

Main Points

Changes to Membership

- ❖ There were no changes to the membership of the Board during 1999-2000.

Proposals

- ❖ Of the 4,003 proposals decided in 1999-2000:
 - 3,907 were approved (2,737 with conditions, mainly in the real estate sector) and 96 were rejected. There were 4,754 approvals (2,918 with conditions) and 112 rejections in 1998-99.
- ❖ During 1999-2000 there were 8 divestiture orders.
- ❖ Approvals in 1999-2000 involved proposed investment (either alone or in partnership with Australians) of around \$78.0 billion. This represented a 16 per cent increase on the previous year's approvals of \$67.0 billion. Approvals do not necessarily mean investments proceed.
 - The value of approvals increased in the services sector (excluding tourism) from \$22.6 billion in 1998-99 to \$25.0 billion in 1999-2000. Approvals for manufacturing increased from \$16.5 billion to \$21.7 billion and for real estate declined from \$11.2 billion to \$9.5 billion. After a sharp decline in the tourism sector in 1998-99, the value of approvals increased from \$1.1 billion to \$2.4 billion in 1999-2000.
- ❖ The 221 largest proposals (each with proposed investment of more than \$50 million) accounted for about \$68.4 billion or about 87 per cent of total proposed investment.
- ❖ The United States remained the largest source of proposed foreign investment in Australia during 1999-2000 accounting for around 38 per cent of the total. The other major source of proposed foreign

investment was the United Kingdom, its proposed investment in Australia remained steady at \$11.5 billion in 1999-2000 or 15 per cent of the total. The next largest contributors of proposed foreign investment in Australia during 1999-2000 were Singapore, Hong Kong and South Africa with proposed investments valued at \$5.2 billion, \$4.1 billion and \$3.1 billion, respectively.