

HD FED:Forrest, Rinehart benefit from trade deal
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PERTH, Nov 17 AAP - Mining tycoons Andrew Forrest and Gina Rinehart stand to reap major benefits from Australia's free trade deal with **China**, thanks to their recent beef and **dairy** investments.

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The **billionaires**, who have made their fortunes through iron ore, recently boosted their involvement in the agricultural sector as **China**'s demand for high quality beef and **dairy** products surges.

Australia's agricultural exports are set to increase under the free trade agreement (FTA) with **China**, as beef and **dairy** producers benefit from a reduction in tariffs.

A boost to agriculture is also anticipated to counter the downturn in the mining sector.

Fortescue Metals chairman Andrew Forrest said the FTA would become the most significant trade deal Australia has ever done.

"We can offer **Chinese** consumers the highest quality produce and **Chinese** consumers can be confident in the reliability of supply and food safety," Mr Forrest said in his role as chairman of the Australian Sino Hundred Year Agricultural and Food Safety Partnership.

Last week he said he did not want to see the Australian agricultural sector forgo export revenue as local iron ore miners did 30 years ago when Brazil entered the international market.

"We should engage in these huge markets for the benefit of the standard of living of every Australian," he said.

Mr Forrest recently bought Harvey Beef, Western Australia's largest beef processor and the state's only accredited exporter to **China**.

His private **company** Minderoo has also worked to restore a Pilbara cattle station which runs 3,000 head of cattle on a 240,000 hectare pastoral lease.

Ms Rinehart, Australia's richest person and the chair of Hancock Prospecting, is looking to expand her **business** empire to take advantage of booming demand for baby formula in **China**.

Ms Rinehart's Hope Dairies wants to **acquire** about 5,000 hectares of farmland in Queensland to create one of Australia's largest **dairy** farms, producing an estimated 30,000 tonnes of infant formula for export to **China** every year.

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