

SENATE REFERENCES COMMITTEE ON RURAL AFFAIRS & TRANSPORT

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Inquiry into examination of the Foreign Investment Review Board National Interest Test

Wednesday, 16 November 2011

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**Australian senate
Rural affairs and transport references committee**

**INQUIRY INTO FOREIGN INVESTMENT REVIEW BOARD (FIRB) NATIONAL
INTEREST TEST**

Opening Statement: Mr Frank Di Giorgio

- Thank you for the opportunity to address this Committee.
- I should indicate at the outset that the Chairman of the Foreign Investment Review Board, Mr John Phillips, sends his apologies to the Committee this morning. Mr Phillips will contact the Committee Secretariat in due course in relation to correspondence received yesterday.
- As the Executive member of Foreign Investment Review Board and the General Manager of the Foreign Investment and Trade Policy Division, my role provides a link between the Treasury and the FIRB.
- Treasury provides Secretariat services to FIRB and is responsible for the initial examination of foreign investment proposals received and for preparing recommendations to the Treasury Ministers.
- FIRB's role, on the other hand, is to advise on the more significant proposals received by the Division. FIRB is a non-statutory advisory body. It is not a decision making body and has no decision making powers under either the *Foreign Acquisitions and Takeovers Act* or the Foreign Investment Policy more broadly.
- Senators, this is an important observation to consider in relation to the Committee's terms of reference, which makes explicit reference to "improving the transparency of decisions made by FIRB".
- Decision making in the area of foreign investment in Australia has always been a matter for the elected Executive - Treasurers of the day. For this reason, Treasury consistently has been forthcoming in explaining the processes by which decisions in this area are approached.
- The regulatory requirements on foreign agricultural related investments have been well canvassed previously. Substantive rural land acquisitions - that is, primary production activities on the land - are regarded under the legislation as business acquisitions and accordingly subject to the general

business notification requirements of the FATA. Direct foreign sovereign investments in rural land businesses (as for other businesses) are screened regardless of value under policy. These may also be subject to the provisions of the FATA.

- Australian Governments have consistently welcomed foreign investments that are not contrary to Australia's national interest. Australia's negative national interest test, in fact, carries this important implication by design.
- Senators, the foreign investment review process is not mechanical, but it is thorough and rigorous and requires judgement.
- The Government looks at a range of factors in assessing the national interest. These include national security; competition; wider government policies such as taxation; an investment's impact on the economy and the community; and the character of the investor involved. Where a proposal involves a foreign government or a related entity, the Government also considers if the investment is commercial in nature or if the investor may be pursuing broader political or strategic objectives that may be contrary to Australia's national interest, and all direct investment proposals from foreign government related entities are reviewed by the Government.
- The relative importance of these factors can vary depending upon the nature of the target enterprise. Investments in enterprises that are large employers or that have significant market share may raise more sensitivities than investments in smaller enterprises. However, investments in smaller businesses with unique assets or in sensitive industries may also raise concerns.

Agricultural Sector

- Processes by which proposals in the agriculture sector are reviewed by FIRB are the same as for those in other sectors. This is not to suggest that the national interest issues are necessarily the same. Indeed, from case to case they rarely align exactly, for a myriad of reasons.
- Clearly, sectoral specific factors can arise depending on the investment. This can include examination of an investor's future business intentions, such as whether farming operations will continue and whether and how those operations can be expected to change. I would mention here that an important component of the national interest examination in these cases is to look at impacts on regional industries and communities.

- Senators, I have noted our processes are thorough and rigorous. Our examinations are also interactive and occasionally interrogative where additional information or explanation is required to help Ministers form judgements. The process is also relatively broad and consultative. However, by intention, such consultation is handled differently to, say, the process by which an ACCC or a Productivity Commission investigation might typically run.
- Australia's foreign investment framework is based in legislation. This framework appoints a single Ministerial decision maker and decisions are made in relatively short periods of time in order to minimise any impact on the commercial viability of investments.
- On some occasions a target may not even be aware of an investor's intentions to acquire an interest in them and on many occasions, takeovers and investments do not eventuate, even where approval is given. This reflects the nature of commercial business activity.
- Accordingly, the commercial information FIRB receives is handled with complete confidentiality. We understand, for example, that information considered during a FIRB examination process would be of considerable commercial value to the investor concerned, as well as to its competitors. And publicity surrounding foreign investment intentions that may be necessary and desirable for Australia would, at the very least, have an impact on the desirability of foreign investors to continue to invest.
- **As you would understand, we would be most reluctant today to discuss investor specific information about agricultural land or business transactions that FIRB has previously considered.**
- In concluding these brief comments, I would respectfully urge Committee members to exercise care in interpreting elements of the recent debate, reflecting that not all policy concerns in agriculture are appropriately linked to, or ideally addressed by, adjustments to foreign investment policy settings. I am referring specifically to the complex issues of conflicting land uses; to the challenge of securing Australia's future food security; and to finding ways to improve our collection and evaluation of foreign investment activity in the sector. I could list others.
- We would be happy to elaborate on these comments or to take questions from members of the Committee.

Dairy farmers' bush clearing boost

September 12, 2011

TASMANIA'S booming dairy sector will be able to convert more bush to pasture.

Primary Industries Minister Bryan Green has signed draft legislation changes to lift the cap limiting clearing of private land to 40ha a year.

There is no new limit to how much forest on private land can be cleared under the changes.

Mr Green told ABC Radio Tasmania needed to ensure the dairy industry was given the best opportunity to expand and **he was confident some tree plantations that had been planted on dairy land would be converted back.**

The changes would give the dairy industry the "pace" to keep up with demand.

Van Diemen's Land Company announced in August that it planned to clear some of the 7000ha of forested land on its Woolnorth property to accommodate a \$180 million expansion, which would triple its milk production over the next three to four years.

The extra land would be needed to feed another 21,000 cows, which would boost the milking herd on the property to 40,000.

The company did not specify how much of its 7000ha parcel of bush would need to be converted to pasture.

Tasmanian Greens planning spokesman Tim Morris said the growth in the state's dairy sector was welcomed, but he said there was no need to rush through changes to the current clearing restrictions.

"Mr Green needs to come out and say why it is necessary to clear native forests when there's already a large area of available land in the North-West under plantation which could be converted back to dairy production." he said.

The existing controls had been brought in after much negotiation and should not be abandoned without consultation, Mr Morris added.

Read more on *The Mercury*.





Exhibit 4

Shire	State	Year planted	Total Hect	Plantable Hect	Year harvest due
Albany	WA	1999	967.5	206.4	2010
Albany	WA	1999	409.8	122.4	2010
Albany	WA	1999	228.1	149.7	2010
Albany	WA	1999	971.9	423	2010
Albany	WA	2000	247.1	186.4	2011
Albany	WA	2000	840.8	548.1	2011
Albany	WA	2000	1590.3	1312.1	2011
Albany	WA	2000	167.6	102.3	2011
Albany	WA	2000	309	240.7	2011
Albany	WA	2000	1146.3	654.7	2011
Albany	WA	2000	1318	979.6	2011
Albany	WA	2000	162	134.3	2011
Albany	WA	2000	106	75.6	2011
Albany	WA	2001	1377.6	1078.9	2012
Albany	WA	2002	317.2	226.9	2013
Albany	WA	2002	405.7	136	2013
Albany	WA	2002	234	139.4	2013
Albany	WA	2002	913.7	559.5	2013
Albany	WA	2002	945.3	681.7	2013
Albany	WA	2002	149.9	120	2013
Albany	WA	2003	354.3	264.1	2014
Albany	WA	2003	994	773.3	2014
Albany	WA	2003	522.7	338.8	2014
Albany	WA	2003	892.3	350.9	2014
Albany	WA	2003	154.6	71.7	2014
Albany	WA	2004	588.4	427.7	2015
Albany	WA	2004	473.8	331.8	2015
Albany	WA	2004	1062.2	759.5	2015
Albany	WA	2005	296	20.3	2016
Albany	WA	2005	1624	1189.2	2016
Albany	WA	2005	408.6	290.2	2016
Albany	WA	2005	2328.6	1499.7	2016
Albany	WA	2006	1213.4	763.1	2017
Albany	WA	2006	232.3	195.5	2017
Albany	WA	2006	269.4	180.8	2017
Albany	WA	2006	1715.1	1139.4	2017
Albany	WA	2007	1054.9	222.5	2018
Albany	WA	2007	1054.9	222.5	2018
Albany	WA	2008	1035.8	90	2019
Albany	WA	2008	1035.8	90	2019
Ararat	VIC	2005	64.8	47.3	2016
Ararat	VIC	2005	64.7	39.7	2016
Ararat	VIC	2005	129.5	87	2016
Augusta-Margaret River	WA	2004	276.9	187.1	2015
Augusta-Margaret River	WA	2004	134.1	52.1	2015
Augusta-Margaret River	WA	2004	411	239.2	2015
Augusta-Margaret River	WA	2006	270.9	186	2017
Augusta-Margaret River	WA	2006	270.9	186	2017
Baw Baw	VIC	2006	43.2	29.6	2017
Baw Baw	VIC	2006	43.2	29.6	2017
Boyup Brook	WA	2005	124.1	10.4	2016
Boyup Brook	WA	2005	801.9	116	2016
Boyup Brook	WA	2005	591	352.5	2016
Boyup Brook	WA	2005	987.7	30.7	2016
Boyup Brook	WA	2005	1390	1000.9	2016
Boyup Brook	WA	2005	406.7	42.2	2016
Boyup Brook	WA	2005	386.2	28.6	2016
Boyup Brook	WA	2005	63.9	6.7	2016
Boyup Brook	WA	2005	196.6	9.1	2016
Boyup Brook	WA	2005	248.5	20.6	2016
Boyup Brook	WA	2005	371.7	91.1	2016
Boyup Brook	WA	2005	482	62.9	2016
Boyup Brook	WA	2005	303.2	25.3	2016
Boyup Brook	WA	2005	170.8	148.5	2016
Boyup Brook	WA	2005	6610.7	2004.7	2016
Boyup Brook	WA	2007	186.3	104.3	2018
Boyup Brook	WA	2007	603.1	59.7	2018
Boyup Brook	WA	2007	789.4	164	2018
Boyup Brook	WA	2008	162	125.1	2019
Boyup Brook	WA	2008	162	125.1	2019
Boyup Brook/Cranbrook	WA	2005	281.8	31.2	2016
Boyup Brook/Donnybrook	WA	2006	429	280.1	2017
Boyup Brook/Donnybrook	WA	2006	429	280.1	2017
Boyup Brook/Kojonup	WA	2005	1810.8	208.5	2016
Break O'Day	TAS	2005	182.2	108	2016
Break O'Day	TAS	2005	169.5	101.9	2016
Break O'Day	TAS	2005	351.7	209.9	2016
Break O'Day	TAS	2006	2136.7	1066.9	2017
Break O'Day	TAS	2006	2136.7	1066.9	2017
Break O'Day	TAS	2007	105.1	72.4	2018
Break O'Day	TAS	2007	286	97.5	2018
Break O'Day	TAS	2007	1551	58.6	2018
Break O'Day	TAS	2007	1942.1	228.5	2018
Bridgetown-Greenbush	WA	2004	120.6	99	2015
Bridgetown-Greenbush	WA	2004	145.4	93.2	2015
Bridgetown-Greenbush	WA	2004	266	192.2	2015
Bridgetown-Greenbush	WA	2005	243.2	8.3	2016
Bridgetown-Greenbush	WA	2005	123.6	36.5	2016
Bridgetown-Greenbush	WA	2005	366.8	44.8	2016

Yellow = WA land

Green = Vic land

White = Tas land

Orange = Qld land

Blue = SA land

white = NSW land

white = NT land
(not blue gums
African Mahogany
or Teak)

Bridgetown-Greenbush	WA	2006	268.1	215.3	2017
Bridgetown-Greenbush	WA	2006	119.3	38.7	2017
Bridgetown-Greenbush	WA	2006	81	8.2	2017
Bridgetown-Greenbush	WA	2006	468.4	262.2	2017
Burnett	QLD	2003	468.4	262.2	2014
Burnett - Bundaberg/gla	QLD	2003	631.5	407.1	2014
Cairns	QLD	2008	55.8	43	2019
Cairns	QLD	2008	55.8	43	2019
Cassowary	QLD	2008	53.1	44.9	2019
Cassowary	QLD	2008	96.4	70.9	2019
Cassowary	QLD	2008	66.2	48.2	2019
Cassowary	QLD	2008	142.2	56.6	2019
Cassowary	QLD	2008	85.7	22.4	2019
Cassowary	QLD	2008	499.4	286	2019
Cassowary - far nth	QLD	2008	166.1	129.9	2019
Circular Head	TAS	2004	451.1	319.9	2015
Circular Head	TAS	2004	1400.9	730.4	2015
Circular Head	TAS	2004	1852	1050.3	2015
Circular Head	TAS	2005	138.7	90.3	2016
Circular Head	TAS	2005	240.1	134	2016
Circular Head	TAS	2005	378.8	224.3	2016
Circular Head	TAS	2006	152.3	85.4	2017
Circular Head	TAS	2006	314.1	164.5	2017
Circular Head	TAS	2006	466.4	249.9	2017
Clarence Valley	NSW	2004	528.7	318.7	2015
Clarence Valley	NSW	2004	528.7	318.7	2015
Clarence Valley	NSW	2005	345.4	270.9	2016
Clarence Valley	NSW	2005	345.4	270.9	2016
Colac-Otway	VIC	2003	120.7	90.7	2014
Colac-Otway	VIC	2003	120.7	90.7	2014
Colac-Otway	VIC	2004	115.6	101.5	2015
Colac-Otway	VIC	2004	131	102.5	2015
Colac-Otway	VIC	2004	246.6	204	2015
Colac-Otway	VIC	2005	83.7	34.4	2016
Colac-Otway	VIC	2005	38.7	17.5	2016
Colac-Otway	VIC	2005	122.4	51.9	2016
Colac-Otway	VIC	2006	30.6	25.6	2017
Colac-Otway	VIC	2006	30.6	25.6	2017
Corangamite	VIC	2003	61.2	50	2014
Corangamite	VIC	2003	239.5	177.5	2014
Corangamite	VIC	2003	300.7	227.5	2014
Corangamite	VIC	2004	73.4	58.3	2015
Corangamite	VIC	2004	42.7	30.9	2015
Corangamite	VIC	2004	162.3	113.6	2015
Corangamite	VIC	2004	93.1	77	2015
Corangamite	VIC	2004	76.9	48.1	2015
Corangamite	VIC	2004	97.2	69.5	2015
Corangamite	VIC	2004	116.7	92.7	2015
Corangamite	VIC	2004	116.2	87.5	2015
Corangamite	VIC	2004	81.1	63.8	2015
Corangamite	VIC	2004	859.6	641.4	2015
Corangamite	VIC	2005	69.4	55.1	2016
Corangamite	VIC	2005	91.2	53.2	2016
Corangamite	VIC	2005	160.6	108.3	2016
Corangamite	VIC	2006	192.4	147.4	2017
Corangamite	VIC	2006	154	126.5	2017
Corangamite	VIC	2006	196.5	119.8	2017
Corangamite	VIC	2006	542.9	393.7	2017
Cranbrook	WA	1999	967.8	184	2010
Cranbrook	WA	1999	542.9	393.7	2010
Cranbrook	WA	2000	634.6	377.9	2011
Cranbrook	WA	2000	469.6	296.8	2011
Cranbrook	WA	2000	494.3	336.6	2011
Cranbrook	WA	2000	564.4	410.4	2011
Cranbrook	WA	2000	2705.8	1815.4	2011
Cranbrook	WA	2001	504.9	281.6	2012
Cranbrook	WA	2001	504.9	281.6	2012
Cranbrook	WA	2003	542.6	5.7	2014
Cranbrook	WA	2003	488.9	140.4	2014
Cranbrook	WA	2003	1031.5	146.1	2014
Cranbrook	WA	2005	202.3	11.3	2016
Cranbrook	WA	2005	3956.3	214.9	2016
Cranbrook	WA	2005	4158.6	226.2	2016
Cranbrook	WA	2006	552.2	342.6	2017
Cranbrook	WA	2006	552.2	342.6	2017
Cranbrook/Manjimup	WA	2000	457.8	191.2	2011
Denmark	WA	2000	153.5	108.7	2011
Denmark	WA	2000	118.9	76.8	2011
Denmark	WA	2000	114.1	76.7	2011
Denmark	WA	2000	386.5	262.2	2011
Denmark	WA	2001	82.8	43	2012
Denmark	WA	2001	82.8	43	2012
Denmark	WA	2003	180.1	111.2	2014
Denmark	WA	2003	209.5	132.8	2014
Denmark	WA	2003	190.6	131.1	2014
Denmark	WA	2003	102.8	43.2	2014
Denmark	WA	2003	279.7	116.8	2014
Denmark	WA	2003	91.5	48.3	2014
Denmark	WA	2003	1054.2	583.4	2014
Denmark	WA	2004	402.3	286.8	2015
Denmark	WA	2004	402.3	286.8	2015
Denmark	WA	2005	67.4	52.4	2016
Denmark	WA	2005	67.4	52.4	2016

Donnybrook-Balingup	WA	2003	187.9	74.8	2014
Donnybrook-Balingup	WA	2003	187.9	74.8	2014
Donnybrook-Balingup	WA	2004	108.4	73.9	2015
Donnybrook-Balingup	WA	2004	108.4	73.9	2015
Dorset	TAS	2005	399.4	271.6	2016
Dorset	TAS	2005	1022	524.4	2016
Dorset	TAS	2005	222.1	139.2	2016
Dorset	TAS	2005	244	95.1	2016
Dorset	TAS	2005	1109	531.6	2016
Dorset	TAS	2005	2996.5	1561.9	2016
Dorset	TAS	2006	611.9	348.7	2017
Dorset	TAS	2006	59.7	36	2017
Dorset	TAS	2006	671.6	384.7	2017
Dorset	TAS	2007	821.3	283.1	2018
Dorset	TAS	2007	795.6	483.8	2018
Dorset	TAS	2007	1616.9	766.9	2018
East Gippsland	VIC	2005	218.8	184.4	2016
East Gippsland	VIC	2005	218.8	184.4	2016
East Gippsland	VIC	2006	66.9	52.7	2017
East Gippsland	VIC	2006	66.9	52.7	2017
East Gippsland	VIC	2007	98.3	88.3	2018
East Gippsland	VIC	2007	98.3	88.3	2018
George Town	TAS	2005	251.3	159.2	2016
George Town	TAS	2005	545.7	453.6	2016
George Town	TAS	2005	181.4	144	2016
George Town	TAS	2005	978.4	756.8	2016
George Town	TAS	2006	53.9	33.6	2017
George Town	TAS	2006	53.9	33.6	2017
George Town	TAS	2007	242.7	166.4	2018
George Town	TAS	2007	242.7	166.4	2018
Glenelg	VIC	1999	113.5	90.7	2010
Glenelg	VIC	1999	87.5	67.1	2010
Glenelg	VIC	1999	126.4	89	2010
Glenelg	VIC	1999	239.1	194.3	2010
Glenelg	VIC	1999	155.3	104.7	2010
Glenelg	VIC	1999	327.6	268.1	2010
Glenelg	VIC	1999	258.9	213.2	2010
Glenelg	VIC	1999	1308.3	1027.1	2010
Glenelg	VIC	2000	240.4	153.2	2011
Glenelg	VIC	2000	390.6	304.6	2011
Glenelg	VIC	2000	745.7	438.9	2011
Glenelg	VIC	2000	145	111.7	2011
Glenelg	VIC	2000	491.2	424.3	2011
Glenelg	VIC	2000	243	175.5	2011
Glenelg	VIC	2000	187.2	111.1	2011
Glenelg	VIC	2000	395	279.8	2011
Glenelg	VIC	2000	254.6	219.1	2011
Glenelg	VIC	2000	203.6	133.9	2011
Glenelg	VIC	2000	327.8	237.6	2011
Glenelg	VIC	2000	523.2	173	2011
Glenelg	VIC	2000	171.6	91.7	2011
Glenelg	VIC	2000	189.7	135	2011
Glenelg	VIC	2000	631.9	175.6	2011
Glenelg	VIC	2000	452.9	355.3	2011
Glenelg	VIC	2000	80.9	68.2	2011
Glenelg	VIC	2000	143.4	80.3	2011
Glenelg	VIC	2000	192.6	146.9	2011
Glenelg	VIC	2000	7318.6	4842.8	2011
Glenelg	VIC	2001	66.1	50.9	2012
Glenelg	VIC	2001	284.3	231.4	2012
Glenelg	VIC	2001	161.2	147	2012
Glenelg	VIC	2001	261.8	126.7	2012
Glenelg	VIC	2001	773.4	556	2012
Glenelg	VIC	2002	122.3	88.2	2013
Glenelg	VIC	2002	127.7	101	2013
Glenelg	VIC	2002	89	73.6	2013
Glenelg	VIC	2002	339	262.8	2013
Glenelg	VIC	2003	329.9	266.7	2014
Glenelg	VIC	2003	148.4	115.5	2014
Glenelg	VIC	2003	98.5	66.5	2014
Glenelg	VIC	2003	1031.1	559	2014
Glenelg	VIC	2003	828.6	594.2	2014
Glenelg	VIC	2003	92.8	69.7	2014
Glenelg	VIC	2003	88.4	66.4	2014
Glenelg	VIC	2003	324.6	221.5	2014
Glenelg	VIC	2003	728.9	512.9	2014
Glenelg	VIC	2003	167.4	131.9	2014
Glenelg	VIC	2003	253.9	229.1	2014
Glenelg	VIC	2003	135.6	107.4	2014
Glenelg	VIC	2003	288.8	233	2014
Glenelg	VIC	2003	1023.6	832.8	2014
Glenelg	VIC	2003	257.7	216.1	2014
Glenelg	VIC	2003	160.2	136.4	2014
Glenelg	VIC	2003	5958.4	4359.1	2014
Glenelg	VIC	2004	325.6	260.4	2015
Glenelg	VIC	2004	96.1	81.5	2015
Glenelg	VIC	2004	136.3	76.1	2015
Glenelg	VIC	2004	259	217.6	2015
Glenelg	VIC	2004	159.5	52.6	2015

Glenelg	VIC	2002	127.7	101	2013
Glenelg	VIC	2004	80.1	63.3	2015
Glenelg	VIC	2004	75.9	48.2	2015
Glenelg	VIC	2004	45.6	35.7	2015
Glenelg	VIC	2004	305.1	189.9	2015
Glenelg	VIC	2004	23.5	15.4	2015
Glenelg	VIC	2004	1864.5	24.4	2015
Glenelg	VIC	2004	3171.2	1065.1	2015
Glenelg	VIC	2005	186.3	138.4	2016
Glenelg	VIC	2005	24.7	19.7	2016
Glenelg	VIC	2005	725.1	580.8	2016
Glenelg	VIC	2005	201.4	171	2016
Glenelg	VIC	2005	367.2	294.9	2016
Glenelg	VIC	2005	240.1	214	2016
Glenelg	VIC	2005	164.5	116.3	2016
Glenelg	VIC	2005	129.5	108.7	2016
Glenelg	VIC	2005	56.8	44.1	2016
Glenelg	VIC	2005	187.1	44.1	2016
Glenelg	VIC	2005	122.1	108.6	2016
Glenelg	VIC	2005	129.4	96.6	2016
Glenelg	VIC	2005	72.3	32.4	2016
Glenelg	VIC	2005	233.2	193.8	2016
Glenelg	VIC	2005	6010.9	3228.5	2016
Glenelg	VIC	2006	197.7	158.4	2017
Glenelg	VIC	2006	107.8	69.3	2017
Glenelg	VIC	2006	44	38	2017
Glenelg	VIC	2006	217.9	191	2017
Glenelg	VIC	2006	71.1	44.9	2017
Glenelg	VIC	2006	603.5	39.5	2017
Glenelg	VIC	2006	109.5	97.7	2017
Glenelg	VIC	2006	259	239.2	2017
Glenelg	VIC	2006	323.3	258.8	2017
Glenelg	VIC	2006	121.8	85.9	2017
Glenelg	VIC	2006	141.6	122.1	2017
Glenelg	VIC	2006	104.3	68.3	2017
Glenelg	VIC	2006	84.9	77.9	2017
Glenelg	VIC	2006	84	43.6	2017
Glenelg	VIC	2006	526.6	346.2	2017
Glenelg	VIC	2006	402.5	368	2017
Glenelg	VIC	2006	3399.5	2248.8	2017
Glenelg	VIC	2007	285.4	128.4	2018
Glenelg	VIC	2007	237.9	93.5	2018
Glenelg	VIC	2007	112.8	91.4	2018
Glenelg	VIC	2007	377.4	316.7	2018
Glenelg	VIC	2007	1013.5	630	2018
Glenelg/Moyne	VIC	2005	316.6	246.6	2016
Glenelg/West Wimmera	VIC	2000	244.6	124.5	2011
Hinchinbrook	QLD	2007	84.1	54.7	2018
Hinchinbrook	QLD	2007	478.1	327.3	2018
Hinchinbrook	QLD	2007	204.5	53.8	2018
Hinchinbrook	QLD	2007	220	105.8	2018
Hinchinbrook	QLD	2007	1231.3	666.1	2018
Hinchinbrook	QLD	2008	47.2	30.7	2019
Hinchinbrook	QLD	2008	41.2	31.8	2019
Hinchinbrook	QLD	2008	67.4	51.8	2019
Hinchinbrook	QLD	2008	398.7	19.5	2019
Hinchinbrook	QLD	2008	241.3	152.1	2019
Hinchinbrook	QLD	2008	148.1	77	2019
Hinchinbrook	QLD	2008	81.8	38.7	2019
Hinchinbrook	QLD	2008	123.2	64.7	2019
Hinchinbrook	QLD	2008	90.3	81.9	2019
Hinchinbrook	QLD	2008	35.6	21.5	2019
Hinchinbrook	QLD	2008	94	55.1	2019
Hinchinbrook	QLD	2008	77.1	67.4	2019
Hinchinbrook	QLD	2008	37.8	28.6	2019
Hinchinbrook	QLD	2008	44.8	35.2	2019
Hinchinbrook	QLD	2008	28.7	22.6	2019
Hinchinbrook	QLD	2008	89.2	80.5	2019
Hinchinbrook	QLD	2008	50.4	43.7	2019
Hinchinbrook	QLD	2008	1696.8	902.8	2019
Hinchinbrook - nth of 10	QLD	2007	226.8	177.1	2018
Jerramungup	WA	2003	1577.4	1238.2	2014
Jerramungup	WA	2003	1577.4	1238.2	2014
Johnstone	QLD	2008	70	42.3	2019
Johnstone	QLD	2008	1647.4	1280.5	2019
Johnstone - far nth	QLD	2008	148.4	39.3	2019
Kangaroo Island	SA	2004	574.1	303.6	2015
Kangaroo Island	SA	2004	439.9	214.9	2015
Kangaroo Island	SA	2004	601.4	376.5	2015
Kangaroo Island	SA	2004	689.6	296	2015
Kangaroo Island	SA	2004	585.5	336.9	2015
Kangaroo Island	SA	2004	717.2	317.6	2015
Kangaroo Island	SA	2004	583.6	315.5	2015
Kangaroo Island	SA	2004	578.4	330	2015
Kangaroo Island	SA	2004	411.4	253.8	2015
Kangaroo Island	SA	2004	5181.1	2744.8	2015
Kangaroo Island	SA	2005	515.1	321.6	2016
Kangaroo Island	SA	2005	1052.4	677.2	2016
Kangaroo Island	SA	2005	1753.8	1231.3	2016
Kangaroo Island	SA	2005	495.3	353	2016
Kangaroo Island	SA	2005	489.3	207.1	2016
Kangaroo Island	SA	2005	618.6	426.8	2016
Kangaroo Island	SA	2005	154.4	113.9	2016
Kangaroo Island	SA	2005	5078.9	3330.9	2016
Kangaroo Island	SA	2006	621.6	311.6	2017
Kangaroo Island	SA	2006	353.9	203.4	2017

Glenelg	VIC	2002	127.7	101	2013
Kangaroo Island	SA	2006	499.7	345	2017
Kangaroo Island	SA	2006	317	136.5	2017
Kangaroo Island	SA	2006	608.1	390.4	2017
Kangaroo Island	SA	2006	483.8	283.2	2017
Kangaroo Island	SA	2006	144.4	96.8	2017
Kangaroo Island	SA	2006	613.7	89.2	2017
Kangaroo Island	SA	2006	750.1	19	2017
Kangaroo Island	SA	2006	680.2	312.4	2017
Kangaroo Island	SA	2006	5072.5	2187.5	2017
Kangaroo Island	SA	2007	610.6	344.5	2018
Kangaroo Island	SA	2007	119.4	94.3	2018
Kangaroo Island	SA	2007	894.1	424.3	2018
Kangaroo Island	SA	2007	601	356.2	2018
Kangaroo Island	SA	2007	2225.1	1219.3	2018
Kentish	TAS	2005	82.4	53.5	2016
Kentish	TAS	2005	82.4	53.5	2016
Kentish	TAS	2006	60.7	42.9	2017
Kentish	TAS	2006	80.3	61.9	2017
Kentish	TAS	2006	141	104.8	2017
Kentish	TAS	2007	104.1	33	2018
Kentish	TAS	2007	104.1	33	2018
Kojonup	WA	2004	533.5	146.4	2015
Kojonup	WA	2004	533.5	146.4	2015
Kojonup	WA	2005	2309.2	304.7	2016
Kojonup	WA	2005	448.4	103.2	2016
Kojonup	WA	2005	2757.6	407.9	2016
Kolan	QLD	2004	133.5	66.8	2015
Kolan	QLD	2004	1614.6	615.3	2015
Kolan	QLD	2004	1055.6	603.3	2015
Kolan	QLD	2004	481.4	248.9	2015
Kolan	QLD	2004	6042.7	1942.2	2015
Kolan (Gladstone)	QLD	2004	258.2	113.9	2015
Kyogle	NSW	2004	602.5	296	2015
Kyogle	NSW	2004	924.3	446.8	2015
Kyogle	NSW	2004	232.4	123.1	2015
Kyogle	NSW	2004	1759.2	865.9	2015
Kyogle	NSW	2005	258.7	144.2	2016
Kyogle	NSW	2005	465.1	213.8	2016
Kyogle	NSW	2005	723.8	358	2016
Latrobe	VIC	2006	131.5	31.7	2017
Latrobe	VIC	2006	131.5	31.7	2017
Latrobe/South Gippsland	VIC	2007	61.5	41	2018
Latrobe/South Gippsland	VIC	2007	61.5	41	2018
Launceston	TAS	2005	350.1	171.7	2016
Launceston	TAS	2005	350.1	171.7	2016
Manjimup	WA	2000	443	329.3	2011
Manjimup	WA	2000	443	329.3	2011
Manjimup	WA	2003	182.6	153	2014
Manjimup	WA	2003	182.6	153	2014
Manjimup	WA	2004	152.6	102.1	2015
Manjimup	WA	2004	63.3	45.7	2015
Manjimup	WA	2004	89.1	61.7	2015
Manjimup	WA	2004	47.1	38.5	2015
Manjimup	WA	2004	352.1	248	2015
Manjimup	WA	2005	169.8	113.2	2016
Manjimup	WA	2005	121.7	11.5	2016
Manjimup	WA	2005	96.1	72.4	2016
Manjimup	WA	2005	206.7	63.5	2016
Manjimup	WA	2005	440	303.9	2016
Manjimup	WA	2005	51.8	35.2	2016
Manjimup	WA	2005	138.9	104.1	2016
Manjimup	WA	2005	1225	703.8	2016
Meander Valley	TAS	2005	150.9	75	2016
Meander Valley	TAS	2005	239.3	180.6	2016
Meander Valley	TAS	2005	114	79.4	2016
Meander Valley	TAS	2005	409.2	174.8	2016
Meander Valley	TAS	2005	913.4	509.8	2016
Meander Valley	TAS	2006	177.2	118.3	2017
Meander Valley	TAS	2006	195.7	133.3	2017
Meander Valley	TAS	2006	237.4	151.1	2017
Meander Valley	TAS	2006	610.3	402.7	2017
Miriam Vale	QLD	2001	427.6	163.7	2012
Miriam Vale	QLD	2001	948.3	453.8	2012
Miriam Vale	QLD	2001	1986.2	1020.2	2012
Miriam Vale	QLD	2002	1011.1	431.7	2013
Miriam Vale	QLD	2002	1011.1	431.7	2013
Miriam Vale	QLD	2003	1761.9	303.8	2014
Miriam Vale	QLD	2003	1609.1	301.7	2014
Miriam Vale	QLD	2003	1418.6	834.6	2014
Miriam Vale	QLD	2003	1040.3	583.6	2014
Miriam Vale	QLD	2003	239.2	121.7	2014
Miriam Vale	QLD	2003	6069.1	2145.4	2014
Miriam Vale	QLD	2004	410.9	97.8	2015
Miriam Vale	QLD	2004	2476.1	391.2	2015
Miriam Vale	QLD	2004	406.4	176.6	2015
Miriam Vale	QLD	2004	234.3	108.2	2015
Miriam Vale	QLD	2004	207.1	106.4	2015
Miriam Vale	QLD	2004	314.2	240.2	2015
Miriam Vale	QLD	2004	1179.3	322.6	2015
Miriam Vale	QLD	2004	177	104.9	2015
Miriam Vale	QLD	2004	495.9	232.5	2015
Miriam Vale	QLD	2004	5901.2	1780.4	2015
Miriam Vale	QLD	2005	1258	616.4	2016
Miriam Vale	QLD	2005	962.2	553.4	2016
Miriam Vale	QLD	2005	2220.2	1169.8	2016

Glenelg	VIC	2002	127.7	101	2013
Miriam Vale (Gladstone QLD		2001	259	167.7	2012
Moyne	VIC	2000	231.4	198.4	2011
Moyne	VIC	2000	231.4	198.4	2011
Moyne	VIC	2003	178.3	155.2	2014
Moyne	VIC	2003	536.8	380.7	2014
Moyne	VIC	2003	345.2	250.3	2014
Moyne	VIC	2003	125.7	104.5	2014
Moyne	VIC	2003	229.9	187.4	2014
Moyne	VIC	2003	1415.9	1078.1	2014
Moyne	VIC	2004	336.6	290.4	2015
Moyne	VIC	2004	146	110.8	2015
Moyne	VIC	2004	64.6	47.8	2015
Moyne	VIC	2004	547.2	449	2015
Moyne	VIC	2005	321.6	268.7	2016
Moyne	VIC	2005	871.3	405.2	2016
Moyne	VIC	2005	1192.9	673.9	2016
Moyne	VIC	2006	199.3	163	2017
Moyne	VIC	2006	226	180.8	2017
Moyne	VIC	2006	233.8	139.7	2017
Moyne	VIC	2006	659.1	483.5	2017
Nannup	WA	2006	124.5	87.9	2017
Nannup	WA	2006	124.5	87.9	2017
Naracoorte and Lucindę SA		2004	1536.3	866.8	2015
Naracoorte and Lucindę SA		2004	386.7	124.4	2015
Naracoorte and Lucindę SA		2004	1923	991.2	2015
Naracoorte and Lucindę SA		2006	354.7	255.1	2017
Naracoorte and Lucindę SA		2006	354.7	255.1	2017
Plantagenet	WA	1998	447.7	232	2009
Plantagenet	WA	1998	438.6	160.2	2009
Plantagenet	WA	1998	545.9	223.3	2009
Plantagenet	WA	1998	1432.2	615.5	2009
Plantagenet	WA	1999	632.4	475.3	2010
Plantagenet	WA	1999	428	330.2	2010
Plantagenet	WA	1999	1060.4	805.5	2010
Plantagenet	WA	2000	407.8	245.5	2011
Plantagenet	WA	2000	162.5	100.6	2011
Plantagenet	WA	2000	184.5	133.1	2011
Plantagenet	WA	2000	88.9	46.5	2011
Plantagenet	WA	2000	302.9	192.2	2011
Plantagenet	WA	2000	207.9	140.5	2011
Plantagenet	WA	2000	104.5	68	2011
Plantagenet	WA	2000	212.4	148.1	2011
Plantagenet	WA	2000	817	400.2	2011
Plantagenet	WA	2000	85.2	64.3	2011
Plantagenet	WA	2000	244.1	187	2011
Plantagenet	WA	2000	121.6	80.1	2011
Plantagenet	WA	2000	309.8	222.7	2011
Plantagenet	WA	2000	488.9	336.5	2011
Plantagenet	WA	2000	472.9	294.7	2011
Plantagenet	WA	2000	483.2	249.9	2011
Plantagenet	WA	2000	349.7	231.3	2011
Plantagenet	WA	2000	5043.8	3141.2	2011
Plantagenet	WA	2001	288.6	214.3	2012
Plantagenet	WA	2001	108	93.1	2012
Plantagenet	WA	2001	396.6	307.4	2012
Plantagenet	WA	2002	155.4	107.8	2013
Plantagenet	WA	2002	121.4	58.5	2013
Plantagenet	WA	2002	281.8	166.2	2013
Plantagenet	WA	2002	214.7	154.3	2013
Plantagenet	WA	2002	773.3	486.8	2013
Plantagenet	WA	2003	150.1	91	2014
Plantagenet	WA	2003	333.7	260	2014
Plantagenet	WA	2003	115.3	97.3	2014
Plantagenet	WA	2003	417.7	216.9	2014
Plantagenet	WA	2003	242.9	189.2	2014
Plantagenet	WA	2003	183.3	138.5	2014
Plantagenet	WA	2003	1443	992.9	2014
Plantagenet	WA	2004	394.5	241.2	2015
Plantagenet	WA	2004	483.8	247.3	2015
Plantagenet	WA	2004	548.3	88.1	2015
Plantagenet	WA	2004	400.7	197.7	2015
Plantagenet	WA	2004	173	73.8	2015
Plantagenet	WA	2004	507.8	374.2	2015
Plantagenet	WA	2004	1309.1	907.9	2015
Plantagenet	WA	2004	3817.2	2130.2	2015
Plantagenet	WA	2005	427.8	105.9	2016
Plantagenet	WA	2005	397	42.9	2016
Plantagenet	WA	2005	307.5	74.1	2016
Plantagenet	WA	2005	488.7	389.3	2016
Plantagenet	WA	2005	345.2	119.3	2016
Plantagenet	WA	2005	411.7	219.5	2016
Plantagenet	WA	2005	167.9	131.3	2016
Plantagenet	WA	2005	1000.7	44.3	2016
Plantagenet	WA	2005	910.2	67.9	2016
Plantagenet	WA	2005	452	223.4	2016
Plantagenet	WA	2005	4908.7	1417.9	2016
Plantagenet	WA	2006	375.6	151.4	2017
Plantagenet	WA	2006	263.5	205.7	2017
Plantagenet	WA	2006	202.3	180.1	2017
Plantagenet	WA	2006	496.6	344.1	2017
Plantagenet	WA	2006	359.7	237.2	2017
Plantagenet	WA	2006	1697.7	1118.5	2017
Plantagenet	WA	2007	473.7	183.9	2018

Glenelg	VIC	2002	127.7	101	2013
Plantagenet	WA	2007	390.7	171.2	2018
Plantagenet	WA	2007	397.8	228.5	2018
Plantagenet	WA	2007	392.6	204	2018
Plantagenet	WA	2007	729.3	246.2	2018
Plantagenet	WA	2007	413.8	282.2	2018
Plantagenet	WA	2007	658.3	271.7	2018
Plantagenet	WA	2007	3456.2	1587.7	2018
Plantagenet	WA	2008	320.8	252.6	2019
Plantagenet	WA	2008	819.1	409.6	2019
Plantagenet	WA	2008	1139.9	662.2	2019
Richmond Valley	NSW	2004	74.7	47.6	2015
Richmond Valley	NSW	2004	1318.2	846.1	2015
Richmond Valley	NSW	2004	207.4	136.6	2015
Richmond Valley	NSW	2004	549.6	342.9	2015
Richmond Valley	NSW	2004	326.7	78.9	2015
Richmond Valley	NSW	2004	969.4	497.3	2015
Richmond Valley	NSW	2004	3446	1949.4	2015
Richmond Valley	NSW	2005	4246.4	979	2016
Richmond Valley	NSW	2005	83.3	44.6	2016
Richmond Valley	NSW	2005	4329.7	1023.6	2016
Richmond Valley	NSW	2006	321.5	203.6	2017
Richmond Valley	NSW	2006	510.7	147.7	2017
Richmond Valley	NSW	2006	832.2	351.3	2017
South Gippsland	VIC	2006	75.5	32.8	2017
South Gippsland	VIC	2006	75.5	32.8	2017
Southern Grampians	VIC	2000	253.1	212.9	2011
Southern Grampians	VIC	2000	167.9	137	2011
Southern Grampians	VIC	2000	287.5	237	2011
Southern Grampians	VIC	2000	371.3	307.1	2011
Southern Grampians	VIC	2000	262.8	210	2011
Southern Grampians	VIC	2000	1342.6	1104	2011
Southern Grampians	VIC	2001	96.9	78.9	2012
Southern Grampians	VIC	2001	164.4	137.1	2012
Southern Grampians	VIC	2001	261.3	216	2012
Southern Grampians	VIC	2002	402.7	200.1	2013
Southern Grampians	VIC	2002	497.8	379.1	2013
Southern Grampians	VIC	2002	150.7	115.3	2013
Southern Grampians	VIC	2002	402.6	281.7	2013
Southern Grampians	VIC	2002	779.8	645.4	2013
Southern Grampians	VIC	2002	617.8	515.9	2013
Southern Grampians	VIC	2002	2851.4	2137.5	2013
Southern Grampians	VIC	2003	117.7	93.6	2014
Southern Grampians	VIC	2003	287.6	206	2014
Southern Grampians	VIC	2003	525.5	375.1	2014
Southern Grampians	VIC	2003	321.4	192	2014
Southern Grampians	VIC	2003	58.1	417.3	2014
Southern Grampians	VIC	2003	501.4	423	2014
Southern Grampians	VIC	2003	147	120.6	2014
Southern Grampians	VIC	2003	110.1	47.9	2014
Southern Grampians	VIC	2003	472.5	371.9	2014
Southern Grampians	VIC	2003	3064.2	2247.4	2014
Southern Grampians	VIC	2004	764	564.7	2015
Southern Grampians	VIC	2004	764	564.7	2015
Southern Grampians	VIC	2005	111.4	90	2016
Southern Grampians	VIC	2005	453.3	351.5	2016
Southern Grampians	VIC	2005	63.7	54.3	2016
Southern Grampians	VIC	2005	42	33.6	2016
Southern Grampians	VIC	2005	609.4	458.6	2016
Southern Grampians	VIC	2005	349.9	225.3	2016
Southern Grampians	VIC	2005	380.4	253.6	2016
Southern Grampians	VIC	2005	76.7	56.4	2016
Southern Grampians	VIC	2005	926.1	605.6	2016
Southern Grampians	VIC	2005	381.9	284.8	2016
Southern Grampians	VIC	2005	192.3	127.4	2016
Southern Grampians	VIC	2005	306.9	218.9	2016
Southern Grampians	VIC	2005	3894	2760	2016
Southern Grampians	VIC	2006	149.5	106.5	2017
Southern Grampians	VIC	2006	594.5	438.5	2017
Southern Grampians	VIC	2006	143.8	101.1	2017
Southern Grampians	VIC	2006	352.1	280.9	2017
Southern Grampians	VIC	2006	43	25.7	2017
Southern Grampians	VIC	2006	224.7	185.9	2017
Southern Grampians	VIC	2006	161	114.5	2017
Southern Grampians	VIC	2006	1668.6	1253.1	2017
Southern Grampians	VIC	2007	291.7	188.3	2018
Southern Grampians	VIC	2007	298.4	214.2	2018
Southern Grampians	VIC	2007	590.1	402.5	2018
Tenterfield	NSW	2005	211.3	72.6	2016
Tenterfield	NSW	2005	211.3	72.6	2016
Tenterfield	NSW	2006	301.3	100.8	2017
Tenterfield	NSW	2006	301.3	100.8	2017
Unincorporated NT	NT	2007	3198.7	996.8	2018
Unincorporated NT	NT	2007	3198.7	996.8	2018
Wattle Range	SA	2003	578.4	357.3	2014
Wattle Range	SA	2003	578.4	357.3	2014
Wattle Range	SA	2004	247.2	175	2015
Wattle Range	SA	2004	640.7	187.7	2015
Wattle Range	SA	2004	1057.1	592.1	2015
Wattle Range	SA	2004	129.1	107.8	2015
Wattle Range	SA	2004	166	114.8	2015
Wattle Range	SA	2004	2240.1	1177.4	2015
Wattle Range	SA	2005	670	302	2016
Wattle Range	SA	2005	186.4	114.3	2016
Wattle Range	SA	2005	329.5	244.3	2016
Wattle Range	SA	2005	1185.9	660.6	2016

Glenelg	VIC	2002	127.7	101	2013
Wattle Range	SA	2006	884.6	656	2017
Wattle Range	SA	2006	442.3	143.4	2017
Wattle Range	SA	2006	170.2	149.4	2017
Wattle Range	SA	2006	324.9	165.2	2017
Wattle Range	SA	2006	445	288.9	2017
Wattle Range	SA	2006	898.2	801.4	2017
Wattle Range	SA	2006	90.7	41.1	2017
Wattle Range	SA	2006	161.9	121.3	2017
Wattle Range	SA	2006	3417.8	2366.7	2017
Wattle Range	SA	2007	684.3	216.2	2018
Wattle Range	SA	2007	88.3	54.3	2018
Wattle Range	SA	2007	102.6	88.6	2018
Wattle Range	SA	2007	403.4	379.3	2018
Wattle Range	SA	2007	1232	437.5	2018
Wattle Range	SA	2007	212.1	98.6	2018
Wattle Range	SA	2007	315.2	122.4	2018
Wattle Range	SA	2007	3037.9	1396.9	2018
Wellington	VIC	2005	114.8	62.2	2016
Wellington	VIC	2005	59.1	26.7	2016
Wellington	VIC	2005	198.2	170.4	2016
Wellington	VIC	2005	633.6	531.6	2016
Wellington	VIC	2005	46.4	26.8	2016
Wellington	VIC	2005	84.7	55.6	2016
Wellington	VIC	2005	73.1	16.8	2016
Wellington	VIC	2005	224.2	190.1	2016
Wellington	VIC	2005	1434.1	1080.2	2016
Wellington	VIC	2006	168.4	137.3	2017
Wellington	VIC	2006	108.6	59.3	2017
Wellington	VIC	2006	41.7	37.7	2017
Wellington	VIC	2006	487.6	255.7	2017
Wellington	VIC	2006	116.2	76.2	2017
Wellington	VIC	2006	1731.6	1473.3	2017
Wellington	VIC	2006	127.6	116.1	2017
Wellington	VIC	2006	145.5	66.4	2017
Wellington	VIC	2006	285.3	74.8	2017
Wellington	VIC	2006	121.9	88.4	2017
Wellington	VIC	2006	79.7	36.1	2017
Wellington	VIC	2006	282.8	144.7	2017
Wellington	VIC	2006	103.4	84.2	2017
Wellington	VIC	2006	3800.3	2650.2	2017
Wellington	VIC	2007	50	40.8	2018
Wellington	VIC	2007	60.2	50.5	2018
Wellington	VIC	2007	44.5	39.8	2018
Wellington	VIC	2007	284	81.5	2018
Wellington	VIC	2007	64.6	56.8	2018
Wellington	VIC	2007	116.8	96.4	2018
Wellington	VIC	2007	620.1	365.8	2018
West Wimmera	VIC	2001	486.9	387.5	2012
West Wimmera	VIC	2001	751.4	426.2	2012
West Wimmera	VIC	2001	201.3	166.2	2012
West Wimmera	VIC	2001	1439.6	979.9	2012
West Wimmera	VIC	2003	319.4	276.6	2014
West Wimmera	VIC	2003	335.8	248.5	2014
West Wimmera	VIC	2003	173.8	141.2	2014
West Wimmera	VIC	2003	193.6	154.9	2014
West Wimmera	VIC	2003	1022.6	821.2	2014
West Wimmera	VIC	2004	228.3	186.3	2015
West Wimmera	VIC	2004	282.5	160	2015
West Wimmera	VIC	2004	705.8	350.4	2015
West Wimmera	VIC	2004	887.1	313.9	2015
West Wimmera	VIC	2004	273.8	217.4	2015
West Wimmera	VIC	2004	2377.5	1228	2015
West Wimmera	VIC	2005	353.8	150.6	2016
West Wimmera	VIC	2005	130.5	80.5	2016
West Wimmera	VIC	2005	143.1	104.4	2016
West Wimmera	VIC	2005	23.3	12.9	2016
West Wimmera	VIC	2005	650.7	328.4	2016
West Wimmera	VIC	2006	220	139.7	2017
West Wimmera	VIC	2006	150.1	85.4	2017
West Wimmera	VIC	2006	401	186.2	2017
West Wimmera	VIC	2006	249.9	161.7	2017
West Wimmera	VIC	2006	1021	573	2017
West Wimmera	VIC	2007	60.6	46.4	2018
West Wimmera	VIC	2007	1346.2	249.2	2018
West Wimmera	VIC	2007	1406.8	295.6	2018
Williams	WA	2004	1151	97.7	2015
Williams	WA	2004	1151	97.7	2015

Unincorporated NT NT 2008 14410.8 764.2 2019

Inquiry into Examination of the Foreign Investment Review Board National Interest Test

Presentation by Wayne Van Balen, 16 November 2011

Academic Background

Bachelor of Business (Land Economics) (Hawkesbury Agricultural College) (1985)
with distinction

Associate Diploma in Farm Management (University of New England) (1992)

Certificate III in Horticulture (Ryde TAFE) (2005)

Professional Representation

Councillor (NSW) Australian Institute of Horticulture (AIH) 2005- current

National Treasurer AIH 2009-2011

Councillor ACT Division Australian Property Institute 1998-2000

Professional Background

Industry Extension Officer, Nursery Industry of NSW 1984-1987

Rural and Urban Property Valuer 1987-2002

Director, Van Balen Horticultural 2002-current

Brief opening Statement

As part of my Land Economics degree in the early 1980s, we studied FIRB guidelines and we were educated on various restrictions to foreign investment that were in place for the national interest. We were made aware of a significant percentage of foreign investment in the Sydney CBD office market, for example. The general public do not seem to be aware of our guidelines, nor have they been made readily available.

I understand the need for business to attract foreign capital from time to time to expand their activities. This I believe should be as a minority holding in the trading component but I disagree that Australian land or real estate should be sold in the process.

I have at times studied foreign investment policies and have serious concerns that policies in recent years have lacked substance. I recently attended the Grains industry conference in Melbourne where a great deal of useful information on relevant issues were presented.

Wayne Van Balen – 16 November 2011

The section on *Food security: implications for grains* is most relevant. Two links are noted below. In the presentation by Michael J. Dwyer, USDA, he presents graphs and makes the comment as follows:

“Logarithmic growth in middle class expected through 2020 : up 104% in developing countries by 2020 vs just 9% for developed countries.”

It is also interesting that biofuels have increased the demand for grain and subsequently the production of grain and farm incomes very significantly in recent years to the point where farmers in the US are currently very wealthy and land and farm machinery is in very scarce supply. Apparently, farmers have been expanding their land interest and productive capacities from their cash flows. This was because the banks had not been lending to farmers prior to the demand for biofuels so farm debt levels were low.

Dwyer made the comment that the thing in common with US farmers at present was that they were wealthy.

2020 is eight years away. We should be significantly tightening our food security.

Main Arguments

- A farmer will almost always be motivated to sell at an inflated price to a foreign purchaser if it is legally possible and within federal guidelines. This is of course motivated by personal greed and opportunity to provide for one's own family. This does not mean that it is within the national interest or that we are being good stewards for the future of our nation.
- Future Australians should have an opportunity to participate in agricultural production, environmental upgrading of land and property ownership without the door being closed by land purchases from overseas interests.
- In relation to various aspects of agricultural production, Australians are already seen as some of the most sophisticated and efficient producers in the world. This is certainly the case in relation to grain and pulses, for example.
- The Australian taxpayer for many decades have, through the CSIRO and various research efforts, made a large investment in Australian agriculture and we should not in any way be poor stewards of this proud achievement.
- We do not need to sell rural land when world demand for our produce is about to exponentially increase.
- Good existing Australian farmers will benefit from increasing world demand and other successful Australian individuals and companies may wish to invest in this sector as prospects improve.
- We have sold many grain marketing facilities and abattoirs to foreign interests which can lead to insecurity in relation to control over rural returns.
- Food security is the issue and these guidelines need to be made in a context of changing world circumstances. For example I understand World population was around 3 billion people in the late 1950s and now 7 billion people.

Residential Comment

Whilst I do not have major concerns into *regulated* ownership of commercial property ie office and manufacturing plants, I have serious concerns in relation to foreign ownership of residential properties. Recent governments have presided over continual escalation of house prices making home ownership increasingly out of reach for young Australians. There have been many stop gap measures which have very little real effect such as first home buyer grants which just inflate the end selling prices.

Over the longer term house prices have continually increased but shorter term market fluctuations have historically allowed affordable entry points. Foreign investment of residential property allows wealthy foreign individuals to absorb housing supply which could otherwise be available for Australian citizens.

Taxation incentives for builders and developers to increase supply (such as higher depreciation allowances for builders of new housing stock) would prove more beneficial for Australian home purchasers than other schemes which favour the wealthy. I believe a concentration on improving supply of new housing (by the private sector) and allowing free market forces to operate otherwise may be a way forward.

References/Links

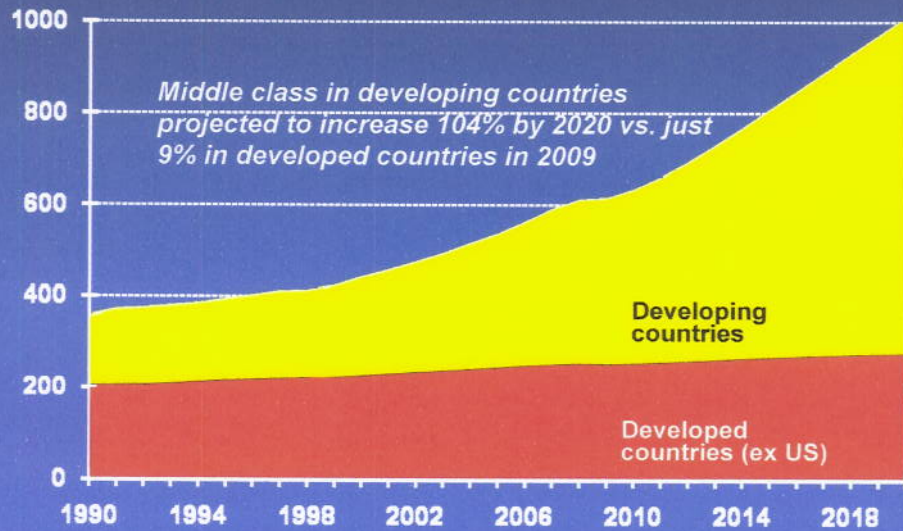
Dwyer, Michael J. (2011) *Factors affecting global agricultural markets over next 10 years : implications for global commodity prices*. Director Global Policy Analysis Division Office of Global Analysis/FAS/USDA. Presented at The Australian Grains Industry Conference, Melbourne 2011.
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Whitehead, Michael (2011) *Implications for agribusiness from rising food prices*. Director Agribusiness Research ANZ. Presented at The Australian Grains Industry Conference, Melbourne 2011.
<http://www.ausgrainsconf.com/sites/default/files/file/presentations%202011/Whitehead.pdf>

“Middle Class” Outside the U.S. Expected to Double By 2020 – To 1 Billion Households

Worldwide food consumption will be impacted

Foreign households w/real PPP incomes greater than \$20,000 a year (in millions of households)



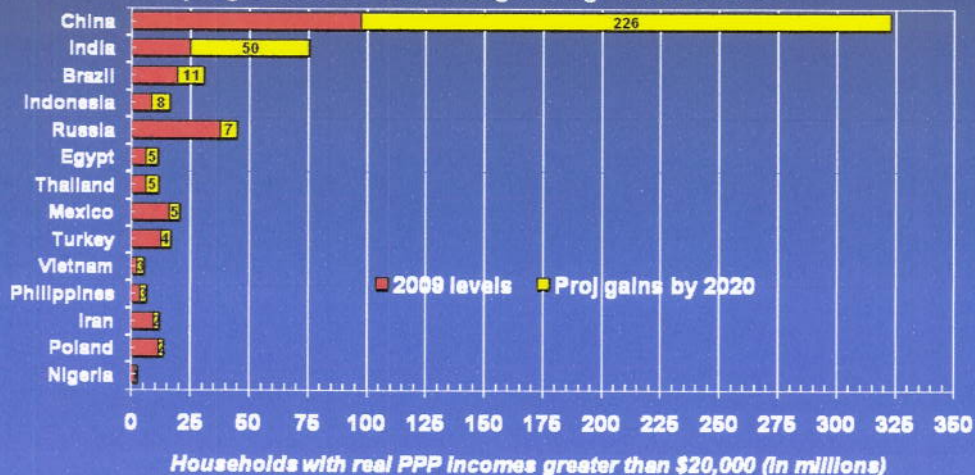
Source: Global Insight's Global Consumer Markets data as analyzed by OGA

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“Middle Class” in Developing Countries Could Reach 730 Million Households By 2020, Up 104% From 2009 Levels

20% of households in these countries are middle class. By 2020, this could increase to 36% and the impact on food consumption will be large

Selected developing countries with fast growing “middle class”



Source: Global Insight's Global Consumer Markets data as analyzed by OGA

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