

HD **China's** Greenland targets rural sector

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CHINA'S Greenland Holding will **buy** Australian beef, **dairy** and **wine** companies in what could be one of the largest forays into local agriculture.

The Shanghai-based Greenland chairman Zhang Yuliang, who is in Australia to discuss the free trade agreement signing between Australia and **China**, said that the **group** was negotiating to **buy** major Australian agriculture companies.

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Greenland is a part state-owned entity which last year had global revenue of more than \$50 **billion**.

Mr Zhang would not divulge the price of any potential deals, but he said that the **group** would have a local presence in the industry within six months.

"Due to the economic development **Chinese** people's consumption habits are changing," Mr Zhang said.

"Our next step is to **acquire** such kinds of Australian companies and import more Australian (agricultural) products into **China**," he said.

"We are under negotiations (to **buy** a **company**) with our Australian counterparts."

The free trade agreement to be inked between the countries will cut tariffs for Australian imports to **China** in agricultural commodities such as **dairy**, beef and **wine**.

The **group** has made a major entry into the Australian property market in the past 18 months, investing in about \$1.4bn worth of projects in Sydney and Melbourne.

Greenland has joined forces with James Packer's Crown Resorts to bid for the multi-**billion**-dollar Queens Wharf casino, hotel and apartment project in the Brisbane CBD.

The **group** is battling a consortium led by Echo Entertainment for the project. The Queensland government will select a winning party by the end of the month.

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