



THE HON JOSH FRYDENBERG MP

Treasurer

MEDIA RELEASE

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CHANGES TO FOREIGN INVESTMENT FRAMEWORK

The Morrison Government is today announcing temporary changes to the foreign investment review framework that are designed to protect Australia's national interest as we deal with the economic implications arising from the spread of the coronavirus.

Effective from this date of announcement, all proposed foreign investments into Australia subject to the *Foreign Acquisitions and Takeovers Act 1975* (the Act) will require approval, regardless of value or the nature of the foreign investor.

This is not an investment freeze. Australia is open for business and recognises investment at this time can be beneficial if in the national interest.

The temporary change will be achieved by reducing to \$0 the monetary screening thresholds for all foreign investments under the Act. By temporarily reducing the foreign investment thresholds, the Australian Government will ensure appropriate oversight over all proposed foreign investment during this time.

To ensure sufficient time for screening applications, the Foreign Investment Review Board (FIRB) will be working with existing and new applicants to extend timeframes for reviewing applications from 30 days to up to six months.

In doing so, the Government will prioritise urgent applications for investments that protect and support Australian business and Australian jobs.

Even in these uncertain times, Australia continues to welcome foreign investment, which remains vital to our long-term economic success and stability. The Government recognises that foreign investment will play an important part in helping many businesses get to the other side – securing jobs and supporting our economic recovery.

However, these measures are necessary to safeguard the national interest as the coronavirus outbreak puts intense pressure on the Australian economy and Australian businesses.

These are temporary measures that will remain in place for the duration of the current crisis.

The Treasurer will continue to review foreign investment proposals against the national interest on a case-by-case basis. Where appropriate, conditions will be applied proportionately to address identified risks on a non-discriminatory basis.

The changes the Government is announcing today have the full support of the FIRB and its chairman, Mr David Irvine AO.

Further administrative details to give effect to this announcement will be published on the FIRB website in due course.

Ends

Media contact: Kane Silom — Office of the Hon Josh Frydenberg MP — 02 6277 7340
The Hon Josh Frydenberg MP | Treasurer | MELBOURNE

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