

**From:** s 22  
**To:**  
**Subject:** RE: [Draft] NRF Board Skills Matrix and Unqualified Provisional List [~~SEC-PROTECTED, CAVEAT-SH:CABINET~~]  
**Date:** Wednesday, 10 May 2023 12:31:00 PM  
**Attachments:** [image004.png](#)  
[image005.png](#)  
[image006.png](#)  
[image007.png](#)

Hi s 22

Agree with position that Treasury should advise DISR that their minister should engage with the Treasurer on this.

I wouldn't weigh in on the candidate list or matrix.

Cheers

s 22

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**From:** s 22 @TREASURY.GOV.AU>  
**Sent:** Wednesday, 10 May 2023 11:31 AM  
**To:** s 22 @TREASURY.GOV.AU>  
**Subject:** FW: [Draft] NRF Board Skills Matrix and Unqualified Provisional List [~~SEC-PROTECTED, CAVEAT-SH:CABINET~~]

~~PROTECTED//CABINET~~

Kind regards

s 22 — Analyst

Portfolio Governance and Appointments Team  
Executive Coordination and Governance Branch  
Corporate Division

P +s 22

[treasury.gov.au](https://treasury.gov.au)

Langton Crescent, Parkes ACT 2600

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~~PROTECTED//CABINET~~

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**From:** s 47E(d) @TREASURY.GOV.AU>  
**Sent:** Wednesday, 10 May 2023 10:15 AM  
**To:** s 22 @TREASURY.GOV.AU>; s 22 @treasury.gov.au>; s 22 @TREASURY.GOV.AU>; s 22 @TREASURY.GOV.AU>  
**Subject:** FW: [Draft] NRF Board Skills Matrix and Unqualified Provisional List [~~SEC-PROTECTED, CAVEAT-SH:CABINET~~]

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**From:** s 22 @TREASURY.GOV.AU>  
**Sent:** Wednesday, May 10, 2023 10:14:47 AM (UTC+10:00) Canberra, Melbourne, Sydney  
**To:** s 47E(d) @TREASURY.GOV.AU>  
**Cc:** s 47E(d) @TREASURY.GOV.AU>  
**Subject:** FW: [Draft] NRF Board Skills Matrix and Unqualified Provisional List [~~SEC-PROTECTED, CAVEAT-SH:CABINET~~]

Hi

I understand that your team provides advice on Board appointments within the Treasury portfolio.

If there are any general principles that you would recommend we provide to DISR regarding board appointment processes, or if you have any other input on DISR's provisional list for Board appointments for the \$15 billion National Reconstruction Fund, please provide this to me by 3pm tomorrow.

Also, if there is another team in Treasury that you would recommend we share this list with, please let me know.

Kind regards,

s 22

s 22

— Assistant Director

Industry Unit, Climate and Industry Branch

Labour Market, Environment, Industry and Infrastructure Division

P + s 22

s 22

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s 22

s 22

**From:** s 22  
**Sent:** Friday, 12 May 2023 9:02 AM  
**To:** s 22  
**Cc:** s 47E(d)  
**Subject:** RE: [Draft] NRF Board Skills Matrix and Unqualified Provisional List  
~~[SEC=PROTECTED, CAVEAT=SH.CABINET]~~

~~PROTECTED//CABINET~~

Hi s 22

Upon further consideration, I think we should stay away from recommending/being perceived to recommend any particular people, so I've deleted from the below.

Warm regards,

s 22

~~PROTECTED//CABINET~~

---

**From:** s 22  
**Sent:** Thursday, 11 May 2023 4:55 PM  
**To:** s 22 @treasury.gov.au>  
**Cc:** s 47E(d) @TREASURY.GOV.AU>  
**Subject:** RE: [Draft] NRF Board Skills Matrix and Unqualified Provisional List ~~[SEC=PROTECTED, CAVEAT=SH.CABINET]~~

Hi s 22

I'm still waiting for input from MCD's Executive Search and Appointments Unit, but was wondering if you could review the below in the meantime?

s 22



Warm regards,

s 22

s 22

**From:** s 22 <[REDACTED]@TREASURY.GOV.AU>  
**Sent:** Wednesday, 10 May 2023 11:44 AM  
**To:** s 22 <[REDACTED]@industry.gov.au>  
**Cc:** s 47E(d) <[REDACTED]@TREASURY.GOV.AU>  
**Subject:** RE: [Draft] NRF Board Skills Matrix and Unqualified Provisional List [~~SEC-PROTECTED, CAVEAT-SH.CABINET~~]

~~PROTECTED//CABINET~~

Hi s 22

Thanks, that's helpful.

Could you please clarify what you are seeking our input on? I.e. are you asking us whether we think that any additional people should be on the list, or whether we have any reservations about existing people on the list?

Also, have you reached out to PM&C regarding this list? s 22 [REDACTED] will be able to provide you with relevant contact details if you haven't reached out to them already.

Warm regards,

s 22

s 22

s 22

**From:** s 22 <[REDACTED]@TREASURY.GOV.AU>  
**Sent:** Wednesday, 10 May 2023 10:43 AM  
**To:** s 22 <[REDACTED]@industry.gov.au>  
**Cc:** s 47E(d) <[REDACTED]@TREASURY.GOV.AU>  
**Subject:** RE: [Draft] NRF Board Skills Matrix and Unqualified Provisional List [~~SEC-PROTECTED, CAVEAT-SH.CABINET~~]

~~PROTECTED//CABINET~~

Hi s 22

Thanks for sending through, we'll have a look at the list, which I've also forwarded to our Board appointments area for any input.

Have you developed a set of criteria/preferences against which Board appointments will be considered that you could share with us?

Warm regards,

s 22  
[REDACTED]

s 22

s 22

**From:** s 22  
**Sent:** Friday, 12 May 2023 1:09 PM  
**To:** Luu, Nghi; Zaheed, Mohita; s 47E(d)  
**Subject:** RE: [Draft] NRF Board Skills Matrix and Unqualified Provisional List  
[~~SEC=PROTECTED, CAVEAT=SIH.CABINET~~]

~~PROTECTED//CABINET~~

Thanks Nghi and Mohita.

They did already go to Appointments, but are coming to us for additional feedback.

I can go back and let LEIID know that we don't have anything to add if that's okay?

Kindest regards

s 22

s 22 — Executive Officer  
Financial System Division  
p s 22

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~~PROTECTED//CABINET~~

**From:** Luu, Nghi <Nghi.Luu@TREASURY.GOV.AU>  
**Sent:** Friday, 12 May 2023 1:08 PM  
**To:** Zaheed, Mohita <Mohita.Zaheed@treasury.gov.au>; s 22  
s 22 y@TREASURY.GOV.AU>; s 47E(d) @TREASURY.GOV.AU>  
**Subject:** RE: [Draft] NRF Board Skills Matrix and Unqualified Provisional List [~~SEC=PROTECTED, CAVEAT=SIH.CABINET~~]

~~PROTECTED//CABINET~~

Hi s 22

Don't think we can add much to the list, so don't think we need to send it to DEM. The Board seems to be focused primarily on identifying priority industries to grow the economy, and less about how we finance it.

Have they tried the appointments team who maintain the registry of people interested in board positions?

Nghi ~~PROTECTED//CABINET~~

**From:** Zaheed, Mohita <Mohita.Zaheed@treasury.gov.au>  
**Sent:** Friday, 12 May 2023 12:55 PM  
**To:** s 22 @TREASURY.GOV.AU>; Luu, Nghi <Nghi.Luu@TREASURY.GOV.AU>; s 47  
@TREASURY.GOV.AU>  
**Subject:** RE: [Draft] NRF Board Skills Matrix and Unqualified Provisional List [~~SEC=PROTECTED, CAVEAT=SIH.CABINET~~]

~~PROTECTED//CABINET~~

Hi

So we have been engaged on this previously MQ had asked that DISR check in with us – s 47C

s 47C, s 47F

M

**Mohita Zaheed**

Financial System Division

The Treasury | Langton Crescent, Parkes ACT 2600

Ph: +61 2 6263 2844 | Mob: +s 22 | [mohita.zaheed@treasury.gov.au](mailto:mohita.zaheed@treasury.gov.au)

EA Contact: s 22 | +s 22 | +s 22 | s 22 | [@treasury.gov.au](mailto:@treasury.gov.au)

~~PROTECTED//CABINET~~

**From:** s 22 | [@TREASURY.GOV.AU](mailto:@TREASURY.GOV.AU)>

**Sent:** Friday, 12 May 2023 9:19 AM

**To:** Luu, Nghi <[Nghi.Luu@TREASURY.GOV.AU](mailto:Nghi.Luu@TREASURY.GOV.AU)>; s 47E(d) | [@TREASURY.GOV.AU](mailto:@TREASURY.GOV.AU)>; Zaheed, Mohita <[Mohita.Zaheed@treasury.gov.au](mailto:Mohita.Zaheed@treasury.gov.au)>

**Subject:** FW: [Draft] NRF Board Skills Matrix and Unqualified Provisional List [~~SEC-PROTECTED, CAVEAT-SH.CABINET~~]

~~PROTECTED//CABINET~~

Hi Nghi

This task just came to me this morning (it was due yesterday) but LEIID are looking for advice on candidates that Industry has shortlisted for the NRF.

MCD have passed this to us because they think we're better placed to handle with experience from FRAA or the banking team, but I had a look through the list and there's nothing clearly related to us.

Do you have any recommendations on how we should handle this? Does anyone have any advice we can provide to LEIID today?

I can send to DEM but I'm hesitant to just sent it out without more context.

Kindest regards

s 22

s 22 — Executive Officer

Financial System Division

P +s 22 M +s 22

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~~PROTECTED//CABINET~~

**From:** s 22 | [@TREASURY.GOV.AU](mailto:@TREASURY.GOV.AU)>

**Sent:** Friday, 12 May 2023 8:30 AM

**To:** s 22 | [@TREASURY.GOV.AU](mailto:@TREASURY.GOV.AU)>

**Cc:** s 22 | [@TREASURY.GOV.AU](mailto:@TREASURY.GOV.AU)>

**Subject:** FW: [Draft] NRF Board Skills Matrix and Unqualified Provisional List [~~SEC-PROTECTED,~~  
~~CAVEAT-SH:CABINET~~]

~~PROTECTED//CABINET~~

Morning s 22

Looking at the follow-up email from s 22 regarding the request below, I have just noticed my email to you on Wednesday didn't have the text as to why I forward this to you included, not sure what happened there!

I forwarded this to you as Tom Dickson suggested FSD would be better placed to assist with this request.

Apologies and are you able to discuss with Trevor and action.

Kind regards,

s 22 — Assistant Director – Executive Search and Appointments – CBR  
Corporations Branch - Market Conduct Division

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**From:** s 22  
**Sent:** Wednesday, 10 May 2023 4:56 PM  
**To:** s 22 <[s22@TREASURY.GOV.AU](mailto:s22@TREASURY.GOV.AU)>  
**Cc:** s 22 <[s22@TREASURY.GOV.AU](mailto:s22@TREASURY.GOV.AU)>  
**Subject:** FW: [Draft] NRF Board Skills Matrix and Unqualified Provisional List [~~SEC-PROTECTED,~~  
~~CAVEAT-SH:CABINET~~]

~~PROTECTED//CABINET~~

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**From:** s 22 <[s22@TREASURY.GOV.AU](mailto:s22@TREASURY.GOV.AU)>  
**Sent:** Wednesday, 10 May 2023 2:15 PM  
**To:** s 22 <[s22@TREASURY.GOV.AU](mailto:s22@TREASURY.GOV.AU)>  
**Cc:** s 47E(d) <[s47E\(d\)@TREASURY.GOV.AU](mailto:s47E(d)@TREASURY.GOV.AU)>  
**Subject:** FW: [Draft] NRF Board Skills Matrix and Unqualified Provisional List [~~SEC-PROTECTED,~~  
~~CAVEAT-SH:CABINET~~]

~~PROTECTED//CABINET~~

Hi s 22

As discussed, DISR is seeking Treasury's input on their draft list of National Reconstruction Fund Board candidates. They are after our views on any additional people that should be on the list (very keen on suggestions), or whether we have any reservations about existing people on the list?

I would be grateful for your input (and/or another relevant area's input) on this by 4pm tomorrow.

Very happy to discuss further.



For background, The NRF will facilitate increased flows of finance (through loans, equity and guarantees) into priority areas of the Australian economy, through targeted investments to **diversify and transform Australian industry**, create secure, well-paying jobs, and boost sovereign capability. The 7 **priority areas** of the Australian economy are:

- renewables and low emission technologies
- medical science
- transport
- value-add in the agriculture, forestry and fisheries sectors
- value-add in resources
- defence capability
- enabling capabilities.

With regards to the Board:

- The NRF Board members will be appointed by the Minister for Industry and Science and Minister for Finance.
- An independent executive search firm has been engaged to undertake a search for the Board.
- The NRF Board will be appointed in line with the Act and Cabinet Handbook.
- The NRF Board and Chair's remuneration will be subject to the Remuneration Tribunal's determination.
- The Board will consist of the Chair, and at least 6, and no more than 8, other members.

With regards to functions for the Board, these are set out in the [NRF Corporation Act 2023](#):

## 17 Functions of the Board

(1) The functions of the Board are:

- (a) to decide strategies and policies to be followed by the Corporation; and
- (b) to ensure the proper, efficient and effective performance of the Corporation's functions; and
- (c) any other functions conferred on the Board by this Act.

(2) The Board has the power to do all things necessary or convenient to be done for or in connection with the performance of its functions.

(3) Anything done in the name of, or on behalf of, the Corporation by the Board, or with the authority of the Board, is taken to have been done by the Corporation.

(3A) In performing its functions, the Board must have regard to:

- (a) the desirability of **transforming Australia's industry and economy by:**
  - (i) **growing or improving Australia's industrial capability**; or
  - (ii) improving Australian industry's ability to pursue **value-adding opportunities**; or
  - (iii) supporting a long-term improvement in Australia's **economic diversity**; and
- (b) the desirability of **attracting private sector finance or investments** into the priority areas of the Australian economy; and
- (c) Australia's greenhouse gas emissions reduction targets and the desirability of supporting decarbonisation; and
- (d) the desirability of creating secure jobs and a skilled and adaptable workforce; and
- (e) the desirability of enhancing Australia's resilience against supply chain vulnerabilities; and
- (f) the desirability of encouraging the commercialisation of Australian innovation and technology.

(4) In performing its functions, the Board must have regard to the desirability of encouraging and improving economic participation by historically underrepresented groups, including:

- (a) women; and
- (b) First Nations Australians; and
- (c) people with a disability; and
- (d) people of culturally and linguistically diverse backgrounds.

(5) Subsections (3A) and (4) do not:

- (a) limit the matters to which the Board may have regard; or
- (b) by implication, limit the matters with respect to which the Board may be directed under subsection 71(1).

Warm regards,

s 22



The remainder of the email trail has been deleted as a duplicate of document 3

~~PROTECTED//CABINET~~

s 22



s 22



s 22

**From:** s 47E(d)  
**Sent:** Wednesday, 10 May 2023 12:39 PM  
**To:** s 22 ; s 47E(d)  
**Cc:** s 47E(d) ; s 22  
**Subject:** RE: [Draft] NRF Board Skills Matrix and Unqualified Provisional List  
~~[SEC - PROTECTED, CAVEAT - SH: CABINET]~~

~~PROTECTED//CABINET~~

s 22

Thank you for reaching out to the Appointments Team.

Appointments Team would suggest that DISR be advised that their Minister should engage with the Treasurer on these appointments.

Kind regards

s 22 — Analyst

Portfolio Governance and Appointments Team  
 Executive Coordination and Governance Branch  
 Corporate Division

ps 22

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The remainder of the email trail is a duplicate of document 3 and has been deleted

~~PROTECTED//CABINET~~

s 22

s 22

s 22



**From:** s 22 @TREASURY.GOV.AU>  
**Sent:** Thursday, 11 May 2023 4:49 PM  
**To:** s 22 @industry.gov.au>  
**Cc:** s 47E(d) @TREASURY.GOV.AU>  
**Subject:** RE: [Draft] NRF Board Skills Matrix and Unqualified Provisional List ~~[SEC-PROTECTED, CAVEAT-SH.CABINET]~~

~~PROTECTED//CABINET~~

~~PROTECTED//CABINET~~

Hi s 22

I just tried to reach you – is it OK if we provide you our comments as early as possible tomorrow? I’m still waiting for input from another area in Treasury.

Warm regards,



~~PROTECTED//CABINET~~

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**From:** s 22  
**Sent:** Wednesday, 10 May 2023 11:57 AM  
**To:** s 22 @industry.gov.au>  
**Subject:** RE: [Draft] NRF Board Skills Matrix and Unqualified Provisional List ~~[SEC-PROTECTED, CAVEAT-SH.CABINET]~~

~~PROTECTED//CABINET~~

Thanks s 22

Warm regards,



~~PROTECTED//CABINET~~

s 22

**From:** s 22  
**Sent:** Friday, 12 May 2023 12:34 PM  
**To:** s 22  
**Cc:** s 47E(d); Allen, Chris  
**Subject:** RE: NRF Board Skills Matrix and Unqualified Provisional List [~~SEC-PROTECTED, CAVEAT-SH:CABINET, ACCESS-Personal Privacy~~]

Hi s 22

Also, with regards to your question about any additional people that should be on this list, Chris Allen s 47C, s 47F s 47C, s 47F

Warm regards,

s 22

---

**From:** s 22  
**Sent:** Friday, 12 May 2023 11:55 AM  
**To:** s 22 @industry.gov.au>  
**Cc:** s 47E(d) @TREASURY.GOV.AU>; Allen, Chris <Chris.Allen@ica.gov.au>  
**Subject:** RE: NRF Board Skills Matrix and Unqualified Provisional List [~~SEC-PROTECTED, CAVEAT-SH:CABINET, ACCESS-Personal Privacy~~]

~~PROTECTED//CABINET~~  
~~Personal Privacy~~ ~~PROTECTED//CABINET~~  
~~Personal Privacy~~

~~PROTECTED//CABINET~~  
~~Personal Privacy~~ ~~PROTECTED//CABINET~~  
~~Personal Privacy~~

Hi s 22

Thank you for consulting with us. It is unclear if your matrix has particular weighting, if so we suggest that it's particularly important that members of the Board have the following skills:

- Experience at a similar organisation, such as at the CEFC or EFA
- Strong investment/fund management experience

Whilst it is beneficial for board members to have expertise in one or more priority areas of the NRF and legal/governance experience, they will be able to hire in this expertise. Strong investment experience, however, will be important to support investments across all the priority areas, and help the NRF both achieve intended policy outcomes and a positive rate of return.

As previously flagged, we also suggest that you reach out to the PM&C appointments team. s 22

Please note that our Appointments Team have advised that the Minister for Industry and Science and the Finance Minister should engage with the Treasurer on these appointments.



Hope this is helpful, and happy to discuss further.

We're still waiting for input from another area in Treasury, and will send anything further we receive from them next week.

Kind regards,

s 22

~~PROTECTED//CABINET~~  
~~PROTECTED//CABINET~~

The remainder of the email trail is a duplicate of document 4 and has been deleted



s 22

s 22

**From:** Allen, Chris <Chris.Allen@ica.gov.au>  
**Sent:** Friday, 12 May 2023 11:16 AM  
**To:** s 22 @TREASURY.GOV.AU>  
**Cc:** Black, Catherine <Catherine.Black@ica.gov.au>; s 22 @ica.gov.au>  
**Subject:** RE: For consideration by 11.30am today: NRF Board Skills Matrix and Unqualified Provisional List  
~~[SEC - PROTECTED, CAVEAT - SH.CABINET]~~

Hi s 22

Thank you for the provisional unqualified list and matrix.

I have the following comments:

- As the NRF is being established to be a significant provider of capital rather than an infrastructure or manufacturing/technology developer, I would expect the board to have significant experience in capital management and funding risk rather than technology experience.

s 47C, s 47F

I hope that this assists.

**Chris Allen**  
**Managing Director**  
Infrastructure and Commercial Advisory Office  
M s 22

---

**From:** s 22 <[REDACTED]@TREASURY.GOV.AU>  
**Sent:** Friday, 12 May 2023 9:25 AM  
**To:** s 22 <[REDACTED]@ica.gov.au>; Black, Catherine <Catherine.Black@ica.gov.au>; Allen, Chris <Chris.Allen@ica.gov.au>  
**Cc:** s 47E(d) <[REDACTED]@TREASURY.GOV.AU>  
**Subject:** For consideration by 11.30am today: NRF Board Skills Matrix and Unqualified Provisional List  
[SEC=PROTECTED, CAVEAT=SH.CABINET]

~~PROTECTED//CABINET~~

Hi ICA colleagues

I just spoke with s 22 and she suggested you may be able to provide additional input to the request from DISR regarding their request. In particular, if there are any people on the provisional list that you wouldn't recommend for to sit on the NRF Board, or additional people that you think should be added to the list, grateful if you could let us know.

Narelle is speaking with DISR's Secretary Meghan Quinn this afternoon, so we will need to provide our input by lunchtime – could you please send through any input by 11.30am? Apologies for not sending to you sooner.

My draft email to DISR is below.

Warm regards,

s 22  
[REDACTED]

----

s 22  
[REDACTED]



s 22



Warm regards,

s 22



The remainder of the email trail is a duplicate of document 8 and has been deleted

s 22



s 22

**From:** s 22  
**Sent:** Friday, 12 May 2023 4:30 PM  
**To:** s 22  
**Cc:** s 47E(d); s 22  
**Subject:** RE: [Draft] NRF Board Skills Matrix and Unqualified Provisional List  
 [SEC=PROTECTED, CAVEAT=SI.CABINET]

Hi s 22

FSD doesn't have anything to add to this list.

Kindest regards  
 s 22

s 22 — Executive Officer  
 Financial System Division  
 P + s 22

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**From:** s 22 @TREASURY.GOV.AU>  
**Sent:** Thursday, 11 May 2023 5:00 PM  
**To:** s 22 @TREASURY.GOV.AU>; s 22 @TREASURY.GOV.AU>  
**Cc:** s 47E(d) @TREASURY.GOV.AU>  
**Subject:** RE: [Draft] NRF Board Skills Matrix and Unqualified Provisional List [SEC=PROTECTED, CAVEAT=SI.CABINET]

Hi both

I'm following up on the below request. Are you able to provide any input as soon as possible tomorrow morning? We have gotten a short extension from DISR – we'll need to provide by tomorrow morning though, noting that their B2 is meeting with DISR's Secretary (Meghan Quinn, formerly at Tsy) after lunch. Meghan will want to know if they've run it by Tsy.

Warm regards,

s 22

The remainder of the email is a duplicate of document 5 and has been deleted

s 22

s 22

**From:** s 22  
**Sent:** Friday, 12 May 2023 10:59 AM  
**To:** Allen, Chris  
**Subject:** FW: For consideration by 11.30am today: NRF Board Skills Matrix and Unqualified Provisional List [~~SEC=PROTECTED, CAVEAT=SI.CABINET~~]  
**Attachments:** NRF Candidate Skills Matrix Draft.xlsx; Unqualified Provisional List - NRF Board Candidates.docx

~~PROTECTED//CABINET~~

Hi Chris, I understand you're going through the names in detail – happy for you to send comments to me for sending back to s 22 or for you to send inclusive of this comment (Cath and I have discussed)

*Can we add to the important skills – we think it is essential for the board to have someone with strong banking risk experience as that will be one of the keys to a successful board for the NRF. Equity investment experience will also be good as there will be some deals which come through which will need close investigation and attention*

s 22

s 22 — **A/g Managing Director**

Infrastructure and Commercial Advisory Office  
The Treasury, Langton Crescent, Parkes ACT 2600

Phone s 22

**ICA** Infrastructure and Commercial  
Advisory Office

The remainder of the remail trail is a duplicate of document 10 and has been deleted

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s 22

s 22

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**From:** s 22  
**Sent:** Monday, 5 June 2023 4:23 PM  
**To:** s 47E(d)  
**Cc:** Mullaly, Damian; s 22  
**Subject:** s 34(3) [SEC - PROTECTED]  
**Attachments:** NRF - Timing to Commencement.pptx

The NRF board is potentially for s 34(2).

Here is their timeline to establishment to ensure the board is in place before commencement of the act.

s 22

s 22



~~PROTECTED~~

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