

Inquiry into the Australian Business Investment Partnership Bill 2009 and a related bill

On 19 March 2009, the Senate referred the provisions of the Australian Business Investment Partnership Bill 2009 and a related bill to the Senate Standing Committee on Economics for inquiry and report by 7 May 2009.

The Bill provides for the establishment of the Australian Business Investment Partnership Limited (ABIP) and facilitates certain appropriations. The establishment of the ABIP will help to address the risk of a funding gap emerging by refinancing loans relating to commercial property assets in Australia in situations where financing relating to those assets is not available from other commercial providers, and the assets would otherwise be financially viable.

The Government will contribute \$2 billion to ABIP which, combined with the funding provided by the four major domestic banks (\$500 million each), will give ABIP access to \$4 billion in undrawn loan facilities. Where additional funding is required beyond this the Bill facilitates a further appropriation which allows for the initial loan funding to be supplemented by the issue of Government-guaranteed debt of up to \$26 billion.

The Bill includes provisions which will ensure that appropriate accountability, governance and reporting arrangements are applied to ABIP's operations. Consequential amendments (contained in this and a related bill) facilitate the interaction of ABIP's operations with the Trade Practices Act and the Corporations Act.

More detailed information about the provisions contained in the bills can be found on the Committee's website at: http://www.aph.gov.au/Senate/committee/economics_ctte/abip_09/index.htm.

The Committee invites written submissions which should be sent to:

Committee Secretary
Senate Economics Committee
Department of the Senate
PO Box 6100
Parliament House
Canberra ACT 2600
Australia

The closing date for submissions is **Tuesday, 7 April 2009**.

The Committee requests that where possible, submissions should also be provided by email to economics.sen@aph.gov.au. Notes to assist in preparing submissions are available from the website http://www.aph.gov.au/senate/committee/wit_sub/index.htm or telephone the Secretariat on 02 6277 3540, fax: 02 6277 5719, or email at the above address.

Once the Committee accepts your submission, it becomes a confidential committee document and is protected by Parliamentary Privilege. You must not release your submission without the Committee's permission. If you do, it is not protected by Parliamentary Privilege. At some stage during the inquiry, the Committee normally makes submissions public. Please indicate if you want your submission to be kept confidential.

Inquiries from hearing and speech impaired people should be directed to the Parliament House TTY number (02 6277 7799). Adobe also provides tools for the blind and visually impaired to access PDF documents. These tools are available at: <http://access.adobe.com/>. If you require any special arrangements in order to enable you to participate in a committee inquiry, please contact the Committee Secretary.

If you need any further information, consult the Committee's website at http://www.aph.gov.au/senate/committee/economics_ctte/inquiries.htm or contact the Committee Secretary on (02) 6277 3540 (phone); (02) 6277 5719 (fax); or by email to economics.sen@aph.gov.au; or by writing to the above address.