



Australian Government

Department of Agriculture, Fisheries and Forestry

Committee Secretary
Senate Standing Committees on Rural Affairs and Transport
PO Box 6100
Parliament House
Canberra ACT 2600
Australia



Dear Ms Radcliffe

Examination of the Foreign Investment Review Board National Interest Test

Thank you for inviting the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) to make a submission to this inquiry.

Firstly, I am pleased to submit to the Committee a copy of the Issues Paper to Inform Development of a National Food Plan, which incorporates some comments of the importance of foreign investment to food security. I will be happy to provide additional copies should the committee require them.

Secondly, I would like to inform the Committee of a study being undertaken by ABARES into foreign investment in agriculture.

ABARES' role in this work originated from a joint media release of 23 November 2010 by the Assistant Treasurer and Minister for Financial Services and Superannuation, the Hon. Bill Shorten and the Minister for Agriculture, Fisheries and Forestry, Senator Joe Ludwig, which announced a decision to collect further information and analysis around foreign ownership of rural land and agricultural food production. It included a request that the Rural Industries Research and Development Corporation (RIRDC) work with ABARES to undertake a study as part of the project. This joint media release is attached.

The ABARES study will evaluate the economic impact of foreign investment in Australian agricultural industries and agribusiness and review the extent to which some other countries monitor and regulate foreign investment in agricultural land. The terms of reference for the study has four major components:

- the role and history of foreign investment in the development of agriculture in Australia, including assessing the impact which foreign investment has had
- the domestic and international factors driving foreign investment in Australian agriculture
- the various ownership structures of agribusiness firms for sub-sets of the Australian agriculture industry, and changes in those structures over time
- measures used in other countries for monitoring and regulation of foreign investment in agricultural land.

Work on the project is presently underway and is expected to be completed by the end of October 2011.

It is intended that this work will complement data being collected by the Australian Bureau of Statistics on foreign ownership of rural land and water.

Yours sincerely

Phillip Glyde
Deputy Secretary DAFF and
Executive Director ABARES

28 July 2011

ATTACHMENT



National FOOD PLAN



Issues paper to inform development of a
national food plan



Australian Government

Issues paper to inform development of a national food plan

June 2011

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Department of Agriculture, Fisheries and Forestry
Postal address: GPO Box 858 Canberra ACT 2601 Australia
Switchboard +61 2 6272 3933
Email: nationalfoodplan@daff.gov.au
Web: www.daff.gov.au/nfp

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