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MEETING WITH MR JEFF DIMERY, CEO OF ALINTA ENERGY ON 17 SEPTEMBER 2019

KEY POINTS

- Mr Jeff Dimery, CEO of **Alinta Energy (Alinta)**, has sought this meeting, rescheduled from 5 July 2019, to primarily discuss foreign investment, including the role of the FIRB.
- Mr Dimery has been CEO of Alinta since 2011 and Managing Director since 2017 when Alinta was acquired by Hong Kong based **Chow Tai Fook Enterprises (CTFE)**. Further background on Mr Dimery is at Attachment A.
- Alinta is an electricity generating and gas retailing private company operating in Australia and New Zealand with over one million customers and 700 employees. Initially based in Western Australia, Alinta has expanded into the eastern states since 2012. In 2017 it acquired the Loy Yang B power station in Victoria.
 - CTFE is a private company involved in a wide range of industries including property, hotel, education, consumer, aircraft leasing, oil and petrochemical products trading in over 50 cities across Asia, Europe and the Americas. s 45, s47E(d)



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BACKGROUND

s 45, s47E(d)

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Australia's foreign investment review framework and the role of the Foreign Investment Review Board

- Foreign investment proposals are reviewed on a case by case basis to ensure they are not contrary to Australia's national interest.
- The national interest factors that are typically considered when assessing foreign investment proposals include: national security, competition, other Australian Government policies (including tax), impact on the economy and the community and the investor's character.
- The foreign investment review framework strikes the right balance between ensuring that Australia remains an attractive investment destination while maintaining community confidence in foreign investment and protecting Australia's national interests.
- The starting position in the examination of foreign investment proposals is that foreign investment is beneficial. The review process ensures the Treasurer receives whole of government advice in potential national interest issues, and where necessary, allows conditions or other mitigating actions to be put in place.
- On 1 February 2018, the Government announced that all future approvals for foreign buyers of electricity assets would attract ownership restrictions or conditions, codifying those already applied, on a case-by-case basis, to previous transactions.
 - Electricity distribution and transmission infrastructure are critical national assets and a key national security safeguard is the diversity of ownership of these assets.
- The **Foreign Investment Review Board (FIRB)** is a non-statutory body established in 1976. Its role is to advise the Treasurer and the Government on Australia's Foreign Investment Policy and its administration; it has no executive function.

Biographical details for Mr Jeff Dimery

- Mr Dimery has served as CEO of Alinta Energy since March 2011, and CEO and Managing Director since April 2017. He is also chair of the Australian Energy Council.
- Prior to joining Alinta, Mr Dimery spent 15 years at AGL Energy, where he held several executive and senior management roles.
- Mr Dimery has held several energy industry directorships, including The National Generator's Forum, the Australian Wind Energy Association, the Renewable Energy Generators of Australia, the Clean Energy Council and the Australian Energy Market Commission's Reliability Panel.
- He holds a Bachelor of Business from RMIT University and has completed the Executive Learning Program at IMD Business School in Switzerland.

