



Australian Government
The Treasury



Quarterly Report on Foreign Investment

1 January to 31 March 2025

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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.

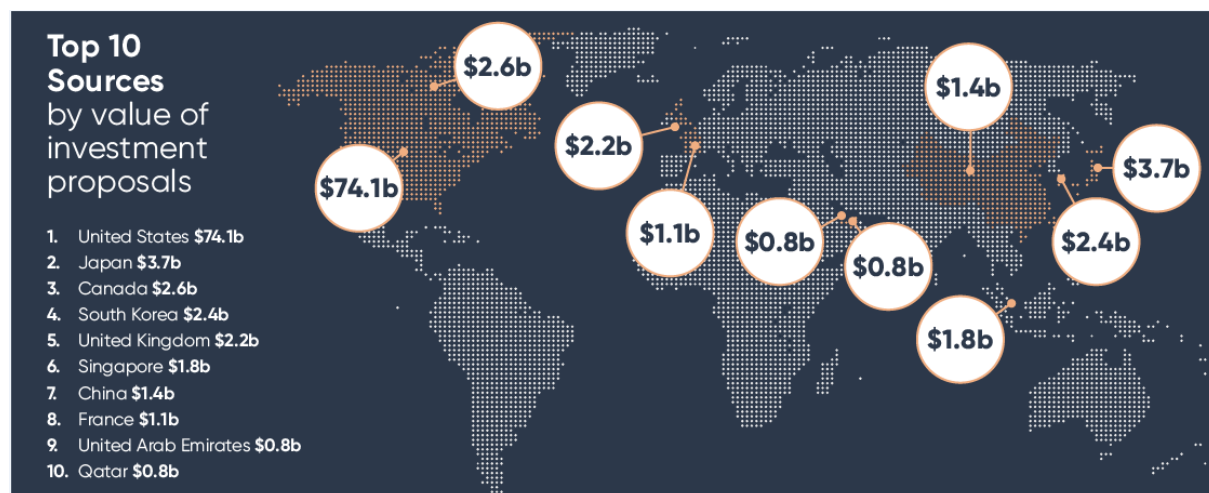
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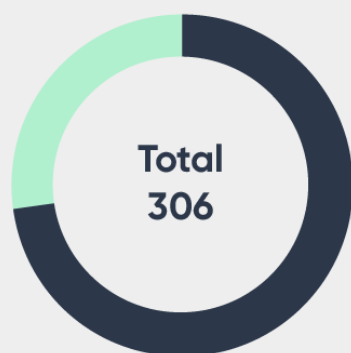
Key Foreign Investment Framework data

Commercial foreign investment in Australia

Key data for the period 1 January – 31 March 2025



Number of approved investment proposals



83 with conditions
223 without conditions

Value of approved investment proposals



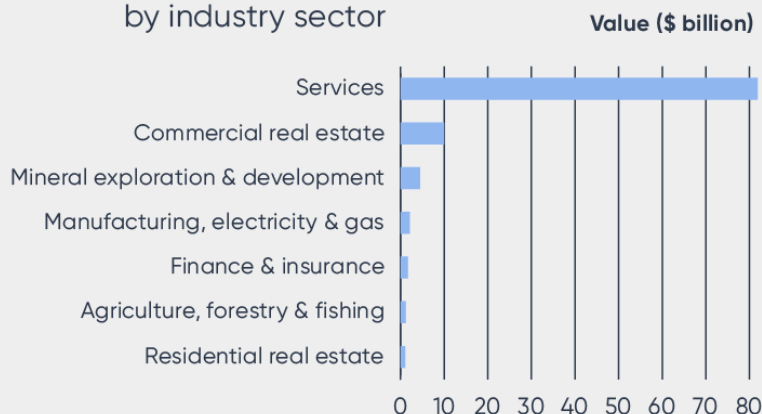
\$86.8 billion with conditions
\$14.6 billion without conditions

Processing times for approved commercial investment proposals



Median
38 Days

Investment proposals by industry sector



Compliance

Number of **condition mandated** reports

685
Received

565
Assessed



Foreign investment reporting 1 January to 31 March 2025

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 third quarterly report for the 2024–25 financial year covering the regulation of foreign investment in Australia.¹

This quarterly report sets out key performance data concerning the operation of Australia's foreign investment regulatory framework from 1 January 2025 to 31 March 2025.

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

Headline statistics – 1 January to 31 March 2025

Commercial investment proposals

The number of commercial investment proposals approved was 306 with a total value of \$101.5 billion.

The United States was the largest source for approved commercial investment proposals by value (\$74.1 billion), followed by Japan (\$3.7 billion), Canada (\$2.6 billion), South Korea (\$2.4 billion) and the United Kingdom (\$2.2 billion).

Services was the largest target sector for proposed investment with a total value of \$81.9 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 929 with a total value of \$1.2 billion.

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

Median processing times

From 1 January 2025, Treasury adopted a new performance target of deciding 50 per cent of investment proposals within the 30-day statutory decision period.

Treasury's median processing time for approved commercial investment proposals was 38 days, with 43 per cent of proposals decided in 30 days or less.

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.²

Of the 306 commercial foreign investment proposals approved in this quarter, 16 related to national security actions that would not have been captured prior to January 2021. Of these 16 national security actions, 14 were mandatory notifications and 2 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](#)

2 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.³

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.

³ See our approach to compliance, 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	83	118	345	476	547	659	658	2,085	4,040	4,768
Approved without conditions	223	235	691	755	767	270	348	950	1,541	1,808
Total	306	353	1,036	1,231	1,314	929	1,006	3,035	5,581	6,576
Withdrawn	23	40	92	246	149	19	25	60	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	86.8	41.7	165.8	133.8	132.6	0.9	0.9	2.6	4.8	6.1
Approved without conditions	14.6	12.5	36.4	53.3	40.5	0.3	0.4	1.1	1.8	1.8
Total	101.5	54.1	202.2	187.0	173.1	1.2	1.3	3.7	6.6	7.9

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	118	142	403	504	604	74.1	14.1	111.2	65.7	34.7
Japan	40	43	118	114	138	3.7	1.4	5.8	20.0	14.0
Canada	57	90	226	316	342	2.6	5.7	10.1	6.3	14.4
Republic of Korea (South Korea)	23	24	82	107	77	2.4	0.4	3.3	1.0	6.6
United Kingdom	40	58	157	176	187	2.2	0.4	4.0	2.9	6.6
Singapore	58	74	237	265	237	1.8	3.9	10.3	9.4	14.4
China	40	48	142	200	200	1.4	0.6	2.1	4.2	9.5
France	8	19	58	73	67	1.1	0.3	2.0	10.4	0.5
United Arab Emirates	39	39	138	158	129	0.8	1.5	3.0	4.9	2.9
Qatar	4	7	16	18	33	0.8	0.0	0.8	0.1	0.7

Note: Proposals involving more than one source are counted against each source.

* 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	285	350	1,031	1,998	2,601	0.4	0.3	1.1	2.6	3.4
Taiwan	85	131	337	395	330	0.1	0.1	0.3	0.4	0.3
Vietnam	67	117	289	363	423	0.1	0.1	0.2	0.4	0.4
India	68	111	332	550	451	0.0	0.0	0.1	0.4	0.2
United Kingdom	46	40	140	197	226	0.0	0.0	0.1	0.2	0.2
Nepal	54	72	169	321	281	0.0	0.0	0.1	0.3	0.2
United States	22	7	47	36	60	0.0	0.1	0.2	0.0	0.1
Indonesia	43	61	173	194	190	0.0	0.1	0.2	0.2	0.2
Hong Kong (SAR)	39	70	217	409	650	0.0	0.1	0.2	0.4	0.6
Malaysia	31	51	151	145	215	0.0	0.0	0.1	0.1	0.2

Note: * 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
Services	94	91	292	341	389	81.9	9.2	101.4	54.9	43.9
Commercial real estate	88	141	374	464	423	10.0	9.7	43.9	35.8	50.1
Mineral exploration & development	41	37	120	130	126	4.5	1.8	12.1	54.9	13.2
Manufacturing, electricity & gas	32	44	117	137	169	2.1	6.3	10.1	14.5	24.8
Finance & insurance	21	19	59	82	80	1.7	25.2	30.1	21.6	32.6
Agriculture, forestry & fishing	39	50	139	134	204	1.1	1.9	4.6	5.3	8.5
Residential real estate	929	1,006	3,035	5,581	6,576	1.2	1.3	3.7	6.6	7.9

Note: * 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
38 days	29 days	35 days	43 days	41 days

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

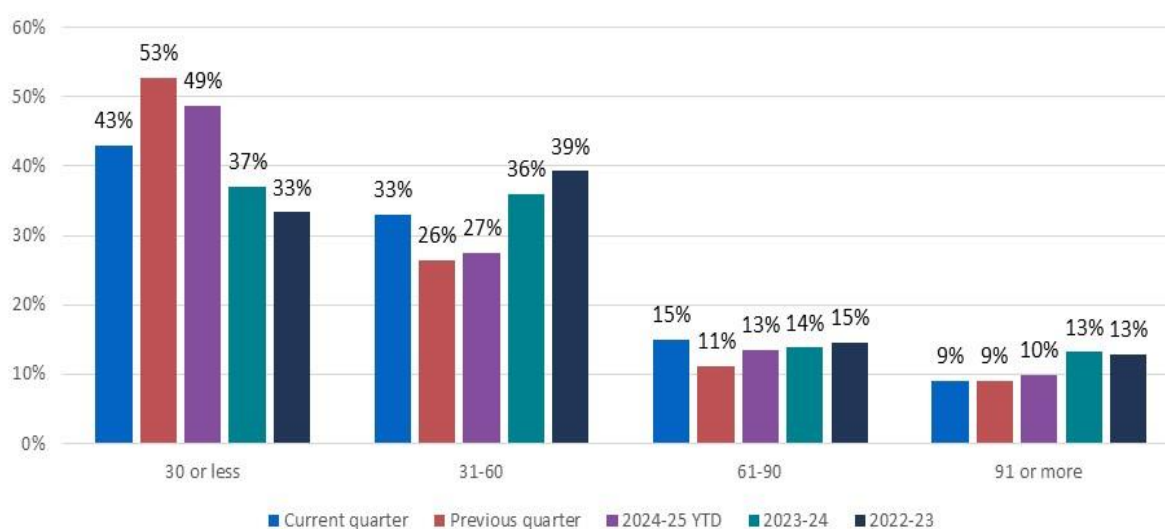


Table 7: Median processing times for residential real estate investment proposals

Current quarter	Previous quarter	2024-25 YTD	2023-24	2022-23
4 days	4 days	4 days	6 days	7 days

National Security

Table 8: Number of approved national security investment proposals

		Current quarter	Previous quarter	2024-25 YTD	2023-24	2022-23
Mandatory	Approved with conditions	0	2	5	11	15
	Approved without conditions	14	21	51	42	69
	Total	14	23	56	53	84
Voluntary	Approved with conditions	1	0	0	1	4
	Approved without conditions	1	1	2	24	27
	Total	2	1	2	25	31

Note: Proposals involving multiple actions that include both mandatory and voluntary notifications are counted against each national security category.

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	0.3	0.3	1.0
Approved without conditions	0.2	1.6	2.4	2.4	4.7
Total	0.3	1.7	2.7	2.6	5.7

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	685	426	2,077	2,785	2,577
Condition mandated reports assessed *	565	436	1,979	3,188	3,027

Note: * 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	3	1	3	5	7	6

Table 12a: Number of independent audits in progress

	At current quarter end
Proposals under review	8
Reports in progress by investor	6
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	6	37	64	76	76
Reports completed	21	23	64	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)	8	2	10	11	24
Failure to notify related referrals/reports from the public*	17	22	52	56	43
Failure to notify related referrals/reports identified from other source**	20	2	35	28	46
Total	45	26	95	95	113

Note: * 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	1	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	16	3	4	5	4	2

Note: * 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*.
- The statistics may include some transactions that do not actually proceed. For example, approvals in a given quarter 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.
- Any data that may enable the identification of a particular person or organisation has been suppressed to preserve confidentiality.
- Variations from previously published statistics are due to the reconciliation processes and system changes for the launch of a new online portal in May 2025 which marked completion of the Foreign Investment Digital Transformation (FIDT) program.

General caveats

- Data capture, systems and reporting methodologies may change over time.
- Data from earlier reports may have been revised since their original publication.
- Variations from previously published statistics are due to the reconciliation processes and reclassification of compliance activities.
- Totals presented throughout the report may not add up due to rounding.
- Proposals include Exemption Certificates, which grant investors approval to make acquisitions over a defined period. These may have a specified financial limit or no financial cap. The majority of Exemption Certificates are given for a duration longer than one year. As a result, the associated acquisitions take place over a number of years and not necessarily within the same reporting period as when the Exemption Certificate was given.

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.