

CLOSING THE DOOR: WHY CHINESE INVESTMENT IS COLLAPSING IN AUSTRALIA EVEN AS INVESTORS GO GLOBAL

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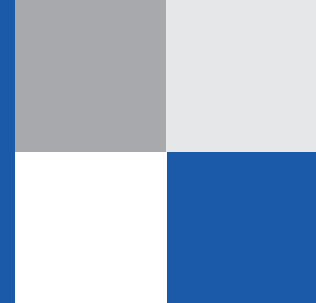
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Executive summary

The value of new investment from the People's Republic of China (PRC) being approved by the Australian government is now so low that the quarterly reports of the Foreign Investment Review Board (FIRB) often do not include it as it no longer ranks in the top 10 investors into Australia. Not only has the value of new investment fallen but previous investments have also been sold and the proceeds repatriated: the stock of Chinese direct investment in Australia has fallen by one-quarter since 2019 and now accounts for less than three percent of total foreign investment. Bright spots, such as investments by Chinese carmakers in distribution and after-sales service, are the exception. This runs counter to the positive trajectories of the two countries' broader foreign investment relationships, as well as the outcome that Canberra and Beijing signalled when the China-Australia Free Trade Agreement (ChAFTA) was signed in 2015.

This report published by the Australia-China Relations Institute at the University of Technology Sydney (UTS:ACRI) seeks to identify the drivers of the retreat in Chinese investment. Extensive consultation with industry peak bodies and interviews with market participants and their advisers confirm that the drivers are multifaceted and include policy changes in Beijing as well as broader global trends. Nonetheless, those consulted consistently identified policy changes in Canberra as the decisive factor. More Chinese investment proposals have come to be regarded by the Australian government as contrary to the national interest as security concerns have increasingly been prioritised in the screening process and the number of assets, sectors and locations deemed sensitive have continued to expand. While industry actors recognise that national security concerns are, in their words, 'real', 'legitimate' and 'necessary', the overwhelming consensus is that the current system lacks clarity, transparency and predictability, and that this has negative implications not just for the businesses directly affected but also Australia's broader national interest. Terms used to describe the current system included 'a black box', 'a no-man's land', 'irrational' and 'cumbersome'.

Recent changes to the system aimed at speeding up approvals are largely seen as having little practical effect on proposals submitted by Chinese investors, although some industry actors are withholding firm judgement as they detect possible green shoots.

Requests by the authors for more data from the Foreign Investment Review Board (FIRB) were declined, constraining independent and rigorous scrutiny of industry perceptions and claims.

The Australian government is adamant that all foreign investment continues to be screened on a risk-based case-by-case assessment, and that Chinese investment deemed not contrary to Australia's national interest continues to be allowed to proceed. Policy changes are seen as prudent adaptation to changing strategic conditions and necessary to maintain public confidence that foreign investment is being appropriately scrutinised.

While some industry actors saw the potential for Chinese investment to rebound if adjustments to the screening process were made, such as a 'special approval channel' for investments relating to the low carbon energy transition, there is little evidence within government for significant changes. Accordingly, the baseline expectation is that Chinese investment interest will remain subdued, and the potential exists for the current stock to shrink further.





01

Introduction

The value of investment from the People’s Republic of China (PRC) approved by the Australian government is now so low that the quarterly reports of the Foreign Investment Review Board (FIRB) often don’t include it as it no longer ranks in the top 10 investors into Australia.¹

As a result, it is increasingly difficult to determine the precise scale of the decline. All that can be said by piecing together other data published by FIRB is that the Chinese total in 2024-25 came in at somewhere between \$2.2 and \$2.8 billion. This compares with approvals to US investors of \$122.3 billion and to all top 10 investors of \$190.7 billion. According to a dataset compiled by KPMG and the University of Sydney Business School, Chinese investment began declining in 2017 and has been particularly weak since 2019.²

Even these low figures understate the extent of the downturn. The Australian Bureau of Statistics (ABS) collects data on the accumulated stock of Chinese investment over time.³ This concurs with the FIRB and KPMG/University of Sydney data showing that new Chinese investments have been falling.

“ Even these low figures understate the extent of the downturn. ”

In addition, however, the ABS reports that established investments in Australia have been sold and their proceeds repatriated. Table 1 provides a non-exhaustive list of examples that are on the public record. After peaking in 2019 at \$47 billion, the stock of direct Chinese investment has since fallen by \$11 billion or nearly one-quarter. The PRC’s share of the total stock of foreign direct investment in Australia today is less than three percent. As a share of all types of foreign investment, including portfolio investment, it is less than 1.5 percent.



Australian Prime Minister Anthony Albanese meets PRC President Xi Jinping in Beijing, PRC on July 15 2025.

Image credit: @AlboMP / X (formerly Twitter)

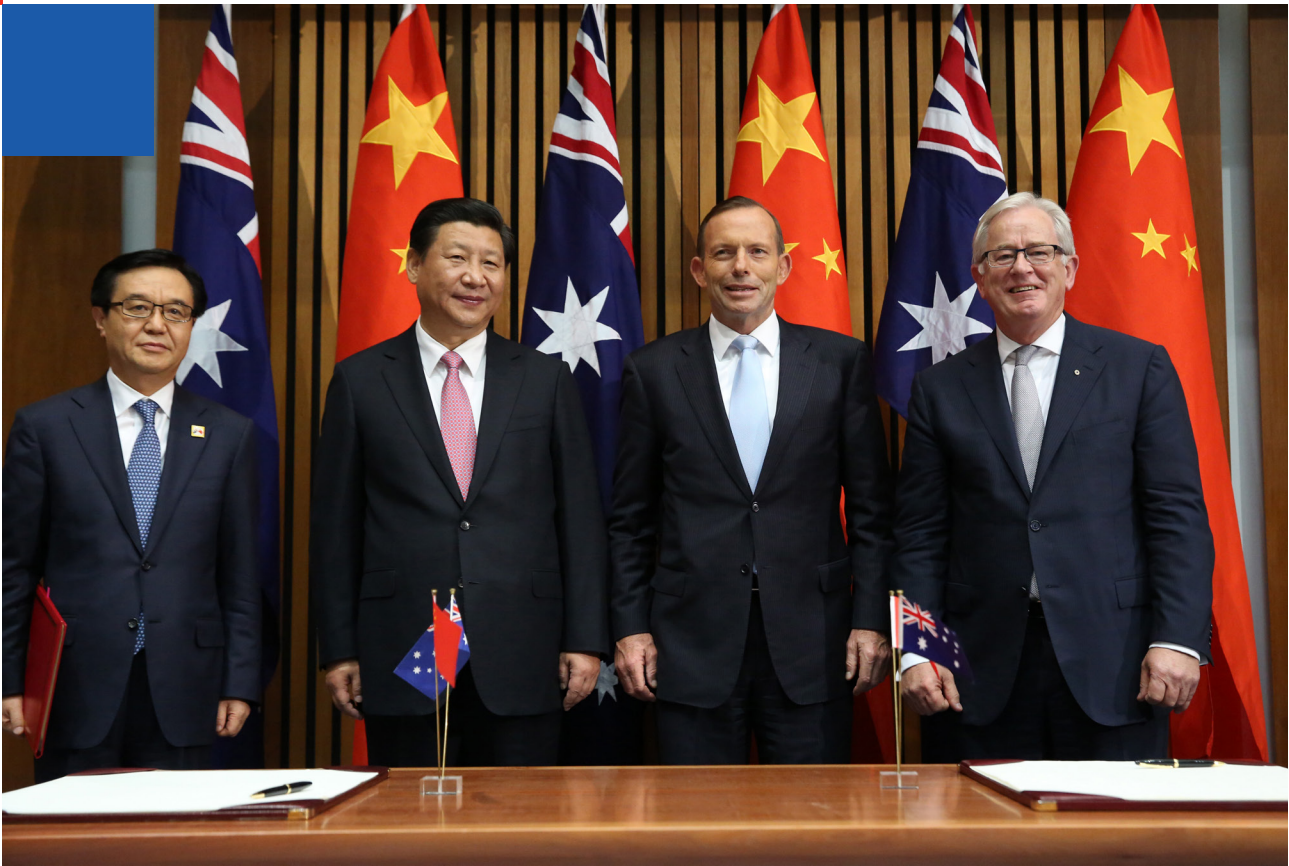
Table 1. Chinese divestments, 2018–present

| Year | Chinese investor | Sector | Asset | Value |
|------|--|-------------|--|-----------------|
| 2018 | HNA Group ⁴ | Real estate | Office tower | \$205 million |
| 2019 | Goldwind ⁵ | Energy | Wind farm | \$160 million |
| 2020 | TBG Agri Holdings ⁶ | Agriculture | Cattle stations | \$53 million |
| 2022 | Shenhua ⁷ | Agriculture | Farmland | \$120 million |
| 2022 | Greenland Australia ⁸ | Real estate | Residential development site | \$315 million |
| 2022 | Shandong Ruyi ⁹ | Agriculture | Farmland, cotton | N/A |
| 2022 | AW Holding Group ¹⁰ | Real estate | Residential tower | \$850 million |
| 2022 | Goldwind ¹¹ | Energy | Wind farm | N/A |
| 2023 | Country Garden/ Risland Australia ¹² | Real estate | Residential development site | ≈ \$250 million |
| 2023 | Goldwind ¹³ | Energy | Wind farm | ≈ \$330 million |
| 2024 | Country Garden/ Risland Australia ¹⁴ | Real estate | Residential development site | ≈ \$240 million |
| 2024 | Moon Lake Investments/ Van Dairy ¹⁵ | Agriculture | Farmland, dairy | \$15 million |
| 2024 | Power China/Goldwind ¹⁶ | Energy | Renewable electricity generation | N/A |
| 2024 | Dahua Group ¹⁷ | Real estate | Residential development site | \$120 million |
| 2026 | Chow Tai Fook Enterprises ¹⁸ | Energy | Gas/electricity generation and distribution | \$6.5 billion |

The deterioration in the bilateral investment relationship is even more striking when viewed in the context of each country’s broader investment relationships. Between 2015 and 2024, the stock of foreign direct investment in Australia from all countries grew by 79 percent. Over the same period, the PRC’s global stock of outward direct investment in all countries increased by 184 percent.¹⁹ In 2025, Chinese investment as part of Beijing’s Belt and Road Initiative reached the highest level for any year, breaking records across fossil fuel, green energy, manufacturing and technology projects. Africa, the Middle East, Southeast Asia and Central Asia were all regions welcoming large volumes of Chinese investment.²⁰

Since 2023, Chinese investment in mining and upstream processing is globally estimated to have reached more than US\$120 billion, while investment in midstream and downstream cleantech and renewables infrastructure exceeds US\$220 billion. While Australia’s region, notably South and East Asia, has been a major recipient of this investment, Australia itself stands out for how little it has attracted.²¹

“ The deterioration in the bilateral investment relationship is even more striking when viewed in the context of each country’s broader investment relationships. ”



Australian Prime Minister Tony Abbott and Trade Minister Andrew Robb sign the China-Australia Free Trade Agreement with PRC President Xi Jinping and Commerce Minister Gao Hucheng in Canberra, Australia on November 17 2024.

Image credit: Australian Government Department of Foreign Affairs and Trade

This trajectory also stands in sharp contrast to expectations when the China-Australia Free Trade Agreement (ChAFTA) was signed in 2015. A fact sheet produced by the Department of Foreign Affairs and Trade (DFAT) at the time emphasised that the deal was not just about freeing up flows of goods and services. It also provided ‘a basis to deepen and diversify the bilateral investment relationship’.²² In the years leading up to ChAFTA, Chinese investment in Australia had been expanding rapidly, albeit from a low base, with the PRC emerging as one of Australia’s largest sources of foreign investment, behind only the US, Japan, the UK and the Netherlands.

Under ChAFTA, the Australian government committed to exempting privately-owned Chinese companies from needing to get FIRB approval when buying assets worth up to \$1.08 billion in sectors deemed non-sensitive. This quadrupled the threshold that previously applied and brought the PRC into line with how Australia’s other major economic partners were being treated.

While proposed investments from PRC state-owned enterprises (SOEs) would still require FIRB sign-off irrespective of value, the Tony Abbott Coalition government signalled a liberalised outlook for them too. During a visit to the PRC in 2012 as Leader of the Opposition, Abbott had said that investments by foreign SOEs would ‘rarely be in Australia’s national interest’.²³ Yet on a return visit in 2014, this time as Prime Minister, Abbott changed course, saying, ‘We now appreciate that most Chinese state-owned enterprises have a highly commercial culture. They are not the nationalised industries that we used to have in Australia.’ To punctuate the point, Abbott told his Chinese audience, ‘Australia has never rejected any investment application from a Chinese SOE and recently approved a large SOE investment in critical infrastructure.’²⁴

To be sure, while the PRC no longer appears in the FIRB's published full-year data because its value is so small, there is no blanket ban. In the first three-quarters of 2024-25, 142 proposed commercial direct investments from the PRC were approved.²⁵ In 2023-24, 200 approvals were granted.²⁶ There are also sectors where the recent story is distinctly positive, such as those by Chinese carmakers in distribution and after-sales service. Chinese new energy vehicle manufacturer BYD is now one of the biggest selling electric vehicle companies in Australia with more than 100 dealer stores around the country taking on America's Tesla in the market.²⁷ Nonetheless, such cases are exceptions to a broader trend of decline.

This report published by the Australia-China Relations Institute at the University of Technology Sydney (UTS:ACRI) aims to provide an assessment of what has driven the changing fortunes of Chinese investment in Australia. It does so based on more than 20 interviews with those on the buy, sell and regulatory side of the deal-making process. Interviews with individuals are supplemented by statements provided to the authors by peak business bodies, as well as surveys of their memberships.

A key limitation is the scarcity of official data. Ideally, perceptions and other data from market participants would be more extensively supplemented by official sources like FIRB. Unfortunately, data that are publicly released by FIRB is limited to the total value of approvals by major investing countries, and the PRC is no longer one of these. The only other available official data that is relevant to this report is when a deal reaches the Treasurer's desk and is rejected. FIRB releases no data on (1) the specifics of investment proposals that are approved; (2) the number of initial enquiries FIRB receives that are subsequently discouraged from making an application; and (3) the number of applications that are subsequently withdrawn upon receiving advice they will likely be rejected. Requests by the authors to FIRB for more detail on such cases were declined.



Image credit: Claudine van Massenhove / Shutterstock

Interviews with market participants left the authors with two key impressions. First, while they recognised that the drivers of the negative turn in Chinese investment are multifaceted and include factors on the PRC end, as well as broader global trends, they were near unanimous that changes in Australian government policy settings have been decisive. Table 2 provides a non-exhaustive list of cases where the Australian government has taken action to prevent proposed Chinese investments. Now also looming is the prospect of the Australian government forcing the sale of an asset which was previously acquired by PRC investors through a commercial process, such as the lease to operate Port of Darwin.²⁸

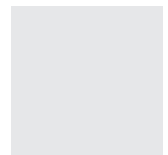
Second, a limited number of interviewees were prepared to speak on the record due to concerns about potential repercussions from the government of the day. This was troubling to the extent that while wariness about speaking out is understandable from a business standpoint, when combined with a paucity of official data it is far from ideal in a liberal democracy like Australia where the national interest is typically seen as being served by independent and rigorous analysis of policy settings and their implications.

Table 2. Proposed PRC investments prevented by the Australian government, 2016–present

| Year | PRC investor | Target | Measures |
|------|--|------------------------|---|
| 2016 | State Grid China & Cheung Kong Infrastructure Holdings ²⁹ | Ausgrid | Blocked |
| 2016 | Dakang Australia Holdings ³⁰ | S. Kidman | Withdrawn, Treasurer advice the proposal would be blocked |
| 2018 | CK Group ³¹ | APA Group | Blocked |
| 2020 | China Mengniu Dairy ³² | Lion Dairy & Drinks | Withdrawn, Treasurer advice the proposal would be blocked |
| 2020 | Yibin Tianyi Lithium ³³ | AVZ Minerals | Withdrawn, Treasurer advice the proposal would be blocked |
| 2020 | Baogang Group ³⁴ | Northern Minerals | Blocked |
| 2021 | N/A | Tallawarra B gas plant | Withdrawn, Treasurer advice the proposal would be blocked ³⁵ |
| 2021 | China State Construction Engineering Corporation ³⁶ | Probuild | Withdrawn, Treasurer advice the proposal would be blocked |
| 2023 | Yuxiao Fund ³⁷ | Northern Minerals | Blocked |
| 2024 | Yuxiao Fund and others ³⁸ | Northern Minerals | Treasurer issued forced divestment orders |
| 2023 | Austroid ³⁹ | Alita Resources | Blocked |
| 2025 | Miracle Iron Resources ⁴⁰ | CZR Resources | Withdrawn, extended delays in FIRB approval |
| 2025 | Beijing Energy International Australia ⁴¹ | Lightsource bp | Withdrawn, near two-year delay in FIRB approval |
| 2026 | Beijing Energy International Australia ⁴² | TPC | Withdrawn, near two-year delay in FIRB approval |

“ For its part, FIRB maintains that all foreign investment proposals are screened on a risk-based case-by-case assessment to ensure they are not contrary to the national interest. ”

For its part, FIRB maintains that all foreign investment proposals are screened on a risk-based case-by-case assessment to ensure they are not contrary to the national interest. At a big picture level, the Australian government also says that it continues to support deeper regional economic integration because this not only advances prosperity but is also seen as ‘an investment in our own security. Stability and prosperity are mutually reinforcing.’⁴³ It is clear, however, that a different frame is now being applied to Chinese investment.



A decorative graphic consisting of a grid of colored squares in shades of blue, white, grey, and red, with the number '02' in a large, white, outlined font to the right.

02

The FIRB process from the perspective of market participants: A 'no man's land' and 'black box'

For companies operating at the frontline of the Australia-PRC economic relationship, the complexities of the foreign investment review process have become a source of tension and frustration. This applies not only to prospective investors from the PRC, but also to those already established in Australia seeking to expand, as well as to Australian companies wanting to do business with Chinese companies either as partners or would-be buyers or sellers.

In an interview with the authors in late 2025, then-National President of the Australia China Business Council (ACBC), David Olsson, said perceived challenges with the investment approval process ‘has created what some investors describe as a “no man’s land”, where proposals are neither clearly approvable nor clearly unacceptable and progress is slow.’

Olsson said:

The Australian government is clear that foreign investment is welcome, subject to screening in the national interest. However, in our roundtable conversations many Chinese investors report difficulty navigating a system that feels uncertain and time-consuming, particularly in sensitive or adjacent sectors.

It is important to say clearly that national security considerations are real and legitimate. In areas such as critical infrastructure, critical minerals, data and advanced technology, heightened scrutiny is both understandable and necessary.

But he said members were worried at the increasing range of activities which were now being treated as sensitive. He said would-be investors were worried they could ‘find themselves caught in a grey area, without clear guidance on what changes would make a proposal acceptable.’

“ [Perceived challenges with the investment approval process] has created what some investors describe as a “no man’s land”, where proposals are neither clearly approvable nor clearly unacceptable and progress is slow. ”

David Olsson, then-National President, ACBC

Similar frustrations were reflected in a survey by the China-Australia Chamber of Commerce (AustCham China) in May 2025. Just 0.4 percent of PRC and foreign-owned (including Australian-owned) company representatives said they regarded the guidelines and requirements for obtaining approval under the FIRB regime as ‘clear’. In contrast, 77 percent said they were either ‘unclear’ or ‘very unclear’. Similarly, just 0.4 percent of respondents said that foreign investment settings for were ‘conducive’ for PRC investment, while 67 percent said that these were ‘restrictive’ or ‘very restrictive’.⁴⁴

Reflecting on the findings, AustCham China Chair Vaughn Barber told the authors, ‘Australian companies remain concerned about FIRB, particularly regarding its perceived restrictiveness, inefficiency, and lack of clarity and transparency.’ He said, ‘While businesses are not in a state of panic, there’s a strong sense of frustration. The predominant sentiment is one of dissatisfaction and procedural frustration.’

“ Australian companies remain concerned about FIRB, particularly regarding its perceived restrictiveness, inefficiency, and lack of clarity and transparency. ”

Vaughn Barber, Chair, AustCham China

Barber went on to say, ‘This widespread frustration highlights that businesses are not just grappling with restrictive rules – they’re struggling to understand what’s required of them in the first place. This uncertainty can deter companies from pursuing opportunities involving Chinese investment, even when those investments align with their broader business goals.’ Again referencing AustCham China’s survey findings, Barber added that ‘FIRB is also seen as a significant hurdle for businesses seeking to sell assets or equity to Chinese buyers, with more than half reporting FIRB had a high or significant impact.’

A subsequent flash survey by AustCham China in November 2025 reported an uptick in overall perceptions, albeit a modest one, with 21 percent of respondents contending that Australia’s foreign investment review regime had ‘improved somewhat’ against four percent that said it had ‘worsened somewhat’.⁴⁵

Surveys by peak Chinese business bodies reported similar sentiments. Last year, the China Council for the Promotion of International Trade (CCPIT) found that 60 percent of respondents to a survey it had conducted said the FIRB process was ‘complex and time consuming’, while nearly half perceived it to be ‘discriminatory toward Chinese enterprises’.⁴⁶ A 2023 survey of its members by the China Chamber of Commerce in Australia (CCCA) reported that ‘Australia’s unstable foreign investment policy’ and ‘Restrictions on foreign investment’ were two of the top five challenges faced by PRC businesses in the Australian market.⁴⁷

In response to questions from the authors, the CCCA said it had ‘continuously received a large number of comments and complaints from member enterprises regarding Australia’s review investment review process.’ Their members’ concerns were similar to those voiced by members of the ACBC and AustCham China.

The CCCA’s membership complained about what they characterised as the ‘irrationality’ of the current foreign investment review process, citing it as the ‘core restrictive factor’ in the drop in PRC investment into Australia, ‘far greater’ than other factors such as Australia’s high-cost business environment and capital controls imposed by Beijing.

‘[T]he CCCA said it had continuously received a large number of comments and complaints from member enterprises regarding Australia’s review investment review process.’

‘FIRB has a cumbersome review process, excessively long cycle and non-transparent standards, and sets implicit review thresholds in sensitive fields such as new energy and infrastructure. It arbitrarily requires enterprises to supplement irrelevant materials on the grounds of national security and ecological protection which greatly prolongs the approval cycle,’ the CCCA said.

A key concern cited by the CCCA’s members was a ‘lack of transparency in the review process.’ They contend that ‘FIRB’s review standards are not clearly defined, review reasons such as national security and ecological protection are abused, enterprises cannot predict review requirements and are often required to supplement materials irrelevant to the project.’ These members have expressed concern that ‘there is no clear communication and feedback mechanism in the review process and enterprises have no effective right to know the review progress and results.’

Similar themes were expressed in interviews with the authors by companies wanting to invest in Australia and those advising them. One executive described the FIRB process as being inside a ‘black box’ – expressing their frustration at what they saw as a lack of clarity in the process and a lack of guidance in what changes or amendments to a proposal would be enough to get it approved. ‘It’s like trying to find your way out of a room with a blindfold on and the door has no handles,’ they said.

One adviser described going through the foreign investment review process for bidders from the PRC as ‘fraught.’ They said, ‘If there is a problem with a deal, there is a lack of indication about what can be done with it. FIRB officials are reluctant to say if you do “x” or “y” it will get approved.’

Another adviser argued that there was a reluctance to deliver a straight-out “no” to some applicants, possibly for diplomatic reasons, leaving them hoping they would get approval for a deal when it was highly unlikely to happen. ‘The Australian government is bad at saying “no”,’ they said. ‘People would be happier if the government said “no” earlier. And the Chinese are very persistent. It is not a good combination.’

Yet another adviser told the authors, ‘It is hard to get information on what is being approved. It’s frustrating for everybody. There is a need for more transparency. FIRB officials are reluctant to give clear guidelines, as a proposal could be rejected when it goes up the line.’

“ FIRB officials are reluctant to give clear guidelines, as a proposal could be rejected when it goes up the line. ”

Several of those involved in deal-making told the authors that they feel FIRB has been at least trying to address some of the criticisms. ‘There is a sense that FIRB is trying to be more transparent with its processes, but to no real effect,’ said one.

‘The government is trying to be more transparent and FIRB is trying to be more transparent, but there has been no real change in decisions or outcomes,’ said another.

A particular frustration expressed across the board was the length of time for the approval process. Advisers said this added to the cost and the uncertainty of a potential business deal. ‘For many investors, particularly those with existing operations in Australia, the cost and uncertainty associated with long approval processes are a significant deterrent to expansion,’ said the ACBC’s David Olsson.

The CCCA said that its members also felt there was an ‘excessively long’ approval cycle. ‘The approval cycle of ordinary foreign investment acquisition projects is already relatively long and the approval cycle of Chinese enterprises’ projects in education, new energy, infrastructure and other fields is further greatly prolonged,’ it said.

The increasing role of security agencies in the approval process is widely perceived as a factor in adding delays. ‘Delays are often the result of broader cross-agency consultation. That reflects the seriousness with which risks are being assessed, but it also increases uncertainty for investors trying to plan and finance projects,’ said one adviser.



ASIO Director-General Mike Burgess delivers the ASIO Annual Threat Assessment 2025 in Canberra, Australia on February 19 2025. Image credit: Australian Government National Intelligence Community

ASIO is aware of one nation state – no prizes for guessing which one – conducting multiple attempts to scan and penetrate critical infrastructure in Australia and other Five Eyes countries, targeting water, transport, telecommunications, and energy networks.

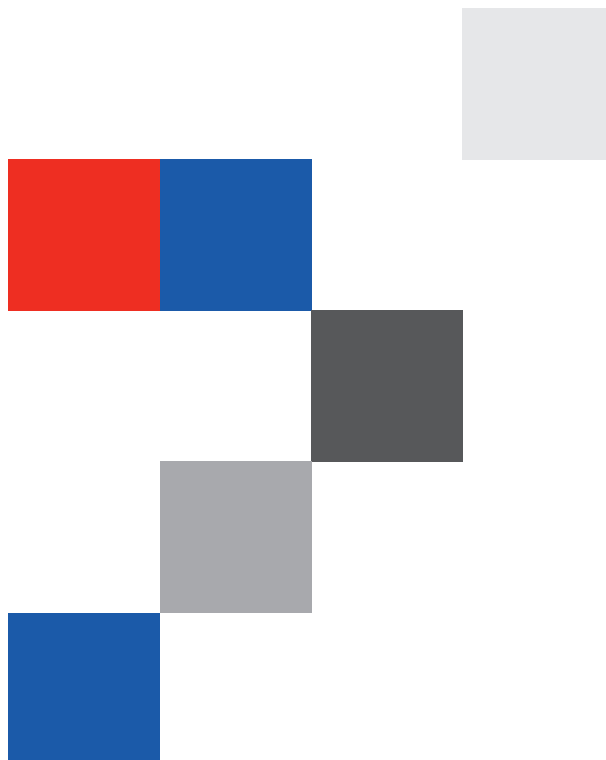
Mike Burgess, Director-General, ASIO

The Australian Security Intelligence Organisation's (ASIO) view of the risks of foreign investment was made clear in a speech by its chief Mike Burgess in November last year to a business audience hosted by the Australian Securities and Investments Commission in Melbourne. Burgess said, 'ASIO is aware of one nation state – no prizes for guessing which one – conducting multiple attempts to scan and penetrate critical infrastructure in Australia and other Five Eyes countries, targeting water, transport, telecommunications, and energy networks. The reconnaissance is highly sophisticated, using top-notch tradecraft to find your networks, test for vulnerabilities, knock on digital doors and check the digital locks.' He then cited the activities of Chinese hacking groups that 'gave China the ability to turn off telecommunications and other critical infrastructure.'⁴⁸

Burgess' words give an insight into the concerns which would be raised with FIRB as it reviews each new application for investment from a PRC company – state-owned or otherwise. As one adviser told the authors, 'It would be a brave government which would go against the recommendations of its security agencies [when it comes to foreign investment applications].'

There is a clear concern that the delays in approval processes involving PRC companies made potential sellers of assets in Australia wary of dealing with would-be buyers from the PRC. Delays are also seen to lead to business proposals being scrapped due to uncertainty. AustCham China's Vaughn Barber said the concern is particularly felt by Australian businesses which rely on Chinese investment or are looking to sell assets to buyers from the PRC. 'For these firms, FIRB is seen as a significant barrier that can delay or even derail transactions. In some cases, businesses report choosing to forgo otherwise viable investment opportunities because they believe FIRB approval would be too uncertain or too slow,' he said.

Several advisers said they saw the approval or processing times for Chinese applications as being at least double the time taken to get a decision on applications for companies from other countries. In one case relayed to the authors, a Chinese company well established in Australia was seeking to buy assets in their sector. Their rival bidder, however, argued to the seller that the uncertainty over the approval process should be a factor in discouraging sale to the PRC company. While the PRC company made a competitive bid, the non-PRC company was chosen to buy the asset.



2.1 Case study: Beijing Energy International (BJEI)

The case of Beijing Energy International (BJEI) is significant not least because it is one of the few instances in which interactions between a Chinese-owned company and the FIRB have entered the public domain. This unusual visibility stems from the fact that the assets involved in two separate deals were owned by publicly listed companies, which were required to disclose information to shareholders. BJEI is also listed in Hong Kong.

The company has been operating in Australia since 2014, when it bought a wind farm in New South Wales. In 2021, it established a local subsidiary, BJEI Australia, to build and operate a portfolio of clean energy projects across the country.

In December 2023, BJEI Australia announced it was adding to its existing assets by buying five solar farm projects from Lightsource bp, a subsidiary of global oil and gas giant BP, for \$800 million. The transaction would have made BJEI the largest owner of utility-scale solar in Australia at a time when the Albanese Labor government had an ambitious timetable for the development of renewable energy. The chair of BJEI Australia, former federal Liberal Minister, Warwick Smith, at the time said the acquisition ‘further underpinned the company’s commitment to the Australian renewable energy market’ and formed ‘part of a long-term strategy to build a renewable energy portfolio of size that can be taken to the Australian Securities Exchange in 2024 and be majority-owned by the Australian public.’⁴⁹

BJEI had flagged the deal in discussions with FIRB months before its public announcement. In comments to Reuters in July 2024, Smith said the proposal had met all FIRB requirements and that plans to bring in additional investors would be a ‘big plus in its favour.’⁵⁰ But in February 2025, more than a year after the deal was announced, media reports indicated it was close to collapse.⁵¹ While FIRB had not formally recommended rejection, Lightsource bp said that ‘given the uncertainty with the extended FIRB timelines’, it was now ‘considering all options’. In April 2025, some 16 months after the announcement, BJEI confirmed that the deal had been terminated. In a statement to the Hong Kong Stock Exchange, the company attributed the decision to ‘continued delays in the Foreign Investment Review Board’s assessment and approvals process.’

It added, ‘While these delays have been frustrating, BJEI Australia continues to actively engage with FIRB to develop a pathway forward that will allow for the more efficient assessment and determination of similar acquisition proposals in the future.’⁵²

Tim Buckley, Founder and Director of clean energy think tank Climate Energy Finance, described the outcome as a shock and disappointment for BJEI, noting that it was closely watched by other Chinese companies operating in Australia.

Buckley said, ‘FIRB dragged the chain. It didn’t say “no”, it just didn’t give a determination for two years. It left a bad taste in the mouth of BJEI, but it also highlighted the concerns of many other Chinese companies in Australia including China State Grid, China General Construction Company and China Baowu whether they would be able to expand their operations in Australia, given they are also state-owned enterprises.’

Buckley further suggested that the past year or two has clarified the boundaries of what is likely and unlikely to be approved. ‘Anything which is connected to the national electricity grid is sensitive and anything which touches critical minerals will be largely off limits to Chinese companies, given China’s global supply chain dominance in this important but niche sector,’ he said. Buckley argued that the BJEI case draws a line, showing that Chinese companies such as wind turbine company, Goldwind, can develop renewable energy assets and sell them off before they are connected to ‘the grid’.

Despite this setback, BJEI pursued a second deal in the hope that its discussions with FIRB might bear fruit. In March 2024, it announced a more modest transaction – a \$180 million bid via another local subsidiary, Wollar Solar, for energy retailer TPC Consolidated. This case provided a rare public window into an ongoing FIRB process. Every three months after, the company informed shareholders there would be a ‘further extension of the sunset date’ for the deal as it persisted in its talks with FIRB. In November 2025, for example, TPC shareholders were told that ‘WSH has further informed TPC that it continues to engage actively with FIRB in relation to its acquisition application and that FIRB is granted a further extension to facilitate the ongoing review.’⁵³

Just why the process took so long, or the specific concerns FIRB had about the deal, was not clear. But in February 2026 the delays finally saw the deal terminated. TPC informed shareholders that the agreement was ‘terminated by mutual agreement as the conditions precedent have not been satisfied by the respective sunset dates.’ The ongoing delays and the final collapse of the deal saw TPC’s share price, which had risen to \$11.27 following the March 2024 announcement, fall below \$4.00 after the termination. In a reflection of BJEI’s focus on expanding its Australian business, the statement reported that ‘the parties may, subject to further discussions and agreement, explore other potential collaborations in the future.’

These developments suggest that while Chinese companies which have not invested in Australia may be deterred by the lengthy FIRB process, some Chinese companies which have been long established in Australia are prepared to persist.

Two core issues appear to underpin regulatory concerns. The first is the level of foreign ownership, which BJEI has indicated it plans to address by placing assets into an ASX-listed company. The second relates to control. Tackling this would involve setting up a structure which ensures that the day-to-day operations of the assets cannot be impacted by an outsider.

In a statement to the authors, BJEI said:

BJEI Australia remains committed to supporting Australia’s energy transition and emissions reduction targets.

While we were disappointed to have to terminate the agreement to acquire a number of assets from Lightsource bp as well as the proposed acquisition of energy retailer TPC Consolidated, due to delays in the Foreign Investment Review Board’s (FIRB) assessment and approvals process, we respect and understand the reason for those delays. Despite these setbacks, we remain optimistic of our ability to grow our footprint and support Australia’s energy transition thanks to the positive discussions and engagement we continue to have with FIRB.

If Australia’s ambitious renewable energy and emissions reduction targets are to be achieved, it will require government, private and foreign investment across all parts of the renewable energy eco system. It is for this reason that we are committed to continuing to work closely with FIRB to establish a suitable framework and structure for investment in renewable energy infrastructure assets, which supports foreign investment from across the globe. All while ensuring the sovereignty and security of Australia’s energy network.

This work is critical not only for BJEI Australia’s ability to continue to invest and support Australia’s energy transition, but to also provide a pathway for other foreign investors.

The final paragraph is significant. BJEI appears determined to continue negotiations with FIRB to establish a workable arrangement, one that would enable it to expand its involvement in the renewable energy space in Australia, while potentially also providing a model for other Chinese companies.



Image credit: Lakeview Images / Shutterstock



03

The official view

FIRB emphasises that while proposed investments are subjected to a risk-based case-by-case assessment, the default policy setting is approval. For proposed investments to be blocked, the Treasurer must determine that they are ‘contrary to the national interest’. That is, unless proposals are found to be contrary to the national interest for reasons for national security or otherwise, there is a presumption that they should proceed. This test dates back to legislation introduced under the Whitlam government legislation in 1975, originally reflecting concerns at the time about too much investment from the US.

Over the past decade, however, the scope of the national interest has expanded to encompass a broader range of national security concerns. This shift is not unique to Australia.

Over the past decade, however, the scope of the national interest has expanded to encompass a broader range of national security concerns. This shift is not unique to Australia. It reflects a wider reality of growing strategic competition between the US, Australia’s major security ally, and the PRC, Australia’s largest trading partner. As frustrating as it may seem for some participants, this means that a Chinese investment that may have been approved a decade ago is not necessarily going to be approved today. From the government’s perspective, this does not represent a closure to Chinese investment, but rather a prudent adaptation of policy settings to changing strategic conditions, and one that is necessary to maintain public confidence that foreign investment is being appropriately scrutinised.

Relatedly, the use of policy tools to encourage investment from the US and other like-minded countries – such as the October 2025 agreement between Australia and the US to pool resources and fast-track critical minerals and rare earth projects⁵⁴ – is regarded as a proportionate response to vulnerabilities in PRC-dominated supply chains and Beijing’s demonstrated willingness to weaponise economic exchanges for geopolitical ends.



Prime Minister Anthony Albanese and US President Donald Trump sign the *United States–Australia Framework for Securing of Supply in the Mining and Processing of Critical Minerals and Rare Earths* in Washington, D.C., USA on October 20 2025.

Image credit: Daniel Torok / The White House

It is also the case that overall, the PRC has a less open foreign investment regime than does Australia. That said, Australian observers might be surprised to learn that the difference is not large: both the PRC and Australia are grouped together in the fourth quartile of countries ranked by the Organisation for Economic Co-operation and Development (OECD) according to their level of restrictions.⁵⁵ While previous Australian governments were ready to step in and block bids from Chinese companies which reached the public domain, some of which were already well advanced, the Albanese government's administration of foreign investment policy has adopted a more measured approach aimed at taking contentious issues offline.

FIRB has also made efforts to be more open and increase engagement. Senior officials regularly appear at closed door business roundtables to discuss the parameters considered around proposed investments.

While FIRB declined to provide the authors with comments on the record for this report, its broad approach is outlined in a recent public Treasury document. This contends that the government is 'strengthening its risk-based approach to assessing investment proposals [in a way which will] focus scrutiny on high-risk investments to protect our national interest.'⁵⁶

There is a strong recommendation that those considering deals approach FIRB for discussions. 'Treasury continues to welcome early engagement with foreign investors regarding their investment proposals,' it says. 'All investment proposals continue to be reviewed on a risk-based case-by-case basis, regardless of the country of investor.' The signal being sent is that FIRB may be in a position to give clearer early guidance if an approach is made.

Advisers working with Chinese companies indicate this message has been heard but argue that PRC companies do not make bids lightly, particularly state-owned enterprises and large companies. They point out that the formality of the consideration process within Chinese companies can make this difficult. Senior executives want clear guidance on what is acceptable and what is not, which can make it more difficult to have nuanced discussions on deals behind closed doors.

The Treasury paper also identifies sensitive sectors subject to heightened scrutiny, including critical infrastructure, critical minerals, critical technologies, investments near defence-related facilities and those involving holding or having access to sensitive data. It spells out that less sensitive areas encompass manufacturing, professional services, commercial real estate, new housing and the mining of non-critical minerals. A complication for the national interest, however, is that in areas like manufacturing Australia does not enjoy a comparative advantage and so it is not clear how much foreign investment might be attracted, from the PRC or otherwise.

The paper gives some indication of the types of investments which will be given an easier track. These include investors who are well known to Treasury and who are 'genuinely passive in nature and can demonstrate no control or influence over an asset.' The experience of companies like BJEI suggests that the latter consideration dominates.

This will require a major shift in mindset on the part of Chinese companies, or alternatively, set up a continued retreat of Chinese investment. As interviewees pointed out to the authors, the history of Chinese investment in Australia has been investment in assets where it does have influence – either where it can add value as a result of expertise or where there is some business connection, such as investing in a mine which sells its product to a Chinese buyer.





Responses to FIRB's new 'streamlined' process

In 2024, the Australian government announced that it was ‘streamlining the consultation processes for foreign investment proposals, to enable low risk capital to flow quickly.’ It said, ‘Most investors will see an improvement in the speed of processing from July 1 2024’. While still early days, FIRB data covering the first year of these changes suggest that ‘most investors’ and investors from the PRC are distinct entities.

While it may have assisted some approvals, advisers and others involved with the process in 2025 were sceptical the changes were helping in aggregate. ‘[FIRB approval] resources are focused on getting the easy, low-hanging fruit passed, which means fewer resources for the difficult issues,’ said one adviser. ‘The easy ones are given the attention, and the difficult ones take longer,’ said another. ‘A decision on an application might take two months for an ordinary investor but it can take three to six months if it is a Chinese investor, even if it is a relatively simple proposal,’ said one.

The CCCA said it hadn’t seen any improvement in the situation in the review process over the past few years, with the process ‘in some sensitive areas’ becoming ‘even more stringent.’

It said that some of its members had ‘actively tried’ to take up FIRB’s suggestion of having an informal consultation ahead of time, but it reported that ‘the actual effect is far from expected’ and has ‘not effectively shortened the approval cycle or reduced the review difficulty.’

It described the outcome of attempts to have early informal contact with FIRB over proposed deals as ‘poor’.

‘Some Chinese enterprises (mainly large enterprises in new energy and infrastructure field) have conducted early informal contact in the early stages of the projection, hoping to clarify the compliance points of the investment proposal,’ the CCCA said. But they found that there was ‘no clear feedback mechanism in the contact process. FIRB only provides vague directional suggestions and does not form a written and executable plan, so enterprises still cannot accurately design investment proposals.’



View of iron ore mine from Mount Bruce in Karijini National Park, Western Australia.

Image credit: Karel Stipek / Shutterstock

The CCCA went on to say, ‘Early contact has not become a “green channel” for approval. In the subsequent formal review, enterprises still need to submit materials in accordance with the conventional process and may still be required to supplement new materials. The contact results are not included in the review considerations and cannot shorten the approval cycle.’

There appear to be several views of the process as it now stands. Some advisers argue that there are still some Chinese companies which are far too optimistic that their deal will be approved, determined to push ahead with it. They say that these companies were always going to be disappointed with the process and were not perceptive enough to read the room. One adviser cited a situation where they told a Chinese company their deal would not be approved. The company subsequently went to several other advisers who took the application to FIRB, and it was rejected each time.

On the other hand, there is an argument by a few that the expressed concerns about the process, along the lines of those quoted in this report, have produced a far too pessimistic view of what Chinese companies will be allowed to do in Australia. One adviser said that some companies were too wary of the process to put forward a deal when it might have a chance of approval. ‘People make assumptions that the process is too hard,’ they said. ‘There is a list of rare earths which won’t get approved, but there are some other projects, including gold projects, which have been approved over the last two years.’ They cited the \$1 billion investment by China Baowu Steel Group’s involvement in an iron ore project in Western Australia in early 2023, in a joint venture with Rio Tinto.

AustCham China’s Vaughn Barber also withheld a firm judgement, detecting possible green shoots. He said:

Following engagement with senior representatives from FIRB in Beijing in late 2025, I was encouraged by the level of engagement and the willingness of officials to discuss concerns, including how the framework may be applied in particular sectors. My impression was that the tone was somewhat more positive than the survey results alone might suggest, raising the possibility that over time we may see greater clarity and a more open and engaged approach to Chinese investment in some emerging opportunity areas. The question now, in April 2026, is whether – and over what period – that will translate into different outcomes in practice.

Despite these differing perspectives, there is broad consensus among stakeholders on desired reforms. In terms of a future ‘wishlist’ for changes to the process, the people spoken to by the authors almost universally said they wanted a faster review process and one with more clarity and transparency. Some expressed the view that FIRB should be more forthcoming in the early stages of review if the proposal was not going to be approved to prevent the time and money being put into a long process.

Business groups have proposed a range of practical measures, including more detailed guidance on acceptable mitigation strategies, more formalised pre-lodgement processes for complex proposals and clearer timelines.



ACBC's then-President David Olsson said:

ACBC does not argue for lower standards or weaker screening. Our focus is on improving clarity, transparency and predictability within the existing framework.

Practical steps could include clearer, example-based guidance on mitigation measures, and a more formal pre-lodgement process for complex or sensitive proposals. A system that provides early signals, clear expectations and realistic timelines would support legitimate investment while maintaining Australia's national security interests.

Getting this balance right is in Australia's long-term economic interest, and it would also help reduce frustration among investors seeking to operate responsibly within our rules.

Similar themes were expressed by AustCham China Chair Vaughn Barber following the release of last year's survey:

Australia should provide clearer guidance on where Chinese investment is encouraged – and where security concerns require limits.

Defining redlines and acceptable pathways for Chinese participation will reduce uncertainty, improve risk pricing and unlock new investment opportunities.

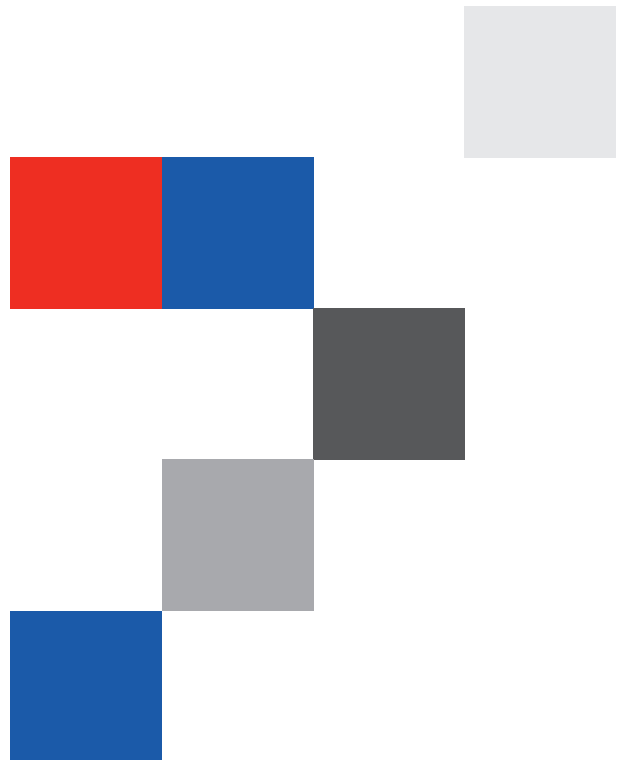
We welcome FIRB's commitment to improving clarity around investment areas and decision timeframes and look forward to further updates on their progress.'

The CCCA's recommendations for reforming the system included setting up a 'special approval channel' for emerging sectors such as new energy and green low carbon, shortening the approval timeline to six months, clearly defining the reasons around national security and ecological protection, setting up a 'communication and coordination mechanism for investment projects.' It said that there needs to be a clarification in advance of what documentation is needed and avoid repeated supplementation of irrelevant materials.'

It also suggested that there should be new chapters added to ChAFTA to cover sectors including digital trade, green low carbon and new energy and biomedicine. It also wants to see more guarantees around the rules for investing in emerging fields.

More broadly, the organisation has called for the establishment of a three-level communication mechanism of government, chambers of commerce and enterprises to allow for a timelier resolution of problems facing would be investors into Australia.

One advisor called for a 'negative list' of investments off limits to any foreign buyer, while another requested more guidance by FIRB on what structures might get approval beyond small scale passive investments.





05

Conclusion



It is now broadly accepted that the big wave of Chinese investment that Australia saw in 2010 to 2016 has not only subsided but retreated. Stricter Australian government policies expanding the emphasis on screening on proposals to invest in assets deemed to be critical infrastructure or raising issues of national security has made it harder for many new investments from the PRC. But at the coalface there are those companies still wanting to invest in Australia who have frustrations and concerns navigating the process, with complaints about lack of transparency as well as delays in the process.

In a rare public example, the BJEI cases demonstrate the potential duration of FIRB approval processes, including in circumstances where the investor sought to comply with applicable requirements. In line with the shift in tone of the Albanese government as it navigates its ties with the PRC, the administration of foreign investment proposals has moved from deals which are announced but then rejected by the Treasurer, to an approach of 'talk to us first' by FIRB. This provides regulators with an opportunity to flag potential challenges to the national interest and a behind-the-scenes space to discuss possible mitigations, at least in broad terms. If a proposal remains unacceptable, parties are given indication and have a further chance to amend or withdraw the proposal, heading off a public rejection. Navigating the process is not always easy for those Chinese investors determined to persist, even for those with an established track record here.

Interestingly, the CCCA argues that there is the potential for the level of Chinese investment into Australia to 'rebound' in the future if the review process was more favourable.

'If Australia optimises the investment review mechanism and breaks trade and investment barriers, Chinese investments in Australia will rebound,' it told the authors.

But in the short to medium term, there are no signs of the system changing. If anything, it could see more areas included in the definition of critical infrastructure with national security remaining as a key lens for inbound investment.

The sum total of all forces involved will mean new Chinese investment into Australia at a commercial level will continue to be subdued and the potential exists for the current stock to shrink further.

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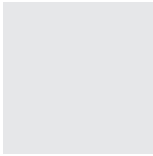


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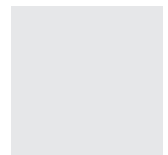


About UTS:ACRI

The Australia-China Relations Institute (UTS:ACRI) is an independent, non-partisan research institute established in 2014 by the University of Technology Sydney. Chinese studies centres exist in other Australian universities. UTS:ACRI, however, is Australia's first and only research institute devoted to studying the relationship of these countries.

In the past Australia's dominating economic relationships have been with the British Empire, the United States and Japan. Australia's most important trading relationship is now with China, a nation very different in governance, politics and values. As China's economy grows, so too does its strategic weight and the challenges and opportunities this presents to Australia.

UTS:ACRI seeks to inform Australia's engagement with China through research, analysis and dialogue grounded in scholarly rigour.



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