

Senate Standing Committee on Economics
ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Inquiry into foreign investment proposals

2020 - 2021

Division: Foreign Investment Division
Topic: Breakdown of funding for Australia's foreign investment framework
Reference: Spoken

Question:

Senator O'NEILL: In terms of sovereign risk for foreign entities looking at Australia, that's of very considerable comfort to them because they've got their approvals. They've bought their water resources, the Port of Darwin or Alinta Energy. What's done is done, and that doesn't change until after these laws pass, and that's of comfort to those who have invested in Australia. In terms of the resourcing and implementation, what additional resourcing is being provided to Treasury to communicate and implement the reforms? I think you mentioned a sum of \$61 million.

Mr Brake: I think \$62.8 million was the figure used.

Senator O'NEILL: Actually, it's right here on my desk. Thank you. So it is \$62.8 million over four years?

Mr Brake: That relates to a number of agencies, not just Treasury. I don't know if we have the breakdown.

Senator O'NEILL: Does somebody have the breakdown of how much is actually going into Treasury?

Ms Kelley: We're checking whether we have the breakdown.

Senator O'NEILL: Thank you. While you're waiting for that, what about the \$15.1 million per year ongoing? Is that specifically for Treasury?

Mr Deitz: No, it's for the same group of agencies. The breakdown of these amounts would be provided for in the July statement, which I don't have.

Mr Brake: I don't have it. I've written down here that it's on page 170, but I don't think I actually have it.

Ms Kelley: Sorry, we don't have that document with us. We can provide that to you.

Senator O'NEILL: Somebody might be able to send it through in the course of the afternoon. Thank you for making that so clear. How will Treasury monitor investments to be able to use the call-in and last resort powers effectively?

Answer:

The Australian Government announced in the July 2020 Economic and Fiscal Update that it will provide \$62.8 million over four years from 2020-21 to support reforms to Australia's foreign investment framework. This includes \$47.0 million over four years for Treasury.

See response to IQ20-000263 for additional detail.