

PROTECTED CABINET

PDR Number: MS23-001084  
Date sent to MO:



Australian Government  
Department of Finance

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## MINISTERIAL SUBMISSION

Copies to:  
Secretary  
Mr Jagers  
Mr Webster

### Minister for Finance

### National Reconstruction Fund Corporation (NRFC) – Board Appointment – Mr Glenn Thompson

**Minister's action due by:** 16 October 2023. To ensure the NRFC Board appointment is considered by Cabinet as soon as practicable.

#### Recommendations:

That you:

- i. **agree** to appoint Mr Glenn Thompson (Mr Thompson) to the NRFC Board for a four-year term from the date of appointment;

AGREED / NOT AGREED / PLEASE DISCUSS

- ii. **sign** the joint letter (at [Attachment A](#)) with the Hon Ed Husic MP, Minister for Industry and Science (Industry Minister), to the Prime Minister, the Hon Anthony Albanese MP, seeking his approval for the appointment of Mr Thompson to the NRFC Board; and

SIGNED / PLEASE DISCUSS

- iii. **sign** the joint letter (at [Attachment B](#)) to Mr Thompson congratulating him on his appointment to the NRFC Board, once endorsed by the Prime Minister or Cabinet.

SIGNED / PLEASE DISCUSS

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**Katy Gallagher**

#### Key Issues:

1. We understand that both you and the Industry Minister are considering appointing Mr Thompson to the NRFC Board as the ninth member. The proposed membership list is included in the letter at [Attachment A](#). The Industry Minister has approached Mr Thompson, who has confirmed his willingness to join the NRFC Board.

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2. We understand Mr Thompson is being appointed for a four-year term and note that half the NRFC board has been appointed to four-year terms, with the other half being appointed to three-year terms to stagger their expiry dates. We recommend that Mr Thompson's expiry date (18 September 2027) aligns with the expiry dates of the inaugural NRFC four-year Board terms.

3. Section 19 of the *National Reconstruction Fund Corporation Act 2023* (NRFC Act) outlines a range of criteria candidates must meet to the satisfaction of the Ministers to be appointed to the Board. Finance considers Mr Thompson satisfies the required skills, expertise and experience across the priority areas. Mr Thompson's skills and experience is outlined in the skills matrix at [Attachment C](#).

4. Mr Thompson has completed a Private Interest Declaration (PID) form ([Attachment D](#)) and we consider that all potential conflicts have an appropriate mitigation strategy. <sup>s47C</sup>

5. The remuneration for NRFC Board positions has been determined by the Remuneration Tribunal and is \$63,690 (Directors) per annum, plus a Tier 1 travel allowance (Remuneration and Allowances of Holders of Part-time Public Office).

*Appointment Process*

6. Should the Prime Minister, or at his discretion Cabinet, approve the proposed appointment to the NRFC Board, you can sign and date the letter at [Attachment B](#), including the instrument of appointment at [Attachment E](#) to finalise the process.

7. Attached to the joint letter to the Prime Minister is the documentation to progress the appointment, including: candidate PID form, Curriculum Vitae, the Cabinet Appointment pro forma and the proposed NRFC Board membership list (documents at [Attachment D](#) refer). Talking points are provided at [Attachment F](#) if required.

**Financial Implications:**

8. N/A.

**Background:**

9. <sup>s34(2)</sup> the Cabinet endorsed the appointment of the inaugural 8 members (including the Chair) of the NRFC Board <sup>s34(2)</sup> We previously briefed you on these appointments (MS23-000815 and MS23-000605 refers).

10. The appointment of NRFC Board members are Significant Appointments for the purposes of the Cabinet Handbook, and Ministers must seek the approval of the Prime Minister or at his discretion, Cabinet's approval.

11. On 9 August 2023, the NRFC Board of eight members including the Chair was announced via a joint media release between you and the Industry Minister. The board currently consists of four women and four men, who all bring experience or expertise, professional credibility and have significant standing in at least one field required by section 19 of the NRFC Act.

12. The NRFC Board met for the first time on 18 September 2023, which coincided with the commencement of the NRFC Act.

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**Consultation:**

13. The Department of Industry, Science and Resources was consulted in the preparation of this brief.

**Attachments:**

Att A – Joint Letter to the Prime Minister

Att B – Joint Letter of Appointment to Mr Thompson

Att C – Skills Matrix

Att D – Cabinet Appointment Documentation

Att E – Instrument of Appointment

Att F – Discussion Points

***Approved for electronic transmission***

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