Working with the NRFC: information for investees

National Reconstruction Fund Corporation

About the NRFC

The National Reconstruction Fund Corporation (NRFC) is a corporate Commonwealth entity established by the Australian Government under the National Reconstruction Fund Corporation Act 2023 (NRFC Act).

The NRFC exists to create future prosperity for Australia by revitalising the country's manufacturing. To achieve this, we invest where we can make a meaningful difference, helping transform promising opportunities into nationally significant enterprises that support the policy outcomes set out in the NRFC Act and the Investment Mandate.

We do this by investing alongside private capital to facilitate increased flows of finance into priority areas of the Australian economy. Further information is available at Our Priority Areas.

Compliance with our mandate

The NRFC must ensure that every investment complies with the NRFC Act, the Investment Mandate, and the NRFC's investment policies and guidelines at all times.

As a result, you may encounter a number of NRFC-specific requirements during due diligence and documentation.

Investment criteria

To be eligible for NRFC investment, applicants must satisfy certain criteria set out in the NRFC Act, the Investment Mandate, and the NRFC's investment policies. These include requirements relating to project location, activities undertaken by the entity, alignment with Priority Areas, commercial viability, and contribution to Australia's economic and industrial capability.

Further guidance on eligibility and our investment criteria is available at Investment Guidance.

Delivering against our impact ambitions

We are committed to delivering meaningful policy and economic outcomes through our investments and operations. Impact and policy considerations are embedded throughout the investment lifecycle, from due diligence and investment decisions to ongoing portfolio management and are central to delivering on the NRFC's mandate.

Transparent impact measurement and reporting is a key component of achieving these objectives. Businesses in our portfolio will be requested to periodically provide information relating to certain business and policy-related outcomes, including how their investment supports Australia's future prosperity through areas such as capability building, workforce development, innovation, decarbonisation, and supply chain resilience. Depending on the investment, certain outcomes or commitments may also be agreed and monitored as part of the NRFC's ongoing portfolio management.

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Australian Industry Participation (AIP)

The AIP scheme is a Commonwealth Government scheme designed to give Australian organisations a full, fair, and reasonable opportunity to participate in Commonwealth-funded projects. Visit this website for more information on the AIP scheme.

Where the NRFC's investment is for $20 million or more, you may be required to develop an AIP Plan (with assistance from the Department of Industry, Science and Resources) under this scheme. We will work with you to determine whether an AIP Plan is required.

Work Health and Safety Accreditation Scheme

The Australian Government's Work Health and Safety Accreditation Scheme (WHS Scheme) applies to eligible government-funded companies undertaking building work above prescribed thresholds.

If the scheme applies (i.e. the project involves works that meet the relevant thresholds and criteria), you may be required to engage a WHS-accredited builder to undertake those works. Visit this website for more information on the WHS Scheme.

Environment, social, governance (ESG)

The NRFC considers the integration of ESG considerations throughout investment due diligence and ongoing portfolio management to be fundamental to both long-term value creation and value preservation. As part of this, we may require independent reports to support any environmental or sustainability claims in your proposal.

As part of our investment management activities, the ESG team meets with senior management – typically on an annual or biannual basis – to review progress against these priority areas, exchange insights, and identify opportunities for support.

These engagements may also include discussion of relevant ESG metrics or key performance indicators to help track progress in a clear, consistent, and measurable manner.

Government accountability and reporting

The NRFC has reporting and accountability obligations to the Australian Government and Parliament and may be required to provide information relating to its investments to responsible Ministers, government agencies, or other authorised bodies. As the NRFC is investing with public money, we are required to announce all of our investments. We work closely with our investee companies to determine the appropriate timing, format, and content for all investment announcements.

Accordingly, investment documentation may include provisions that support these requirements. The NRFC recognises the importance of protecting commercially sensitive information and will seek to limit disclosure to what is reasonably necessary to satisfy those obligations.