

## Aussies say to welcome Chinese investment for long

Australian Foreign Minister Stephen Smith said in Canberra Monday Australia maintains a long-standing, consistent, open and welcoming stance towards foreign investment, from wherever it comes, including from China.

In a speech addressed to Australia National University's China Institute on Monday, Smith said Australia and China share strong and growing economic complementarities.

"Historically, Australia has been an importer of capital, as well as people. Our future growth relies on continued openness to foreign investment, and Chinese investment, like any investment from any other country, strengthens the Australian economy and supports Australian jobs."

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He said since Nov 2007, the Australian government has approved over 100 investment proposals from China to acquire Australian businesses. The current government has approved Chinese investment of over A\$38 billion dollars (\$35 billion).

"Investment proposals from China's state owned enterprises are subject to the review processes and are judged on national interest considerations," he said, adding this is in accordance with Australia's foreign investment legislative and regulatory requirements.

In responding to Xinhua's question whether there would be a policy particularly guiding Chinese investment into Australia in near future, Smith said Australia's "Foreign investment

legislative regime is not discriminatory, we don't identify capital on the basis of which country the investment comes from." He emphasizes Australia welcomes China's investment.

At the end of 2008, China was ranked 15th among Australia's largest investors, behind Britain, the United States, Japan, Singapore, Switzerland, Germany, the Netherlands, France and New Zealand. In 2009 China ranks beside Japan as a most substantial export market and the two combined account for 40 percent of Australia's exports, according to Smith.

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