

QUESTION ON NOTICE
No. 600
Asked on 7 August 2014

MR KATTER asked the Minister for Agriculture, Fisheries and Forestry (MR McVEIGH)—

QUESTION:

Has the Minister offered support to the Australian Reconstruction and Development Board Bill, currently before Federal Parliament, that offers the most cost effective solution to stopping large numbers of agricultural producers in the state from financial failure and if not, provide any rationale supporting this position?

ANSWER:

Legislation relating to financial institutions and rural adjustment are covered under Federal legislation and it is appropriate that any concerns about rural debt in Australia be resolved at a national level.

I am aware that the Reserve Bank Amendment (Australian Reconstruction and Development Board) Bill was introduced to the Senate on 5 December 2013.

On 12 December 2013, the Senate referred the Bill to its Economics Legislation Committee for inquiry and report by 26 March 2014.

Following a number of extensions, the committee is now scheduled to report to the Federal Parliament by 4 December 2014.

When this report is publicly released and its findings analysed, industry stakeholders will be able to make an informed debate about the benefits and value of this Bill to agriculture at a national level.

I do not intend to speculate on the effectiveness of the proposed Bill before the considered opinion of the Economics Legislation Committee is released.