

ARTHUR F. JOHNSON

SUBMISSION TO SENATE INQUIRY INTO FOREIGN INVESTMENT

I believe that Australia's independence is at stake if it allows Chinalcos bid for Rio Tinto to proceed

1. I believe it will allow any foreign government to be able to acquire and control many other strategic assets and also have a large say in the price BHP and other Australian Companies are able to charge for their goods which makes the bid totally unacceptable.
2. It must be remembered that China does not allow any foreign government to own any mineral assets in its country.
3. If needs be Australia's future fund could take a twenty billion stake in Rio Tinto which would alleviate any concerns of foreign ownership of our mineral wealth.
4. I believe Australia holds \$1.1trillion in savings in its superannuation fund and that the Commonwealth government should use part of this money to protect Australia's strategic assets and to refinance our national debt..

Arthur Johnson