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## Foreigners can no longer buy big farms: Abbott slashes screening threshold to \$15 million



PM Tony Abbott, Treasurer Joe Hockey and Agriculture Minister Barnaby Joyce.

**FOREIGNERS can no longer buy up endless \$250 million parcels of Australian agricultural land after Prime Minister Tony Abbott yesterday slashed the screening threshold from \$252 million to \$15 million.**

From March 1, any foreign investor who buys land that will take their ownership stake to \$15 million will go to the Foreign Investment Review Board for determination.

The Daily Telegraph last November revealed the proposed revamp that will also see the establishment of a foreign ownership register to provide a clear picture of who owns Australia's agriculture land.

The Australian Taxation Office has also been ordered to begin a stocktake of existing land in foreign ownership.

Mr Abbott said the changes would reassure Australians the government was monitoring who was buying land and what land was allowed to be sold to overseas interests.



Flowers for the Prime Minister in regional NSW / Picture: Ray Strange

“This is not saying we don’t want foreign investment. We do ... but it’s got to be the right investment that serves our purposes, it needs to be transparent and that’s exactly what will happen,” he said.

Australia has a high approval percentage for international investors, but he denied this was adding red tape to appease farmers and the public.

Agriculture Minister Barnaby Joyce said the laws would close loopholes that enabled Chinese companies to buy up large chunks of Australia.

“In the past we were left with this ridiculous scenario where someone could go to the north of Yass and buy \$240 million worth of land one day, then go to the south of Yass and buy another \$240 million of land the next, then go to the west of Yass and buy another \$240 million, and then the next day buy another \$240 million and never have to go to the FIRB,” he said.

<http://www.dailytelegraph.com.au/business/foreigners-can-no-longer-buy-big-farms-abbott-slashes-screening-threshold-to-15-million/story-fnklftm0-1227216550876?nk=663949d140763fb16050339f221f5aed>