



18 November 2020]

Mr Mark Fitt
Committee Secretary
Senate Standing Committee on Economics
Parliament House
CANBERRA ACT

Dear Mr Fitt

**Estimates Hearing 26 October 2020, Economics Legislation Committee, Department of the Treasury -
Proof Committee Hansard, Page 45**

At the above noted Senate Estimates Hearings on 26 October 2020 I provided the following evidence:

Senator, if it's alright, I was going to add to Ms Kelley's comments. You started a question in relation to the Foreign Investment Division in particular. I'd certainly say that we have also maintained our productivity through the course of the COVID crisis. In fact, even though we're experiencing a significant increase in our workload, with the time it's taking for us to look at individual cases or proposals for foreign acquisition, we've managed to move them much faster than we have in the past. For the first quarter of this year, we're processing cases in 46 days, compared to last financial year, when it was taking us around 48 days. So, even though we've implemented a range of measures to respond to COVID in relation to workplace safety, and in the context of responding to some decisions that government has taken to look at all proposed acquisitions above a zero-dollar threshold, we've increased our productivity.

I am writing to provide an amended response to the Committee in relation to this matter:

Senator, if it's alright, I was going to add to Ms Kelley's comments. You started a question in relation to the Foreign Investment Division in particular. I'd certainly say that we have also maintained our productivity through the course of the COVID crisis. In fact, even though we're experiencing a significant increase in our workload, with the time it's taking for us to look at individual cases or proposals for foreign acquisition, we've managed to move them much faster than we have in the past. For the first quarter of this year, we're processing cases in a median of 46 days, compared to last financial year, when it was taking us a median of 48 days. So, even though we've implemented a range of measures to respond to COVID in relation to workplace safety, and in the context of responding to some decisions that government has taken to look at all proposed acquisitions above a zero-dollar threshold, we've increased our productivity.

Yours sincerely

Tom Hamilton
Division Head
Foreign Investment Division