

NICK DAMETTO
Member for Hinchinbrook



MEDIA RELEASE

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Foreign asset sales the next potential pandemic

AUSTRALIA must be protected from adverse foreign investment and any asset sales to overseas interests should not be allowed to occur during or directly after the coronavirus pandemic, says Hinchinbrook MP Nick Dametto.

Mr Dametto said he was extremely concerned about foreign investors "swooping in" and buying Australian-owned assets such as homes, factories or farmland as the country heads towards its darkest towards economic hour.

"This virus has taught our Federal Government and business community some big lessons about globalisation and relying on one country to supply us with the majority of products," he said.

"Over the decades, Australia has progressively lost its own capacity to manufacture things due to successive governments' blind faith in the free market and now we are paying the price."

Mr Dametto slammed the Federal Government's Foreign Investment Review Board as "woeful" when it came to protecting Australia's valuable agriculture sector and other industries from overseas interests and had "effectively approved the sale of our country from under us".

"This Board is supposed to be protecting Australia's national interest. All it seems to do is rubber stamp almost any foreign investment application that comes its way," he said.

"The government must put measures in place immediately to prevent foreign investors from taking advantage of us while our markets are so vulnerable. Foreign countries should not be buying up Australian-owned assets and companies considered vital to the national economy. We cannot get into a situation where there is a fire sale. Once those assets and companies are sold, there is little chance of getting them back in Australian hands.

"While all our efforts are focused on containing the spread of COVID-19, the Federal Government should be protecting our financial interests. When the virus has been defeated and the dust settles, Australians should still own Australia.

"Australia's national interest should always come first."

—ENDS—

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Photo caption

Hinchinbrook MP Nick Dametto is concerned about foreign investors “swooping in” and buying Australian-owned assets such as homes, factories or farmland as the country heads towards its darkest economic hour.

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