

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates

13 – 14 February 2013

Question: AET 1176

Topic: Foreign Investment Review Board #2

Written: Received from Committee – 28 February 2013

Senator NASH asked:

I refer to the Foreign Investment Review Board Annual Report 2011-12, table 2.11 (page 3)

1176. Can FIRB provide a breakdown of the approvals of foreign investment in the agriculture, forestry and fishing sectors, specifically within rural land purchases and rural and regional businesses?
- a. Can FIRB provide a breakdown of each cost of the purchase?
 - b. Can FIRB provide who made purchases within the agriculture, forestry and fishing sectors?
 - c. What was purchased within the agriculture, forestry and fishing sectors?
 - d. What was the size of the purchase in dollar value and in acreage?
 - e. What countries made purchases within the agriculture, forestry and fishing sectors?

Answer:

1176. The Government does not release disaggregated foreign investment information beyond that published in the Foreign Investment Review Board Annual Report because of the need to protect the commercial interests and privacy of individual investors. The disclosure of disaggregated foreign investment information may allow applicants to be identified in some instances.

It is important to preserve an environment of confidentiality because having complete information and an open dialogue with external parties is essential to maintaining proper and efficient administration of Australia's foreign investment arrangements.

It is also important to note that the data contained in the Annual Reports is based on investor intentions and not actual purchases.