



Australian Government  
The Treasury



# Quarterly Report on Foreign Investment

1 October to 31 December 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.*

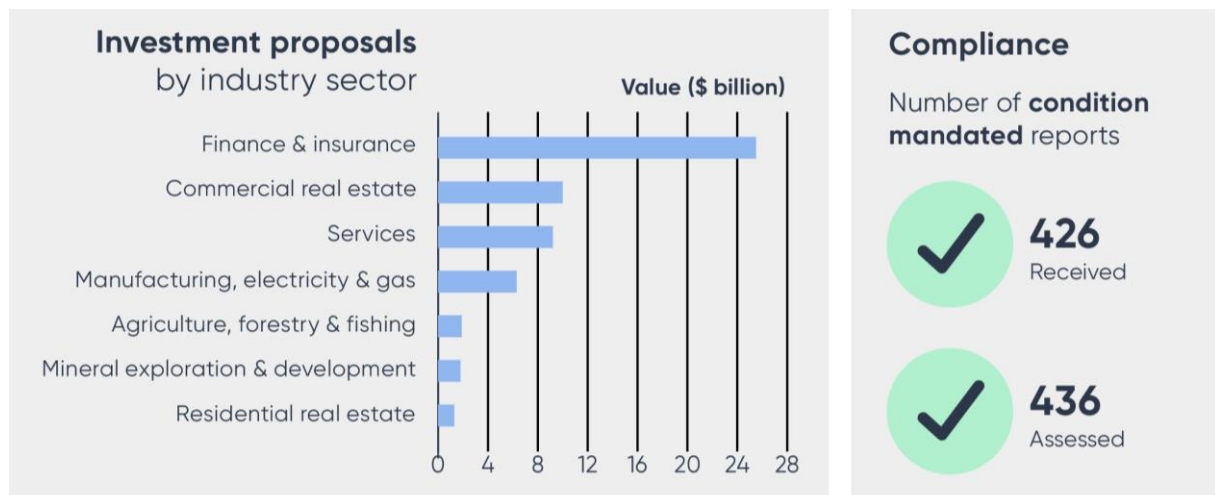
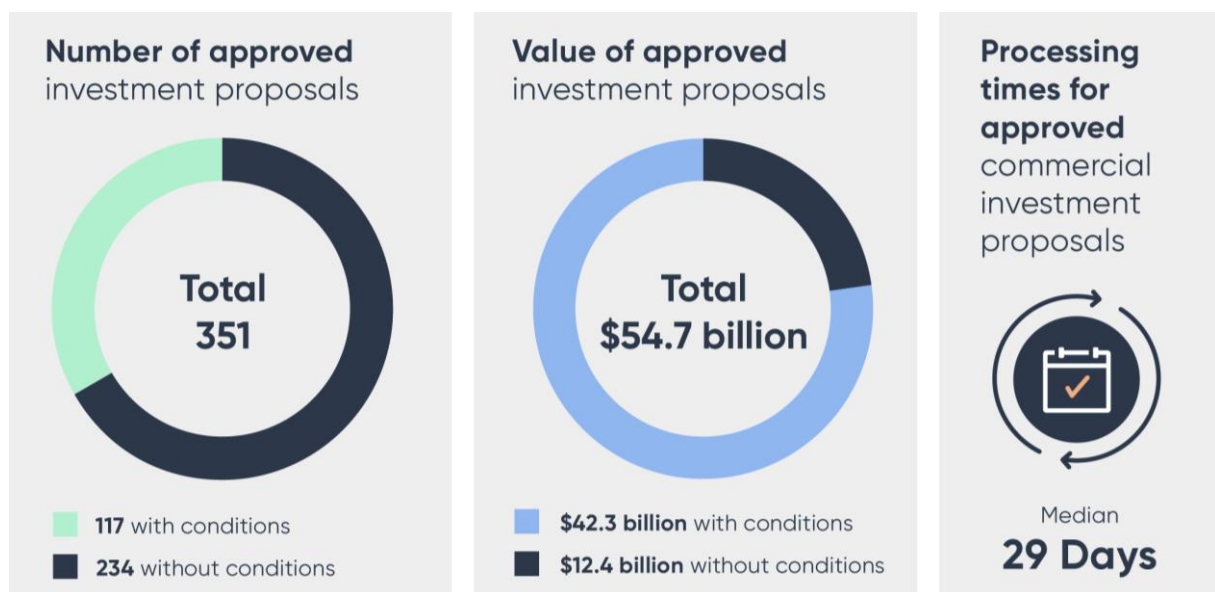
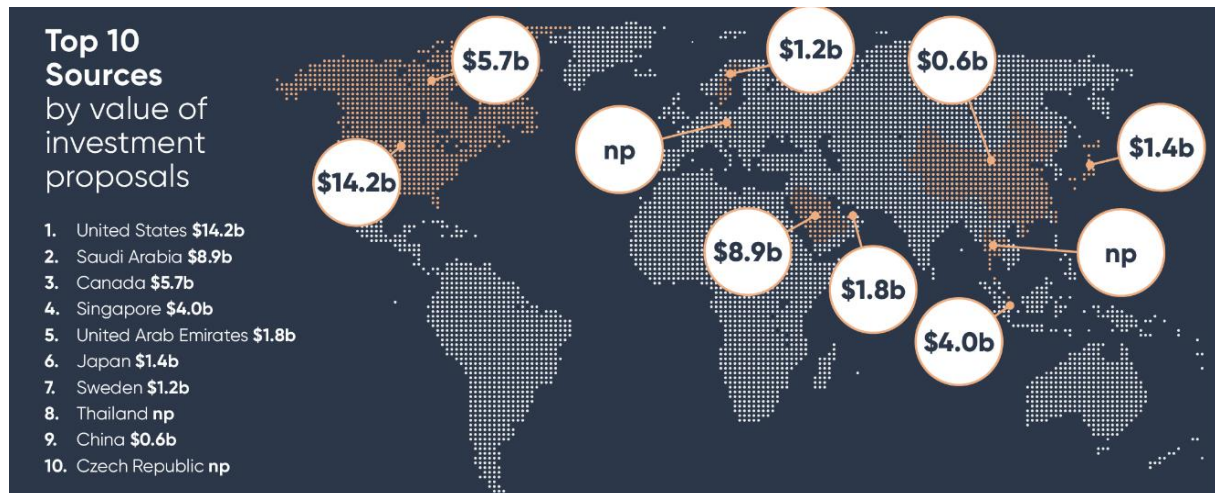
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# Key Foreign Investment Framework data

## Commercial foreign investment in Australia

Key data for the period 1 October – 31 December 2024





# Foreign investment reporting 1 October to 31 December 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>. You can also find further information on Australia's foreign investment policy at <https://foreigninvestment.gov.au/investing-in-australia/foreign-investment-framework>.

## About this report

This is the second quarterly report for the 2024–25 financial year covering the regulation of foreign investment in Australia.<sup>1</sup>

This quarterly report sets out key performance data concerning the operation of Australia's foreign investment regulatory framework from 1 October 2024 to 31 December 2024.

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

# Headline statistics – 1 October to 31 December 2024

## Commercial investment proposals

The number of commercial investment proposals approved was 351 with a total value of \$54.7 billion.

The United States was the largest source for approved commercial investment proposals by value (\$14.2 billion), followed by Saudi Arabia (\$8.9 billion), Canada (\$5.7 billion), Singapore (\$4.0 billion) and the United Arab Emirates (\$1.8 billion).

Finance & insurance was the largest target sector for approved proposed investment with a total value of \$25.5 billion, followed by Commercial real estate with a total value of \$10.0 billion.

## Residential real estate investment proposals

The number of residential real estate investment proposals approved was 1,011 with a total value of \$1.3 billion.

China was the largest source for approved residential real estate investment proposals by value (\$0.3 billion), followed by Singapore (\$0.3 billion), Taiwan (\$0.1 billion), Vietnam (\$0.1 billion) and Hong Kong (\$0.1 billion).

## Median processing times

Treasury's median processing time for approved commercial investment proposals was 29 days.

The ATO's median processing time for approved residential real estate proposals was 4 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>

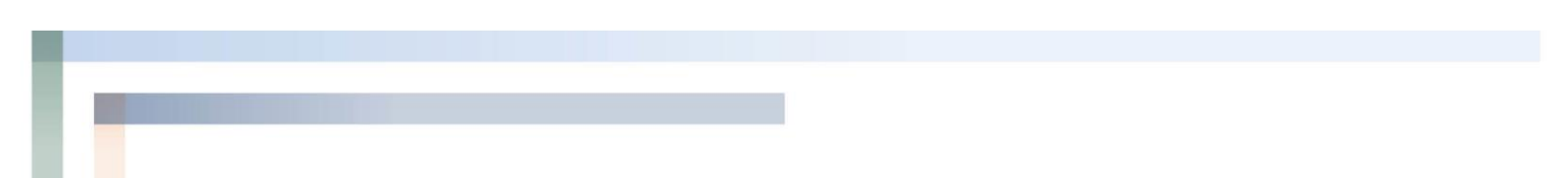
Of the 351 commercial foreign investment proposals approved in this quarter, 35 related to national security actions that would not have been captured prior to January 2021. Of these 35 national security actions, 24 were mandatory notifications and 11 were voluntary notifications.

## 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](#)

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



[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 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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<sup>3</sup> 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)

# 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	117	144	261	476	547	663	784	1,447	4,040	4,768
Approved without conditions	234	233	467	755	767	348	339	687	1,541	1,808
<b>Total</b>	<b>351</b>	<b>377</b>	<b>728</b>	<b>1,231</b>	<b>1,314</b>	<b>1,011</b>	<b>1,123</b>	<b>2,134</b>	<b>5,581</b>	<b>6,576</b>
Withdrawn	40	29	69	246	149	26	17	43	139	74
Prohibition orders	0	0	0	1	1	0	0	0	0	0
Disposal orders	0	0	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	42.3	37.3	79.6	133.8	132.6	0.9	0.8	1.8	4.8	6.1
Approved without conditions	12.4	9.3	21.7	53.3	40.5	0.4	0.4	0.8	1.8	1.8
<b>Total</b>	<b>54.7</b>	<b>46.6</b>	<b>101.3</b>	<b>187.0</b>	<b>173.1</b>	<b>1.3</b>	<b>1.3</b>	<b>2.6</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	140	143	283	504	604	14.2	22.9	37.1	65.7	34.7
Saudi Arabia	18	21	39	60	77	8.9	0.1	9.0	3.9	1.2
Canada	90	79	169	316	342	5.7	1.8	7.5	6.3	14.4
Singapore	74	105	179	265	237	4.0	4.6	8.5	9.4	14.4
United Arab Emirates	39	60	99	158	129	1.8	0.6	2.3	4.9	2.9
Japan	43	35	78	114	138	1.4	0.8	2.2	20.0	14.0
Sweden	11	14	25	25	32	1.2	0.2	1.4	1.9	1.8
Thailand	np	np	np	16	18	np	np	np	0.5	2.1
China	47	54	101	200	200	0.6	0.2	0.8	4.2	9.5
Czech Republic	np	-	np	np	np	np	-	np	np	np

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	350	396	746	1,998	2,601	0.3	0.4	0.8	2.6	3.4
Singapore	69	83	152	268	316	0.3	0.1	0.3	0.2	0.3
Taiwan	131	121	252	395	330	0.1	0.1	0.3	0.4	0.3
Vietnam	117	105	222	363	423	0.1	0.1	0.2	0.4	0.4
Hong Kong (SAR)	70	108	178	409	650	0.1	0.1	0.2	0.4	0.6
Indonesia	61	69	130	194	190	0.1	0.1	0.1	0.2	0.2
India	111	153	264	550	451	0.0	0.1	0.1	0.4	0.2
Malaysia	51	69	120	145	215	0.0	0.0	0.1	0.1	0.2
Nepal	72	43	115	321	281	0.0	0.0	0.0	0.3	0.2
United Kingdom	40	54	94	197	226	0.0	0.0	0.1	0.2	0.2

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
Finance & insurance	18	19	37	82	80	25.5	3.2	28.7	21.6	32.6
Commercial real estate	140	145	285	464	423	10.0	24.1	34.1	35.8	50.1
Services	90	107	197	341	389	9.2	10.3	19.5	54.9	43.9
Manufacturing, electricity & gas	44	41	85	137	169	6.3	1.6	8.0	14.5	24.8
Agriculture, forestry & fishing	50	50	100	134	204	1.9	1.6	3.5	5.3	8.5
Mineral exploration & development	37	42	79	130	126	1.8	5.8	7.6	54.9	13.2
Residential real estate	1,011	1,123	2,134	5,581	6,576	1.3	1.3	2.6	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
29 days	34 days	31 days	42 days	41 days

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

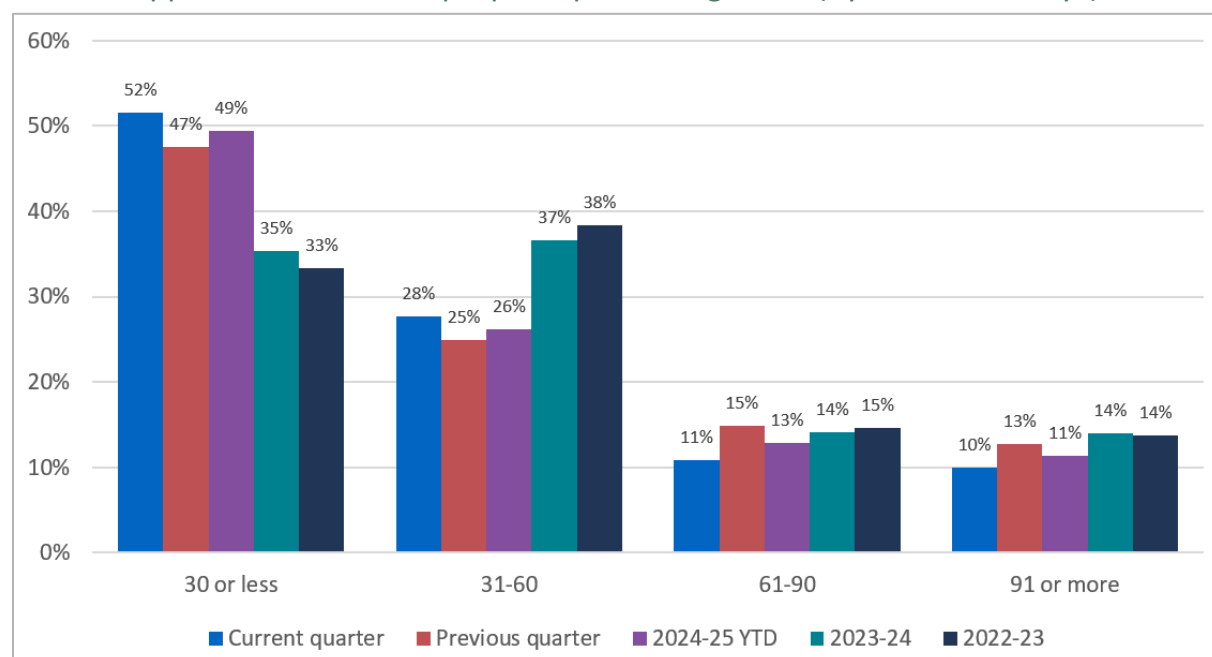


Table 7: Median processing times for approved residential real estate investment proposals

Current quarter	Previous quarter	2024-25 YTD	2023-24	2022-23
4 days	5 days	4 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	2	3	5	11	14
	Approved without conditions	22	17	39	41	68
	<b>Total</b>	<b>24</b>	<b>20</b>	<b>44</b>	<b>52</b>	<b>82</b>
<b>Voluntary</b>	Approved with conditions	1	0	1	1	3
	Approved without conditions	10	3	13	25	26
	<b>Total</b>	<b>11</b>	<b>3</b>	<b>14</b>	<b>26</b>	<b>29</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	0.1	0.2	0.3	1.0
Approved without conditions	1.6	0.7	2.2	2.4	4.7
<b>Total</b>	<b>1.7</b>	<b>0.8</b>	<b>2.4</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	426	875	1301	2,791	2,577
Condition mandated reports assessed *	436	887	1323	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	9	3	1	4	7	6

Table 12a: Number of independent audits in progress

	At current quarter end
Proposals under review	0
Reports in progress by investor	41
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	37	21	58	76	76
Reports completed	23	20	43	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)	2	0	2	11	24
Failure to notify related referrals/reports from the public*	22	13	32	56	43
Failure to notify related referrals/reports identified from other source**	2	16	21	28	46
<b>Total</b>	<b>26</b>	<b>29</b>	<b>55</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	1	0	1	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	13	0	0	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.