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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.

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

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Australia's agricultural exports are set to increase under the free trade agreement 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 iron-ore miners did 30 years ago when Brazil entered the international market.

Mr Forrest 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 that runs 3000 head of cattle on a 240,000-hectare pastoral lease.

Ms Rinehart, Australia's richest person and the chairwoman 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 5000 hectares of farmland in Queensland to create one of Australia's largest **dairy** farms, producing about 30,000 tonnes of formula for export to **China** every year.

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