

**Foreign Investment
Review Board
Annual Report 2003-04**

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10 December 2004

The Hon Peter Costello, MP
Treasurer
Parliament House
CANBERRA ACT 2600

Dear Treasurer

In accordance with the Foreign Investment Review Board's responsibility to advise the Government on foreign investment matters, I submit the Board's Annual Report for the financial year 2003-04.

The Report outlines the activities of the Board, provides a summary of the year's foreign investment proposals, comments on the more significant cases and reviews trends in foreign investment in Australia and Australian investment abroad. The Report also has a number of Appendices that provide supporting material on foreign investment policy, including a copy of the relevant legislation (including amendments resulting from the commencement of the Australia-United States Free Trade Agreement).

Yours sincerely

A handwritten signature in black ink, appearing to read 'M.J. Phillips'.

M.J. Phillips, AO
Chairman

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