

The background is a solid green color. On the left side, there are several overlapping, curved, semi-transparent shapes in various shades of green, creating a layered, organic effect. The text is positioned in the upper right quadrant.

PART ONE
OVERVIEW



SECRETARY'S REVIEW



The last 12 months have been a period of transition for the Australian and international economies, and has seen further transformation of the Treasury and its operating environment.

After a period of subdued growth, economic activity strengthened noticeably in the United States, United Kingdom and Japan, while remaining weak in Europe as a whole. Emerging economies, in contrast, saw growth ease back after being the predominant drivers of economic activity in the period since the global financial crisis (GFC).

Australia's Presidency of the G20 therefore commenced against a backdrop of lingering after-effects of the GFC, high unemployment in many economies, ongoing weakness in banking systems and the threat of disruption and volatility as monetary policy moves back to more normal settings.

The focus of Finance Ministers and Central Bank Governors during Australia's host year has, accordingly, been on ways to boost global growth, create more jobs, ensure more resilient financial sectors, and improve the operation of tax systems in order to contribute to more sustainable fiscal positions. The Treasury has supported the Treasurer, the Hon. Joe Hockey, MP in progressing this agenda and in influencing the shape of international economy policy discussions more broadly.

The Department has also continued to deepen Australia's engagement with other global and regional economic forums, as well as our bilateral cooperation with strategic partners in the Asia-Pacific region. It has also boosted its strategic analysis and advice on regional economies.

Domestically, the economy continues its transition away from investment in the resource sector, as the key driver of growth, toward non-resource sectors. This transition has been slower than hoped and economic activity has recorded below trend growth rates for a number of years, resulting in a building output gap and a drift up in the unemployment rate. If Australia is to deliver economic growth sufficient to reduce unemployment and deliver living standard improvements similar to the last two decades, in the face of falling terms of trade, a key priority has to be given to boosting our productivity growth and ensuring fiscal sustainability.

Following the September 2013 election, Treasury supported its new Portfolio Ministers with the transition to Government. A key focus over the remainder of the year was on the delivery of election commitments, including through the Budget. In that context, the department provided extensive advice on pathways to fiscal consolidation over the medium-term and assisted the National Commission of Audit through the provision of staff, and information on the structure and components of government revenue and expenditure.

Boosting productivity takes time and a broad focus. The Government's Financial System Inquiry and Competition Policy Review, along with a range of Productivity Commission reviews, the tax and federation White Paper processes and the deregulation agenda, all provide opportunities to deliver productivity-enhancing reforms.

Over the year, the department provided advice and developed legislation for the taxation system, and superannuation and retirement income policies. This work included implementing a number of the Government's key election commitments as well as dealing with the stock of 96 announced but unenacted tax measures of former governments. Treasury also supported the G20 tax agenda, including by contributing to the development of the OECD action plan on base erosion and profit-shifting, and consulting with businesses on exchange of information proposals.

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Throughout 2013-14, Treasury helped maintain a robust and dynamic financial system, and ensured that regulatory frameworks promote macroeconomic stability and market confidence. We implemented financial regulatory reforms, including rules that address the availability and quality of financial advice and made further progress in implementing internationally agreed regulatory reforms designed to support financial stability. Treasury also provided secretariat support to the Financial System Inquiry and the Competition Policy Review, which will provide recommendations to Government on how to ensure the financial regulation and competition policy frameworks are best positioned to support productivity growth and economic stability.

The new Government has elevated the importance of small business as a driver of Australia's future growth, appointing a Small Business Cabinet Minister within the Treasury portfolio. As a result, the department took the lead in advising on whole-of-government policy settings to support the Australian small business sector. Treasury has also been actively pursuing ways to eliminate inefficient or unnecessary regulation in line with the Government's deregulation agenda. We contributed to the first repeal day in Parliament and have been working closely with our portfolio agencies and stakeholders to identify opportunities to reduce red tape and regulatory burdens in a range of areas like taxation and the financial system, many of which would assist small business.

The last year has also been a period of transition in terms of Treasury as an organisation. The end of 2013 saw the completion of the Australian Public Service Commission Capability Review of Treasury. The findings of that Review reinforced our belief that we needed to change as an organisation if we were to be as successful and influential in the future as we have been in the past. We responded by developing a Capability Action Plan (incorporating some reforms which were already in train), which focuses on improving our performance in four main areas: leadership and change management; stakeholder engagement; innovation and knowledge management; and planning, budgeting and measuring. Each of these four broad themes has become a project stream led by a senior executive. I am very pleased with the progress on each stream and the support for change at all levels of the department.

Treasury's work on Progressing Women has continued, and has organically widened to address diversity and inclusiveness more generally. The Inclusive Workplace Committee has supported this work, with the active involvement of the two private sector members who have brought a broader perspective to the representation of diversity.

The establishment of the Australian Treasury Advisory Committee (ATAC), with its strong private sector focus, has also provided an important external perspective on governance issues and on ensuring our strategic priorities reflect best-practice. ATAC's counsel and governance advice to Treasury's leadership provides some of the incentives and disciplines found in private sector corporations. I thank ATAC members for their commitment and for their insightful guidance to me as Secretary.

There has also been continuing development of Treasury's two-way secondment program. Treasury staff have previously been seconded to Rio Tinto and the Business Council of Australia (BCA). While the BCA link continues into a third cycle, we have also now placed Treasury staff with BHP-Billiton, the Financial Services Council and the Australian Bankers Association. A further 26 staff have participated in secondments with other parts of the public sector, including the Reserve Bank of Australia, the Australian Taxation Office, the Australian Competition and Consumer Commission, Department of Foreign Affairs and Trade, the Australian National University's Tax and Transfer Policy Institute and the Commission of Audit.

In addition, Treasury has provided opportunities for secondments from the private sector. During 2013-14, 13 individuals from a range of organisations, including Rio Tinto and Deloitte, undertook secondments within Treasury.

These two-way exchanges have been invaluable for improving understanding of different perspectives and for bringing diverse practices and knowledge to bear in ways that can inform Treasury's work.

This strong focus on improving Treasury's knowledge base and organisational strategies has occurred against a backdrop of shrinking resources, with staff numbers required to shrink by around one-third from their peak in March 2011. Calendar 2014 will see much of this staff reduction occur as we ensure Treasury is "handover-ready" for the incoming Secretary.

Both in delivering on Government priorities and on the organisational reform agenda, the professionalism and resilience of Treasury staff shines through. Staff continue to provide high-calibre policy analysis and advice no matter how challenging the circumstances. As my departure approaches, I look back on my career at Treasury with gratitude and satisfaction. Treasury has provided me with huge opportunities and I hope that my successor and Treasury colleagues can help the Government seize new opportunities opening for Australia. While staff may come and go, and operating styles evolve, Treasury's institutional commitment to improving Australia's wellbeing remains unwavering.

Martin Parkinson
Secretary to the Treasury

DEPARTMENTAL OVERVIEW

THE TREASURY'S MISSION

The Treasury's mission is to improve the wellbeing of the Australian people by providing sound and timely advice to the Government, based on objective and thorough analysis of options, and by assisting Treasury ministers in the administration of their responsibilities and the implementation of government decisions.

POLICY OUTCOME

In carrying out its mission, the Treasury has responsibility for the following outcome:

Informed decisions on the development and implementation of policies to improve the wellbeing of the Australian people, including by achieving strong, sustainable economic growth, through the provision of advice to government and the efficient administration of federal financial relations.

The Treasury has five groups that contribute to achieving this outcome. The groups are:

- Macroeconomic Group;
- Fiscal Group;
- Revenue Group;
- Markets Group; and
- Corporate Services and Strategy Group.

Macroeconomic Group

Macroeconomic Group provides advice on a sound macroeconomic environment, which is an essential foundation for strong, sustainable, economic growth.

Macroeconomic Group undertakes monitoring and analysis of economic conditions in Australia and overseas, which forms the basis of quality macroeconomic policy advice to portfolio ministers.

Macroeconomic Group also provides advice to government on a range of international economic policy issues, including strengthening multilateral regimes underpinning open trade and capital flows, supporting developing countries' development aspirations and on helping to shape the evolution of regional economic architecture.

Macroeconomic Group is also responsible for payments to international financial institutions as outlined in programme 1.2 on pages 55-56.

Fiscal Group

Fiscal Group provides advice on effective government spending arrangements that contribute to the overall fiscal outcome and help deliver strong and sustainable economic growth.

Effective spending measures should meet their stated objectives, minimise behavioural distortions and deliver significant economic and other benefits compared with costs.

Fiscal Group provides policy advice to portfolio ministers to promote government decisions that further these objectives.

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Fiscal Group is also responsible for the efficient payment of general revenue assistance, National Specific Purpose Payments and National Partnership Payments to the states and territories as outlined in programmes 1.4 to 1.10 on pages 59-71.

Revenue Group

Revenue Group provides advice on effective tax and retirement income arrangements policy and on legislation to implement policy that contributes to the overall fiscal outcome and to strong, sustainable economic growth.

Tax and retirement income policy affects the wellbeing of Australians through influencing individuals' decisions on saving and investment, as well as through labour market participation and businesses' decisions about whether, where and how much to invest.

Well-designed tax legislation contributes to the ability of taxpayers to understand and comply with their tax obligations.

Revenue Group also provides advice on the fiscal and distributional impacts of changes to tax policy.

Markets Group

Markets Group provides advice on well-functioning markets that contribute to improving national productivity and promoting stronger economic growth, thereby enhancing the living standards of all Australians.

Well-functioning markets enable the most efficient use of resources and maximise consumer confidence in markets, which, in turn, enhance community benefits from economic activity.

Markets Group provides advice on policies that promote competitive, efficient markets to enhance consumer-wellbeing; a secure financial system and sound corporate practices; and foreign investment consistent with Australia's national interest.

Markets Group also maintains the operations of the Australian Government Actuary, the Financial Reporting Council and the Takeovers Panel.

Markets Group is also responsible for payments to support markets and business as outlined in programme 1.3 on pages 57-58.

Corporate Strategy and Services Group

The Corporate Strategy and Services Group assists in setting and delivering the corporate strategic direction of Treasury. The group delivers quality and valued corporate advice and services for the department, its people and ministers.

Corporate Strategy and Services Group is responsible for providing accommodation and facilities management; communications advice and support; financial management; human resources management; training and development; information management and technology services; freedom of information management; media management and monitoring; ministerial and parliamentary support; procurement; publishing; security and travel.

Corporate Strategy and Services Group functions also include assisting with the development of whole-of-department corporate strategy; providing support to the Secretary, the Executive Board and the Audit Committee, including oversight of departmental structures and systems; designing and facilitating whole-of-department policy discussions; coordinating organisational strategy initiatives; overseeing the risk management framework; and undertaking and assisting with departmental reviews.

TREASURY PEOPLE VALUES

Treasury people are skilled professionals, committed to providing quality advice, thinking analytically and strategically, and striving to achieve long-term benefits for all Australians. We uphold the important values and behaviours that shape the Treasury culture. These values influence all aspects of the way we work.

Treasury people:

- strive for excellence;
- value teamwork, consultation and sharing of ideas;
- value diversity among our people;
- treat everyone with respect;
- exhibit honesty in all our dealings; and
- treat colleagues with fairness.

Treasury people management principles provide for:

- open, two-way communications at all levels;
- clear definition of accountabilities;
- remuneration based on work performance, determined by fair and transparent processes; and
- facilitation of an appropriate work and private life balance.

THE TREASURY'S ROLE AND CAPABILITIES

The Treasury's mission statement reflects the breadth of its ministers' responsibilities and underscores the key importance for the Treasury of a strong relationship with its ministers, built on trust and effective advice. As a central policy agency, the Treasury is expected to anticipate and analyse policy issues from a whole-of-economy perspective, understand government and stakeholder circumstances, and respond rapidly to changing events and directions. As such, the Treasury's interests are broad and diverse.

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In undertaking its mission, Treasury takes a broad view of wellbeing as primarily reflecting a person's substantive freedom to lead a life they have reason to value.

This view encompasses more than is directly captured by commonly used measures of economic activity. It gives prominence to respecting the informed preferences of individuals, while allowing scope for broader social actions and choices. It is open to both subjective and objective notions of wellbeing, and to concerns for outcomes and consequences, as well as for rights and liberties.

To facilitate objective and thorough analysis, we have identified five dimensions that directly or indirectly have important implications for wellbeing and are particularly relevant to Treasury. These are:

- The set of opportunities available to people. This includes not only the level of goods and services that can be consumed, but good health and environmental amenity, leisure and intangibles such as personal and social activities, community participation and political rights and freedoms.
- The distribution of those opportunities across the Australian people. In particular, that all Australians have the opportunity to lead a fulfilling life and participate meaningfully in society.
- The sustainability of those opportunities available over time. In particular, consideration of whether the productive base needed to generate opportunities (the total stock of capital, including human, physical, social and natural assets) is maintained or enhanced for current and future generations.
- The overall level and allocation of risk borne by individuals and the community. This includes a concern for the ability, and inability, of individuals to manage the level and nature of the risks they face.
- The complexity of the choices facing individuals and the community. Our concerns include the costs of dealing with unwanted complexity, the transparency of government and the ability of individuals and the community to make choices and trade-offs that better match their preferences.

These dimensions reinforce our conviction that trade-offs matter deeply. The dimensions do not provide a simple checklist; rather, their consideration provides a broader context for the best use of available economic and other analytical frameworks, evidence and measures.

The Treasury applies and develops its technical expertise, knowledge base and support systems to deliver on the Government's priorities. We maximise our potential by nurturing

and strengthening our core organisational capabilities, and consistently seek better ways to do business.

Our organisational capabilities are:

- Deep understanding: understanding our mission, the economic and policy environment, and the views of our stakeholders.
- Collaboration: collaborating with internal and external stakeholders to develop effective policy.
- Proactivity and vision: anticipating policy, implementation and organisational issues.
- Influence and reputation: building trust with the Government and other stakeholders, and influencing the policy agenda.
- Improvement and adaptability: being flexible, adaptable and innovative.
- Efficiency and productivity: managing costs, allocating resources and enabling efficiencies.

FINANCIAL PERFORMANCE

The Treasury received an unqualified audit report on the 2013-14 financial statements from the Australian National Audit Office. These statements can be found in Part 4 on pages 105-207.

Departmental

The Treasury ended 2013-14 with an attributable surplus of \$0.3 million, compared to a surplus of \$3.0 million in 2012-13. Employee expenses were \$10.4 million higher compared to 2012-13, mainly due to the voluntary redundancy process. Supplier expenses increased by \$8.3 million which was mainly due to expenditure relating to the hosting of the G20 Finance Ministers' and Central Bank Governors' meetings as part of Australia's 2014 host year. The Treasury's net asset position decreased by \$3.6 million in 2013-14, mainly due to the recognition of separation and redundancies payable at 30 June 2014.

The Treasury has sufficient cash reserves to fund liabilities as and when they fall due.

Administered

The Treasury incurred \$93.8 billion in administered expenses in 2013-14 compared to \$81.4 billion in 2012-13. In 2013-14, the Treasury provided a one-off \$8.8 billion grant to the Reserve Bank of Australia (RBA) to strengthen its financial position to the level considered appropriate by the RBA Board. There was also an increase in grant expenses to the states and territories that the Treasury provides under the *Intergovernmental Agreement on Federal Financial Relations*.

The Treasury's administered net assets increased by \$12.3 billion in 2013-14. This is mainly due to an increase in the value of Treasury's investments in Australian Government Entities.

Figure 1: Treasury senior management structure (as at 30 June 2014)

Secretary: Dr Martin Parkinson PSM	
Executive Director (Policy Coordination and Governance): Ms Amanda Cattermole A/g	
Corporate Strategy and Services Group Group General Manager: Mr Peter Alexander A/g Financial and Facilities Management Division General Manager: Mr Matthew King Information Management and Technology Division General Manager: Mr Ricardo Alberto A/g	Ministerial and Communications Division General Manager: Mr Luke Hickey People and Organisational Strategy Division General Manager: Ms Emma Greenwood A/g
Macroeconomic Group: Executive Director (Domestic), Dr David Gruen	
Macroeconomic Group: Executive Director (International), Mr Barry Sterland	
Macroeconomic Conditions Division General Manager: Mr Jason Allford Macroeconomic and Modelling Policy Division General Manager: Mr Simon Duggan International Policy and Engagement Division General Manager: Mr Matt Flavel G20 Policy Division General Manager: Ms H K Holdaway G20 Operations and Logistics Division General Manager: Ms Mary Balzary Overseas Operations Papua New Guinea Mr Bruce Reid Jakarta Ms Natalie Horvat Solomon Islands Mr Colin Johnson	Overseas Operations Washington DC Ms Amanda Sayegh Paris Ms Sue Vroombout London Mr James Kelly Tokyo Ms Kate Phipps Beijing Mr Adam McKissack Jakarta Mr Trevor Thomas New Delhi Mr Matt Crooke
Fiscal Group: Executive Director, Mr Nigel Ray	
Budget Policy Division General Manager: Ms Luise McCulloch Commonwealth-State Relations Division General Manager: Mr Peter Robinson	Infrastructure, Industry, Environment and Defence Division General Manager: Mr David Haigh Social Policy Division General Manager: Ms Leesa Croke
Revenue Group: Executive Director, Mr Rob Heferen	
Board of Taxation Secretariat Secretary: Mr Matthew Brine Tax Analysis Division General Manager: Mr Steve French Small Business Tax Division General Manager: Mr Hector Thompson Corporate and International Tax Division General Manager: Mr David Pearl	Law Design Practice General Manager: Mr Tom Reid Personal and Retirement Income Division General Manager: Mr Paul Tilley Tax White Paper Task Force General Manager: Mr Roger Brake
Markets Group: Executive Director, Ms Jan Harris	
Australian Government Actuary General Manager: Mr Peter Martin Deregulation Division General Manager: Mr Paul McCullough Small Business Competition and Consumer Policy Division General Manager: Ms Jenny Wilkinson Financial System and Services Division General Manager: Ms Meghan Quinn	Foreign Investment and Trade Policy Division General Manager: Mr Jonathan Rollings Takeovers Panel Director: Mr Allan Bulman Competition Policy Review Secretariat Secretariat: Ms Christine Barron Financial System Inquiry Head of Secretariat: Mr John Lonsdale

Figure 2: Treasury outcome and programme structure (as at 30 June 2014)

<p>Outcome 1: Informed decisions on the development and implementation of policies to improve the wellbeing of the Australian people, including by achieving strong, sustainable economic growth, through the provision of advice to government and the efficient administration of federal financial relations.</p>	
<p>Programme 1.1: Department of the Treasury</p>	
<p>Macroeconomic Group</p>	<p>Macroeconomic Conditions Division Macroeconomic Modelling and Policy Division International Policy and Engagement Division G20 Policy Division G20 Operations and Logistics Division Overseas Operations Overseas Posts</p>
<p>Fiscal Group</p>	<p>Budget Policy Division Commonwealth-State Relations Division Infrastructure, Industry, Environment and Defence Division Social Policy Division</p>
<p>Revenue Group</p>	<p>Board of Taxation Secretariat Tax Analysis Division Small Business Tax Division Corporate and International Tax Division Law Design Practice Personal and Retirement Income Division</p>
<p>Markets Group</p>	<p>Tax White Paper Task Force Australian Government Actuary Deregulation Division Small Business Competition and Consumer Policy Division Financial System and Services Division Foreign Investment and Trade Policy Division Takeovers Panel Competition Policy Review Secretariat</p>
<p>Corporate Strategy and Services Group</p>	<p>Financial System Inquiry Financial and Facilities Management Division Information Management and Technology Division Ministerial and Communications Division People and Organisational Strategy Division</p>
<p>Programme 1.2: Payments to International Financial Institutions Macroeconomic Group: International Policy and Engagement Division</p>	
<p>Programme 1.3: Support for markets and business Markets Group: Financial System and Services Division</p>	
<p>Programme 1.4: General revenue assistance Fiscal Group: Commonwealth-State Relations Division</p>	
<p>Programme 1.5: Assistance to the states for healthcare services Fiscal Group: Commonwealth-State Relations Division</p>	
<p>Programme 1.6: Assistance to the states for schools Fiscal Group: Commonwealth-State Relations Division</p>	
<p>Programme 1.7: Assistance to the states for skills and workforce development Fiscal Group: Commonwealth-State Relations Division</p>	
<p>Programme 1.8: Assistance to the states for disabilities services Fiscal Group: Commonwealth-State Relations Division</p>	
<p>Programme 1.9: Assistance to the states for affordable housing Fiscal Group: Commonwealth-State Relations Division</p>	
<p>Programme 1.10: National partnership payments to the states Fiscal Group: Commonwealth-State Relations Division</p>	

Figure 3: Treasury portfolio outcome and programme structure (as at 30 June 2014)

<p>Portfolio Minister — Treasurer The Hon Joe Hockey MP</p> <p>Minister for Small Business The Hon Bruce Billson MP</p> <p>Acting Assistant Treasurer Senator the Hon Mathias Cormann</p> <p>Parliamentary Secretary to the Treasurer The Hon Steven Ciobo MP</p>	
<p>Department of the Treasury Secretary: Dr Martin Parkinson</p>	
Outcome 1:	Informed decisions on the development and implementation of policies to improve the wellbeing of the Australian people, including by achieving strong, sustainable economic growth, through the provision of advice to government and the efficient administration of federal financial relations
Programme 1.1:	Department of the Treasury
Programme 1.2:	Payments to International Financial Institutions
Programme 1.3:	Support for markets and business
Programme 1.4:	General revenue assistance
Programme 1.5:	Assistance to the states for healthcare services
Programme 1.6:	Assistance to the states for schools
Programme 1.7:	Assistance to the states for skills and workforce development
Programme 1.8:	Assistance to the states for disabilities services
Programme 1.9:	Assistance to the states for affordable housing
Programme 1.10:	National partnership payments to the states
<p>Australian Bureau of Statistics Statistician: Mr Jonathan Palmer A/g</p>	
Outcome 1:	Informed decisions, research and discussion within governments and the community by leading the collection, analysis and provision of high-quality, objective and relevant statistical information
Programme 1.1:	Australian Bureau of Statistics
<p>Australian Competition and Consumer Commission Chairman: Mr Rod Sims</p>	
Outcome 1:	Lawful competition, consumer protection, and regulated national infrastructure markets and services through regulation, including enforcement, education, price monitoring and determining the terms of access to infrastructure services
Programme 1.1:	Australian Competition and Consumer Commission
<p>Australian Office of Financial Management Chief Executive Officer: Mr Robert Nicholl</p>	
Outcome 1:	The advancement of macroeconomic growth and stability, and the effective operation of financial markets, through issuing debt, investing in financial assets and managing debt, investments and cash for the Australian Government
Programme 1.1:	Australian Office of Financial Management
<p>Australian Prudential Regulation Authority Chairman: Mr Wayne Byres</p>	
Outcome 1:	Enhanced public confidence in Australia's financial institutions through a framework of prudential regulation that balances financial safety and efficiency, competition, contestability and competitive neutrality
Programme 1.1:	Australian Prudential Regulation Authority

Figure 3: Treasury portfolio outcome and programme structure (continued)

Australian Securities and Investments Commission	
Chairman: Mr Greg Medcraft	
Outcome 1:	Improved confidence in Australia's financial markets through promoting informed investors and financial consumers, facilitating fair and efficient markets and delivering efficient registry systems
Programme 1.1:	Australian Securities and Investments Commission
Programme 1.2:	<i>Banking Act 1959, Life Insurance Act 1995, unclaimed monies and special accounts</i>
Australian Taxation Office	
Commissioner: Mr Chris Jordan AO	
Outcome 1:	Confidence in the administration of aspects of Australia's taxation and superannuation systems through helping people understand their rights and obligations, improving ease of compliance and access to benefits, and managing non-compliance with the law
Programme 1.1:	Australian Taxation Office
Programme 1.2:	Tax Practitioners Board
Programme 1.3:	Australian Business Register
Programme 1.4:	Australian Valuation Office
Programme 1.5:	Australian Charities and Not-for-profit Commission
Programme 1.6:	Australian Screen Production Incentive
Programme 1.7:	Cleaner Fuels Grant Scheme
Programme 1.8:	Fuel Tax Credits Scheme
Programme 1.9:	National Rental Affordability Scheme
Programme 1.10:	Product Stewardship for Oil
Programme 1.11:	Research and Development Tax Offset
Programme 1.12:	Baby Bonus
Programme 1.13:	Education Tax Refund
Programme 1.14:	First Home Saver Accounts National Urban Water and Desalination Plan
Programme 1.15:	Low Income Superannuation Contribution
Programme 1.16:	Private Health Insurance Rebate
Programme 1.17:	Superannuation Co-contribution Scheme
Programme 1.18:	Superannuation Guarantee Scheme
Programme 1.19:	Interest on Overpayment and Early Payments of Tax
Programme 1.20:	Bad and Doubtful Debts and Remissions
Programme 1.21:	Other Administered
Clean Energy Finance Corporation	
Chair: Ms Jillian Broadbent AO	
Outcome 1:	Facilitate increased flows of finance into Australia's clean energy sector applying commercial rigour to investing in renewable energy, low-emissions and energy efficiency technologies, building industry capacity, and disseminating information to industry stakeholders
Programme 1.1:	Clean Energy Finance Corporation
Commonwealth Grants Commission	
Secretary: Mr John Spasojevic	
Outcome 1:	Informed government decisions on fiscal equalisation between the states and territories through advice and recommendations on the distribution of GST revenue and health care grants
Programme 1.1:	Commonwealth Grants Commission

Figure 3: Treasury portfolio outcome and programme structure (continued)

Corporations and Markets Advisory Committee	
Convenor: Ms Joanne Rees	
Outcome 1:	Informed decisions by Government on issues relating to corporations regulation and financial products, services and markets through independent and expert advice
Programme 1.1:	Corporations and Markets Advisory Committee
Inspector-General of Taxation	
Inspector-General: Mr Ali Noroozi	
Outcome 1:	Improved tax administration through community consultation, review and independent advice to government
Programme 1.1:	Inspector-General of Taxation
National Competition Council	
President: Mr David Crawford	
Outcome 1:	Competition in markets that are dependent on access to nationally significant monopoly infrastructure, through recommendations and decisions promoting the efficient operation of, use of and investment in infrastructure
Programme 1.1:	National Competition Council
Office of the Auditing and Assurance Standards Board	
Chairman: Ms Merran Kelsall	
Outcome 1:	The formulation and making of auditing and assurance standards that are used by auditors of Australian entity financial reports or for other auditing and assurance engagements
Programme 1.1:	Auditing and Assurance Standards Board
Office of the Australian Accounting Standards Board	
Chairman: Mr Angus Thomson A/g	
Outcome 1:	The formulation and making of accounting standards that are used by Australian entities to prepare financial reports and enable users of these reports to make informed decisions
Programme 1.1:	Australian Accounting Standards Board
Productivity Commission	
Chairman: Mr Peter Harris	
Outcome 1:	Well-informed policy decision-making and public understanding on matters relating to Australia's productivity and living standards, based on independent and transparent analysis from a community-wide perspective
Programme 1.1:	Productivity Commission
Royal Australian Mint	
Chief Executive Officer: Mr Ross MacDiarmid	
Outcome 1:	The coinage needs of the Australian economy, collectors and foreign countries are met through the manufacture and sale of circulating coins, collector coins and other minted products
Programme 1.1:	Royal Australian Mint

