

PROTECTED: CABINET



**SENATOR THE HON KATY GALLAGHER**  
**Minister for Finance**

**THE HON ED HUSIC MP**  
**Minister for Industry and Science**

PDR: MS23-001697

The Hon Anthony Albanese MP  
Prime Minister  
Parliament House  
CANBERRA ACT 2600

Dear Prime Minister

**National Reconstruction Fund Corporation Board**

We write to seek your approval of the proposed appointment of Mr Glenn Thompson as a member of the National Reconstruction Fund Corporation (NRFC) Board.

The Cabinet endorsed the appointment of the inaugural 7 members and Chair of the NRFC Board s34(2) [REDACTED]. The NRFC was established to facilitate increased flows of finance into priority areas of the Australian economy. Its enabling legislation, the *National Reconstruction Fund Corporation Act 2023* (the Act) commenced on 18 September 2023, coinciding with the first meeting of the NRFC Board.

Taking into account the advice of our departments, we recommend the appointment of Mr Thompson to further consolidate the experience and expertise of the NRFC Board, particularly in the fields of industrial relations and manufacturing. We are of the view that Mr Thompson contributes to the Board's collective balance of expertise, experience, professional credibility, and significant standing across the fields as required and identified in section 19 of the Act.

The end dates of the NRFC Board members are staggered to ensure minimal disruption to the Board's functions when appointment terms expire. We propose Mr Thompson be appointed for a period of 4 years to support this aim.

Mr Thompson is currently a member of the Rail Industry Innovation Council within the Office of National Rail Industry Coordination. As required by the Cabinet Handbook, Senator the Hon Tim Ayres, Assistant Minister for Manufacturing has been consulted.

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Gender balance and geographic distribution are considered in the selection of NRFC Board candidates in line with government expectations. The current composition of the Board is 50 per cent female and 50 per cent male, aligning with the Australian Government Gender Equity Strategy target of 50 per cent female participation on Boards. Should Mr Thompson be appointed, the gender ratio would be 44 per cent female and 56 per cent male. This would still be in line with the Government's target for men and women to each hold at least 40 per cent of positions on individual boards.

The remuneration payable for the position is determined by *Remuneration Tribunal (Remuneration and Allowances for Holders of Part-time Public Office) Determination (No. 2) 2023*. This equates to an annual fee of \$63,690 for NRFC Board members and Tier 1 travel arrangements.

A membership list for the proposed NRFC Board and Appointment details, Private Interests Declarations and current Curriculum Vitae for Mr Thompson are attached for your consideration. Where potential conflicts have been identified, he has identified mitigation strategies.

Subject to your approval, we will inform Mr Thompson of his appointment to the NRFC Board with a view of commencing his onboarding as soon as possible.

Yours sincerely

Katy Gallagher  
**Minister for Finance**

Ed Husic  
**Minister for Industry and Science**

Encl.

- Membership list
- Appointment details form
- Private Interests Declaration
- Curriculum Vitae