

HD Australia, **China** : GINA RINEHART to invest A\$500 **million** in an AUSTRALIAN **dairy** project

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Mining magnate, Gina Rinehart signed a deal to invest A \$500 **million** in an Australian **dairy** project to tap into the multi-**billion** dollar **Chinese** infant formula market.

Recently, Rinehart entered into a joint venture to export beef to Asia, so it is hoped that the majority-owned Hope Dairies would produce pharmaceutical-grade infant formula and UHT, or longlife **milk**, at a processing plant in Queensland.

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The agreement reached between Rinehart's **mining firm** Hancock Prospecting and the Queensland state government.

Rinehart said Australia has some of the finest agricultural products in the world and we need to position ourselves to meet the demands of our region.

Chinese engineering **firm** CAMC and Hope Dairies **Hong Kong**-based directors Dave Garcia and Dano Chan have minority stakes in the **company**.

The **firm** is buying 5,000 hectares of **dairy** and arable land in south-east Queensland over the past year, and plans to process 150 **million** litres annually.

Hope Dairies would **buy** additional **milk** from nearby local producers to add to its supply, with exports expected to start in late 2016.

Industry **group** Queensland Dairyfarmers Organisation welcomed the announcement, saying that **China** presents a real opportunity for the industry to form close partnerships to supply high quality **dairy** products.

Hancock Prospecting paid A \$40 **million** for a 50% **stake** in 2 cattle stations in Western Australia.

Asia's growing middle classes has seen agricultural exporters such as Australia position themselves as the region's food bowl.

Australian **iron ore** mogul, Andrew Forrest partnered with 3 of Asia's leading agribusinesses to set up a 100-year partnership ASA 100 that will meet annually.

ASA 100 comprises dozens of members from **China** and Australia and includes food producers, distributors and politicians.

China is Australia's largest trading partner and has helped drive the country's economic growth through its demand for commodities such as **iron ore** and **coal**. All rights reserved.

CO hkpros : Hancock Prospecting Pty. Ltd.

IN i211 : Metal Ore Mining | ibasicm : Basic Materials/Resources | imet : Mining/Quarrying

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