

HD IN BRIEF

WC 279 words

PD 28 August 2014

SN The Morning Bulletin

SC APNMOB

ED Main

PG 34

LA English

CY Copyright 2014 APN Newspapers Pty Ltd. All Rights Reserved

LP

IN BRIEF

China market chased

TD

FONTERRA outlined a plan yesterday to take a 20% **stake** in **Chinese** infant food manufacturer Beingmate and said it would spend \$555 **million** on expanding its **milk** powder-making capacity in New Zealand.

The co-operative said it intended to form a global partnership with Beingmate that would help meet **China's** growing demand for infant formula.

The partnership would create a fully integrated global supply chain from the farm gate direct to **China's** consumers, using Fonterra's **milk** pools and manufacturing sites in NZ, Australia and Europe.

Fonterra will shortly start the process to issue a partial tender offer to gain up to a 20% **stake** in Beingmate.

After regulatory approvals are gained and Fonterra satisfactorily completes the partial tender offer, Fonterra and Beingmate will set up a joint venture to purchase Fonterra's Darnum plant in Australia and establish a distribution agreement to sell Fonterra's Annum **brand** in **China**, the **company** says.

Fonterra chief executive Theo Spierings described the **Chinese** infant formula market as the world's biggest growth story in pediatric nutrition.

Labour offers carrot

LABOUR in New Zealand will offer first-home buyers two-bedroom properties in Auckland for as little as \$360,000, party leader David Cunliffe has announced.

Labour's KiwiBuild policy would build 100,000 affordable homes over 10 years and sell them at cost, he said, adding a similar home now cost \$485,000.

The policy would result in a couple earning \$75,000 being \$200 a week better off than under National's housing policy, Mr Cunliffe said.

NS nsum : News Digests | ncat : Content Types | nfact : Factiva Filters | nfce : FC&E Exclusion Filter | niwe : IWE Filter

RE china : China | nz : New Zealand | queensl : Queensland | apacz : Asia Pacific | asiaz : Asia | ausnz : Australia/Oceania | austr : Australia | bric : BRIC Countries | chinaz : Greater China | devgcoz : Emerging Market Countries | dvpcoz : Developing Economies | easiaz : Eastern Asia

PUB APN Newspapers Pty Ltd

AN Document APNMOB0020140827ea8s000b5