

## Mining push drives foreign farm ownership over 10%

MORE than 10 per cent of Australian farmland is owned or part-owned by foreign firms, according to a government report that cites buy-ups by mining companies as a key reason for foreign ownership.

The report by the Australian Bureau of Agricultural and Resource Economics and Sciences, says foreign interests also own about 9 per cent of water entitlements and just over 1 per cent of agricultural businesses.

Some 11 per cent of Australian farmland was owned, wholly or partly, by foreigners at the end of 2010, according to the report released yesterday. This was nearly double the amount of foreign-owned land in 1984. Foreign ownership had risen significantly in recent years partly because mining companies were buying up farm land for exploration.

The Assistant Treasurer, Mark Arbib, said the report "addressed community concerns" about foreign ownership and showed that Australia's regulation of foreign investment "protects the national interest". However, he acknowledged that the report also highlighted "the need for better data sources" on foreign ownership.

Advertisement

The report was swiftly dismissed by Liberal Senator Bill Heffernan, who said the 1 per cent figure on foreign ownership of businesses was meaningless because it was based on "completely flawed" ABS figures that surveyed farm operators rather than owners.

He said Australia urgently needed to plan for its food security in a world of 9 billion people by the middle of the century.



Report "addressed community concerns" ... Assistant Treasurer, Mark Arbib. *Photo: Andrew Meares*

