

**Senate Standing Committee on Economics**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

Additional Estimates

26 February 2014

**Question:** AET 3051

**Topic:** Foreign Investment

**Hansard Page:** Page 125 of 26 February 2014

**Senator DASTYARI asked:**

**Senator DASTYARI:** Why don't we make it easier: can you take on notice the question of whether there are other instances on the public record where, in explaining a decision of a rejection of a foreign investment decision, a Treasurer has cited community concern as a factor? There may or may not be. It is not a 'gotcha' question.

...

**Senator DASTYARI:** No, I think it is very important. I think it is really important, because the question here is: have we created a new test that has not been there before now? If there is a policy decision by the government to create a new test, which is community concern, as it comes to how we deal with investment decisions in the future, that is fine, but we should do that in an open and transparent way.

**Answer:**

The Government reviews foreign investment proposals on a case-by-case basis to ensure they are not contrary to the national interest. The Government considers a range of factors in assessing Australia's national interest - the impact on the community is one of these considerations. Other national interest factors include national security, competition, impact on other Government policies such as taxation, the impact on the economy and the character of the investor.

The Treasurer's press releases relating to significant foreign investment decisions provide publicly available explanations for the Treasurer's decisions. Press releases are available on the Foreign Investment Review Board's website at:

<http://www.firb.gov.au/content/publications.asp>.