



Australian Government  
The Treasury



# Quarterly Report on Foreign Investment

1 January to 31 March 2024

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*In the spirit of reconciliation, the Treasury acknowledges the Traditional Custodians of country throughout Australia and their connections to land, sea and community. We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples.*

# Content

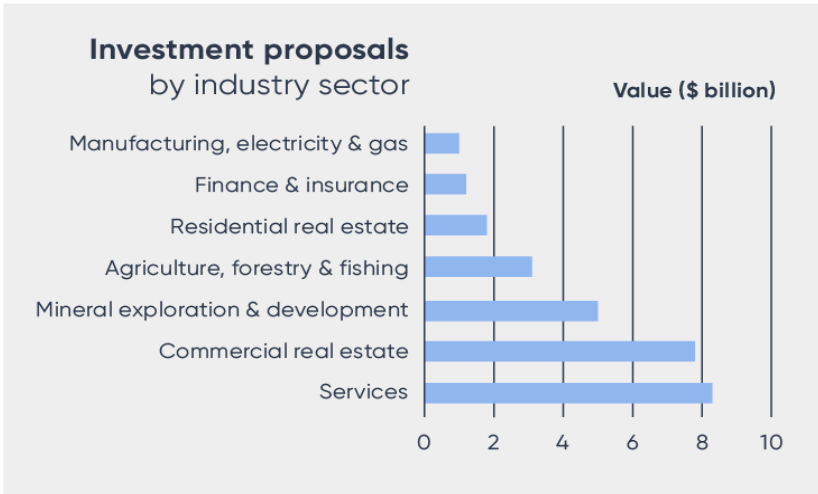
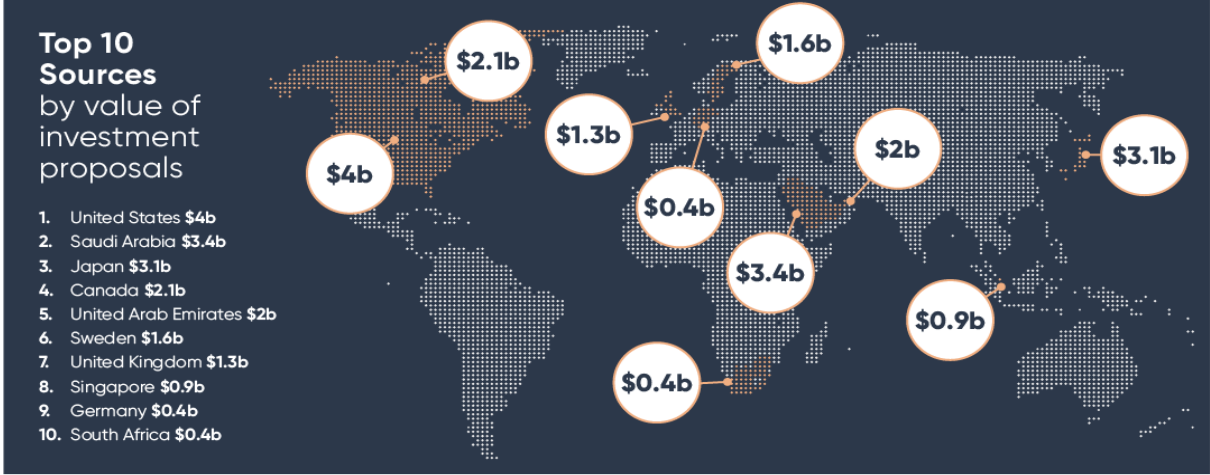
- Key foreign investment framework data .....1**
- Foreign investment reporting 1 January to 31 March 2024 .....2**
  - Introduction .....2
  - About this report .....2
  - Headline statistics – 1 January to 31 March 2024 .....2**
- Investment proposals.....4**
  - Investment proposals by number and value.....4
  - Approved investment proposals by investment source and industry sector.....5
- Consideration of investment proposals.....7**
  - Median processing times.....7
- National Security.....8**
- Compliance with foreign investment legislation.....9**
  - Condition mandated reports .....9
  - Foreign investment audit program .....9
  - Referrals and assessment of potential non-compliance .....10
  - Matters under investigation .....10
- Methodology and glossary .....11**
  - Overview.....11
  - General caveats .....11
  - Glossary .....12



# Key foreign investment framework data

## Commercial foreign investment in Australia

Key data for the period 1 January–31 March 2024



# Foreign investment reporting 1 January to 31 March 2024

## Introduction

The Treasury is Australia's foreign investment policy advisor and regulator. It administers the foreign investment framework, which is set by the *Foreign Acquisitions and Takeovers Act 1975* and the *Foreign Acquisitions and Takeovers Fees Impositions Act 2015*, along with their associated regulations.

The Treasury assesses commercial investment proposals, is responsible for fostering compliance, and advises the Australian Government on all aspects of foreign investment policy. Under the foreign investment framework, the Australian Taxation Office (ATO) is responsible for residential real estate investment proposals. Under the *Foreign Acquisitions and Takeovers Act 1975*, proposed foreign investments are assessed using the national interest test or the national security test.

The Treasurer is the decision maker under Australia's foreign investment framework. However, decision-making delegations exist to enable Treasury portfolio ministers and Treasury and ATO officials to make decisions on foreign investment proposals on behalf of the Treasurer.

The Foreign Investment Review Board (FIRB) is a non-statutory body which advises the Treasurer on the policy and administration of the foreign investment framework.

More information about Australia's foreign investment regulatory system is available at <https://foreigninvestment.gov.au>.

## About this report

This is the third quarterly report for the 2023–24 financial year covering the regulation of foreign investment in Australia. This quarterly report sets out key performance data concerning the operation of Australia's foreign investment regulatory framework from 1 January 2024 to 31 March 2024.

This reporting period precedes the Treasurer's announced changes on 1 May 2024 to streamline and strengthen the foreign investment framework.<sup>1</sup>

## Headline statistics – 1 January to 31 March 2024

### Commercial investment proposals

The number of commercial investment proposals approved was 271 with a value of \$26.4 billion.

The United States was the largest source for approved commercial investment proposals by value (\$4 billion), followed by Saudi Arabia (\$3.4 billion), Japan (\$3.1 billion), Canada (\$2.1 billion) and United Arab Emirates (\$2 billion).

Services was the largest target sector for proposed investment with a total value of \$8.3 billion, followed by commercial real estate with a total value of \$7.8 billion.

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<sup>1</sup> See Australia's Foreign Investment Policy for further information, <https://foreigninvestment.gov.au/investing-in-australia/foreign-investment-framework>.

## Residential real estate investment proposals

The number of residential real estate investment proposals approved was 1,428 with a total value of \$1.8 billion.

China was the largest source for approved residential real estate investment proposals by value (\$0.6 billion), followed by Taiwan (\$0.1 billion), Hong Kong SAR (\$0.1 billion), India (\$0.1 billion), and Vietnam (\$0.1 billion).

## Median processing times

Treasury's median processing time for approved commercial investment proposals was 49 days.

The ATO's median processing time for approved residential real estate proposals was 8 days.

## National security

In January 2021, Australia's foreign investment framework's national security powers were strengthened to cover more types of transactions subject to mandatory notification and create a scheme for voluntary notification by investors for actions of any value which may pose national security concerns.<sup>2</sup>

Of the 271 commercial foreign investment proposals approved in this quarter, 13 were related to national security actions that would not have been captured prior to January 2021. Of these 13 national security actions, 6 were mandatory notifications and 7 were voluntary notifications.

## Compliance with foreign investment legislation

Maintaining strong compliance with Australia's foreign investment legislation is a priority for the Government. The Government expects all foreign investors to be aware of, understand and comply with their obligations under Australian law, including Australia's foreign investment laws. The [Foreign Investment Compliance Framework Policy Statement](#) helps foreign investors understand and meet their compliance obligations.<sup>3</sup>

The compliance program aims to achieve a balance between providing assurance, detecting and addressing non-compliance.

Treasury promotes compliance through a range of activities which include educating foreign investors about their obligations under the foreign investment laws and any conditions attached to their investments. Treasury also undertakes various compliance assurance activities, and enforcement actions including penalties and sanctions as appropriate. In doing so, Treasury may use legislative powers to compel information and documents, enter premises (either by consent or by court issued warrant) and exercise monitoring powers.

Treasury is focused on carrying out these compliance and enforcement activities in a way that promotes the integrity of the foreign investment framework and is proportionate to the risks of harm to Australia's national interest and national security.

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2 See Guidance Note 8 on National Security for further information, <https://foreigninvestment.gov.au/guidance/types-investments/national-security>

3 See our approach to compliance, [Foreign investment compliance framework policy statement](#)

# Investment proposals

## Investment proposals by number and value

Table 1: Number of investment proposals

	Commercial					Residential real estate				
	Current quarter	Previous quarter	2023-24 YTD	2022-23	2021-22	Current quarter	Previous quarter	2023-24 YTD	2022-23	2021-22
Approved with conditions	100	145	353	547	737	1,041	1,172	3,216	4,768	3,667
Approved without conditions	171	187	533	768	724	387	408	1,166	1,808	1,766
<b>Total</b>	<b>271</b>	<b>332</b>	<b>886</b>	<b>1,315</b>	<b>1,461</b>	<b>1,428</b>	<b>1,580</b>	<b>4,382</b>	<b>6,576</b>	<b>5,433</b>
Withdrawn	59	48	205	149	195	21	19	62	74	144
Prohibition orders	0	0	1	1	0	0	0	0	0	0

Note: Tables on residential real estate exclude variations and applications processed where the outcome was exempt. Variations from previously published statistics are due to the reconciliation processes.

Table 2: Value of investment proposals (\$ billion)

	Commercial					Residential real estate				
	Current quarter	Previous quarter	2023-24 YTD	2022-23	2021-22	Current quarter	Previous quarter	2023-24 YTD	2022-23	2021-22
Approved with conditions	20.4	26.2	87.4	132.5	268.7	1.4	1.4	3.9	6.1	5.9
Approved without conditions	6.0	11.0	25.7	40.6	58.8	0.4	0.5	1.3	1.8	1.6
<b>Total</b>	<b>26.4</b>	<b>37.2</b>	<b>113.1</b>	<b>173.1</b>	<b>327.5</b>	<b>1.8</b>	<b>1.9</b>	<b>5.2</b>	<b>7.9</b>	<b>7.6</b>

Note: Variations from previously published statistics are due to the reconciliation processes.



## Approved investment proposals by investment source and industry sector

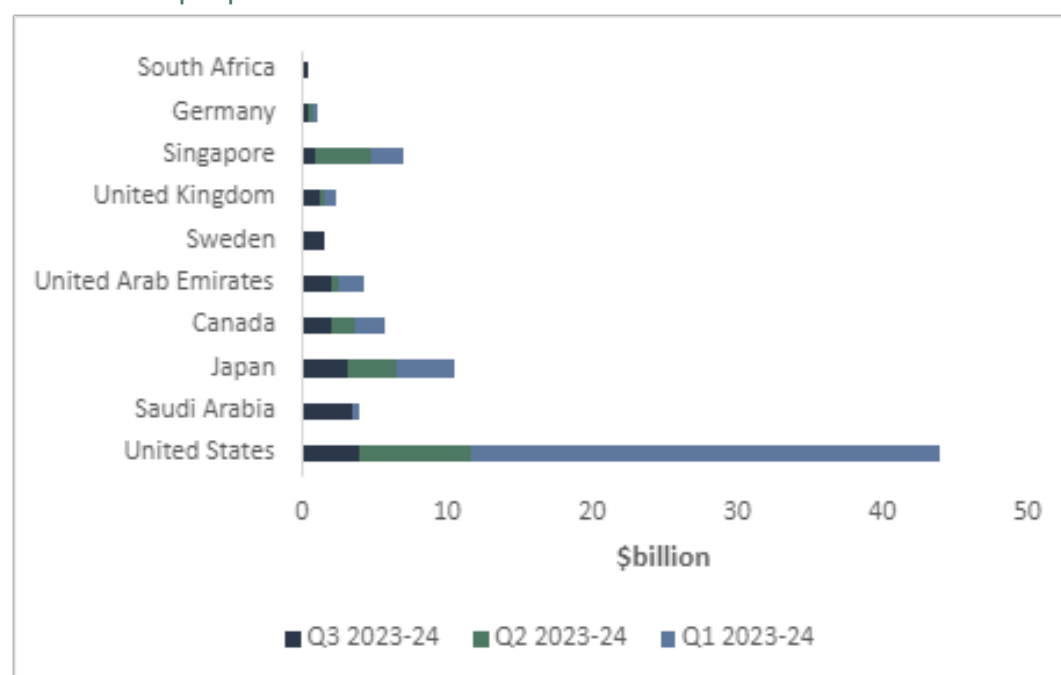
Table 3: Top 10 sources of investment by value of approved commercial investment proposals\*

	Number					Value (\$ billion)				
	Current quarter	Previous quarter	2023-24 YTD	2022-23	2021-22	Current quarter	Previous quarter	2023-24 YTD	2022-23	2021-22
United States	90	146	356	604	715	4.0	7.6	43.8	34.6	118.4
Saudi Arabia	19	21	49	77	83	3.4	0.1	3.9	1.6	0.6
Japan	24	28	78	139	130	3.1	3.4	10.5	14.0	7.1
Canada	73	88	233	342	369	2.1	1.6	5.7	14.4	31.5
United Arab Emirates	30	35	95	129	174	2.0	0.5	4.1	2.9	6.1
Sweden	6	7	20	32	40	1.6	0.0	1.7	1.8	3.5
United Kingdom	39	34	111	177	217	1.3	1.0	2.3	6.5	6.3
Singapore	48	82	179	238	359	0.9	3.8	7.0	14.4	23.5
Germany	23	24	69	84	112	0.4	0.3	1.1	2.0	6.0
South Africa	3	np	11	30	28	0.4	0.0	0.4	1.3	0.7

Note: Proposals involving more than one source are counted against each source. Variations from previously published statistics are due to the reconciliation processes. np – not publishable

\* This table is sorted by the value of approved proposals in the current quarter.

Chart 1: Top 10 sources of investment by value (\$billion) of approved commercial investment proposals\*



\* This chart is sorted by the value of approved proposals in the current quarter.

**Table 4: Top 10 sources of investment by value of approved residential real estate proposals\***

	Number					Value (\$ billion)				
	Current quarter	Previous quarter	2023-24 YTD	2022-23	2021-22	Current quarter	Previous quarter	2023-24 YTD	2022-23	2021-22
China	500	592	1,615	2,601	2,317	0.6	0.8	2.1	3.4	2.4
Taiwan	98	91	261	330	133	0.1	0.1	0.3	0.3	0.1
Hong Kong (SAR)	85	105	301	650	689	0.1	0.1	0.3	0.6	0.6
India	123	154	425	451	306	0.1	0.1	0.3	0.2	0.2
Vietnam	86	97	271	423	391	0.1	0.1	0.3	0.4	0.4
Nepal	97	84	273	281	140	0.1	0.1	0.2	0.2	0.1
United Kingdom	51	40	145	226	201	0.1	0.1	0.2	0.2	0.2
Indonesia	50	50	142	190	95	0.0	0.1	0.1	0.2	0.1
Singapore	63	78	200	316	173	0.0	0.1	0.1	0.3	0.1
South Africa	23	28	67	63	79	0.0	0.0	0.1	0.1	0.1

Note: Variations from previously published statistics are due to the reconciliation processes.

\* This table is sorted by the value of approved proposals in the current quarter.

**Table 5: Number and value of approved investment proposals by industry sector\***

	Number					Value (\$ billion)				
	Current quarter	Previous quarter	2023-24 YTD	2022-23	2021-22	Current quarter	Previous quarter	2023-24 YTD	2022-23	2021-22
Services	76	93	248	389	487	8.3	9.9	27.6	43.9	109
Commercial real estate	101	122	340	424	511	7.8	8.6	23.3	50.2	63.3
Mineral exploration & development	32	35	89	126	135	5.0	12.9	46.4	13.2	14.7
Agriculture, forestry & fishing	31	33	94	204	188	3.1	0.7	4.9	8.5	8.5
Residential real estate	1,428	1,580	4,382	6,576	5,433	1.8	1.9	5.2	7.9	7.6
Finance & insurance	14	25	52	81	105	1.2	2.1	3.9	32.5	94.7
Manufacturing, electricity & gas	28	37	100	168	134	1.0	2.9	7.1	24.8	37.2

Note: Variations from previously published statistics are due to the reconciliation processes.

\* This table is sorted by the value of approved proposals in the current quarter.

# Consideration of investment proposals

## Median processing times

Table 6: Median processing times for approved commercial investment proposals

Current quarter	Previous quarter	2023-24 YTD	2022-23	2021-22
49 days	42 days	42 days	41 days	52 days

Chart 2: Approved investment proposal processing times (by number of days)

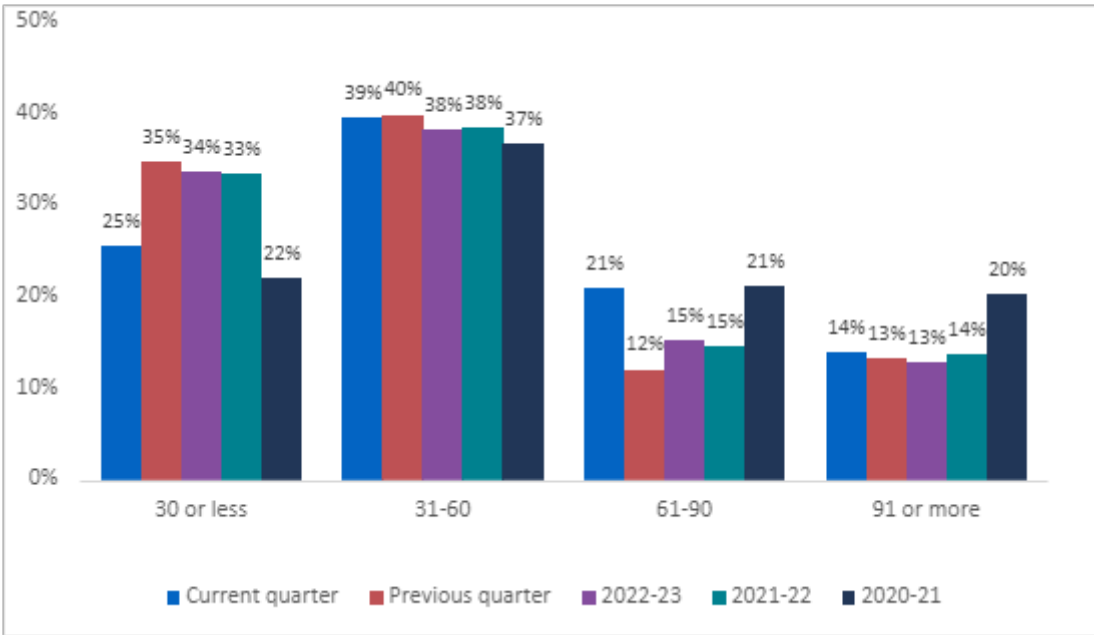


Table 7: Median processing times for residential real estate investment proposals

Current quarter	Previous quarter	2023-24 YTD	2022-23	2021-22
8 days	6 days	6 days	4 days	5 days

# National Security

Table 8: Number of approved national security investment proposals

		Current quarter	Previous quarter	2023-24 YTD	2022-23	2021-22
<b>Mandatory</b>	Approved with conditions	0	1	3	15	20
	Approved without conditions	6	10	24	71	53
	<b>Total</b>	<b>6</b>	<b>11</b>	<b>27</b>	<b>86</b>	<b>73</b>
<b>Voluntary</b>	Approved with conditions	0	0	0	3	24
	Approved without conditions	7	5	15	29	23
	<b>Total</b>	<b>7</b>	<b>5</b>	<b>15</b>	<b>32</b>	<b>47</b>

Note: Proposals involving multiple actions that include both mandatory and voluntary notifications are counted against each national security category. Variations from previously reported statistics are due to this change.

Table 9: Value of approved national security investment proposals (\$ billion)

	Current quarter	Previous quarter	2023-24 YTD	2022-23	2021-22
Approved with conditions	0.0	0.0	0.0	1.0	6.3
Approved without conditions	0.7	0.3	1.3	4.7	3.8
<b>Total</b>	<b>0.7</b>	<b>0.3</b>	<b>1.3</b>	<b>5.7</b>	<b>10.1</b>

# Compliance with foreign investment legislation

## Condition mandated reports

Table 10: Number of condition mandated reports

	Current quarter	Previous quarter	2023-24 YTD	2022-23	2021-22
Condition mandated reports received	830	471	2,170	2,577	2,009
Condition mandated reports assessed *	750	473	2,164	3,027	2,524**

\* Condition mandated reports assessed may include reports carried over from the previous financial years.

\*\* As the date of assessment was not recorded for the entirety of 2021-22, this data point is an estimate and includes assessments of reports from multiple financial years.

## Foreign investment audit program

Table 11: Number of regulator audits

	In progress	Completed				
	At current quarter end	Current quarter	Previous quarter	2023-24 YTD	2022-23	2021-21
Regulator audits	5	3	1	4	6	6

Table 12a: Number of independent audits in progress

	At current quarter end
Proposals under review	3
Reports in progress by investor	26
Reports under review by Treasury	31

Table 12b: Number of independent audits completed

	Current quarter	Previous quarter	2023-24 YTD	2022-23	2021-22
Proposals approved	9	29	55	76	56
Reports completed	3	25	44	78	46

## Referrals and assessment of potential non-compliance

Table 13: Number of matters sourced via non-compliance referrals and assessments by information source

	Current quarter	Previous quarter	2023-24 YTD	2022-23	2021-22
Self-reported potential non-compliance with conditions (voluntary disclosures outside mandatory reporting)	0	2	10	25	44
Failure to notify related referrals/reports from the public*	8	12	32	43	45
Failure to notify related referrals/reports identified from other source**	16	7	33	46	29
<b>Total</b>	<b>24</b>	<b>21</b>	<b>75</b>	<b>114</b>	<b>118</b>

\* Including retrospective notifications received from investors.

\*\* Referrals from other sources can include internal referrals from other areas of the Treasury or Government, as well as Treasury-initiated referrals as a result of media monitoring and market scanning for non-compliance. Any changes in historical figures are due to quality assurance activities.

Table 14: Number of infringement notices issued

	Current quarter	Previous quarter	2023-24 YTD	2022-23	2021-22
Infringement notices issued	3	16	19	1	0

## Matters under investigation

Table 15: Number of investigation matters

	In progress	Completed		2023-24 YTD	2022-23	2021-22
	At current quarter end*	Current quarter	Previous quarter			
Investigations	3	1	2	3	2	3

\* Investigations on hand at the end of the current quarter may include investigations carried over from the previous quarter. Any changes in historical figures are due to quality assurance activities.



# Methodology and glossary

## Overview

- The statistics contained in this quarterly report reflect investor intentions (not actual purchases) to acquire Australian assets that are subject to the *Foreign Acquisitions and Takeovers Act 1975*.
- Any data that may enable the identification of a particular person or organisation has been removed to preserve confidentiality.
- The statistics may include some transactions that do not actually proceed. For example, approvals in a given quarter but which are not actually implemented in that quarter or at all.
- As a result, there can be differences between these statistics on proposed investment and actual investment flows.

## General caveats

- Data capture, systems and reporting methodologies may change over time.
- Data presented from earlier quarters may have been revised since last published.
- Totals presented throughout the report may not add up due to rounding.

## Glossary

Term	Description
Compliance	Sufficient appropriate evidence has been provided by the investor, and/or obtained from the third parties, to demonstrate the investors' compliance with their foreign investment obligations.
Condition mandated reports	Reports from investors submitted in accordance with conditions imposed on their investment proposals, including their compliance with conditions.
Independent audits	Audit reports prepared by independent assurance practitioners on the investors' compliance with conditions imposed on their investments. The independent assurance practitioners are engaged by the investors and approved by the Treasury.
Non-compliance	The Treasury has concluded that there is sufficient evidence to demonstrate that an investor has not complied with their foreign investment obligations.
Prohibition	Under section 67 of the <i>Foreign Acquisitions and Takeovers Act 1975</i> , the Treasurer may make an order which prohibits a proposed significant action, notifiable national security action or reviewable national security action if the Treasurer is satisfied that taking the action would be contrary to the national interest or national security (as applicable).
Regulator audits	Risk-based, Treasury-initiated compliance assurance activity undertaken to test investors' compliance with conditions imposed on their investments
Withdrawn	Withdrawn investment proposals are proposals withdrawn by the investor. Proposals may be withdrawn for a variety of reasons, including: the investor choosing not to proceed with or deferring a purchase; the investor being unsuccessful in a competitive tender process before the proposal was finalised; the proposed investment 'target' being withdrawn from the market; changes to investor consortium compositions; concerns identified by the Treasurer; or where the proposal was incorrectly lodged.