

NZ First will stop farm sales to foreigners

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Stephen Bell
stephen.bell@nzx.com

ALL sales of land to foreigners must stop according to New Zealand First but Overseas Investment Office figures show they are not large.

NZ First is calling for a complete halt to sales of farmland to non resident foreign buyers, its primary industries spokesman Richard Prosser says.

"Under a NZ First-influenced government there will be no more sales of farmland to non resident foreigners, full stop.

"This road leads to peasantry and New Zealanders being tenants in our own country," Prosser said.

Though there is no formal record of how much land is owned by offshore investors OIO land information manager Annelies McClure said "Current best estimates are that between 1% and 2% of NZ farmland is held by overseas interests."

That figure excludes forestry and land, such as areas of native bush, not in productive use.

Prosser said the deal to sell

Synlait Farms in Canterbury to the Chinese owner of the Crafar farms was economic madness.

"The Overseas Investment Office is a tired, toothless old watchdog with no interest in getting off the porch and we can expect it to rubber-stamp this purchase just like every other dodgy deal it signs off on."

Richard Prosser
NZ First spokesman

"This is not foreign investment, it is foreign takeover.

"Chinese Government-owned companies buying farms and

dairy companies in NZ do not constitute investment. They involve a change of ownership and a transfer of wealth from NZ to China and that is all.

"Arguments that they can't take the land with them are meaningless and fail to grasp the realities.

"Under the Free Trade Agreement with China these companies can bring in their own workers to work on the farms and in the processing factories, they can ship the product straight back to China or anywhere else without even exchanging currency, they can even bring in everything from fertiliser to fencing wire direct from their own suppliers if they want, bypassing the entire NZ supply chain.

"NZ workers and businesses can be excluded entirely and the NZ economy will see no benefit whatsoever, which means they have effectively taken the land with them.

"The Overseas Investment Office is a tired, toothless old watchdog with no interest in getting off the porch and we can expect it to rubber-stamp

this purchase just like every other dodgy deal it signs off on.

"This view would be the same regardless of the origins of such foreigner ownership takeovers," Prosser said.

McClure said all applications for consent were assessed by the OIO against statutory criteria and factors set out in the Overseas Investment Act and the Overseas Investment Regulations and recommendations were made to the decision-making ministers.

"The ministers must be satisfied that acquisitions of farmland by foreign owners will or are likely to result in substantial and identifiable benefits to NZ.

"All consents granted are subject to conditions to ensure that claimed benefits are delivered."

Asked what effect stopping sales to foreigners might have on the rural property market Real Estate Institute rural spokesman Brian Peacocke said the institute had no comment to make on what was essentially a political matter.