Overseas Investment in Australia

Australia continues to receive the flow of needed overseas capital investment which helps in the gigantic task of harnessing the country's natural resources.

The inflow of these funds has proved to be a vital element in assisting our development to continue at the remarkable pace we have seen for many years.

Our population of about 12 million occupies a country one-third as large again as all Europe.

Large amounts of capital must be found to develop our far-flung resources.

We cannot find all this capital ourselves from internal sources. So we need investment funds coming from other countries - particularly those funds that will help in the balanced development of Australian resources.

These investment funds from abroad provide a vital stimulus to the launching of new developments.

Much goes into opening up new iron ore fields in the northwest, in developing our rich bauxite and other mineral deposits.

The growth of the manufacturing sector has been assisted by foreign investment.

Industries such as motor vehicles, chemicals, oil refining and oil exploration have been expanded as a result of these funds.

Australians benefit from the resultant technical
know-how, new technological skills, modern production methods and management practices accompanying investment funds from abroad.

Thousands of Australians owe their jobs to the work created by the investment of foreign capital in ventures here.

Recently, foreign investment has been a live issue in the press and other media, and the Opposition sought in Parliament to criticise the Government over some aspects of it.

The Opposition's move failed to produce any single line of attack.

Indeed, the Labor Party's 'shadow treasurer' took it on himself to praise the results of foreign investment here.

He quoted approvingly from a Treasury Bulletin which said overseas investment here had enabled Australians to enjoy higher living standards.

None denies that inflow of large funds .... which ran into a total of $857 million in 1967-68 ... would be without problems.

The Government recognises this, and has kept a close watch on the areas where they have developed.

We have made it clear for a long time that the Government is keen that overseas firms establishing enterprises in Australia should welcome Australians into those enterprises.

In the debate in Parliament, the Prime Minister pointed out that more equity participation was being offered to Australians than in the past.

The Government was making an intensive study to see whether more Australian equity could be offered, he said.