

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Supplementary Budget Estimates

19 – 20 October 2011

Question No: SBT 809

Topic: Application to Purchase Australian Farmland

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Senator Williams asked:

Senator WILLIAMS: Would that be too difficult a question for you to take on notice? In other words, every application you have seen has been approved or recommended by FIRB. Could you take on notice the question of how many applications to FIRB on state owned entities to purchase Australian farmland there have been over the last three years?

Mr Di Giorgio: Sure.

Senator WILLIAMS: And we know they have all been approved, haven't they?

Mr Di Giorgio: Correct.

Senator WILLIAMS: Just check that as well, if you could, please.

Senator Sherry: We will take it on notice.

Answer:

Foreign investment proposals received by the Foreign Investment Review Board (FIRB) are classified according to the *Australian and New Zealand Standard Industrial Classification (ANZSIC 1993)* which has a category for agriculture, forestry and fishing. It does not have a separate category for farmland.

Foreign investment approvals (\$ billion)

	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10
Agriculture, forestry and fishing	0.78	0.54	0.01	0.1	2.49	2.78	2.33