

Foreign Investment

I would like to see a change in our approach to foreign investment, more akin to my emigration from the UK.

My emigration from the UK is not about me taking from Australia, so that I can return to the UK a wealthier man. Rather I have invested myself in Australia. It is my permanent home. In return I benefit from the amenity, and wonderful it is, that Australia provides.

Hence, if Americans, Europeans, Asians or indeed foreign countries like China want to invest in Australia, it should be about what they can contribute to Australia, not what they can take.

It should not be about rape and pillage of Australia's mineral resources, at an ever growing rate of extraction. It should not be about more advantageous, industrial circumstances, tax regime, social stability vs tension, etc. It should not be about reserving farm land and food production for their 'other' homeland.

If it is about giving a large multinational even more global business and political clout, then I think we need to treat them very differently. If it is a nation like China, investing primarily for their own benefit, we need to treat them very differently. In these cases, ownership should be excluded, be that controlling board power, or actual ownership, such as land titles, water permits, etc. That would probably require a register of what individuals and companies bring to Australia, so that if they do sell up and leave they get taxed on the growth they remove from the country.

If they want to come here and bring their money to become a permanent resident, in the true sense of that, be that an individual or a company, then I would welcome them.

Some might consider this anti globalisation. I don't. I think we require a national reaction to a process that has just crept up on us, to which we haven't yet given proper consideration.

Regards

Paul Loring