

Gold Coast Bulletin

SE News

HD \$1b food giant takeover gets nod

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LP THE Federal Government has approved the foreign takeover of Australia's largest foodmaker, [Goodman Fielder](#).

The Foreign Investment Review **board** says it has no objection to the \$1.4 **billion** takeover by Singapore agribusiness Wilmar and **Hong-Kong** investment **firm** First Pacific.

TD But the deal is awaiting regulatory approval from **China** and last month the **company** warned that process was likely to take longer than expected.

Shareholders had been due to vote on the proposal by the end of December, but that meeting has been pushed back until the first quarter of next year.

The deal also needs the go-ahead from New Zealand authorities and Goodman Fielder said the bidders were continuing to work on obtaining the necessary approvals.

"Goodman Fielder advises that Wilmar and First Pacific are continuing to progress the other regulatory approvals," the **company** said.

The [Australian Competition and Consumer Commission](#) cleared the path for the **purchase** last month, saying it would not oppose the takeover.

One of the concerns the ACCC had about the deal was the possibility a takeover could help push up the price of vegetable oils in Australia.

Goodman owns brands including Crisco and **Gold 'N** Canola, while Wilmar supplies imported packaged oils which supermarkets sell under their private labels.

But ACCC chairman Rod Sims said Wilmar and [Goodman Fielder](#) would continue to face competition from rival **oil** suppliers if the takeover were to proceed.

"Packaged vegetable **oil** can be readily imported from international suppliers," he said.

"Wilmar currently supplies **oil** from its offshore facilities and there are other international suppliers capable of supplying the Australian market." Goodman Fielder's well-known food brands include Helga's **bread**, Meadowfresh **milk** and yoghurt, and White Wings baking products Its **purchase** is the second major investment play in Australia for Wilmar. In 2010 it struck a deal with CSR to **buy** for \$1.75 **billion** its Sucrogen **business**, Australia's largest producer of raw sugar.

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