

**Senate Standing Committee on Economics**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

Budget Estimates 3-5 June 2008

**Question: bet 50**

**Topic: Don Voelte, CEO, Woodside - Comments**

**Hansard Page: E93**

**Senator Cormann asked:**

**Senator CORMANN**—I asked some questions yesterday of the resources department in relation to this and specifically referred them to comments by Woodside CEO Don Voelte, which you would be aware of:

“This is not a loophole—

referring to the excise exemption on condensate— which is being closed, or a free ride which has come to an end. This is a negotiated fiscal arrangement which formed the basis of Australia’s largest resource development,”

Was it the negotiated fiscal arrangement?

**Mr Ray**—You are testing my memory, because this was introduced back in 1977.

**Senator CORMANN**—You do not have any information available to you to either confirm or reject the assertion that was made by Mr Voelte?

**Mr Ray**—The exact circumstances of the negotiations that may have taken place back in the 1970s I am not privy to, but I am happy to see if we can find out something for you.

**Answer:**

Treasury does not have any information to confirm or reject the original arrangements asserted by Woodside.