

Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
Industry, Tourism and Resources Portfolio
Budget Estimates Hearing 2007-08
28 May 2007

AGENCY/DEPARTMENT: INDUSTRY, TOURISM AND RESOURCES

TOPIC: Portfolio Budget Statement issues – Mitsubishi

REFERENCE: Written Question

QUESTION No. B1-33

Senator Campbell asked:

Refer to page 28 of the PBS: Mitsubishi has unspent monies pushed back. Why has the \$35 million for Mitsubishi been shifted from 06-07 to 07-08?

ANSWER:

In 2002, Mitsubishi was offered \$35 million in assistance by the Australian Government. The assistance was to be available from 2004-05 and be contingent on Mitsubishi meeting certain investment commitments. Mitsubishi did not meet these commitments, however the offer of assistance is still available and as such the \$35 million has been rephrased in to subsequent years to provide Mitsubishi with an opportunity to put forward a revised submission on how it may utilise the grant in order to further the Government's industry policy objectives.