

Monday 15 November 2010

PR/209/10

Foreign purchases of Aussie farm land must be reviewed

The NSW Farmers' Association is demanding that a register be established to monitor the sale of all Australian farming land to international purchasers.

NSW Farmers' Association President Charles Armstrong said today's startling media reports showing foreign investors have snapped up more than \$9 billion worth of prized agricultural land in the last 2 years, triggers alarm bells regarding food security.

"Currently Australian farmers are feeding up to 100 million people in Australia and overseas every year, and we must make sure that our capacity to continue to do this is assured," Mr Armstrong said.

The NSW Farmers' Association is calling for the establishment of a Register of Foreign Sovereign and Private Ownership of Australian land, and also Foreign Ownership of Water Licences.

"Land available for agriculture is declining across the globe as expanding populations inhabit fertile land that could otherwise be devoted to food production," Mr Armstrong said.

"Although the problem is not as severe in Australia as it is for those countries with a small land mass, our land is extremely attractive to overseas investors.

"Establishing a register will enable greater understanding of the purchase of Australian land, which the Association believes will enable government to develop policy on this issue," Mr Armstrong said.

Currently, the purchase of agricultural land that falls under the value of \$231million does not trigger an assessment by the Financial Review Investment Board (FRIB).

"Individual sales of land below that value are occurring regularly without triggering an approval process by the FRIB and that is resulting in the ownership of millions of dollars worth of Australian land going offshore," Mr Armstrong said.

The Foreign Investment Review Board examines proposals by foreign people and companies to invest in Australia, and advises the Treasurer on those subject to the Foreign Acquisitions and Takeovers Act 1975 and Australia's foreign investment policy.

Contact: Amanda Barwick (Media Manager) 0428 400 736

If you no longer wish to be on our mailing list simply [click here](#) to unsubscribe. If you are having difficulty unsubscribing from this page please email us on media@nswfarmers.org.au and we will remove you from our lists.