

**Senate Standing Committee on Economics**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

Supplementary Budget Estimates

20-21 November 2013

**Question:**               **SBT 65-66**

**Topic:**                   **Foreign Investment Applications 2012-13**

**Hansard Page:**       **101-102, 20 November 2013**

**Senator WILLIAMS asked:**

65-66.

Senator WILLIAMS: For example, if some privately owned company overseas buys three \$5 million properties, they get to the \$15 million threshold; if they want to buy \$1 worth of land next time, it would go through the Foreign Investment Review Board as a proposal. Is that how you see it?

Ms Gerathy: That is the proposal.

Senator WILLIAMS: Could you please take on notice how many applications you have had in the financial year 2012-13 for purchase of agricultural land and whether there were any rejections?

Mr Rollings: We will take that on notice. Under the existing framework, of course—

Senator WILLIAMS: \$248 million.

Mr Rollings: —there is no specific screening of agricultural land.

Senator WILLIAMS: So there was none? And clearly none because there is still a current regulation.

Ms Gerathy: It is a zero-dollar threshold for investments from foreign government investors, and two hundred—

Senator WILLIAMS: Sorry, I worded that poorly. Can you take on notice any state owned entities who may have applied in that financial year and in the current financial year as well? How many have applied and if there are any rejections or recommendations of rejections.

Mr Rollings: I do not think we will go into our advice to government, but we could take on notice the question about the numbers.

Senator WILLIAMS: Wonderful. Thank you, Chair.

**Answer:**

65-66. In 2012-13, there were 91 proposals to invest in the agriculture, forestry and fishing sector that received foreign investment approval. None were rejected.

The Government does not release foreign investment data beyond that published in the Foreign Investment Review Board's Annual Reports because of the need to protect the commercial interests and privacy of individual investors. Disclosure of foreign investment data disaggregated by the type of investor (for example, state-owned enterprises) may allow applicants to be identified in some instances.