



# MEDIA RELEASE

## David Littleproud MP

FEDERAL LNP MEMBER FOR MARANOA

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### **David Littleproud MP calls for mature conversation on foreign investment**

Federal Member for Maranoa David Littleproud has called for a mature discussion on foreign investment as the next step forward following the Coalition Government's moves last year to create a land register and lowering the investment triggers for the Foreign Investment Review Board (FIRB) assessment.

"We need a mature debate on this, based on fact, not emotions," Mr Littleproud said.

"The government's framework on foreign investment balances foreign investment with the need to reassure the community our national interests are being protected.

"We now have foreign-owned agricultural land transparency with new laws in effect, meaning that all existing foreign-owned agricultural land holdings must be registered with the ATO and any new holdings be registered within 30 days of purchase.

"The Coalition Government also changed the FIRB's rules for examining potential foreign investments by lowering the trigger threshold on land acquisitions from \$55 million to \$15 million for agribusiness proposals – which is considerably lower than what Labor put forward last year.

"Now that we're getting a clearer picture on foreign ownership, I believe the next step is to include a productivity test on potential investors.

"That way, foreign-owned companies have to prove to the FIRB the investment will create jobs and increase the region – and Australia's – productivity, in addition to providing the Treasurer with powers of dispossession for properties that fail to meet productivity standards.

"Across my electorate there are many parcels of land, with absentee managers, in desperate need of investment and the creation of a productivity test would encourage community-building investment and grow an economy."

Mr Littleproud said he supported his colleague Queensland Senator Barry O'Sullivan's proposal for a national symposium to spearhead a high-level assessment of the current regulatory foreign system and gather feedback from stakeholders interacting with the rules.

"Every stakeholder needs to be involved in this because we need to get a clear picture, based on facts, about what's going on. Now we need to take the next step and it's my belief that a productivity test is the key and needs to be explored during a national symposium," he said.

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