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22 July 2022

# Increase to foreign investment fees and penalties

**Joint media release with**

**The Hon Julie Collins MP**

**Minister for Housing, Minister for Homelessness**

**Minister for Small Business**

**The Hon Stephen Jones MP**

**Assistant Treasurer**

**Minister for Financial Services**

**The Hon Dr Andrew Leigh**

**Assistant Minister for Competition, Charities and Treasury**

The Albanese Labor Government is delivering on its election commitment to increase foreign investment fees and penalties.

From Friday 29 July, foreign investment application fees will double. This will generate an additional \$455 million in Budget revenue over the forward estimates.

Australia welcomes foreign investment that is in Australia's interests. Foreign investment application fees ensure the cost of administering the foreign investment framework is not borne by Australians, and penalties encourage compliance with our rules.

Australia continues to be an attractive place for investment. We have a lot to offer global investors including strong institutions, transparent regulations and a highly-skilled workforce. We welcome foreign investment in Australia because it plays a crucial role in Australia's economic success and will continue to be important into the future.

Foreign investment fees will continue to make up only a small proportion of total foreign direct investment.

Decisions like this are made necessary by the state of the Budget we have inherited from our predecessors.

We will always put Australian interests first. That means ensuring Australians benefit from foreign investment in Australia.

Tackling housing affordability and helping more Australians into home ownership is a significant challenge and it's one this Government takes seriously.

The Albanese Government has an ambitious housing reform agenda to address this challenge. Changes to foreign investment fees and penalties will help to deliver this reform agenda including Help to Buy a new program to assist Australians into home ownership.

For more information, visit the Foreign Investment Review Board (<https://firb.gov.au/>) website.

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