

SE News
HD Rinehart finalises \$500m **China** baby formula deal

WC 285 words

PD 16 November 2014

SN Launceston Examiner

SC FEXANP

ED Examiner First Edition

PG 8

LA English

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BRISBANE - Gina Rinehart has reached agreement with the Queensland Government over a \$500 **million dairy** export deal into the **Chinese** infant formula market.

The announcement comes after months of speculation that Australia's richest woman was looking to get into **Chinese** formula exports.

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Hope Dairies, majority owned by Rinehart's main **company** Hancock Prospecting, will produce pharmaceutical grade infant formula and UHT **milk** at a Queensland processing plant, a statement by Ms Rinehart confirmed.

It will also **buy** 5000 hectares of south-east Queensland **dairy** land and plans to process 150 **million** litres of **milk** a year for export from 2016.

A memorandum of understanding with the Queensland government was signed yesterday.

The project is expected to create 350 construction jobs and 480 full-time positions once operational.

"This is a significant and welcomed boost for the Queensland **dairy** industry and the investment will bring substantial employment and **dairy** processing capacity back to the state," Ms Rinehart said.

Her **Chinese** partner is a subsidiary of **China** National Machinery Industry Corporation, which has interests in manufacturing farming machinery and has been looking to invest in Australia for some time.

It's not the first time Ms Rinehart has made a move into agriculture.

Earlier this year, she paid \$40 **million** for a 50 per cent share in two Western Australian cattle stations shortly after her mining competitor, Andrew "Twiggy" Forrest bought the state's biggest beef producer, Harvey Beef.

She says she's happy to continue her parents' legacy of investing in Australian agriculture "despite knowing this is a difficult industry in Australia, given high costs and government burdens".

CO hkpros : Hancock Prospecting Pty. Ltd.

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AN	Document FEXANP0020141115eabg0000y