




Speech By  
**Ann Leahy**

**MEMBER FOR WARREGO**

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### **NATURAL RESOURCES AND OTHER LEGISLATION AMENDMENT BILL**

 **Ms LEAHY** (Warrego—LNP) (11.21 am), continuing: This Labor government is taking away a key source of data and transparency about who owns land in this state. Queenslanders have a right to know which countries have invested, how much land they own and what types of land are owned by foreign individuals and companies. They deserve to have this information and it needs to be made public in this parliament.

The Labor government and the members opposite would have us believe that the Commonwealth government has a duplicate register. This is not so. These registers are not apples and apples. We should also be aware that federal Labor has said that it would abolish altogether the coalition's special treatment of agricultural businesses when it comes to the Foreign Investment Review Board. Federal Labor has a very dismal track record when it comes to highlighting foreign investment in agricultural land in this country.

Federal Labor has already opposed the coalition's decision to lower the threshold for foreign investment in farmland without the scrutiny of the Foreign Investment Review Board to \$15 million. When this report on foreign investment is abolished and federal Labor abolishes the information that is provided by the federal government, under Labor there will be no register federally and no register at the state level of foreign ownership of land or foreign ownership of agricultural land. These two registers are not apples and apples. If those opposite think they are then they are incorrect.

I will outline what AgForce had to say about the difference in the two registers. Whilst there is a report produced by the Commonwealth government, that report fails to make detailed comment on the following aspects: definition of who is considered to be foreign, in particular with respect to corporations; difference in what interest in land is required to be in the reports, in particular with respect to leases in terms between five and 25 years; the value of annual acquisitions; and that acquisitions are not broken down to a foreign state level for all reporting metrics. Rather, there is one total figure of landholding across the country as to which foreign states own how much land. It fails to break down the figures related to each Australian state.

Overall, the Commonwealth's report is very high level, whereas the state's foreign ownership of land report provides useful and comparable information at the local government level on the changes in foreign ownership levels. This level of reporting is important to informing public discussion about the value of foreign investment and our national interest, particularly around agricultural land and particularly in the regions.

No estimate of cost savings to the state government has been provided in the explanatory notes. With the proposal to remove section 16 of the act, it is unclear how the minister will inform the Legislative Assembly and the Queensland public about investment trends over time. AgForce was very clear that it supports the continuation of the current public reporting. So does the LNP. The reality is that we need to have proper scrutiny. We need to have both the Commonwealth Foreign Investment Review Board report and the state foreign ownership of land register report.

The LNP will always oppose moves to reduce transparency on foreign ownership of Queensland land. We will vote against this proposal to scrap the annual report and scrap its tabling in this parliament. There is a massive difference between the Commonwealth report and this annual report. Its scrapping is a very retrograde step by the Palaszczuk Labor government when the reality is that Queensland is in a global marketplace. There should not be less scrutiny of foreign ownership of land in this state; there should be more scrutiny.

Those who are reasonable and legitimate foreign investors have nothing to fear from scrutiny and accurate reporting. In fact, the five-page report goes a long way to reducing fear of foreign investment because it does provide accurate, detailed and reliable information and it allows people to assess trends and see what is happening over a period. It even mentions areas in my electorate, like the area of ownership in the Bulloo shire and the Quilpie shire. At times other regions in my electorate have been mentioned.

It should be for Queenslanders to decide if the foreign ownership of land is in the public interest. They have the right to know which countries are choosing to invest in their state. There should not be a watering down of and reduction in transparency by this Queensland Labor government. Queenslanders have the right to the information, and without this register they will be denied public access to this information by this Labor state government. In future, under Labor the public will have to pay for this information—something that has been available for 30 years. People will have to pay for the privilege of obtaining that information. I think that is a very retrograde step. The LNP opposition will be opposing the sections of the bill that remove the requirement to—

*(Time expired)*