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Sent: Friday, 27 April 2007 3:01 PM
To: Economics, Committee (SEN)
Subject: ATT: Peter Hallahan; REF: Inquiry into LFE Amendment Legislation
Importance: High

Dear Peter

Since appearing before the Senate Economics Committee on 23 April, I have had the opportunity to review the material in the Explanatory Memorandum which was the basis of a question from Senator Bernardi. I would like to clarify my response to Senator Bernardi's question.

The AIP submission to the Inquiry refers to Australia currently meeting the IEA's 90 day stockholding requirement. This stockholding requirement is calculated on the basis of Australian stockholdings as a proportion of Australia's net imports of crude oil and petroleum products.

The information provided in the Explanatory Memorandum (page 6) presents these stock levels in a different way by referring to Australian stockholdings as a proportion of total Australian consumption of crude oil and petroleum products.

Please do not hesitate to contact me should you require additional information.

Yours sincerely

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