



REGIONAL INVESTMENT CORPORATION OPERATING MANDATE (AMENDMENT) DIRECTION 2018

Regional Investment Corporation Act 2018

We, David Littleproud, Minister for Agriculture and Water Resources, and Mathias Cormann, Minister for Finance and the Public Service, make this Direction under subsection 11(1) of the *Regional Investment Corporation Act 2018*.

Dated 11 September 2018

The Hon David Littleproud MP
Minister for Agriculture and Water Resources

Senator the Hon Mathias Cormann
Minister for Finance and the Public Service

PART 1 – PRELIMINARY

1. Name of Instrument

This instrument is the *Regional Investment Corporation Operating Mandate (Amendment) Direction 2018*.

2. Authority

This instrument is made under subsection 11(1) of the *Regional Investment Corporation Act 2018*.

3. Commencement

This instrument commences the day after registration.

Note: Section 42 of the *Legislation Act 2003* (which deals with the disallowance of legislative instruments) applies to this instrument: see section 11(4) of the *Regional Investment Corporation Act 2018*.

4. Schedule

The Schedule amends the *Regional Investment Corporation Operating Mandate Direction 2018*.

SCHEDULE – AMENDMENTS

Regional Investment Corporation Operating Mandate Direction 2018

1. Schedule 1

Under the heading “Loan specifications”, omit “\$1 million in total”, substitute “\$2 million in total”.

2. Schedule 2

Under the heading “Mandatory assessment criteria”, omit everything following “The Board must not recommend approving an application for a water infrastructure loan unless the following criteria are satisfied:”, substitute:

- (a) There is a clear need for the water infrastructure, and that the water infrastructure is significant and in the national interest.
- (b) The proposed water infrastructure project will be of public benefit and support long-term regional economic growth and development—with the capacity to supply multiple water users and produce benefits to the broader economy, community and environment.
- (c) The proposed water infrastructure project is economically viable over its proposed operational life and is supported by a clear and credible business case.
- (d) The proposed water infrastructure project and any related water resources will be managed in accordance with the principles of the National Water Initiative—the Council of Australian Governments’ national blueprint for water reform, as updated from time to time.
- (e) The proposed water infrastructure project is unlikely to proceed, or will only proceed at a much later date, or with a limited scope, without assistance from the Commonwealth.
- (f) The proposed water infrastructure project has received the regulatory and planning approvals required to proceed to construction or that evidence is provided demonstrating that such approvals are in the advanced stages of being attained.
- (g) There is a clear and credible plan to fully engage and consult with affected stakeholders and communities, including an Indigenous engagement strategy that sets out objectives for Indigenous participation, procurement and employment in the proposed water infrastructure project.

- (h) The proposed water infrastructure project is sufficiently co-funded such that finance from all Commonwealth sources will not exceed 49 per cent of the total project cost.