

**Senate Standing Committee on Economics**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

Supplementary Budget Estimates

17 October – 18 October 2012

**Question:** SBT 16

**Topic:** Purchase of Arnott's by Campbell

**Hansard Page:** pg 74, Thursday 18 October 2012

**Senator WILLIAMS asked:**

Senator WILLIAMS: I am going solely on memory from many years ago, when Campbell bought Arnott's Biscuits. I think Arnott's employed 5,000 people at three factories and in the agreement for the approval of an American based company buying Arnott's Biscuits they said they would increase employment to 7,000. I believe what actually happened is later they shut a factory and reduced jobs by 600. Can you check that out—no hurry, or take that on notice?

Mr Murphy: That was a long time ago. It was a cause celebre at the time.

Senator WILLIAMS: You should have a file on it.

Mr Murphy: I hope so.

Senator WILLIAMS: I hope so too. Can you check that out and come back to me about that, or take it on notice.

Mr Murphy: Yes, okay.

**Answer:**

Conditional foreign investment approval for the Campbell Soup Company's acquisition of Arnott's Limited was provided on 7 December 1992 (see attached press release). There were no conditions relating to the number of employees.

According to the Arnott's website, today Arnott's employs more than 2,800 Australians across all states and territories. Since 1997, more than \$400 million has been invested in Arnott's Australian biscuit and snack facilities. Further information can be found on the Arnott's website:

<http://www.arnotts.com.au/about-us/corporate-profile.aspx>