

Foreign Investment Proposals

Chapter 2

Foreign investment proposals

This chapter provides an overview of applications considered in 2014-15. It provides information on proposed investments that fall within the scope of Australia's Foreign Investment Policy (the Policy) and the *Foreign Acquisitions and Takeovers Act 1975* (the Act).⁵ The Policy (including historical versions) and the Act can be accessed through the Board's website, www.firb.gov.au.

The term 'proposed investment' is used widely throughout this report. The value of proposed investment is the aggregation of the following estimates at the time of the approval:

- acquisition costs (including shares, real estate or other assets);
- development costs following some acquisitions; and
- costs of both establishment and development in the case of new businesses.

Features of the Foreign Investment Review Board statistics

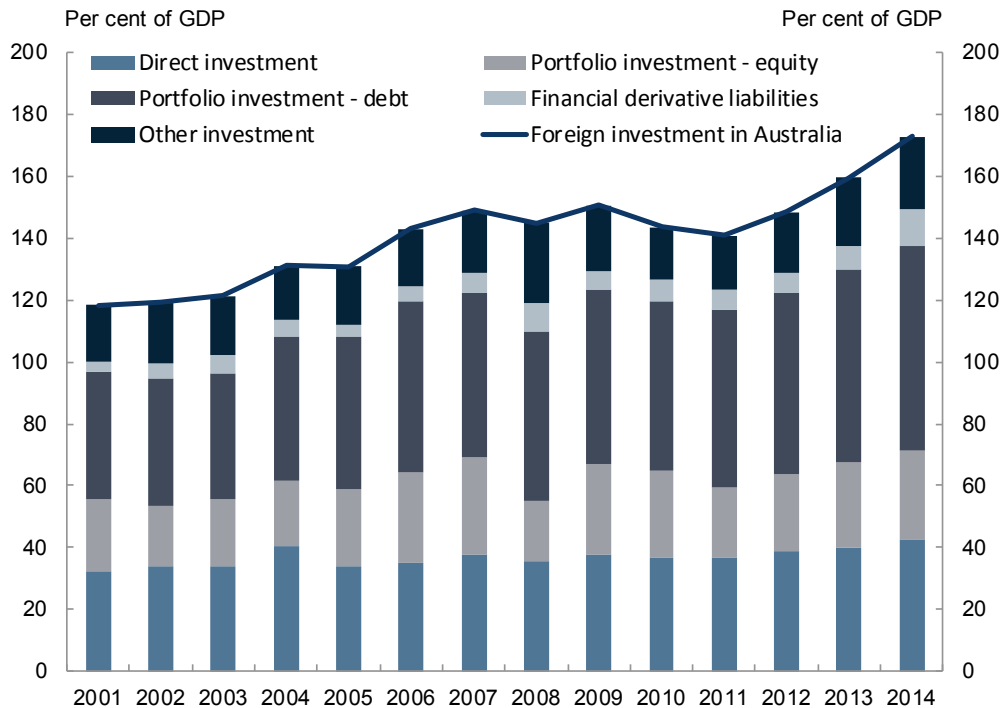
The data reported in this section are based on approvals for proposed rather than actual direct investments above certain notification thresholds that differ by country and type of investor. There are a number of caveats that need to be applied in interpreting this data and these are set out in Appendix A.

The approvals data do not measure total foreign investment made in any year or changes in net foreign ownership levels in Australia. Trends in actual investment are measured by the Australian Bureau of Statistics (ABS) and show a more stable trend over time than the approvals data.

Chart 2.1 shows that the foreign direct investment component of inward investment, which is the component that relates the most closely to foreign investment approvals, has made a steady contribution to the Australian economy over the past decade.

5 From 1 December 2015, the Government's reforms to strengthen the foreign investment framework took effect (including a rewrite of the Act). This report has been prepared in accordance with the provisions of the Act and the Policy that were in place in 2014-15. Reporting from 2015-16 onwards will reflect the new provisions in the Act.

Chart 2.1: Forms of foreign investment into Australia (ABS data)



Source: ABS catalogue 5352.0, Table 2 — International Investment Position, Australia: Supplementary Statistics, 2014.

Applications considered

This section analyses all investment proposals that were finalised (approved, rejected, withdrawn or exempt) during 2014-15, irrespective of the date they were submitted. Corporate reorganisations are included here (85 in 2014-15), whereas they are excluded from the analysis of approved investment provided later in this chapter.⁶ Corporate reorganisations occur across a range of sectors, including real estate.

⁶ The proposed acquisition costs and development expenditure are not recorded for corporate reorganisations.

The number of applications considered during 2014-15 was 38,932. Table 2.1 provides a breakdown of the number of applications considered over the past six years, according to the outcome of proposals:

- Of the 37,953 applications **approved** in 2014-15, 16,446 were approved subject to conditions and 21,507 without conditions being imposed. All but 12 conditional approvals were in the real estate sector.
 - Real estate conditions ordinarily imposed at that time include those relating to the period during which development must commence, requiring temporary residents to reside in and then sell established dwellings when they cease to reside in them, and reporting requirements.
 - Conditions are only imposed on a small number of business proposals where specific national interest concerns must be mitigated or managed. Conditions imposed during 2014-15 related to national security, maintaining Australian representation on the boards of target companies, and regular reporting of certain activities.
- No proposals were **rejected** in 2014-15 (compared with three rejections in 2013-14).
- In 2014-15, 799 proposals were **withdrawn** by the applicants. Of these, around 88 per cent involved real estate proposals. Many of the real estate related withdrawals resulted from applicants submitting concurrent or a series of applications (often for properties that were to be auctioned and for which they intended to bid), and once one property had been purchased, subsequently withdrawing the remaining applications. In other cases, proposals were withdrawn because the investment was deferred or the applicant decided not to proceed for commercial reasons.
 - In some circumstances, business proposals may have been withdrawn and resubmitted in order to extend the statutory deadline, particularly if there were concerns about the issuing of an Interim Order, the details of which would be published in the Commonwealth of Australia *Gazette*.
- During 2014-15, 180 proposals were determined to be **exempt** compared with 181 in 2013-14. Some applications received were determined to be outside the scope of the Policy or the scope of the Act, because they were exempt under the *Foreign Acquisitions and Takeovers Regulations 1989*. The existence of these particular applications reflected advice in the Policy that foreign investors submit proposals if they have any doubt as to whether the proposals are notifiable.

**Table 2.1: Applications considered: 2009-10 to 2014-15
(number of proposals)**

Outcome	2009-10 No.	2010-11 No.	2011-12 No.	2012-13 No.	2013-14 No.	2014-15 No.
Approved unconditionally	2,672	4,606	4,900	5,535	12,307	21,507
Approved with conditions	1,729	5,687	5,803	7,196	11,795	16,446
Total approved	4,401	10,293	10,703	12,731	24,102	37,953
Rejected	3	43	13	-	3	-
Total decided	4,404	10,336	10,716	12,731	24,105	37,953
Withdrawn	167	390	534	446	719	799
Exempt	132	139	170	145	181	180
Total considered	4,703	10,865	11,420	13,322	25,005	38,932

Note: Figures include corporate reorganisations (85 in 2014-15).

The 2009-10 figures were impacted by changes to the screening arrangements for residential real estate, as announced in April 2010.

Applications decided

This section analyses all proposals that were approved (either with or without conditions) or rejected during 2014-15, irrespective of the date they were submitted. Corporate reorganisations are included.

The introduction of changes in 2009 and 2010 to the screening arrangements for temporary residents purchasing residential real estate has impacted the comparability of the data across years in this section. Table 2.2 provides a breakdown of proposed investment according to the outcome of applications decided for the corresponding period provided in Table 2.1.

**Table 2.2: Applications decided: 2009-10 to 2014-15
(value of proposed investment)**

Outcome	2009-10 \$b	2010-11 \$b	2011-12 \$b	2012-13 \$b	2013-14 \$b	2014-15 \$b
Approved unconditionally	125.3	145.7	137.5	108.7	125.3	157.1
Approved with conditions	14.2	31.0	33.2	27.0	42.1	37.5
Total approved	139.5	176.7	170.7	135.7	167.4	194.6
Rejected	0.0	8.8	0.2	-	2.2	-
Total decided	139.5	185.5	170.8	135.7	169.6	194.6

Note: Totals may not add due to rounding.

'0.0' indicates a figure of less than \$50 million.

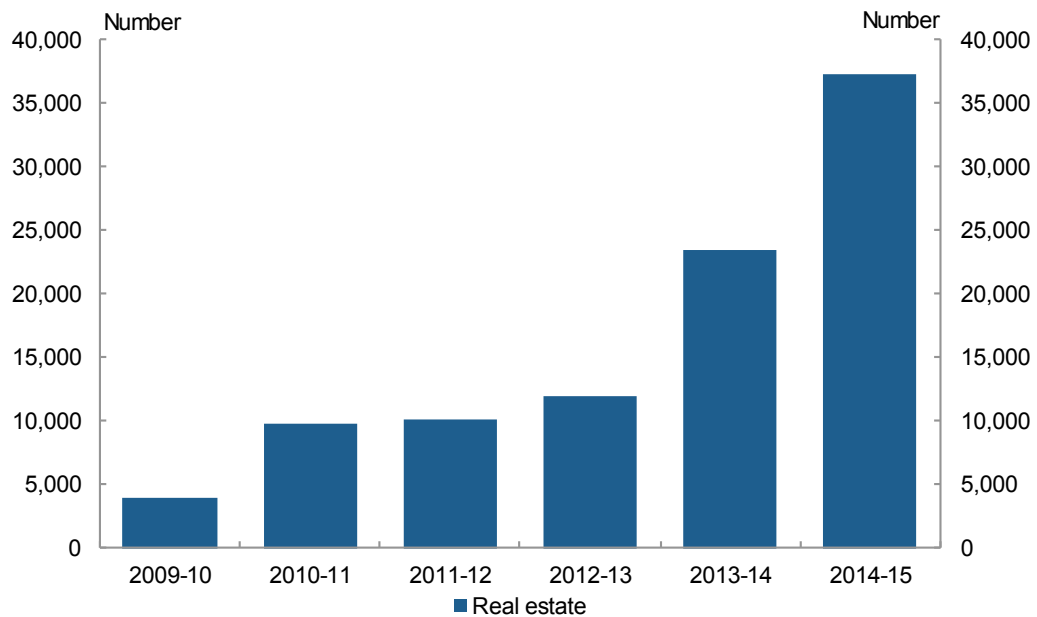
Including corporate reorganisations (85 in 2014-15, including 20 in the real estate sector).

The 2009-10 figures were impacted by changes to the screening arrangements for residential real estate, as announced in April 2010.

Charts 2.2, 2.3 and 2.4 display the figures from Table 2.1 and Table 2.2 to show the difference over the past six years between applications decided within the real estate and non-real estate sectors (other sectors) by number of proposals and value of proposed investment.

Charts 2.2 and 2.3 show that, by number, most of the applications decided were within the real estate sector. Chart 2.4 shows that, by value, slightly more of the proposed investment occurred in non-real estate sectors in 2014-15.

Chart 2.2: Real estate applications decided 2009-10 to 2014-15 (number of proposals)



Note: Real estate includes number of proposals decided for commercial and residential real estate.

Chart 2.3: Non-real estate applications decided 2009-10 to 2014-15 (number of proposals)

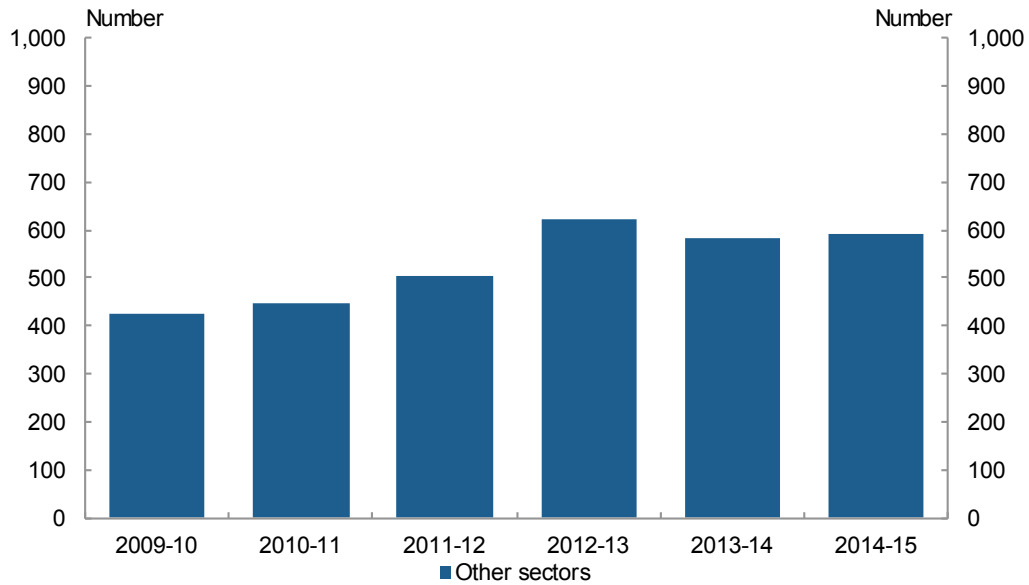
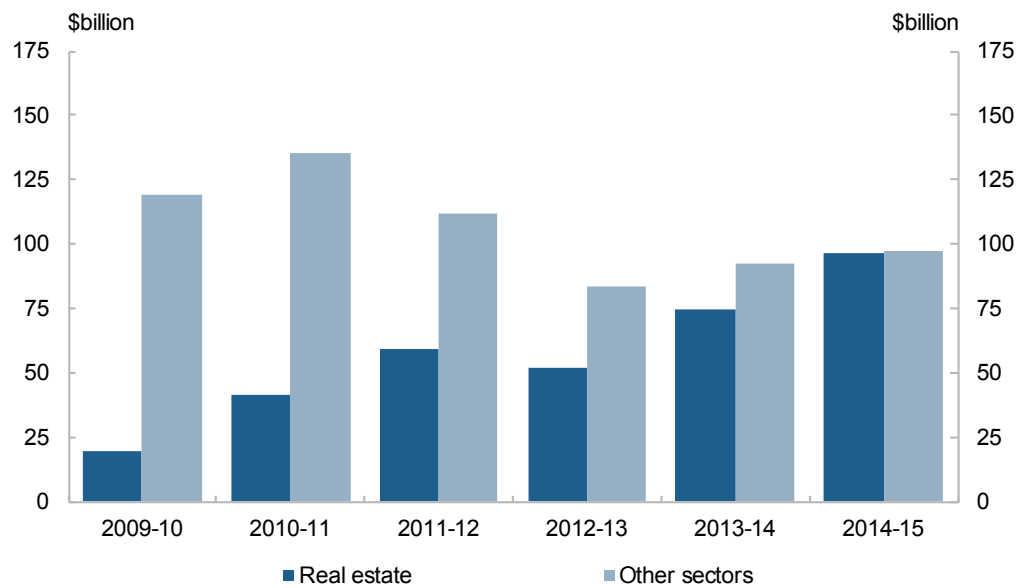


Chart 2.4: Applications decided 2009-10 to 2014-15 (value of proposed investment)



Note: The 2009-10 real estate figures were impacted by changes to the screening arrangements for residential real estate, as announced in April 2010.

The value of approvals during 2014-15 has not increased as much as the number of approvals due to the increase in low value applications. In 2014-15, 30,462 proposals were approved with a value below \$1 million. These approvals were predominantly small real estate transactions and are shown in Table 2.3.

Approvals by value

This section analyses applications approved during 2014-15 (excluding corporate reorganisations). Table 2.3 shows approvals over the past four years by the value of proposed investment.

The overwhelming majority of approvals in the categories below \$50 million relate to real estate (because of the monetary screening thresholds). There continued to be a significant increase in the number of residential real estate approvals in 2014-15, growing by 60 per cent. Real estate approvals in 2014-15 have more than tripled since 2012-13.

Table 2.3: Total approvals by value: 2011-12 to 2014-15

Value of proposal	2011-12		2012-13		2013-14		2014-15	
	No.	\$b	No.	\$b	No.	\$b	No.	\$b
< \$1 million	8,770	4.43	10,458	5.42	19,696	10.74	30,462	16.79
≥ \$1 million & < \$50 million	1,421	8.3	1,793	9.4	3,884	13.35	6,889	19.34
≥ \$50 million & < \$100 million	126	9.0	159	11.1	159	11.47	174	12.66
≥ \$100 million & < \$500 million	229	51.8	188	40.9	200	43.55	266	55.01
≥ \$500 million & < \$1 billion	44	28.3	31	22.2	38	24.45	46	30.80
≥ \$1 billion & < \$2 billion	24	34.3	12	18.7	23	26.28	24	30.78
≥ \$2 billion	8	35	6	28	13	37.55	7	29.24
Total	10,622	170.7	12,647	135.7	24,013	167.39	37,868	194.62

Note: Totals may not add due to rounding.
Excludes corporate reorganisations (85 in 2014-15).

Approvals by sector

Table 2.4 shows applications approved in 2014-15 by industry sector. Chart 2.5 shows the sectoral distribution of approved proposed investment in 2014-15. Corporate reorganisations are excluded (85 in 2014-15).

- The 2014-15 period was marked by a significant reduction in investments into the services sector (down by \$14.7 billion) driven by the effects of asset sales in the previous year. This was more than offset by increases in investments into the manufacturing sector (up by \$9.1 billion), finance and insurance sector (up by \$5 billion) and mineral exploration & development sector (up by \$4.2 billion).
- There was an increase in the value of investment in 2014-15 when compared with 2013-14 in agriculture, forestry and fishing; finance and insurance; manufacturing; mineral exploration and development; and real estate.
 - The increase in number and value of investment into the agriculture, forestry and fishing sector may be linked to the 1 March 2015 policy change that lowered the screening threshold for investment in agricultural land.
- In 2014-15, real estate remained the largest industry sector by number and value of approvals.

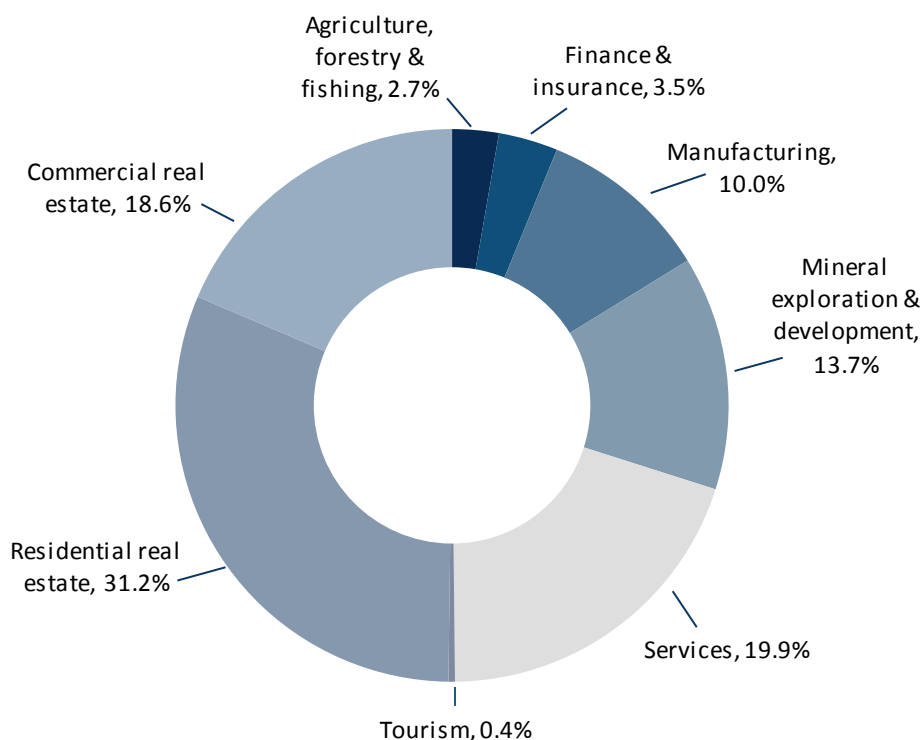
Table 2.4: Total approvals by industry sector in 2014-15

Industry	Number of approvals	Proposed investment \$b	Percentage change on 2013-14
Agriculture, forestry & fishing	77	5.29	54%
Finance & insurance	33	6.75	292%
Manufacturing	62	19.53	87%
Mineral exploration & development	182	26.65	19%
Services	232	38.77	-27%
Tourism	6	0.74	-42%
Real estate (a)	37,347	96.90	30%
Total	37,939	194.62	16%

(a) Proposed investment includes off-the-plan approvals provided to real estate developers and approvals for annual programs. Further details are provided in the section on real estate.

Note: Total number of approvals in Table 2.4 may be greater than or equal to the number of approvals in Tables 2.1 and 2.3 as the new case management system changes allows for better reporting by target, including industry sectors (for example, one proposal to acquire two targets that operate in separate sectors will appear as one approval per sector).
Totals may not add due to rounding.
Excludes corporate reorganisations (85 in 2014-15).

Chart 2.5: Total approvals by industry sector in 2014-15 (value of proposed investment)



Note: Totals may not add due to rounding.

Agriculture, forestry and fishing

Proposed investment in the agriculture, forestry and fishing sector increased from \$3.4 billion in 2013-14 to \$5.3 billion in 2014-15. The number of approvals has also increased from 58 to 77 proposals. This represents around three per cent of the total value of approved investment in 2014-15. The two largest source countries of investment by value in this sector were China (\$2.5 billion), followed by the United States (\$1.0 billion). Over the last five years, the average level of foreign investment in the sector has been just over \$3.3 billion. Investment proposals in this sector can be skewed by large transactions with several competing bidders.

On 1 March 2015, the general agricultural screening threshold was lowered from \$252 million to \$15 million, to improve the transparency of investment in to this sector. Between 1 March 2015 and 30 June 2015, 17 proposals were approved for agricultural land which would not have been captured previously.

Finance and insurance

During 2014-15, 33 proposals were approved in the finance and insurance sector compared with the 22 proposals approved in this sector in 2013-14. Proposed investment increased from \$1.7 billion to \$6.8 billion.

Manufacturing

The manufacturing sector saw an increase in both the number and in the value of proposals approved in 2014-15. There were 62 proposals (56 proposals in 2013-14) and proposed investment of \$19.5 billion (\$10.5 billion in 2013-14).

Table 2.5: Manufacturing sector approvals in 2014-15

Industry	Number of approvals	Proposed investment \$b
Chemical, petroleum & coal products	6	1.57
Electricity & gas	27	10.36
Food, beverages & tobacco	8	3.80
Water, sewerage & waste disposal	5	1.25
Other (a)	16	2.54
Total	62	19.53

(a) Comprises: textile, leather, clothing and footwear; polymer product and rubber products; primary metal and metal product; fabricated metal products; transport equipment; machinery and equipment; and furniture manufacturing.

Note: Totals may not add due to rounding.

Mineral exploration and development

Proposed investment in the mineral exploration and development sector increased from \$22.4 billion in 2013-14 to \$26.7 billion in 2014-15. However, the number of approved proposals decreased from 248 to 182 proposals.

A significant increase in the value of oil and gas proposals more than offset a significant fall in the value of iron ore proposals.

Table 2.6: Mineral exploration and development sector approvals: 2011-12 to 2014-15

Industry	2011-12		2012-13		2013-14		2014-15	
	No.	\$b	No.	\$b	No.	\$b	No.	\$b
Coal	47	17.13	54	21.24	39	2.61*	24	3.25
Metallic minerals								
- Bauxite	2	0.65	1	0.45	1	0.22	3	0.06
- Copper-gold	61	9.25	68	5.08	48	3.39	26	3.50
- Iron ore	35	8.08	29	2.56	45	7.63	22	1.84
- Nickel	3	0.25	3	0.01	3	0.12	2	0.02
- Uranium	9	1.47	8	0.51	9	0.08	-	-
- Zinc-lead-silver	4	0.41	12	0.13	6	0.05	5	0.04
- Other	10	1.37	23	0.14	18	0.44	13	0.28
Oil & gas	45	11.21	67	11.08	55	6.34	41	12.49
Other (a)	25	1.83	24	3.95	24	1.51	46	5.17
Total	241	51.65	289	45.14	248	22.41	182	26.65

(a) Comprises: exploration and other mining support services; and other non-metallic minerals mining and quarrying.

Note: Totals may not add due to rounding.

* Revised data

Services

Proposed investment by number of approvals in the services sector increased from 2013-14 while the value of approvals decreased. The number of approvals increased from 195 to 232 and proposed investment decreased from \$53.4 billion to \$38.8 billion.

The services approvals data is particularly affected by large asset sales which often involve multiple bids for the same asset. Approvals data in 2013-14 was inflated by bidding processes for large transport-related infrastructure. Proposed investment in the transport sub-division of the services sector decreased by \$21.8 billion in 2014-15, compared with 2013-14.

Table 2.7: Services (excluding Tourism) sector approvals: 2011-12 to 2014-15

Industry	2011-12		2012-13		2013-14		2014-15	
	No.	\$b	No.	\$b	No.	\$b	No.	\$b
Accommodation, food and beverage (a)	-	-	-	-	-	-	21	2.91
Construction (b)	5	0.31	19	0.74	13	2.83	31	4.43
Communications (c)	31	6.63	38	6.98	36	3.72	37	6.68
Health (d)	12	1.97	18	2.57	24	7.38	16	4.54
Property & business services (e)	15	4.38	14	0.78	22	1.87	60	7.76
Trade (f)	6	1.45	15	4.72	33	4.15	25	1.92
Transport (g)	31	5.46	44	9.36	58	32.11	35	10.29
Other (h)	9	0.83	6	0.77	9	1.38	7	0.24
Total	109	21.02	154	25.91	195	53.44	232	38.77

(a) Comprises: accommodation; food and beverage services.

(b) Comprises: building construction; heavy and civil engineering construction and services to construction.

(c) Comprises: publishing (including internet); motion picture and sound recording activities; broadcasting (including internet); and telecommunication services (including internet).

(d) Comprises: hospitals; medical and other health care services; residential and social assistance services.

(e) Comprises: property and real estate operators; professional, scientific and technical services; computer system design services; and administrative services.

(f) Comprises: wholesaling of basic material, machinery and equipment, grocery, liquor and tobacco products; and retailing of fuel, food and other store based retailing.

(g) Comprises: road, rail, water, air and space, postal and courier (pickup and delivery), warehousing and storage; and transport support services.

(h) Comprises: repair and maintenance; public administration; defence; and education related services.

Note: Totals may not add due to rounding.

Tourism

Proposed investment in the tourism sector⁷ in 2014-15 was \$0.7 billion, down from \$1.3 billion in 2013-14. The number of approved proposals increased from three to six.

Real estate

Proposals in real estate in 2014-15

Approved investment in real estate (comprising commercial and residential proposals) was \$96.9 billion in 2014-15 (compared with \$74.6 billion in 2013-14).

⁷ As of 2009, hotels, motels, hostels and guesthouses have been treated as developed commercial property. For reporting, acquisitions of:

- direct interests in such accommodation facilities are included in acquisitions of existing commercial property at Table 2.9; and
- indirect interests in such accommodation facilities, for example through the acquisition of a substantial interest in an Australian hotel business, are classified as tourism sector.

Residential real estate

Developed

The category of **developed residential real estate** consists primarily of temporary residents in Australia acquiring one existing residential property for use as their residence in Australia.⁸

For development

Acquisitions of **residential real estate for development** include a number of categories.

The *vacant land* category consists primarily of individual blocks of land purchased for single dwelling construction. These were normally approved subject to conditions (such as, that construction begins within 24 months). It also includes broad acre land for residential subdivision and multiple-dwelling residential developments (such as townhouses and units).

The *new dwellings* and *off-the-plan* category consists of applications by individuals to acquire newly constructed dwellings directly from developers and applications by developers to sell up to 100 per cent of new residences in a development to foreign interests (the developer is also required to market the dwellings locally). Applications from individuals are normally approved without conditions. If a developer is given approval, individuals need not apply for approval. Foreign persons may purchase new residences in such developments over a number of years.

The approved investment figures for off-the-plan approvals for developers and annual programs overstate the likely extent of actual foreign purchases. The value of investment reported against annual program approvals represents the maximum amount foreign persons may acquire under the program.

Developed property for *redevelopment* involves the acquisition of existing property for the purpose of demolition and construction of new residential dwellings. These are normally approved as long as the redevelopment increases Australia's housing stock (at least two dwellings built for the one demolished). Approvals were usually subject to conditions (such as, that construction begins within 24 months).

⁸ Also includes a small number of approvals relating to foreign persons that operate a substantial Australian business acquiring existing residential property to house their Australian based staff.

Table 2.8: Investment in residential real estate by type of approval and number of proposals approved: 2011-12 to 2014-15

	2011-12		2012-13		2013-14		2014-15	
	No.	\$b	No.	\$b	No.	\$b	No.	\$b
Residential								
Developed								
- existing residential property	3,952	2.87	5,091	5.42	7,915	7.17	9,236	10.09
- annual programs	5	1.30	10	0.94	5	0.35	11	1.41
<i>Sub-total 'Developed'</i>	<i>3,957</i>	<i>4.18</i>	<i>5,101</i>	<i>6.36</i>	<i>7,920</i>	<i>7.51</i>	<i>9,247</i>	<i>11.50</i>
For development								
- vacant land	1,518	0.68	1,821	1.39	3,150	1.74	5,908	2.51
- new dwellings								
- individual purchases	4,022	2.54	4,499	2.91	11,338	7.72	20,551	14.38
- developer 'off-the-plan'	70	10.92	50	5.73	103	16.38	152	28.69
<i>Sub-total 'new dwellings'</i>	<i>4,092</i>	<i>13.46</i>	<i>4,549</i>	<i>8.64</i>	<i>14,591</i>	<i>25.85</i>	<i>20,703</i>	<i>43.07</i>
- redevelopment	191	0.50	189	0.36	534	0.79	972	2.26
- annual programs	10	0.89	8	0.41	9	0.57	11	1.41
<i>Sub-total 'For development'</i>	<i>5,811</i>	<i>15.52</i>	<i>6,567</i>	<i>10.80</i>	<i>15,134</i>	<i>27.20</i>	<i>27,594</i>	<i>49.25</i>
Total residential	9,768	19.70	11,668	17.16	23,054	34.72	36,841	60.75

Note: Totals may not add due to rounding.

Commercial real estate

Developed

Foreign persons acquiring an interest in **developed commercial** real estate (for example, shopping centres, office buildings, warehouses, hotels and motels) that is valued at more than the applicable monetary threshold are required to notify and obtain prior approval before purchasing.⁹

For development

Foreign persons need to apply to buy or take an interest in **commercial land for development**, regardless of the value of the land. Such proposed investment is normally approved subject to conditions (such as, that construction begins within five years).

⁹ As of 2009, hotels, motels, hostels and guesthouses have been treated as developed commercial property. For reporting, acquisitions of:

- direct interests in such accommodation facilities are included in acquisitions of existing commercial property at Table 2.9; and
- indirect interests in such accommodation facilities, for example through the acquisition of a substantial interest in an Australian hotel business, are classified as tourism sector.

Annual programs¹⁰

The 'annual program' arrangements allowed foreign persons to apply for an annual approval for real estate acquisitions up to a specified global monetary limit. Such an approval relieves them of the requirement to seek separate approvals for individual real estate acquisitions within the approved value and the approval year. Approvals were subject to the condition that applicants subsequently report on the actual acquisitions completed and any associated development. Applicants were also required to comply with the standard requirements that would apply under the Policy for the type of property purchased. For example, for vacant land acquisitions, construction must begin within the required timeframe.

Table 2.9: Investment in commercial real estate by type of approval and number of proposals approved: 2011-12 to 2014-15

	2011-12		2012-13		2013-14		2014-15	
	No.	\$b	No.	\$b	No.	\$b	No.	\$b
Commercial								
Developed								
- existing commercial property	241	22.44	248	19.24	237	31.65	313	28.48
- annual programs	18	10.75	14	7.31	10	3.48	18	3.11
<i>Sub-total 'Developed'</i>	<i>259</i>	<i>33.19</i>	<i>262</i>	<i>26.55</i>	<i>247</i>	<i>35.13</i>	<i>331</i>	<i>31.60</i>
For development								
- vacant commercial property	80	4.96	85	7.04	119	2.86	155	2.36
- annual programs	11	1.27	10	1.16	8	1.89	20	2.19
<i>Sub-total 'For development'</i>	<i>91</i>	<i>6.23</i>	<i>95</i>	<i>8.20</i>	<i>127</i>	<i>4.75</i>	<i>175</i>	<i>4.55</i>
Total commercial	350	39.42	357	34.75	374	39.88	506	36.15

Note: Totals may not add due to rounding.

Real estate by location of investment

Table 2.10 provides details of proposed investment in the real estate sector, according to the state and territory location of the proposed investment.

¹⁰ From 1 December 2015, annual programs under the new provisions in the Act are known as exemption certificates.

Table 2.10: State and Territory distribution of proposed investment in real estate in 2014-15

Location	Number of approvals	Residential		Commercial		Total
		Developed	For development	Developed	For development	
		\$b	\$b	\$b	\$b	\$b
ACT	332	0.17	0.41	0.99	0.22	1.79
NSW	12,349	3.99	16.24	13.84	0.87	34.94
NT	88	0.11	0.12	0.64	0.20	1.08
Qld	5,023	1.04	9.38	5.37	1.52	17.30
SA	1,024	0.43	0.38	1.26	0.29	2.35
Tas	131	0.14	0.14	0.58	0.19	1.06
Vic	16,775	4.97	20.61	4.83	0.86	31.27
WA	2,043	0.65	1.97	1.74	0.39	4.74
Various (a)	46	-	-	2.36	0.01	2.37
Total	37,811	11.50	49.25	31.60	4.55	96.90

(a) Comprises approved proposals where the proposed investment is to be undertaken in more than one state or territory.

Note: Totals may not add due to rounding.

'-' indicates a figure of zero or a figure less than \$10 million.

Table 2.11 provides details of proposed investment in the residential real estate sector, according to the state and territory location of the proposed investment.

Table 2.11: State and Territory distribution of proposed investment in residential real estate by industry subtype in 2014-15

Location	New Dwelling		Existing Property		Redevelopment		Vacant land		Developer [^]	
	Approvals	\$b	Approvals	\$b	Approvals	\$b	Approvals	\$b	Approvals	\$b
ACT	166	0.08	86	0.05	-	-	28	0.02	*	0.20
NSW	7,935	6.64	2,855	3.73	221	1.01	1,027	0.55	41	7.77
NT	15	0.01	19	0.01	-	-	*	-	-	-
QLD	2,914	1.61	1,026	0.79	77	0.31	784	0.45	39	6.76
SA	284	0.14	460	0.29	56	0.04	157	0.06	-	-
TAS	14	0.01	31	0.02	*	-	42	0.01	-	-
VIC	8,435	5.41	4,089	4.71	575	0.84	3,426	1.26	62	12.85
WA	788	0.48	662	0.49	36	0.04	422	0.17	*	1.11
Various (a)	-	-	*	-	*	-	13	-	-	-
Total	20,551	14.38	9,236	10.09	972	2.26	5,908	2.51	152	28.69

(a) Comprises approved proposals where the proposed investment is to be undertaken in more than one state or territory.

Note: Totals may not add due to rounding.

Excludes annual programs and corporate reorganisations.

[^] Developer includes off-the-plan approvals provided to real estate developers. Further details are provided in the section on real estate.

- indicates a figure of zero or a figure less than \$10 million.

* indicates between 1 and 9 approvals.

Approvals by country of investor

Proposed investment in 2014-15 by selected country, disaggregated by sector, is shown in Table 2.12. China remains the largest source of proposed foreign investment in Australia, mainly driven by a large increase in residential real estate approvals. The other major sources of proposed investment were the United States, Singapore, Japan and Canada.

The value of approvals for China has increased by around 68 per cent since 2013-14 and account for around 33 per cent of the total value of approvals by foreign country in 2014-15 (excluding the value attributed to advanced 'off-the-plan' developer certificates and Australia).

Table 2.12: Approvals by country of investor by industry sector in 2014-15

# Country (a)	Number of approvals (f)	Agriculture, forestry and fishing	Financial & insurance	Manufacturing	Mineral exploration & development	Real estate	Services	Tourism	Total
		\$m	\$m	\$m	\$m	\$m	\$m	\$m	
1 China (b)	25,431	2,494	1,730	5,317	9,845	24,349	2,822	-	46,563
2 United States	412	1,005	1,870	4,249	3,797	7,103	7,065	-	25,093
3 Singapore	1,097	619	24	1,796	-	3,850	3,333	348	9,974
4 Japan	152	-	17	135	766	774	6,965	-	8,658
5 Canada	309	597	203	142	2,110	1,577	3,260	-	7,888
6 United Kingdom	1,588	175	-	55	390	2,063	3,842	-	6,528
7 Malaysia	2,236	-	500	676	113	3,430	415	-	5,137
8 Thailand	80	-	121	60	612	911	1,734	-	3,437
9 Korea, Republic Of	224	-	-	477	-	2,528	-	-	3,011
10 Hong Kong	1,292	-	-	677	91	1,678	-	260	2,706
11 Germany	174	-	45	418	111	761	992	-	2,328
12 United Arab Emirates	38	-	184	547	-	427	667	-	1,826
13 Switzerland	80	32	27	-	79	659	1,004	-	1,801
14 Netherlands	91	21	288	123	-	977	281	-	1,691
15 New Zealand	145	-	18	-	109	868	657	-	1,656
16 Brazil	25	-	-	1,450	31	23	-	-	1,505
17 France	120	-	-	149	30	770	265	-	1,214
18 Spain	30	-	-	269	403	209	274	-	1,155
Other Countries (c)	4,869	183	-	940	1,420	6,009	1,023	120	9,696
Developer AOTP (d)	152	-	-	-	-	28,690	-	-	28,690
<i>Subtotal</i>	<i>38,545</i>	<i>5,139</i>	<i>5,027</i>	<i>17,480</i>	<i>19,913</i>	<i>87,658</i>	<i>34,601</i>	<i>738</i>	<i>170,554</i>
Australia (e)	696	150	1,722	2,049	6,735	9,244	4,169	-	24,069
Total	38,697	5,288	6,749	19,528	26,648	96,902	38,770	738	194,623

Notes applying to Table 2.12

Note: Totals may not add due to rounding.
- indicates a figure of \$10 million or less.

- (a) Includes overseas territories.
- (b) China excludes Special Administrative Regions and Taiwan.
- (c) Other comprises all other countries not in the largest 18 countries based on total proposed investment approved, as well as proposed investment approved which cannot be attributed to a country.
- (d) One advanced 'off-the-plan' certificate equates to one approval in terms of the number of approvals but the entire value of the proposed development is included in the value columns. Further details are provided in the section on real estate.
- (e) Comprises proposals where an Australian controlled investment manager acting on behalf of an investor operates independently of the interest holders in the investor, or an Australian investor(s) jointly intends to make a proposed investment with a foreign investor, or jointly establish a new business with a foreign government investor.
- (f) These figures indicate the total number of proposals in which investors from the particular country have an interest. Those involving investment originating from more than one country count as one proposal for each of the countries concerned.