



Senator the Hon Richard Colbeck

Minister for Tourism and International Education
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MEDIA RELEASE

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VDL sale approval a common sense decision by the Treasurer

I welcome today's decision by the Foreign Investment Review Board to approve the sale of the Van Diemen's Land Company (VDL) to Moon Lake Investments.

International investment has always been a vital component of the success of industry in Australia.

There is simply not enough capital in Australia to support the stunning potential of our key growth industries, such as agriculture. It is a fact that without it Australia would not be the prosperous country we are today and without continued encouragement for more investment we will never realise the opportunities ahead of us.

Today's approval is subject to the same strict conditions around the payment of tax that apply across our economy. The sale has also passed national interest tests around security, competition and the impact on the local community.

I am confident that this decision is in the interests of Australians and will result in more jobs for Tasmanians – all current VDL employees will be offered ongoing employment on equal terms.

Moon Lake will also be contributing additional investment into this asset which will build its future prosperity and that of the local community.

The Federal Government has made tremendous progress in the global economy with the signing of several Free trade Agreements, including with China which is delivering great benefits, particularly in agriculture.

However, vocal opposition to international investment, often for not much more than purely xenophobic reasons, raises question marks over our commitment to free trade.

We must ensure that the messages we send as a nation to our close trading and investment partners are clear and consistent in demonstrating Australia not only welcomes investment but that we need it.

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