

SENATE STANDING COMMITTEE ON ECONOMICS QUESTION
(Supplementary Budget Estimates 20 October – 21 October)

Question: SBT 180

Topic: Government response to foreign investment – recommendations of the Select Committee on Agriculture (related to SBT 171)

Senator Xenophon asked:

Senator XENOPHON—From the government’s point of view, Minister, are there any plans to at least have better data on this to make policy decisions. I think FIRB took the view that if we were aware of a sudden concentration or an influx of ownership, even though it would not breach the \$231 million threshold per transaction I think, they would then give advice to government. Given what the ABS has said, quite reasonably they just do not know what—

Senator Sherry—They did indicate, Senator. A report of the select committee made a number of recommendations on this, and it goes to rural, agricultural land and water and anything that the government would consider would be in the context of its response to those recommendations of that report. I do not know what stage that is at at the present time or when that response will be given. As I have indicated, I took it on notice earlier. I can only take it on notice and find out when that response is going to be provided.

Senator XENOPHON—I was hopeful that, given what FIRB told us about the ABS collecting all this data—maybe I misunderstood it—

Senator Sherry—I think it was me who raised the fact that ABS has some foreign ownership data.

Senator XENOPHON—I think FIRB said that the ABS has a role in collecting this data. I may be corrected by my colleagues, but I think that is the case.

Senator Sherry—I think I said it too. I invited a question to the ABS on this matter. But we will consider this issue in the context of the response to the committee.

Senator XENOPHON—Are you concerned about what appears to be a lack of adequate information?

Senator Sherry—I do not have responsibility for foreign investment and data collection. I used to when I was AT, but I am not AT; I am the representational minister, and I can only take it on notice and take it up. I assume the same delegations have been provided to the new AT, Mr Shorten.

Senator XENOPHON—Thank you.

Answer:

The ABS does not hold information which details the amount of foreign ownership of agricultural land or water in Australia. The ABS collections which report aspects of foreign ownership or ownership of land and water are described in the response to Question SBT 179.