

Main points

Changes to membership

There were three changes to the membership of the Board during 2000-01:

- ❖ **Ms Janine Murphy** left the Board in August 2000 to take up a three year posting to the Australian Embassy in Washington.
- ❖ **Mr Peter Biggs** was Executive Member from August 2000 to 12 January 2001.
- ❖ **Dr Jim Hagan** succeeded Mr Biggs as Executive Member.

2000-01 proposals in summary

- ❖ Of the 3,347 proposals decided:
 - 3,301 were approved (2,298 with conditions, mainly in the real estate sector) and 46 were rejected. There were 3,907 approvals (2,737 with conditions) and 96 rejections in 1999-2000.
- ❖ There were no divestiture orders.
- ❖ Approvals involved proposed investment (either alone or in partnership with Australians) of around \$106.3 billion. This represented a 36 per cent increase on the previous year's approvals of \$78 billion. Approvals do not necessarily mean investments proceed.
 - The value of approvals increased in the services sector (excluding tourism) from \$25 billion in 1999-2000 to \$31.1 billion in 2000-01. Approvals for minerals exploration and development increased from \$10.1 billion to \$23.7 billion and real estate increased from \$9.5 billion to \$12.7 billion. Resource processing had a sharp decline from \$5.5 billion in 1999-2000 to \$0.9 billion in 2000-01.
- ❖ The 137 largest proposals (each with proposed investment of more than \$100 million) accounted for about \$90 billion or about 85 per cent of total proposed investment.

- ❖ The United States remained the largest source of proposed foreign investment in Australia during 2000-01 accounting for around 45 per cent of the total. The other major source was the United Kingdom, its proposed investment in Australia increased to \$22.7 billion in 2000-01 or 21 per cent of the total. This represents a 97 per cent increase from \$11.5 billion in 1999-2000. The next largest contributors of proposed foreign investment were Germany, Canada and Hong Kong with proposed investments valued at \$4.7 billion, \$3.6 billion and \$3.1 billion, respectively.