

Senate Economics Legislation Committee
ANSWERS TO QUESTIONS ON NOTICE
Treasury Portfolio
Additional Estimates
2014 - 2015

Department/Agency: Treasury
Question: AET 1-2
Topic: Foreign owned agricultural land
Reference: written - 03 March 2015
Senator: Williams, John

Question:

1. In the last 12 months, has FIRB rejected any applications by foreign investors, including public and private, to purchase agricultural land?
2. With statistics showing that about 12 per cent of Australian agricultural land is foreign owned, at what level of ownership would FIRB become seriously enough concerned to invoke the national interest test?

Answer:

1. During the 2012-13 year no foreign investment proposals were rejected.
2. The Government reviews foreign investment proposals on a case-by-case basis to ensure they are not contrary to the national interest.

From 1 March 2015, the screening threshold for foreign purchases of rural land was reduced from \$252 million to \$15 million (to apply to the cumulative value of rural land holdings by the foreign investor including the proposed purchase) extending the national interest assessment to more investments.