



Australian Government  
The Treasury



# Quarterly Report on Foreign Investment

1 July to 30 September 2024

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Manager  
Media Unit  
The Treasury  
Langton Crescent  
Parkes ACT 2600  
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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.*

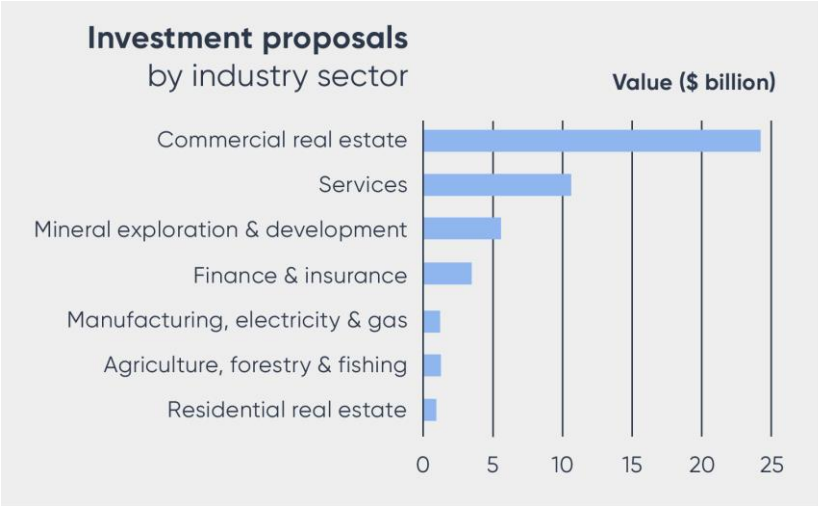
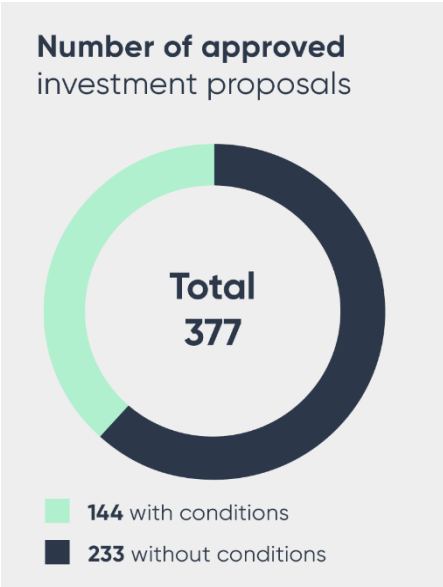
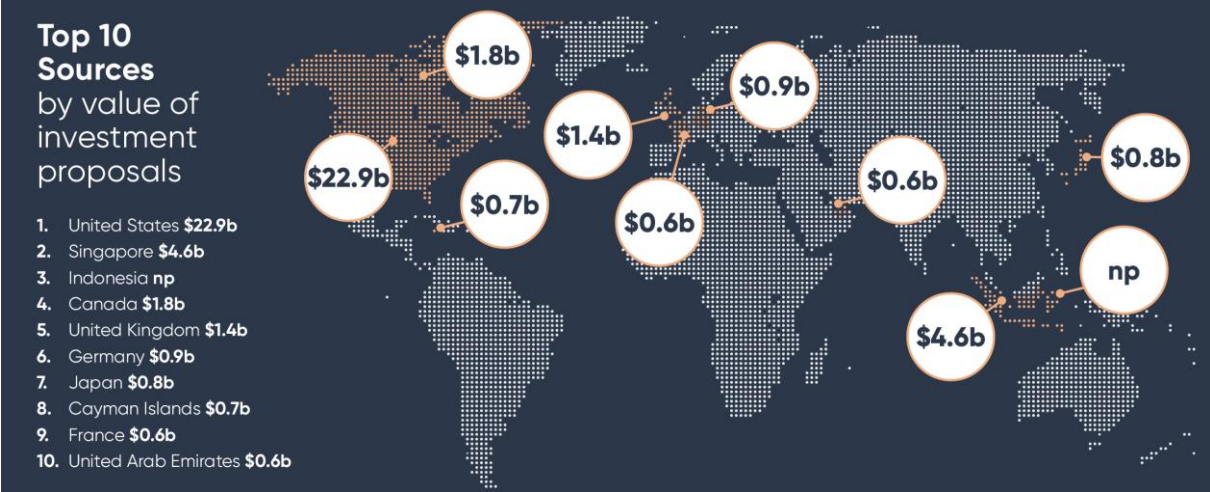
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# Key Foreign Investment Framework data

## Commercial foreign investment foreign investment in Australia

Key data for the period 1 July – 30 September 2024



# Foreign investment reporting 1 July to 30 September 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 promoting 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, 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 first quarterly report for the 2024–25 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 July 2024 to 30 September 2024.

## Headline statistics – 1 July to 30 September 2024

### Commercial investment proposals

The number of commercial investment proposals approved was 377 with a total value of \$46.6 billion.

The United States was the largest source for approved commercial investment proposals by value (\$22.9 billion), followed by Singapore (\$4.6 billion), Indonesia (not publishable), Canada (\$1.8 billion) and the United Kingdom (\$1.4 billion).

Commercial real estate was the largest target sector for proposed investment with a total value of \$24.1 billion, followed by Services with a total value of \$10.3 billion.

## Residential real estate investment proposals

The number of residential real estate investment proposals approved was 1,123 with a total value of \$1.3 billion.

China was the largest source for approved residential real estate investment proposals by value (\$0.4 billion), followed by Taiwan (\$0.1 billion), Hong Kong (\$0.1 billion), Vietnam (\$0.1 billion) and Indonesia (\$0.1 billion).

## Median processing times

Treasury's median processing time for approved commercial investment proposals was 34 days.

The ATO's median processing time for approved residential real estate proposals was 5 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>1</sup>

Of the 377 commercial foreign investment proposals approved in this quarter, 23 related to national security actions that would not have been captured prior to January 2021. Of these 23 national security actions, 20 were mandatory notifications and 3 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>2</sup>

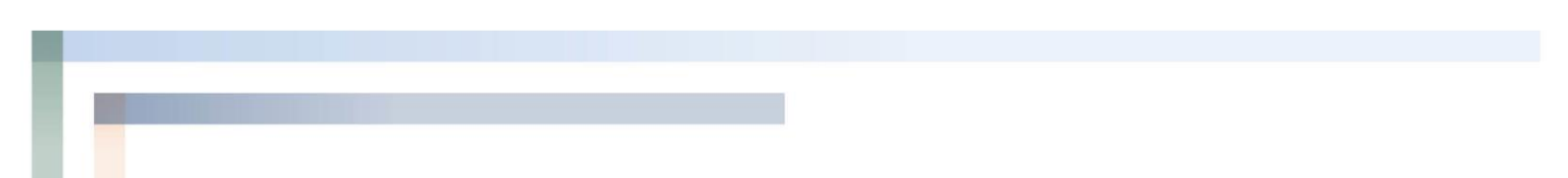
The compliance program aims to achieve a balance between providing assurance, detecting and addressing non-compliance.

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.

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

2 See our approach to compliance, [https://foreigninvestment.gov.au/sites/firb.gov.au/files/2021-01/FIRB\\_compliance\\_framework.pdf](https://foreigninvestment.gov.au/sites/firb.gov.au/files/2021-01/FIRB_compliance_framework.pdf)



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.

# Investment proposals

## Investment proposals by number and value

Table 1: Number of investment proposals

	Commercial					Residential real estate				
	Current quarter	Previous quarter	2024-25 YTD	2023-24	2022-23	Current quarter	Previous quarter	2024-25 YTD	2023-24	2022-23
Approved with conditions	144	123	144	476	547	784	824	784	4,040	4,768
Approved without conditions	233	218	233	755	767	339	375	339	1,541	1,808
<b>Total</b>	<b>377</b>	<b>341</b>	<b>377</b>	<b>1,231</b>	<b>1,314</b>	<b>1,123</b>	<b>1,199</b>	<b>1,123</b>	<b>5,581</b>	<b>6,576</b>
Withdrawn	32	43	32	249	149	17	77	17	139	74
Prohibition orders	0	1	0	1	1	0	0	0	0	0
Disposal orders	0	5	0	5	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	2024-25 YTD	2023-24	2022-23	Current quarter	Previous quarter	2024-25 YTD	2023-24	2022-23
Approved with conditions	37.3	46.5	37.3	133.8	132.6	0.8	0.9	0.8	4.8	6.1
Approved without conditions	9.3	12.2	9.3	53.3	40.5	0.4	0.5	0.4	1.8	1.8
<b>Total</b>	<b>46.6</b>	<b>58.7</b>	<b>46.6</b>	<b>187.0</b>	<b>173.1</b>	<b>1.3</b>	<b>1.4</b>	<b>1.3</b>	<b>6.6</b>	<b>7.9</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	2024-25 YTD	2023-24	2022-23	Current quarter	Previous quarter	2024-25 YTD	2023-24	2022-23
United States	143	147	143	504	604	22.9	21.9	22.9	65.7	34.7
Singapore	105	84	105	265	237	4.6	2.3	4.6	9.4	14.4
Indonesia	np	5	np	9	12	np	0.5	np	0.6	0.9
Canada	79	83	79	316	342	1.8	0.6	1.8	6.3	14.4
United Kingdom	58	60	58	172	177	1.4	0.6	1.4	2.9	6.5
Germany	34	18	34	87	84	0.9	5.4	0.9	6.4	2.0
Japan	35	33	35	114	138	0.8	9.5	0.8	20.0	14.0
Cayman Islands	14	28	14	57	53	0.7	0.2	0.7	0.9	0.7
France	31	21	31	73	67	0.6	4.1	0.6	10.4	0.5
United Arab Emirates	60	62	60	158	129	0.6	0.7	0.6	4.9	2.9

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.

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

	Number					Value (\$ billion)				
	Current quarter	Previous quarter	2024-25 YTD	2023-24	2022-23	Current quarter	Previous quarter	2024-25 YTD	2023-24	2022-23
China	396	383	396	1,998	2,601	0.4	0.4	0.4	2.6	3.4
Taiwan	121	134	121	395	330	0.1	0.1	0.1	0.4	0.3
Hong Kong (SAR)	108	108	108	409	650	0.1	0.1	0.1	0.4	0.6
Vietnam	105	92	105	363	423	0.1	0.1	0.1	0.4	0.4
Indonesia	69	52	69	194	190	0.1	0.0	0.1	0.2	0.2
India	153	125	153	550	451	0.1	0.1	0.1	0.4	0.2
Singapore	83	68	83	268	316	0.1	0.1	0.1	0.2	0.3
Malaysia	69	36	69	145	215	0.0	0.0	0.0	0.1	0.2
United Kingdom	54	52	54	197	226	0.0	0.0	0.0	0.2	0.2
Thailand	7	5	7	13	25	0.0	0.0	0.0	0.0	0.0

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	2024-25 YTD	2023-24	2022-23	Current quarter	Previous quarter	2024-25 YTD	2023-24	2022-23
Commercial real estate	145	123	145	464	423	24.1	12.7	24.1	35.8	50.1
Services	107	93	107	341	389	10.3	27.3	10.3	54.9	43.9
Mineral exploration & development	42	40	42	130	126	5.8	8.5	5.8	54.9	13.2
Finance & insurance	19	28	19	82	80	3.2	2.3	3.2	21.6	32.6
Manufacturing, electricity & gas	41	36	41	137	169	1.6	7.4	1.6	14.5	24.8
Agriculture, forestry & fishing	50	40	50	134	204	1.6	0.4	1.6	5.3	8.5
Residential real estate	1,123	1,199	1,123	5,581	6,576	1.3	1.4	1.3	6.6	7.9

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	2024-25 YTD	2023-24	2022-23
34 days	41 days	34 days	42 days	41 days

Chart 1: Approved investment proposal processing times (by number of days)

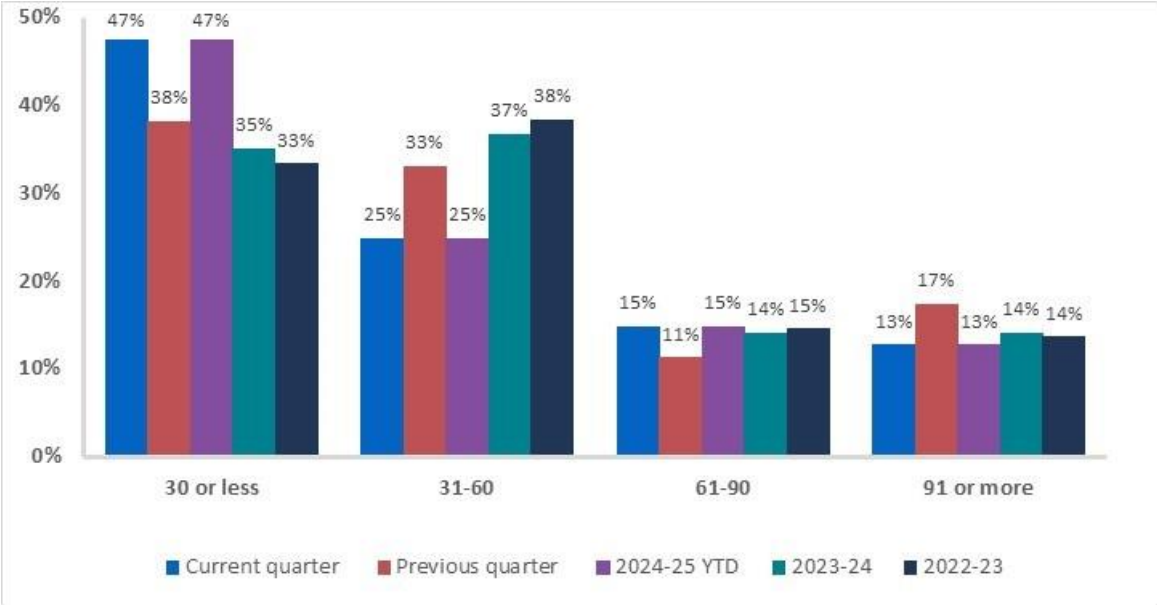


Table 7: Median processing times for residential real estate investment proposals

Current quarter	Previous quarter	2024-25 YTD	2023-24	2022-23
5 days	9 days	5 days	6 days	4 days

# National Security

Table 8: Number of approved national security investment proposals

		Current quarter	Previous quarter	2024-25 YTD	2023-24	2022-23
<b>Mandatory</b>	Approved with conditions	3	8	3	11	15
	Approved without conditions	17	17	17	41	69
	<b>Total</b>	<b>20</b>	<b>25</b>	<b>20</b>	<b>52</b>	<b>84</b>
<b>Voluntary</b>	Approved with conditions	0	1	0	1	4
	Approved without conditions	3	10	3	25	27
	<b>Total</b>	<b>3</b>	<b>11</b>	<b>3</b>	<b>26</b>	<b>31</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	2024-25 YTD	2023-24	2022-23
Approved with conditions	0.1	0.3	0.1	0.3	1.0
Approved without conditions	0.7	1.1	0.7	2.4	4.7
<b>Total</b>	<b>0.8</b>	<b>1.4</b>	<b>0.8</b>	<b>2.7</b>	<b>5.7</b>

# Compliance with foreign investment legislation

## Condition mandated reports

Table 10: Number of condition mandated reports

	Current quarter	Previous quarter	2024-25 YTD	2023-24	2022-23
Condition mandated reports received	875	617	875	2,791	2,577
Condition mandated reports assessed *	887	687	887	3,064	3,027

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

## Foreign investment audit program

Table 11: Number of regulator audits

	In progress	Completed		2024-25 YTD	2023-24	2022-23
	At current quarter end	Current quarter	Previous quarter			
Regulator audits	5	1	3	1	7	6

Table 12a: Number of independent audits in progress

	At current quarter end
Proposals under review	2
Reports in progress by investor	50
Reports under review by Treasury	1

Table 12b: Number of independent audits completed

	Current quarter	Previous quarter	2024-25 YTD	2023-24	2022-23
Proposals approved	21	21	21	76	76
Reports completed	20	23	20	67	78

## 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	2024-25 YTD	2023-24	2022-23
Self-reported potential non-compliance with conditions (voluntary disclosures outside mandatory reporting)	0	1	0	11	24
Failure to notify related referrals/reports from the public*	13	13	13	56	43
Failure to notify related referrals/reports identified from other source**	16	5	16	28	46
<b>Total</b>	<b>29</b>	<b>19</b>	<b>29</b>	<b>95</b>	<b>113</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.

Table 14: Number of infringement notices issued

	Current quarter	Previous quarter	2024-25 YTD	2023-24	2022-23
Infringement notices issued	0	0	0	19	1

## Matters under investigation

Table 15: Number of investigation matters

	In progress	Completed				
	At current quarter end*	Current quarter	Previous quarter	2024-25 YTD	2023-24	2022-23
Investigations	6	0	1	0	4	2

\* Investigations on hand at the end of the current quarter may include investigations carried over from the previous quarter.



# 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	The Treasury has concluded that there is sufficient appropriate evidence 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.