



22 Sep 2016

North Queensland Register, Townsville QLD

Section: General News • Article type : News Item • Classification : Rural
Audience : 2,827 • Page: 11 • Printed Size: 149.00cm² • Market: QLD
Country: Australia • Words: 311 • Item ID: 660629369

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LETTER

NEW PARLIAMENTARY REPORT BUSTS FOREIGN INVESTMENT MYTHS

Last week in the Senate I encouraged my parliamentary colleagues and the Australian public to take a closer look at an important report that puts to bed a number of myths surrounding foreign investment in Australia.

When the Register of Foreign Ownership of Agricultural Land Act 2015 – Report 2015-16 was released earlier this month, it failed to attract much media attention. This was because the statistics didn't support the scare campaign some media outlets and certain politicians have been peddling.

To all those who fear our country is being sold off to foreign investors, I encourage you to take a look at it, specifically at table five which lists the largest foreign investors in order.

The fact the United Kingdom is the biggest is no surprise to me.

China, which gets a lot of bad publicity

for 'buying up' Australian land, is further down the list, coming in at number 5, at 0.5 per cent.

I have never objected to foreign ownership of our land, and I always make the point that these foreign countries can't take the land back to their country once they have bought it.

When they buy land in Australia, they abide by Australian laws – town planning laws, zoning laws and workplace relations laws.

So I always welcome the investment of foreign capital in Australia.

The north would not be what it is today if not for the hard working and determined immigrants who came to Australia and invested their life savings into the rich brown Australian soil, establishing some of our most important industries.

Let's keep the argument in perspective before the vocal minority have their way and shut our doors to foreign investment.

It is our path to prosperity.

You will find a link to the report at http://firb.gov.au/files/2016/08/Register_of_foreign_ownership_of_agricultural_land.pdf

- **Senator Ian Macdonald, Townsville**