

**Senate Standing Committee on Economics**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

Additional Estimates – 25–26 February 2009

**Question: aet 43**

**Topic: Recommendation of Disallowed Takeover Proposals**

**Hansard Page: E61 (25 February 2009)**

**Senator COONAN asked:**

**Senator COONAN**—As a matter of record how often has Treasury—and I do not mean for this government but for any government—recommended that a takeover proposal be blocked or disallowed?

**Mr Colmer**—I suspect you might be referring to some recent newspaper coverage.

**Senator COONAN**—I am just genuinely interested. There is a lot of interest in this issue. Given that it is obviously a matter ultimately for the Treasurer, we all understand that.

**Senator Sherry**—I think we could take it on notice. It may fall within advice to government, but we will take it on notice. There is some historical data—

**Senator COONAN**—I am not referring to it as a specific decision to government but as a historical record.

**Senator Sherry**—Yes, I understand.

**Answer:**

The information sought concerns policy advice provided by a Department to its Minister and involves the identification of considerations leading to sensitive government decision making. In accordance with longstanding Parliamentary practice, Treasury does not propose releasing this information to the Committee.

However, Treasury's FIRB records indicate that since 1990 some 16 foreign investment business proposals were rejected under the *Foreign Acquisitions and Takeovers Act 1975*. A number of rejected proposals would appear to have been related and have been combined.