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HD THE benefits of foreign investment in south-west agriculture

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LP THE benefits of foreign investment in south-west agriculture were highlighted to south-west farmers at a meeting in Warrnambool on Thursday night.

Both member for Wannon Dan Tehan and Victorian Farmers Federation president Peter Tuohy spoke at the meeting called by local farmers following the expected sale of prized Western District pastoral properties to Chinese interests and Canadian dairy giant Saputo's takeover of Warrnambool Cheese and Butter.

TD The decision by the Hawkesdale VFF branch to call the meeting came after reports in The Australian newspaper that one of China's biggest textile manufacturing companies, the Zhejiang RIFA Holding Group (RIFA), had signed contracts to buy the historic 2400-hectare Blackwood property near Dunkeld from the Ritchie family for about \$14 million.

The Australian also reported the RIFA group had signed a heads of agreement contract to buy the 2850-hectare Minjah group of properties at Woolsthorpe for \$23 million from farmer Tim Clarke and was believed to be negotiating to buy Banongil Station and its 26,000 sheep at Skipton for more than \$20 million.

Hawkesdale VFF branch secretary Russell Selway said the meeting was to give farmers a better understanding of foreign investment's role in Australian agriculture rather than object to the buy-ups. Mr Selway said he was concerned that Australian farms were going to overseas buyers but there was no doubt that "the country needs the money".

If farmers could not find Australian buyers for their properties, they would sell to overseas interests who met their price, he said.

Mr Selway said he would prefer that Australian farms be leased rather than sold to overseas interests.

He also wanted a register kept of overseas-owned farms.

"No one knows how much has been bought," he said.

While there were plans to reduce the threshold value from \$244 million to \$15 million at which the sales of Australian farms to overseas interests were reported, he believed any sale of farms worth about \$3 million or more to overseas buyers should be reported.

Mr Tehan told the meeting, which was also attended by members of the VFF Warrnambool branch and Commerce Warrnambool, of the importance of foreign investment to Australia's economy.

"I told them of the importance of making sure it (foreign investment) was in the local community's interest and in the national interests," Mr Tehan said.

"Most of the people there understood that Australia has been a net capital importing country."

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