT) fraud. These types of fraud and crime are not unique to emissions trading and can lead to financial trading being suspended from time to time where the risks are considered to be sufficiently serious.

The Government intends to implement a compliance and enforcement framework to ensure trading security and deter fraud and other crime, including through identity checks for persons; tough criminal penalties for fraudulent or dishonest conduct; robust investigation powers; obligations on brokers to report suspicious transactions; and regulation of financial services involving carbon units. The Clean Energy Regulator's compliance and enforcement powers, combined with those of the ATO, ASIC and the ACCC, will provide a comprehensive means of dealing with potentially fraudulent activity under the mechanism. The EU has only recently begun to implement similar measures in response to fraud.

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ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Inquiry into a carbon tax

10 August 2011

Question: 12

Topic: Carbon tax pricing mechanisms

Chair asked:

CHAIR: Perhaps I can just go back to chart 1.1 on page 4 of the overview section of the report. In the right-hand panel of this chart, the 'medium global action' line shows a sudden outright drop in global annual emissions in 2012-13 of around 3,000 to 4,000 million tonnes, or around seven per cent—with the fall being more like 5,000 to 6,000 million tonnes relative to the baseline. This is then followed by an even larger single-year fall in 2015-16, with both sets of falls markedly bigger again under the 'ambitious global action' scenario. Is there any precedent whatsoever for sudden huge falls of anything like this magnitude at a global level?
Ms Quinn: It is the case that the emission reductions in this chart are quite large. It is also the case that our expectation is that the adjustment would not be as large as suggested in this chart going forward.
CHAIR: Could you say that again?
Ms Quinn: That international emissions would not fall as quickly as articulated in this chart. This is a response of what would happen in equilibrium. We would expect that the actual emissions over time would reduce more slowly than that. That is explained in the body of the text. I would be happy to take on notice to explain why that is the case.

Answer:

The international modelling results presented in the *Strong Growth, Low Pollution* (SGLP) report are produced using the Global Trade and Environment Model (GTEM) which has been developed by the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) over a large number of years. The model is a complex international computable general equilibrium model that is well regarded internationally for its ability to capture the key elements of international economic development and associated emission trajectories.

However, as acknowledged in the SGLP report (see page 27 in section 2.3.4) some simplifying assumptions are required to make the model tractable. In particular, the GTEM model assumes labour and capital adjust quickly across industries, and it does not capture as many of the transition issues to a policy change as would be experienced in the real world. Thus, the GTEM model more robustly explores the post-transition economy.

The faster than expected adjustment, is a well known feature of the GTEM model and it does not affect the interpretation of the international modelling results a few years after any policy shock, and it has very limited implications for the Australian modelling results. Global emissions are unlikely to respond to a carbon price as quickly as indicated in Chart 3.6. To that end, Chart 3.2 provides a more accurate *short-term* picture of the expected path of global emissions required to achieve the environmental targets explored in the report than Chart 3.6.

If the emission path shown in Chart 3.2 was imposed on the GTEM model then the global economic costs associated with global carbon pricing would be slightly lower in the initial years than shown in Chart 3.6.

Question: 13

Topic: Carbon tax pricing mechanisms

Chair asked:

CHAIR: So what is the biggest single year falling global emissions intensity in the available historical data so far?
Ms Quinn: I would have to take that on notice. There have been falls in the emissions intensity of the global economy over time and there have been significant reductions in the emissions intensity of particular economies as they move through the process of industrialising and increasing their income per capita, so I can certainly take that on notice. We did provide information on this in the last report when we looked at the historical reductions in emissions intensity for the globe. The top line here is a slight acceleration of that historical trend, reflecting the expectation that oil prices in particular are expected to rise through time, which drives quite a lot of that top line.

Answer:

The measurement of the historical global emission intensity of output varies depending on the methodology used in calculating total world production and the availability of emission data.

The table below shows the largest fall in annual emission intensity of output according to various data sources.

Source	Data type	Data availability	Largest fall in emission intensity	Year of largest fall
World Resource Institute	CO_2 emissions (not including land use change and forestry) Gross world product in 2005$PPP	1980-2007	7.6%	1989
International Energy Agency	CO_2 emissions from fuel combustion Gross world product in 2000$PPP	1971-2008	3.2%	1997
U.S. Energy Information Administration	CO_2 emissions from consumption of energy Gross world product in 2005$PPP	1980-2009	11.5%	1990

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ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Inquiry into a carbon tax

10 August 2011

Question: 14

Topic: Carbon tax pricing mechanisms

Chair asked:

CHAIR: It is very interesting, though, that the government is reports uses a World Bank report that is painting a very bleak picture of how carbon trading is developing internationally. Yet the government uses that as an example to show how there has been robust growth in recent years in the global carbon market. It looks to me as if Treasury has cherry-picked some of the evidence.
Senator THISTLETHWAITE: Point of order, Chair.
Ms Quinn: That certainly was not—
Senator THISTLETHWAITE: Treasury have given a perfect characterisation of what happened in that particular market over recent years and it is consistent with what is stated in the government's report. The market has grown substantially over recent years. There was a slight contraction over more recent times. I think it is a perfect characterisation. I would like to ask the question: is that a similar reflection of what happened in the international markets elsewhere—in finance and in other trading markets?
Ms Quinn: There are issues around the international carbon market with uncertainty around the international regulatory regime post Kyoto. Everyone is well aware of those issues. It is certainly the government's stated policy to work through the international regime to ensure that there is a robust and healthy international offset market. That is referred to in the box that you looked at.
It is also the fact that at the moment the EU ETS dominates the market, taking up 84 per cent of that total market in 2010. We explained what had happened to the size of the market over the period 2005-2010. Elsewhere in the government documents they talk about the availability of international offsets, the regulatory regime, the steps that need to be taken to make sure that going forward there is a robust and healthy market. So I do not accept the characterisation that there has been a cherry-picking of that report or that there has been a lack of acknowledgement of the difficulties around regulatory regimes.
CHAIR: Thank you, Ms Quinn. I still maintain my point. It seems to me that the government in its report has cherry-picked, conveniently, from a report that, as I have quoted, showed that there was a total collapse in the international market in carbon credits.
Ms Quinn: I do not think it is accurate t o say that going from US$154 billion US$142 billion—
to characterise that as a 'total collapse' is, I think, an inaccurate statement.
CHAIR: How many credits were traded in 2010. Was it US$1.5 billion?
Ms Quinn: I do not have the World Bank Report here, but I will take it on notice.

Answer:

The World Bank's *State and Trends of the Carbon Market 2011* report noted that the global carbon market has grown significantly from a value of US$11 billion in 2005 to US$143.7 billion in 2009 before declining slightly to US$141.9 billion in 2010.

The World Bank report notes that the value of Clean Development Mechanism (CDM) credits traded in 2010 was US$18.3 billion, up from US$17.5 billion in 2009. The report also noted that the value of CDM credits issued in 2010 was $US1.5 billion, down from US$2.7 billion in 2009.

The World Bank estimates that approximately 1.15 billion Kyoto Certified Emission Reduction units (CERs) will be issued under the CDM over the period 2005 to 2012 (see The World Bank's *State and Trends of the Carbon Market 2011* report). These more recent projections are up 12 per cent on the 2010 projections, reflecting improved timelines for registration and uninterrupted growth in the pipeline of CDM projects. Noting the difficulties in predicting supply after 2012, the World Bank suggests that up to 2.5 billion CERs are expected to be issued between 2012 and 2020.

Australian entities will be able to purchase CERs under the carbon pricing mechanism from 1 July 2015 (subject to restrictions on the source of the reduction, such as not sourcing from nuclear energy projects and certain large-scale hydro-electric projects). The Government can also approve the use of other international units, such as permits from the European Union and New Zealand emissions trading schemes.

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ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Inquiry into a carbon tax

10 August 2011

Question: 15

Topic: Carbon tax pricing mechanisms

Chair asked:

CHAIR: Could I just make clear that from the original line of questioning you talked about modelling. Some of it was reflected in the report from the government and some of it was not. You made the comment that, if all the modelling was reported on in a report, it could go to thousands of pages. Are you prepared, at the request of this committee, to provide all of the Treasury's modelling on notice so it can be reviewed—the full modelling?
Dr Gruen: I think this is a question to take on notice.

Answer:

Treasury has provided a comprehensive set of reports and data to inform the public about the impact of carbon pricing on the Australian and world economies. The set of information that has already been provided is more comprehensive than comparable reports by other organisations and includes: a summary report; a main report of over 200 pages; consultant reports totalling more than 300 pages; and over 90 spreadsheets providing detailed modelling results.

Providing all of the detailed model ingredients for the ten models used in this complex modelling exercise is not possible. Either the Commonwealth does not have access to the detailed modelling ingredients, or if it does, providing that information may in some instances result in a breach of contractual obligations of confidentiality, and may also cause commercial harm to the organisations used in the modelling exercise.

In addition, it is not practical to publish every one of the results produced during one of the largest and most complex modelling exercises ever undertaken in Australia. To give some sense of what is involved, one model run of one of the ten models used produces up to 350 million data points for a single solution. For each of the scenarios and many of the sensitivities outlined in the SGLP report the ten models were simulated multiple times due to the iterative nature of using a suite of models to provide a comprehensive analysis at the international, national, sectoral and household level.

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ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Inquiry into a carbon tax

10 August 2011

Question: 16

Topic: Carbon tax pricing mechanisms

Chair asked:

Ms Quinn: To clarify, we work for the government. We provide a large amount of analysis for the government that they use as part of the cabinet process, as part of their deliberations and as part of policy processes. We have published information about the impact of the carbon price on the Australian economy reflecting the government's policies. We are updating that analysis to reflect elements we did not have time to complete, and that information has been made public. So it is not possible for us in the context to provide all the advice we provide to governments to this committee, and that will likely be the answer.
CHAIR: Take it on notice and, if you are not in a position to provide it, then you will have to provide the committee with a public interest exemption as to why you are not in a position to provide it. The original conversation referred to the degree to which the Treasurer, the Prime Minister, the climate change minister or any of their staff had a role in drafting or editing the main report. You said you provided modelling results.
Ms Quinn: We provided a draft report, which they provided comments on. No numbers in the report were altered in any way as a result of that drafting process.
CHAIR: But not all the numbers were included in the report, and I want to know whether on notice you can provide us with all the numbers.
Ms Quinn: I am happy to take this on notice and be corrected, but my professional assessment would be that, as part of the drafting process, there was no reduction in the quantity of information in terms of the numbers in the report. The drafting suggestions were around changing words here and there and clarifying things. If you get a bunch of modellers writing a report, other people read it and ask questions and you clarify it.
CHAIR: Were all the Treasury modelling results included in the draft report or not?
Ms Quinn: The draft report put together a comprehensive story, so, no, not all the results that were done were in the draft.
CHAIR: Indeed. I am asking you to consider whether you can provide to us on notice that which was not included so that we can have the full picture. You may say no and you may say yes. I want to know whether you can assess that and provide it to us on notice.

Answer:

The answer is as for question 15.