



Australian Government

Austrade

**Executive Director
Finance, Information and Planning**

22 June 2010

Dr Kathleen Dermody
Committee Secretary
Senate Standing Committee on Foreign Affairs, Defence and Trade
PO Box 6100
Parliament House
Canberra ACT 2600



Dear Dr Dermody

I refer to the Foreign Affairs, Defence and Trade Legislation Committee Budget Estimates Hearings in relation to Austrade on 3 June 2009. At those Hearings, Austrade provided information relating to the level of funding for Austrade's delivery of the inwards investment attraction function, for which Austrade assumed responsibility on 1 July 2008.

In the course of the Hearing I made reference to Austrade having taken over responsibility for the investment function with funding of \$10 million per annum and that the function had previously been delivered by the Department of Innovation, Industry, Science and Resources for approximately "three or four times that amount".

After referring to the 2006-07 Annual Report of the former Department of Industry Tourism and Resources, it has been confirmed that the inwards investment function was funded to the level of \$23.9 million per annum, which represents just over twice the amount transferred to Austrade.

I would be grateful if you could draw this correction to the attention of other members of the committee.

Yours sincerely

Hazel Bennett
Executive Director
Finance, Information and Planning