

Senate Finance and Public Administration Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
Supplementary Budget Estimates – 2016-17

Prime Minister and Cabinet Portfolio

Department/Agency: Indigenous Business Australia

Outcome/Program: Outcome 2; Indigenous

Topic: Program Targets

Senator: Siewert

Question reference number: 196

Type of question: Written

Date set by the committee for the return of answer: 2 December 2016

Number of pages: 1.

Question:

If the IBA has been failing to meet its program targets, it would follow that either funds are being lost or its cash reserves are rising. Which is it?

- a) If cash reserves have increased, what are current reserves?
- b) What does the Board intend to allocate these reserves to?
- c) If cash reserves haven't increased, what has happened to the funding?

Answer:

- a) As at 30 June 2016, IBA had \$67 million in cash reserves.
- b) IBA has a number of planned equity and investment commitments in the renewable energy sector as well as funding new product development in the housing and building sectors to enhance Indigenous economic development.
- c) IBA cash reserves are currently held in short and medium term deposits timed to allow for liquidity and for drawing down on committed funds.