

**Economics Legislation Committee**  
**ANSWERS TO QUESTIONS ON NOTICE**  
Industry, Innovation and Science Portfolio  
2017 - 2018 Budget Estimates  
31 May – 1 June 2017

---

**AGENCY/DEPARTMENT:** NORTHERN AUSTRALIA INFRASTRUCTURE FACILITY

**TOPIC:** NAIF Governance

**REFERENCE:** Written Question – Senator Waters

**QUESTION No.:** BI-76

**Governance**

1. Have all NAIF governance documents been finalized? For example:
  - a) Risk appetite statement
  - b) Public interest test
  - c) Documents relating to assessing projects against mandatory criteria.
2. Please state which, if any, governance documents are
  1. completed
  2. still in draft form
  3. publicly available
3. Has NAIF complied with the [Senate's request for documents on 29 March](#)?
4. Will Investment Decisions be made public when made, or 30 business days later?
  - a) If later, why is there a need to hide your decisions from the public for any length of time?
  - b) Will you release the minimum required, or will you include the terms of the concession, the cost-benefit analysis, any environmental or social review?

**ANSWER**

1. NAIF has an established governance framework to guide its operations and support the decision making of the Board.

At all relevant times NAIF has had appropriate policies, procedures and a Risk Management Framework, including a Risk Appetite Statement, in place. Given the start-up nature of the organisation, it is appropriate to have a staged approach to the development and refinement of policies and procedures. NAIF's governance documents, in accordance with best practice government governance principles and corporate governance, as subject to regular review and update.

- a. Yes. An overview of NAIF's Risk Management Framework is available on the [NAIF website](#).
- b. Yes. NAIF's Public Benefit Guideline is available on the [NAIF website](#).
- c. Yes. These are available on the NAIF website.

2. NAIF's governance documents, in accordance with best practice government governance principles and corporate governance, are subject to regular review and update. This is consistent with the ANAO Better Practice Guide which recommends governance documents be evolved in response to changes in an entity's environment and be adapted accordingly.

NAIF governance documents completed and endorsed by the Board or Management, as appropriate, include:

- NAIF Board Charter
- NAIF Board Audit and Risk Committee Charter
- Anti-Corruption Policy
- Confidentiality Policy
- Conflict of Interest Policy
- Freedom of Information Policy
- Incident Reporting Policy
- Environment and Social Review of Transactions Policy
- Staff Securities Trading Policy
- Privacy Policy
- Public Interest Disclosure Policy
- Public Benefit Guideline
- Indigenous Engagement Strategy Guideline
- CEO and Director Travel Expenses Policy
- Staff Travel Policy
- Code of Conduct
- Delegations Register
- Risk Management Framework, including Risk Appetite Statement
- Risk Management Framework Overview
- Risk Management Policy
- Application and Approval Procedure
- Master Facility Agreement (MFA) (the MFA has been executed with Queensland and Northern Territory Governments and is close to finalisation with Western Australia)
- Service Level Agreement with the Export Finance and Insurance Corporation (Efic)
- Media Protocols
- Staff Remuneration Policy
- Corporate Plan 2016-17
- Strategic Plan
- comprehensive NAIF Credit Approval Guidelines
- Compliance Plan
- Compliance Programme

NAIF will publish its 2017-18 Corporate Plan by 31 August 2017 and its 2016-17 Annual Report in the third quarter of 2017 as required under the *Public Governance, Performance and Accountability Act 2013*.

3. Refer to BI-70.
4. NAIF will comply with its obligations under Section 17 (2) of the NAIF Investment Mandate.