

## **Question on Notice**

**No. 865**

**Asked on 17 June 2021**

**MR S ANDREW** ASKED TREASURER AND MINISTER FOR INVESTMENT (HON C DICK)—

### **QUESTION:**

With reference to ESG and climate risk assessments now dictating the decision-making of almost all international banks and investors—

Will the Treasurer advise how much foreign/domestic investment was lost to Queensland last year as a result of these groups introducing policies of divestment from Queensland's coal, oil, gas and agriculture sectors?

### **ANSWER:**

The Australian Bureau of Statistics (ABS) publishes limited data on foreign investment at the State level.

However, in terms of agricultural land, the latest data from the Australian Foreign Investment Review Board estimates that foreign-held agricultural land in Queensland was 15.7 million hectares on 30 June 2020. Rather than a decrease, this represented a 1.5% increase in investment holdings on a year earlier.

The latest aggregate indicators, combining domestic and foreign sources, similarly point to an increase in investment.

In the year to March quarter 2021, \$411 million was invested in mining exploration in Queensland, 7.1% higher than the same period a year earlier and more than double the level of four years ago.

The March Quarter 2021 Deloitte Access Economics Investment Monitor lists some \$42.8 billion in known major investment projects currently under construction in Queensland, with a further \$10.7 billion of committed projects in the pipeline and an additional \$69.7 billion under consideration. Including possible projects, the overall value of known investment projects is \$151.4 billion, up 2.8% on a year earlier.

Consistent with recent strong business conditions and confidence, the 2021-22 State Budget forecast a positive outlook for business investment. After an estimated decline of 6% in the pandemic-impacted 2020-21 financial year, the Budget is forecasting a recovery in business investment of 4% in 2021-22 and further growth of 7½% in 2022-23.