

SE Finance
HD **Back in beef: While the vast bulk of Andrew 'Twiggy'**
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Back in beef: While the vast bulk of Andrew 'Twiggy' Forrest's wealth is firmly ensconced in Fortescue Metals Group, the **billionaire**'s recent foray outside of **mining** has raised questions if beef is the new **iron ore**. In May, Mr Forrest spent \$30 **million** on Harvey Beef, WA's largest beef processor, through his Munderoo Group. Harvey Beef is the only **company** in WA accredited to export to **China**, still seen as both the Holy Grail and untapped market of the beef industry. Mr Forrest is not the first to diversify from **mining** into agriculture, with early Fortescue Metals backer Leucadia National Corp dropping close to \$1 **billion** on buying a **stake** in United States processing giant National Beef in 2012. In fact, the link between WA-based miners and cattle is well established and goes back some years.

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Billionaire Gina Rinehart's Hancock Prospecting owned at least \$60,000 worth of livestock when the public got a look at the books back in 2011, while **mining** giant Rio Tinto owns a number of large Australian pastoral leases including tens of thousands of cattle. As the **Chinese** economy shifts from a centrally planned economy to one driven by consumption, Twiggy's beef play seems well-timed.

CO ambol : Fortescue Metals Group Ltd | hkpros : Hancock Prospecting Pty. Ltd. | leuc : Leucadia National Corp

IN i412 : Animal Slaughtering/Processing | i4122 : Meat Processing | i22 : Primary Metals | i221 : Iron/Steel/Ferroalloys | i41 : Food/Beverages/Tobacco | ibasicm : Basic Materials/Resources | icnp : Consumer Goods | ifood : Food Products | i211 : Metal Ore Mining | i8396 : Diversified Holding Companies | ibcs : Business/Consumer Services | imet : Mining/Quarrying

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