

WHO OWNS AUSTRALIA

EXPOSING THE MULTINATIONALS



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Foreword

In 2001, the Communist Party of Australia (Marxist-Leninist) published a pamphlet titled *Who Owns Australia?* There have been a lot of changes in Australia's economy and the political situation in Australia and the world since 2001. The CPA (M-L) decided that it was time for an updated pamphlet to be produced.

Introduction

This pamphlet exposes the basic economic workings of Australian society and looks at the ownership of the key sectors of the Australian economy by foreign multinational corporations and financial institutions who control the power in this country. They are the imperialist ruling class in Australia.

We hope that this new publication will help the Australian people in their struggles against the harmful effects of the multinationals' domination and plunder of our country and for an independent and socialist Australia.

The economic domination by multinational corporations and financial institutions penetrates into all levels of Australian society— politically, economically, industrially, culturally and militarily. For example, Australia's taxation system heavily favours big corporations avoiding paying taxes at the same time as wide-reaching cuts to community and welfare services are continuously rolled out. Big corporations like Glencore, Chevron, John Holland, and CIMIC are driving the oppressive anti-worker laws. Australia's indigenous people continue to be denied rights to ownership and control of their lands. Manufacturing industries

are re-structured to accommodate multinational weapons corporations and Australia's "defence" policies and military are more deeply integrated into the US war machine. US stealth bombers and thousands of US troops rotate through Darwin and Australia continues to play host to US bases such as Pine Gap, which controls US spy satellites and is integral to its drone warfare program.

However, this small pamphlet will mainly concentrate on the economic domination. Key sections of Australia's economy such as banking and finance, mining and resources, construction, media, and agriculture are in the hands of foreign corporate interests, predominately US owned. They exercise great influence over compliant federal and state governments through organisations such as the Business Council of Australia.

Business Council of Australia

The Business Council of Australia (BCA) is the peak body of

corporate power in Australia. Made up of the chief executives of over 120 of the largest companies operating in this country across every sector of the economy, it can quite rightly be described as the "Central Committee of the Bourgeoisie" in Australia. Its purpose is to exert influence and pressure on government agendas and the formulation of public and legal policies. The BCA systematically uses its members' vast corporate resources towards their realisation.

BCA's policies and agendas penetrate into every economic, political and social aspect of society. There isn't much that the BCA hasn't demanded, interfered in or tried to influence since its formation in 1983. From calls for corporate tax cuts, privatisation of water resources, setting wages, changes to industrial relations laws that severely restrict the rights of workers and benefit big business. It has also through its mining interests, sought to oppose land rights claims by Australia's indigenous people.

A quick analysis of the list of businesses that are members of the BCA provides an insightful snap

shot in to the question of who owns Australia in 2018. Just over 50% are foreign owned companies, with approximately a further 10% being jointly Australian and foreign owned. The remaining 40% are Australian companies.

Furthermore, there is a noticeable qualitative difference between the foreign and Australian owned companies that sit on the BCA. For example, 10 of the 22 banks/ financial services providers on the list are Australian owned and includes the 'Big 4', Macquarie Group, and AMP, but also includes much smaller players such as Bendigo Bank, Suncorp, and Perpetual. On the other hand, the 12 foreign owned banks are a who's who of US, European and Japanese finance capital including JP Morgan, Citigroup, HSBC, Mitsubishi UFG, Deutsche Bank, and Credit Suisse, just to name a few.

With the exception of a handful of local monopolies including Wesfarmers, Woolworths, Lendlease, and Incitec Pivot, the largest and most influential members of the BCA are some of the world's largest multinational corporations including four of

the six so called 'oil super majors' (BP, Shell, ExxonMobil, Chevron), General Electric, Siemens, Unilever, Google, Boeing, Engie - the list goes on.

It is primarily these large foreign multinationals that not only dominate the Australian economy, but influence and shape the direction of government economic, industrial relations and social policy through bodies like the BCA, for their own ends and to the detriment of the Australian working people.

Foreign Investment in Australia

Foreign investment is generally categorised into four different forms: direct investment, portfolio investment, financial derivatives, and other investments. Foreign direct investment (FDI) is defined as foreign ownership of 10% or more of a company. In 2016, 25% of total foreign investment in Australia was FDI. Foreign portfolio investment, generally defined as foreign ownership of less than 10% of a company, made up 52%. While 7% was comprised of financial derivatives, mostly

foreign currency hedging, with the remaining 16% made up of other investments, a residual category that covers any items, such as trade credits or loans, that are not defined by the other categories. [See *Figure 1* in Appendix]

Statistics show that the US continues to be the major source of foreign investment in Australia, accounting for 24.5% of total FDI stock in Australia at the end of 2016 (a sum of approximately \$195 billion). The total amount of FDI in the country reached \$796.1 billion, an increase of \$60.6 billion on the 2015 total.

The next highest source of FDI for 2016 was from Japan, making up some 11.4% (\$90.9 billion) of the 2016 total, bumping the usual second source of FDI, the U.K. into third place two years running. The U.K. accounted for 8.5% of the total FDI, (\$67.9 billion). China (not including Hong Kong) was the fifth largest source of FDI in 2016 investing some \$41.9 billion in Australia, 5.3% of all such investment. [See *Figure 2* in Appendix]

Summarising the FDI trends over the twentieth century and

up to the present, the Foreign Investment Review Board notes that in the first half of the twentieth century most investment originated from the U.K. After WWII, it was the US that was the pre-eminent source for FDI flowing into Australia, a role that continues up to the present.

In 2016, 39.0% (\$311 billion) of FDI stock was in the mining sector with 11.5% (\$91 billion) invested in manufacturing and 10.6% (\$84 billion) in real estate. [See *Figure 3* in Appendix]

The FDI in Australian real estate was an increase of 31% on the previous year's figures. Compare this with figures from 2001 which showed that 16.8% (\$36.8 billion) of total FDI stock was in mining, while 30.2% (\$66.2 billion) was in manufacturing. [See *Figure 4* in Appendix]

Real estate was not measured as a separate category until 2012 when it represented just 4.8% (\$28.4 billion). Note that this means there has been a 300% increase in FDI in Australian real estate in the last 5 years.

It is apparent that in the opening decades of the 21st century, mining and real estate have enhanced their positions as important destinations for overseas investment in Australia. On the other hand, manufacturing has seen a significant decline.

Looking at the statistical data from over the years, it is clear that the US has maintained its dominant position as the number one source for foreign investment coming into Australia, and has done so for decades now. What is also clear is that despite the relatively recent incursion of Chinese investment in Australia, it does not come close to the levels of investment sourced from the US.

Highlighting the importance of overall US investment for the so-called 'development' of Australia is a primary concern of a recent joint publication by the United States Study Centre (USSC), a think tank based at the University of Sydney, and the American Chamber of Commerce in Australia (ACCA). The challenge of Chinese investment for the US's top dog status in the Australian economy, perceived or otherwise, has caused some concern to US

lapdogs in Australia, hence the publication of the *Indispensable Economic Partners: The US-Australia Investment Relationship* report. The report is more than a PR exercise. It goes out of its way to show how deeply dependent the Australian economy is on US investment of all types.

Statistics lifted from the USSC report show that overall US investment in Australia at the end of 2016, was between \$800 and \$900 billion, substantially more than overall investment from the U.K. (approx. \$500 billion). The US maintains its position as the primary source for overall investment in Australia, giving a clear indication about who really owns Australia. [See *Figure 5* in Appendix]

Banking and Finance Capital

Australia's retail banking sector is dominated by the 'Big Four' local banks; Commonwealth Bank of Australia (CBA), Westpac Bank, National Australia Bank (NAB), and the Australia and New Zealand Banking Group (ANZ). The regulatory framework protects their dominance and encourages foreign banks to compete in merchant and wholesale banking rather than the retail sector. As a result, the Big Four have a combined market share of about 82% of all financial institutions in the market, and hold over 80% of all household mortgages. At the end of the financial year in 2017, the four major banks recorded a combined profit after tax of \$31.5 billion.

In the 2017 publication *Indispensable Economic Partners: The US-Australia Investment Partnership* produced jointly by the USSC and ACCA mentioned earlier, the dominating presence of US finance capital in Australia was clearly spelled out. The paper says:

US capital markets,

especially debt markets, are a vital source of capital for Australian companies, especially the banking and financial services sector. Australia's "Big 4" banks... are the four largest ASX-listed companies and account for nearly one-quarter of the total market capitalisation of the ASX 300. The Big 4 banks are heavily reliant on wholesale funding from US debt markets. Due to foreign exchange markets, the depth of US debt markets, and interest rate derivatives, the United States is the overwhelming source of that funding.

Thus, much of the finance capital issued by the Big Four banks is US capital which they have borrowed and which they must repay with interest. The paper later gives the example of the biggest of the Big Four, the Commonwealth Bank:

To get a sense of the size of wholesale funding used by Australia's banks, consider the largest player, CBA. In 2016, CBA relied on wholesale funding for 36.0

per cent of its total funding, a slight decrease from 36.9 per cent in 2015. Australian banks have a foreign funding ratio of 24 per cent, with 11.8 per cent of capital being foreign short term and “rolled over” on a regular basis. The one quarter of the Big 4’s funding coming from offshore sources is largely sourced from the United States and is more than triple the amount that comes from shareholders.

The Big Four banks in Australia are not only very powerful and profitable here in Australia, they are intimately linked to and dependent on US finance capital.

Together with the dominant presence of US Foreign Direct Investment, the web of its finance capital continues to keep Australian local capitalists in a subservient, client-like position.

Mining, Energy and Resources

Mining is the third largest sector of the Australian economy contributing 6.9% (A\$114.9b)

of the nation’s GDP in 2016. However, this figure, which seems small considering the constant chatter about “the mining boom”, greatly understates the importance of the resources industry to Australia. In fact, in 2015 57.3% of all exports were fuels and mining products.

The importance of a nation owning and controlling its own resources for the benefit of its working people and the sovereignty of the country should be obvious. Sovereign control of natural resources is integral to the viability of an independent nation, allowing it to make long term plans for its future and as a source of investment for the other sectors of its economy.

With this in mind, the state of the mining and resources sector in Australia is outrageous. Nearly 80% of the mining industry is owned by multinational monopolies and foreign investors and makes up the single largest portion of foreign direct investment in Australia. It accounted for 39% (A\$310b) of total FDI stock in Australia in 2016.

Australia's natural gas industry is a perfect example of the impacts of foreign ownership. We are in the grips of an energy price crisis with the price of gas for households and small and medium businesses skyrocketing. However, this crisis is completely artificial as no shortage of gas exists. In fact, Australia became the world's second largest exporter of natural gas in 2017, and is expected to overtake Qatar to reach the top by 2020. Instead it is a result of the dominance of foreign multinationals who seek profits by exporting, mostly to Japan, South Korea and China.

At the end of 2017, there were eight natural gas projects operating around Australia, with a further two set for completion in the near future. All except one of these ten projects are overwhelmingly foreign owned.

An example is the recently completed Gorgon LNG Project off the coast of Western Australia. It is one of the world's largest natural gas projects and the single largest resource development in Australia's history. It is completely 100% foreign owned (Chevron 47.3%, ExxonMobil 25%, Shell

25%, Osaka Gas 1.25%, Tokyo Gas 1%, Chubu Electric Power 0.4%).

Another recently completed LNG project off the WA coast is the Wheatstone Project which is 87% foreign owned and 64% owned and operated by Chevron.

Ichthys LNG Project is soon to be completed and will pipe gas from the WA fields to a plant in Darwin. It is also 100% foreign owned with the major stake holders being Japan's INPEX (62.5%) and France's Total (30%).

In the past 10 years multinational oil giants ExxonMobil, Shell and BP who dominate Australia's oil refining industry have closed down most of the country's refineries. The majority of our crude oil is now exported to modernised refineries in Singapore and other overseas locations from where we then re-import 91% of that fuel back to Australia at a premium price. It's a practice that is hard to believe for a country like Australia which is the ninth largest energy producer in the world.

Reports suggest that if imports were interrupted by regional

conflict Australia would run out of fuel in just three weeks. Australia has never been so energy insecure and will be completely dependent on overseas fuel by 2030.

It is clear that the people of Australia are suffering under the weight of the foreign domination of our resource sector. Nationalising our energy sources under the control of the working class and using them to meet the needs of the Australian people is necessary for our independence and sovereignty.

Building and Construction

The construction industry contributed 8.1% (\$134.2 billion) to the nation's GDP in 2016, making it Australia's second largest sector of the economy after the broadly defined services sector.

Generally speaking, the building industry can be divided into two major sectors; residential (townhouses, flats, units etc.) and commercial (apartment complexes, office towers, hotels and entertainment facilities, infrastructure etc.).

Levels of foreign ownership and investment in the Australian building industry have traditionally been low across both sectors, particularly the residential sector which is comprised of tens of thousands of small and medium businesses and sole traders, as well as some large locally owned major building firms.

However, in the commercial sector there has been a noticeable shift over approximately the last 10–15 years with major builders being subject to foreign takeovers and an increased reliance on foreign capital to remain competitive.

In 2001, FDI in the construction industry amounted to just under \$3.5 billion. By 2007 it had increased over 600% to \$21.7 billion. A discernible decline occurred as a result of the Global Financial Crisis in 2008, but FDI stocks have steadily risen since with totals reaching just under \$20 billion in 2016.

A quick survey of some of the biggest builders in the country will paint a clearer picture.

Tier one builder Multiplex was bought out by major Canadian

investment firm Brookfield in 2007.

Leighton Holdings, a former Australian global construction and infrastructure firm, was bought out by German company Hochtief in 2014, which in turn is owned by Spanish contracting giant Grupo ACS. Leighton was rebranded as CIMIC Group by the new owners in 2015. CIMIC also recently acquired major Australian engineering and maintenance contractor UGL Limited.

John Holland, another major Australian construction and infrastructure company, which had been purchased by Leighton Holdings in 2000, was wholly divested by the new Spanish owners in 2014 and sold to Chinese state-owned company China Communication Construction Company.

ProBuild, another top-tier builder, is majority owned by giant South African builder WBHO.

Belgium based international builder, Besix Group acquired a 15% share of second tier Watpac Group in 2013.

Kajima, one of Japan's 'big 4' construction companies, acquired controlling stakes in both Cockram and Icon Co. in the last few years, and plans to merge the two mid-tier companies in the near future.

Japan's largest builder, Obayashi, has recently entered into an agreement with second-tier company, Built, to undertake joint ventures in Australia.

While exceptions such as Australian owned global construction company Lendlease continue to profit, the main trend is clear. Major commercial construction firms in Australia are becoming increasingly bought out by foreign competitors and are increasingly dependent on foreign capital and investment to remain profitable.

It is these multinational construction companies that are driving the attacks on workers and unions in the construction industry through their government outfits, the ABCC and Fair Work Commission.

Manufacturing

In 2001, the manufacturing sector accounted for 13% of Australia's GDP. In 2016, it had declined to just 6%. This is down from a peak of 25% in the 1960s. Foreign investment figures reflect a similar trend with FDI stock in Australian manufacturing declining from 30.2% in 2001 to 11.5% in 2016. Manufacturing capacity is the life blood of any nation, and is central to the ability of a nation to be economically and politically independent, provide decent and secure jobs, and living standards for working people. Local manufacturing capability is the vital link for every endeavour of building the nation and integral to the growth and maintenance of all other sectors of the economy including construction, transport, mining and resources, food production, agribusiness, shipping, renewable energy, communication – the list is nearly endless.

Therefore, the decline in Australian manufacturing is a grave concern for all working people and anyone who desires to see an independent and secure Australia.

The dramatic decline in Australian manufacturing in recent decades is not an accident or unforeseen consequence. The industry's decimation is the systematic, direct and absolutely deliberate result of foreign imperialist domination of Australia's economy.

Put simply, the overwhelming majority of Australia's manufacturing industry is not necessary to world imperialism. True to their subservient role to the imperialists, both Liberal and ALP governments have delivered up local manufacturing to be mauled by free trade agreements, deregulation and the wholesale removal of tariffs and protections.

The recent destruction of the automotive industry in Australia is a prime example. The industry was dominated by US and Japanese multinational corporations Ford, General Motors, Mitsubishi and Toyota. No longer able to make the massive profits they once had, the multinationals simply packed up and left en masse, destroying an industry that employed thousands of workers with a terrific history of class struggle and organisation.

The final nail in the coffin of the domestic auto industry was the withdrawal of government subsidies by the Abbott government leaving the industry 'to stand on its own two feet.'

The cruel twist is that in January 2018, the Turnbull government announced a \$3.8 billion tax-payer funded handout to multinational weapons manufacturers under the smoke screen of creating jobs.

Undoubtedly the bulk of this massive government subsidy will go to the major weapons makers such as Lockheed Martin, Raytheon, BAE Systems, and Thales that already dominate the military industry in Australia. Imperialism is re-structuring Australia into an economy mainly dependent on a permanent state of global imperialist wars.

The Australian government's vision and ambition for the country is to serve the foreign imperialist interests, not for the future of working people. Rather than provide much needed jobs in local industries that could benefit the Australian people and our nation and invest our taxes in public health and education, it can only hope to turn us into arms

dealers and merchants of death, as it integrates our country and military further into the interests of US imperialism to help prop up a decaying system.

A sustainable local manufacturing industry is possible, but only in an independent and socialist Australia no longer controlled by imperialist interests, but under the leadership of Australia's working class.

Agriculture and Water

The 2015-16 annual report of the Foreign Investment Review Board showed that foreign investment in Australia's agricultural sector has hit \$4.6 billion, almost double the \$2.5 billion recorded in the previous year.

American investors spent \$1.3 billion in the Australian agricultural sector, followed by China with investments totalling \$996 million. Third was the UK with \$338 million, then Singapore with \$264 million. Fourth was Canada with \$240 million.

In terms of land area, the UK and China are the largest holders of foreign-owned land in Australia.

According to the most recent Register of Foreign Ownership of Agricultural Land report (2016-2017), UK interests make up 32.6% of Australia's foreign-owned farmland, while Chinese interests now hold 28.5%. This is a massive increase from the 2.8% recorded in the previous year, and is partially due to Chinese investment firm Shanghai CRED taking a 33% share in the joint venture acquisition of the massive S. Kidman and Co. cattle empire with Gina Rhinehart's Hancock Prospecting.

However, it is important to note that these figures still represent only a small amount of the total of Australia's farm land. The combined total of all foreign ownership in agricultural land amounted to 13.6% at the end of the 2017 financial year, with UK interests holding 2.6% and Chinese interests 2.5% respectively.

Water is vital to human life. Water scarcity is a world-wide problem due to climate change, demographic changes and widespread pollution.

According to the World Economic

Forum, about US\$7.5 trillion will be spent globally on water infrastructure in the next 15 years.

Investors are making big profits by buying water rights, investing in water-rich farm land or investing in water utilities, infrastructure and equipment. Water as a tradeable commodity has been so profitable some have even been dubbed it 'blue gold' and the 'oil of the 21st century'.

Agricultural reforms in Australia in the mid-2000s gave rise to a \$30 billion water trading market in Australia, one of the largest in the world. This allows investors to buy water rights previously owned by farmers.

ABS statistics show that by 2010, 8.1% of Australia's fresh water was owned by foreign capital. This figure rose to 13.7% by 2013. A comparable figure of 12.5% was recorded in 2016.

Australia's small and medium farmers are used to battling droughts, floods and other natural disasters. They also don't back away from a fight against multinational exploiters. The success of the "Lock the Gate"

campaign against the attempts of energy companies to destroy prime farmland in order to extract coal seam gas, is an excellent example of this.

Farmers are oppressed by many of the same enemies as workers, such as banks and agribusiness companies. They share the same concerns as workers over issues such as the foreign take-over of Australian land and businesses, and are suffering the effects of global warming through more extreme weather events.

Farmers are the natural allies of workers in the struggle against imperialism.

Media Ownership

The Australian media is concentrated in just a few hands. The claim by the federal Shadow Minister for Communications, Michelle Rowland, that the Australian mainstream media has one of the highest concentrations of ownership among the advanced capitalist nations was unsurprisingly found to be factually correct when it was 'Fact checked' in December 2016.

The number of newspapers in Australia has declined markedly over the course of the last century and the trend continues. An IBISWorld market research report published in June 2016 summarised the situation:

In 1903, there were 21 daily newspapers across Australia's eight capital cities, and 17 different owners. By the 1950s, there had been a gradual consolidation to 15 daily newspapers and ten owners. [As of] 2016, there are now ten metropolitan or state-wide newspapers ... published in Australia. News Australia and Fairfax Media own these newspapers, with the exception of *The West Australian*, which is owned by Seven West Media.

Moreover, the four biggest corporations in the media 'field' gobbled up approximately 90% of the revenue in 2015-16. The four being: News Australia (ultimately owned by Rupert Murdoch's US based News Corp.), Fairfax Media, Seven West Media and APN News and Media.

Notwithstanding the decline in newspaper sales in recent years, the fact that the Australian print media is largely owned by four corporate entities (in particular, Murdoch's cornering of 57.5% of market share of Australian Daily Newspapers) highlights how important it is for the ruling class to control the 'message' and set political and economic agendas.

Similar concentration occurs in other sectors of the Australian media. The radio broadcasting industry is also highly concentrated. The industry's four largest players – Southern Cross Media, the ABC, APN News and Media, and Nova Entertainment (100% owned by Lachlan Murdoch, son of Rupert Murdoch) - were expected to account for 70.9% of industry revenue in 2016-2017.

In Pay TV, the monopoly Foxtel is controlled by Murdoch's News Corp. Foxtel has as one of its flagship 'news' offerings, Sky News, renowned for its flagrant right-wing ideological positions. Murdoch, through his mainstream media holdings has attempted to and continues to attempt to promote his business interests

throughout the world. Not only that, but this US citizen has been pivotal in extolling the 'virtues' of neoliberalism, social and political conservatism and US imperialism throughout the English-speaking parts of the world.

In sectors such as the mass media, the concentration of ownership narrows the range of what constitutes 'acceptable' discourse and perpetuates and reinforces ruling class ideology. We can see these processes occurring in contemporary Australian media.

A future independent Australia under the leadership of the working class would see these reactionary, anti-people monopolies broken up and their resources turned over to the people to be used to promote their needs.

Conclusion

This pamphlet shows that the most important areas of Australia's economy are owned, controlled and plundered by a handful of foreign corporate monopolies and an even smaller number of local big businesses dependent on foreign capital for their survival.

Capitalism in Australia is dependent on imperialism and foreign capital for its existence.

The pamphlet has exposed how this imperialist domination harms the interests of Australia's working people. It prevents us achieving a society where the immense wealth created by the collective labour of workers benefits the working people, instead of the corporate ruling class.

Federal and state governments, parliaments, the legal system, industrial laws, the courts, the police and military forces all exist to protect and reinforce this economic domination. Many decisions and economic policies originate from the Business Council of Australia where these policies are drafted by corporate monopolies.

The US-created and led Australian-American Leadership Dialogue exerts great political influence over Australian parliamentary politicians and aspiring politicians from the major political parties.

Australia's main defence and foreign policies are dictated by the US and obsequiously followed and implemented by successive Australian governments.

The Business Council of Australia and the US-Australia military alliance reflect the economic, political and military "interests" of the main dominating power in Australia, presently US imperialism.

The Australian people will only be able to implement policies that safeguard the needs and wellbeing of working people by expelling US and other imperialist interests and achieving genuine independence by nationalising the key areas of the economy. The wealth and resources of the country will be applied to benefit the people by securing: decent wages and conditions; the rights of workers

and unions; free health care; free education; clean and sustainable industries; affordable quality housing; reliable and extensive public transport; and proper management and protection of the natural environment.

Only protracted revolutionary struggle led by the working class can resist, roll back, and finally defeat this imperialist stranglehold.

In this struggle the biggest and most powerful class, the working class, and its allies will be empowered to build and defend socialism, the only possible alternative to imperialist war and exploitation.

- Nationalise public transport, ports, power, health care, education, essential services!
- Nationalise the multinational corporations!
- Nationalise mining and energy resources!
- Independence from US and all imperialist powers!

Appendix: Tables & Graphs

Figure 1

TOTAL FOREIGN INVESTMENT IN AUSTRALIA BY TYPE 2016		
TYPE	A\$ BILLION	% SHARE
Foreign Direct Investment	796.1	25
Portfolio Investment	1,659.8	52
Financial Derivatives	212.5	7
Other Investment	524.0	16
TOTAL	3,192.4	100
<i>*Source: ABS Cat. 5352.0</i>		

Figure 2

TOTAL FDI STOCK IN AUSTRALIA 2016			
<i>Total: A\$796.1 billion</i>			
RANKING BY COUNTRY		A\$ BILLION	% SHARE
1	USA	195.0	24.5
2	JAPAN	90.9	11.4
3	UK	67.9	8.5
4	NETHERLANDS	50.4	6.3
5	CHINA (EXC. HONG KONG)	41.9	5.3
6	SINGAPORE	31.2	3.9
7	CANADA	29.1	3.6
<i>*Source: ABS Cat. 5352.0; Austrade</i>			

Figure 3

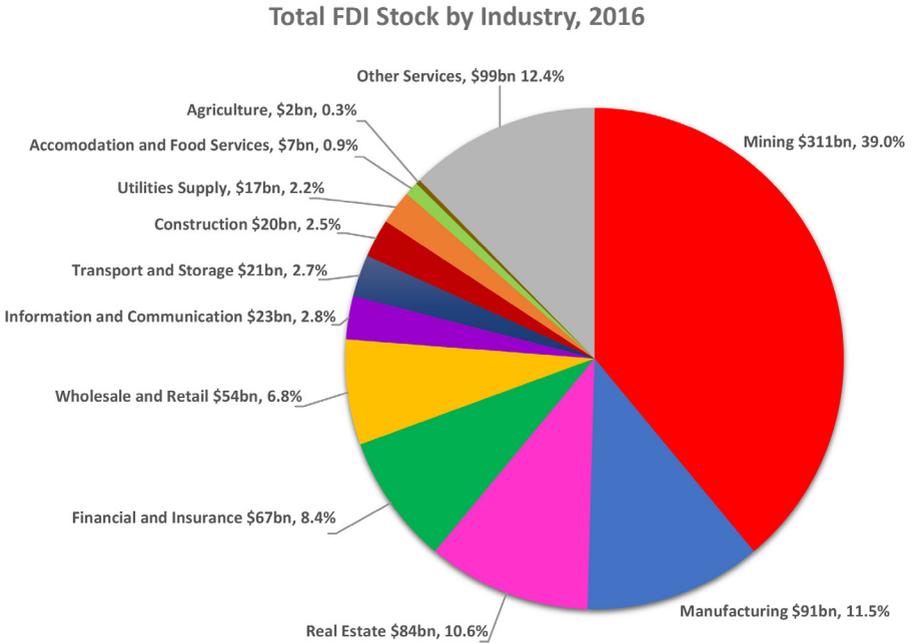


Figure 4

Total FDI Stock by Industry, 2001

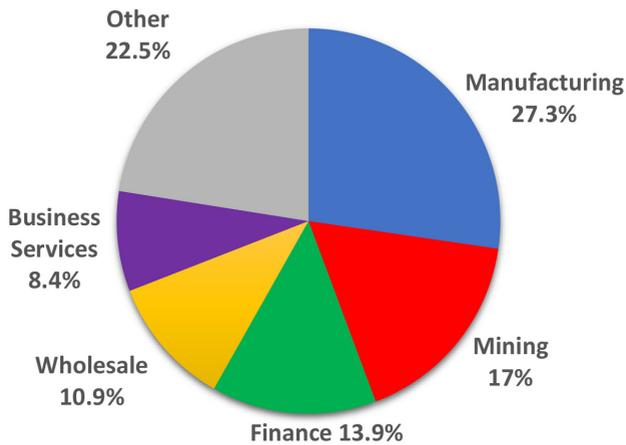
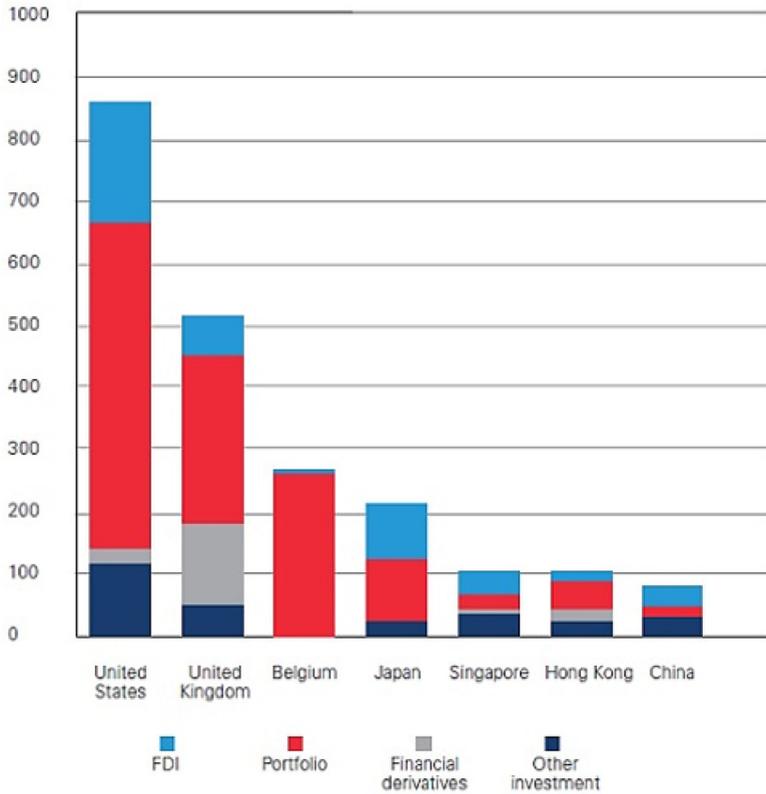


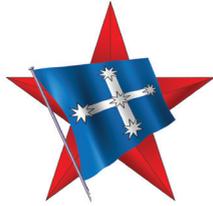
Figure 5

TOTAL FOREIGN INVESTMENT BY COUNTRY, 2016 (A\$ billion)



Source: ABS Cat. 5352.0

Copied from *Indispensable Economic Partners: The US-Australia Investment Relationship* report



Communist Party of Australia (Marxist - Leninist)
www.cpaml.org
info@cpaml.org

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