

SE **Business**  
HD **Forrest pushing China barrow**  
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WC 1,156 words  
PD 31 May 2014  
SN The Australian  
SC AUSTLN  
ED Australian  
PG 25  
LA English  
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Andrew Forrest is attempting to translate his success in selling iron ore to **China** into boosting farm sales through his so-called Australia-Sino Hundred Year Agricultural Partnership.

Working from a base of clear support from the **Chinese** leadership, Forrest is trying to unite the Australian food industry into a campaign to work together to sell food into **China**.

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He told yesterday's Australia in **China**'s Century Conference that industry and government must work together to get even close to achieving his aim.

His push is to be welcomed and underlines the clear theme emerging from the forum — that the opportunity is there for Australia to take, but that it will need to work together to grab the chance.

There are no shortages of competing countries to fill the void left by Australia.

This whole-of-country approach is evident in New Zealand **dairy** with Fonterra, but so far is missing in Australian agriculture.

Forrest's food forum is based on his Senior **Business** Leaders Forum, known as the Boao Forum, which meets six monthly promoting closer relations between the two countries.

The latter has no Australian government involvement and the best role it could play with food is to clear the barriers.

This is what Forrest also wants in his gas push, where he wants unused permits opened to boost supply.

Over the last 11 years Forrest has turned a \$1 **million** enterprise into a \$20 **billion** one by riding the mining boom at Fortescue, and has recently returned to the land, buying a small beef property south of Perth known as Harvey Beef.

Rio Tinto is also in the cattle game with six ranches in the Pilbara with some 24,000 cattle, or six times the Forrest herd.

Forrest said Australia was nowhere to be seen on **Chinese** supermarkets and the country must work together to grab the chance in food.

He has written to the state and federal farm ministers in an attempt to convene a meeting between them and the top 20 food producers.

**Business** Council chief Jennifer Westacott has agreed to host the first meeting in the next few weeks. Forrest said Australia should make exporting food to **China** a far greater priority and Continued on Page 35 Continued from Page 25 that **Chinese** Premier Li Keqiang had told him that was "Australia's most important question".

The Fortescue chairman said the **Chinese** just rolled their eyes when a delegation of different Australian states knocked on their door trying to sell their wares, and urged a full national effort to take advantage of the opportunities.

He is bullish on **China**'s growth but acknowledged it would not be a simple straight line progression.

Capital Research's Michael Thawley told the conference **China** faced severe disruptions as it continued its growth and that Australia should maintain a broad strategic base to avoid having too much reliance on **China**.

Forrest disputes the notion that Australia needs to maintain any balance of power, arguing it just needs to maximise its advantages.

The prize is there for the taking — it's just a matter of **business** playing for the long term to learn more about **China** and meet demand with reliable supply.

Westfield's bluff THE Australian Securities & Investments Commission is waiting on details from Westfield Retail Trust chairman Dick Warburton before deciding whether the planned meeting in a fortnight can proceed.

The deferral is in effect a giant game of bluff from Westfield in the hope that it can get enough votes to pass the proposed corporate split.

As noted yesterday the meeting delay is a nonsense because there is no new information before shareholders, just the reality that Frank Lowy won't recut the deal and he intends to proceed with the split without WRT.

If this was his preferred position he would have gone down this route on day one and the meeting should now be reconvened in a month. The ASIC consideration is based on what information WRT plans on releasing early next week and whether shareholders have enough time to consider it.

The lunacy of the present situation is that shareholders who **buy** or sell stock today are still bound by past voting because the record date of the deferred meeting has long passed.

Sims's title rejig ROD Sims has relinquished the chief executive part of his title as the Australian Competition & Consumer Commission chief and from now will simply be chairman.

Yesterday he rejigged the management team, appointing Rayne de Gruchy as chief operating officer. Deputy Mark Pearson will be chief risk officer until his intended retirement in March next year.

The latter role will concentrate on putting the commission's budget into place in the wake of last year's internal financial troubles, which required a government bailout.

When veteran Pearson leaves, his job will be taken by a newly appointed chief financial officer.

Sims noted in a staff memo his job as chairman meant he was effectively responsible for the operation just as Greg Medcraft is at ASIC. He distinguishes the ACCC and the European Commission equivalent, given the latter also hands down a penalty, which requires a more formal split between the role of staff and the commission.

Tech-savvy KPMG BOOKKEEPER KPMG is one of the corporate leaders in the practical use of technology to help corporate clients manage risks.

To help the older, less tech-savvy staffers, it engages in reverse mentoring, sitting the young staff with an oldie to teach the oldies how to use technology better. In essence, the aim is not to be afraid and see the advantages of crowd sourcing to get a wide **group** involved in solving a problem, rather than just the person next door.

Clients, too, must work out how new media operates and with social media the issue is very much one of risk management Earlier this year the **firm** acquired Greg Daniel's SR7 **group** to help clients monitor social media to offset the reputational, operational and regulatory risks involved. Much of technology is about empowering consumers to give them more choice over what they **buy** and where, which means any decision to **buy** something is driven 15 per cent by advertising and 85 per cent by what other people say about the thing.

If all your friends figure **brand** "x" is the way to go then you will probably follow suit. In social media, it is important to know what people are saying about you.

This is where Daniel's sleuths get involved, looking at what is being said, how and to whom.

When the **company** knows who is saying what about it and why, it can begin to determine whether it needs to respond. Social media has its positive and negative aspects but the bottom line is it is a powerful communication tool, which can disseminate information and change perceptions quickly.

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**AN** Document AUSTLN0020140530ea5v00066