

SE **Business**
 HD **Craig Mostyn snaps up abalone**
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AGRIBUSINESS: Australia's biggest abalone farm, Great Southern Waters, has been **sold** to Craig Mostyn, a leading food and agribusiness based in Western Australia, which outbid a few **Chinese** investors to grab the Asian-focused **business**.

Victoria-based Great Southern Waters is now selling more than 95 per cent of its products live to **China**, **Hong Kong** and Japan, with increasing appetites from the new middle classes in those regions.

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The value of the **sale** is not disclosed, but it is believed that Craig Mostyn grabbed the **business** for less than \$20 **million** from the vendors — a **group** of high net worth agribusiness investors based in Victoria. **Chinese** interests also bid. The **sale** follows Craig Mostyn's acquisition of two lobster and abalone farms in Tasmania late last year.

Australian agriculture **business** has been attracting both domestic interest and overseas investors, as they look to tap Asia's huge market potential with high-quality Australian produce from seafood to **dairy** products and beef.

With the mining boom starting to fade, Australia's entrepreneurs are leveraging their gains and targeting agriculture businesses.

Andrew Forrest, the man behind Fortescue Metals **Group**, bought Western Australia's biggest beef abattoir, Harvey Beef, in partnership with some **Chinese** investors earlier this year for \$30m. It is WA's only accredited beef exporter to **China**. Craig Mostyn was outbid in that process. Kidder Williams, a Melbourne-based investment bank focused on agribusiness, handled the **sale** of GSW.

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gcat : Political/General News

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austr : Australia | china : China | wastr : Western Australia | apacz : Asia Pacific | asiaz : Asia | ausnz : Australia/Oceania | bric : BRIC Countries | chinaz : Greater China | devgcoz : Emerging Market Countries | dvpcoz : Developing Economies | easiaz : Eastern Asia

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