



## Media Release

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### Government must go further on foreign investment

NSW Farmers has today welcomed the Federal Government's announcement of a bi-annual *ABS survey* to build transparency about foreign investment in agriculture – but warns more needs to be done to protect Australia's food security.

NSW Farmers CEO Matt Brand says a register of foreign investment of agricultural land in Australia must be established.

"While we don't oppose foreign investment, we are concerned about the creeping acquisitions and the possible effects this could have on food availability for Australian consumers," Mr Brand said.

Following the release today of ABARES report on *Foreign Investment and Australian Agriculture*, the Federal Government concedes better data sources are needed to provide a more comprehensive picture of how foreign investment in agriculture is evolving.

"A register would provide policy makers with a current list of foreign investment activity in Australia on a regular basis. The concern with the ABS survey announced today is that it will be post effect. That is, the foreign investment would have occurred for it to be recognised in the survey and therefore will be too late to undo," Matt Brand said.

NSW Farmers is also disappointed the Federal Government has not recommended a review of the current threshold of \$231 million.

"Under current laws, foreign companies are able to purchase Australian land up to the value of \$230 million without being scrutinised by the Foreign Investment Review Board (FRIB)," Mr Brand said.

"With the average land value of property in NSW varying from \$600,000 to \$1.5million, depending on the agricultural enterprise, the \$231 million threshold currently represents a significant parcel of land before a review is triggered.

"Many countries have safeguards in place, and Australia needs to take more action to manage its food security issues. The United States has a register and in New Zealand the purchase of anything greater than 5 hectares needs approval," Mr Brand said.

NSW Farmers is also concerned by today's ABARES report figures showing the growing trend foreign ownership in some of our traditional agricultural processing enterprises.

"According to today's report, foreign investment makes up 50 percent of dairy processing and 40 percent of red meat processing," Mr Brand said.

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