



**THE HON JIM CHALMERS MP**  
**Treasurer**

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

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

Treasury Ref: MS24-001892  
Finance Ref: MS24-000881  
Friday, 1 November 2024

Dear Prime Minister,

We are seeking your agreement to issue a new Future Fund Investment Mandate to better guide and position the Fund for the coming decades. The Future Fund is a significant public financial institution with a key role in supporting Australia's economic prosperity.

Australia faces opportunities and challenges associated with climate change and an uncertain global economic and national security environment. Addressing these challenges will require public and private sector investment working together. We seek your agreement to issue a new Future Fund Investment Mandate that requires the Future Fund Board of Guardians (Board) to have regard to key national priorities as part of its overarching strategy for making and managing investments. The Future Fund Investment Mandate would list the national priorities as:

- supporting an energy transition as part of the net zero transformation of the Australian economy;
- increasing the supply of residential housing in Australia; and
- delivering improved infrastructure located in Australia.

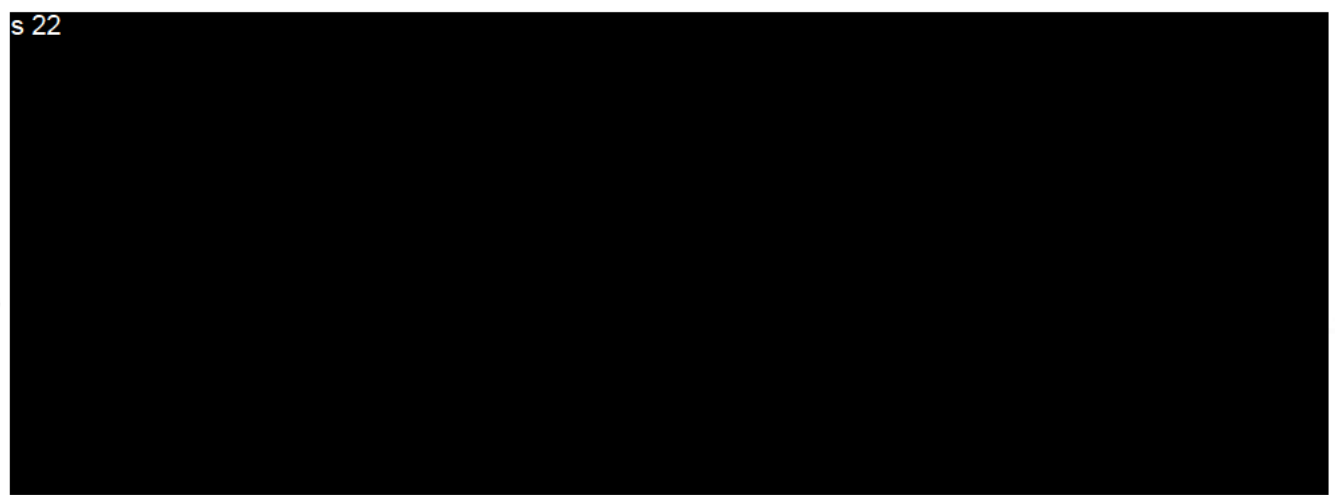
The explanatory statement will assist the Board in operationalising these national priorities.

The Board would retain its independence from the Government, with no changes to the benchmark rate of return or risk parameters. This ensures that the Future Fund will continue to contribute strongly to the Commonwealth's asset base.

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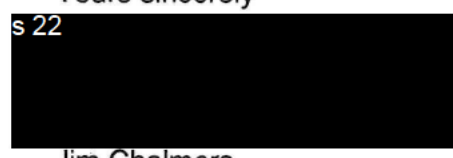
We are satisfied that the new Investment Mandate meets the requirements of section 18 of the *Future Fund Act 2006* and that it does not breach any of the limitations imposed by section 18A. Consistent with the requirement under section 19, we will consult the Board on the new Investment Mandate.

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Yours sincerely

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Jim Chalmers  
Treasurer

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Katy Gallagher  
Minister for Finance