

Senate Standing Committee on Economics

ANSWERS TO QUESTIONS ON NOTICE

Treasury Portfolio

Additional Estimates

26 February 2014

Question: AET 3164

Topic: Foreign Investment

Hansard Page: Page 125 of 26 February 2014

Senator DASTYARI asked:

3164. Senator DASTYARI: And you are not prepared to tell me whether or not briefs have been prepared for treasurers past or present addressing community concerns? I am not asking what the nature of those are.

Senator Sinodinos: Well, you asked about it on the public record before.

Senator DASTYARI: I am asking also—

Senator Sinodinos: It sounds to me that this goes to advice, this last question.

Senator DASTYARI: I am not asking what the advice is. I am asking whether or not FIRB has—I mean, the answer must be no, because it is not in the criteria, from what Mr Rollings said earlier about what FIRB assesses. Is that correct? Do you want to read us again what the criteria are that you assess applicants on?

Mr Rollings: Sure. What I said earlier was that impact on the community is part of the criteria, as are the considerations of the national interest test, which are outlined in the policy document; national security; competition; compliance with other government policies, including tax; impact on the economy and the community; and character of the investor. So they are the broad categories.

Senator DASTYARI: If it were taken on notice, I can only assume the answer would be no, but you can take it on notice.

Answer:

3164. The Foreign Investment Review Board's advice to the Treasurer takes into account the national interest considerations applicable to each proposal. Impact on the community is one of the national interest considerations.