

## **Minister for Agriculture and Food Official Visit to Thailand and Vietnam 5 to 12 October 2013**

### **Core Objectives of Visit**

- Promote Western Australia as an investment destination in agrifood
- Promote Western Australia's food and beverage products to Thailand and Vietnam as important emerging markets for Western Australia
- Meet with Government ministries that have an influence on the importation of agri-food products and are important to expanding Western Australian trade and investment to these markets.
- Explore opportunities in-market, particularly in the areas of live cattle exports and grains
- Develop contacts for building longer term business relationships in both Thailand and Vietnam, particularly in the agribusiness sector.
- Visit CBH's joint venture flour mill Interflour in Vietnam based on an invitation.

### **Key Opportunities for Western Australia**

The key opportunities for West Australian agriculture and food sector for the Thai and Vietnamese markets were:

- Grains – particularly wheat and barley
- Dairy products – both fresh milk and Ultra Heat Treated (UHT)
- Boxed beef and live cattle
- High quality food and food ingredients for processing in Thailand
- There was an increased interest in food safety and quality in both countries and Western Australia has an opportunity to capitalise on its reputation as a producer of clean and safe food.
- There are opportunities for Western Australia to assist both Thailand and Vietnam with developing food safety and biosecurity systems that not only protect these markets but allow Australian companies to be competitive in the market place.

### **Delegation**

Hon Ken Baston, MLC  
Mr Trevor Whittington  
Mr Manus Stockdale  
Ms Wannawimol (Moddang) Boonlai (DAFWA – Thailand)

### **Key Contacts**

Mr Sarakit Chutikul (Austrade – Thailand)  
Ms Elodie Journet (Austrade Vietnam – Hanoi)  
Mr Sean Riley (Austrade Vietnam – HCMC)

### **Monday 7 October Bangkok Thailand**

#### **9:00 am Embassy Briefing**

HE Ambassador James Wise  
Mr Greg Wallace Senior Trade Commissioner  
Mr Tom Black, Counsellor DAFF

Thailand is a relatively low profile market for Australian exports and investment which is overshadowed by Indonesia and China. Australian businesses are relatively familiar with Malaysia, Singapore and Vietnam but not Thailand. There seems to be interest in 'flavours of



the month' type markets such as Myanmar in Australian trade opportunities but many opportunities are being missed by Australian business by overlooking Thailand. There are many reasons why Thailand is a great market for Australian exports and investments. These include:

- Thailand ranks as number three in the ease of doing business in ASEAN regions according to the World Bank
- Bloomberg rates Thailand as the third most promising market in the world
- Thailand's economy is the 24<sup>th</sup> largest in the world
- Thailand has 12 million 'middle class' consumers
- Bilingual support for doing business in Thailand is easily available (ie lawyers, accountants, business consultants etc.)
- Thailand is a preferred destination for Japanese investment. Following the 2011 floods in Thailand, Japanese companies reviewed their presence in Thailand but decided that there was no better country for them to invest in. They continue to invest and build more manufacturing capacity.
- Corruption and political instability has been present in Thailand however there is a strong commitment in the private sector to transparency and good governance and political instability has not significantly affected economic growth. This is because the Thai economy has inner momentum that is independent of the government.
- All of the Thai political parties are pro-business and foreign investment
- Thailand has good road and river logistics but lacks a good rail network. The government plans to invest in fast rail to connect to neighbouring countries including China
- From Thailand it is only a 10 hour drive to Kunming, China
- Thailand has world class food manufacturing capability with high food safety standards – for example Thai fresh chicken is exported to Europe.

#### Agricultural Issues

- Thailand is moving towards fully regulated quarantine protocols for agricultural imports similar to Australia's.
- For example the regulations for importing strawberries from Australia have just changed and now require fumigation with methyl bromide which not only adds time and cost to the process but also reduces shelf life of the product.
- Importation of Australian cherries is also a contentious issue at the moment because the protocols have been made unnecessarily difficult. The protocols are similar to the Australian quarantine system.
- The importation of live cattle is restricted to breeding and dairy cattle as there is no protocol for slaughter or feeder cattle. Thailand used to have a strong beef industry but there has been a rapid drop in herd numbers (due to demand from China)
- Imports of dairy products above the Free Trade Agreement quotas attracts high tariffs that reduce the attractiveness of importing Australian products. Dairy is a growing market in Thailand.

### **10:10am Visit Central Chidlom and tour of Tops Central Food Hall and Western Australian strawberry promotion**

Mr Alistair Taylor – President – Central Food Retail  
Ms Arin Chantamasruxsa – General Manager – Operations  
Ms Supavadee Nimmanakait – Merchadising Manager  
Ms Thipwadee , Austrade

The delegation visited Central Food Retail's store in Central Chidlom shopping centre where there was a promotion for West Australian strawberries. West Australian strawberries were exported to Thailand first in 2004 and have grown into an \$800,000 trade. Currently Western Australia is the only state that can export strawberries to the market. During the month of the promotion the supermarket chain sells more than 30,000 punnets of strawberries each week.

Australian and West Australian products were well represented though out the store and the store managers said that Australian produce was highly regarded for its quality and high food safety standards. WA products available included carrots, Harvey Fresh juices and wine. There are opportunities for WA to increase its presence in fresh beef and lamb, dairy products, fruit and vegetables.

### **11:50am to 2:00pm Industry Lunch**

Austrade organised a lunch for approximately 40 key food and agriculture industry stakeholders including retailers, importers and distributors of Australian food. The format of the lunch centred around a presentation from Minister Baston on the West Australian agriculture and food sector and the opportunities for exports and investment. The West Australian delegation and Austrade representatives used the opportunity to speak one on one to the invitees about the possibility of sourcing products from Western Australia. There was genuine interest in WA products due to the states reputation for producing clean and safe food. The main areas of interest were horticultural products including strawberries and cherries, dairy products and gourmet foods. Leads and contacts from the event were passed on to the Department of Agriculture and Food WA's Trade Development section to follow-up.

### **3:00pm Ministry of Agriculture and Coopertaives (MOAC) Meeting with Deputy Minister for Agriculture Mr Siriwat Kajornprasart.**

HE Ambassador James Wise  
Mr Tom Black, Counsellor, DAFF

- Minister Baston thanked the Deputy Minister for meeting with him and expressed his gratitude for the opportunity to visit Thailand. The Minister explained that Thailand is a significant market for West Australian agricultural products including wheat, beef, and horticultural products such as carrots, strawberries and avocados.
- Deputy Minister Mr Siriwat Kajornprasart welcomed the West Australian Delegation to Thailand. The Deputy Minister was pleased to discuss how the two countries can strengthen agricultural trade and co-operation. The importation of Australian wheat is an important to Thailand and they value Australia's high food safety standards
- The Deputy Minister agreed that there should be more discussion regarding the live cattle trade.
- Minister Baston reinforced that Thailand was an important market for Western Australia with a total value of exports of \$79 million and that he hoped this would continue to grow.

- Minister Baston hoped the Deputy Minister would visit Western Australia in the future and take the opportunity to explore our countries common interests in cattle, grains and horticulture and cooperate on biosecurity technical issues.
- The Deputy Minister thanked Minister Baston for visiting and expressed his desire to visit Western Australia and welcomed the offer of cooperation.

#### **7:00pm Dinner hosted by the Australian Ambassador to Thailand HE James Wise**

Mr Thongmakut Thongyai, CEO SCB Securities  
 Mrs Jarujit Thongyai Na Ayudhaya  
 Khun Apiradi Tantraporn, Executive Chairperson International Institute for Asia Pacific Studies  
 Khun Leigh Scott-Kemmis, President AustchamThailand  
 Khun Pichai Chuensuksawadi, Editor-in-Chief The Bangkok Post  
 Khun Dhongchai Lamsam, President Loxley  
 Khun Kobsidhi Silpachai, Head-Market and Economic Research Kasikorn Bank  
 Dr Narongchai Akrasanee, Chairman EXIM Bank  
 Dr Kirida Bhaopichitr, Senior Economist World Bank  
 Dr Varakorn Samkoses, President Dhurakij Pundit University  
 Dr Sarasin Viraphol, Vice President CP Group  
 Khun Harn Aramvit, Vice President Thai-Australian Alumni Association

The delegation was invited to dinner at the Australian Ambassador's residence to meet with influential business people from a variety of sectors including banking, education, media and agri-food industries. Minister Baston gave a short address outlining Western Australia's agricultural industry and the opportunities for both importing products and investing in the industry. He highlighted WA strong reputation for biosecurity and food safety and the State's openness to foreign investment. The discussions during dinner cover topics including the strong relationship between Australia and Thailand specifically in the area of education and the opportunities to build on this. The state of the Thai economy, growth areas and opportunities for Australian exports and bilateral investment in agriculture were also discussed. The invitees to the dinner shared great insights with the WA delegation and it was a very worthwhile event.

#### **Tuesday 8 October 2013, Bangkok Thailand**

##### **9:00am Dutchmill Dairy Company**

Mr Thada Chaisawangwong, Executive Director  
 Mr Krishnakumar Gopalasamy, Senior Manager Procurement

Dutchmill is a wholly Thai owned company that was established in 1984. Dutchmill produces fresh milk products, UHT products, yogurts and soy milk products. Some of these products are produced under the Dairy Plus brand. As well as its dairy business it also is a large pineapple producer and exports canned pineapple to markets around the world.

- Dutchmill has 26% of the dairy market in Thailand. This represents 37% of the chilled milk market (valued at 23.4 billion Baht ) and 23% of the ambient (UHT) milk market (valued at 33.4 billion Baht)
- Dutchmill operates an innovative direct distribution model selling their products direct to consumers via more than 6000 'girls on motorbikes'. Each sales girl has specific route and acts as a brand ambassador which helps with promoting new products. They also utilise traditional distribution channels through supermarkets and

convenience stores. The company employs more than 350 in-store merchandisers to ensure their product is well presented and available.

- Dutchmill has recently released a higher quality differentiated product which is marketed as a premium product which uses imported milk. This product line has significant growth potential.
- Dutchmill supplies part of the school milk program – each student gets 180ml/day which is equivalent to 2000 tonnes per day nationally – currently relatively low quality milk (SCC 300-400,000).
- Dutchmill expects to double their production in 3-5 years
- Currently supply of raw materials is the limitation – this is a combination of the importation quota and high tariffs and increasing global demand which is driving prices up
- Dutchmill are interested in investing to secure supply for the long term
  - They are interested in a joint-venture with an Australian company where they could have some control over the milk/powder offtake
  - They would prefer a small player so that their investment was a larger part of the whole business
  - They are also interested in importing fruit ingredients for their dairy product.

### **10:30am Thai President Foods**

Ms Pojjanee Paniangvait – Vice President

Ms Prapin Lawanprasert, Manager – Sourcing Department

Thai President Foods (TPF) is a manufacturer of noodles and biscuits including the Mamma brand of instant noodles.

- They are Thailand's largest noodle manufacturer and the fourth largest in the world.
- TPF exports their products to 54 countries and has factories in 7 countries across South East Asia, Africa and Europe.
- In Thailand the company produces 50,000 tonnes of noodles each month and 25,000 tonnes of bread (though its sister company Farmhouse Bread)
- TPF has just built its own flour mill in Thailand in an effort to manage more of the supply chain.
- With the development of the flour mill TPF is commencing buying bulk shipments of wheat. They are considering sourcing this requirement from the United States, Canada and Australia.
- According to the Ms Paniangvait the main advantage of Australian wheat is the lower freight cost (not necessarily the quality)
- The United States and Canada have a strong focus on educating and training wheat buyers and offering after sales service and this was attractive to the wheat buyer at TPF.
- TPF is initially seeking to purchase 25,000t of wheat each quarter (bulk shipment).
- TPF has identified the opportunity to expand their operations in South East Asia by targeting growing demand for crackers and biscuits.

## **2:00pm Kim Chua Group**

Mr Wayne McLean, Executive Vice President

- The Kim Chua Group (KCG) is a large food manufacturing and importing company. The company's main products are processed dairy, bakery and confectionary goods.
- The company was established in 1958 as PDS Butter Manufacturing and has grown to large diverse company it is today.
- KCG imports a wide range of products from Australia including Saralee cakes, Coon Cheese, Millet Cheese, Allowrie Butter and Meadow Lee Margarine.
- KCG is a full service company offering its clients everything from product R&D, product sourcing, product manufacturing, distribution and after sales service.
- In 2012 KCG opened a world class product innovation centre which handles all of the companies R&D, product testing and quality control.
- The CEO of KCG sees the future of agriculture and food in Thailand and South East Asia as;
  - Focus on driving cost out of food,
  - Increased emphasis on branded product (currently not highly valued)
  - Increase in demand for UHT milk products
  - Shift to more western style diets
  - Increase in the number and size of western style chain supermarkets such as 'Big C'
- KCG is a growing company with a strong desire build on its reputation for delivering a large variety of quality food products. They recognise the potential and value of Australian food products and are keen source more.

## **Departed Bangkok for Hanoi, Vietnam**

### **8:30am to 9:30am Embassy Briefing Vietnam, Hanoi**

H.E. Mr Hugh Borrowman, Ambassador

Mr Phillip Stonehouse, Deputy Head of Mission

Mr Geoff Morris, Country Manager, ACIAR

Mr Tom Black, Counsellor, DAFF

Ms Elodie Journet, Trade Commissioner, Austrade

- Vietnam is a country with great potential as a destination for Australian products and investment. The country is developing and the indicators for continued growth are right;
  - Population of approximately 90 million
  - Relatively young population
  - Generally well educated
  - High level of internet connectivity and mobile phone coverage
  - 70% of gross domestic product comes from exports
  - Growing consumer demand from middle class
- Vietnam is an important market for Australia but doing business there can be difficult. This is due to;
  - Language difficulties
  - Prevalence of corruption

- Challenging legal system
- High inflation rate
- Some Australian companies like ANZ Bank and Interflour have had great success in Vietnam however they had the resources and are willing to commit for the longer term.
- Australia has had a strong relationship with Vietnam over the past 40 years based on programs such as education (40,000 Vietnamese have been educated in Australia) and assistance with agricultural development
- Strong relationships in Vietnam are essential to doing business successfully and as with other countries in the region the desire is for long term relationships.

#### Agriculture and Food

- Approximately 70% of the population are employed in agriculture and Vietnam is ranked in the world's top 10 exporters of coffee, rubber, rice and cashews.
- Australia has provided significant assistance to the development of the agriculture with more than 150 projects run through the Australian Centre for International Agricultural Research (ACIAR) over the past 20 years.
- The Department of Agriculture and Food Western Australia has also contributed to agricultural development in Vietnam particularly in developing cereal production systems for sandy soils in southern Vietnam and economic analysis of regional supply chains for produce.
- The opportunities for agriculture are in the areas of improving quality and supply of products, particularly in horticulture, that would allow Vietnam to increase fresh food exports
- Vietnam is close to gaining approval to export fresh lychees to Australia. They are also looking for approval for mangos and dragon fruit.
- Australian seed potato exports to Vietnam is a potential opportunity
- There are opportunities to assist with the development of improved animal health and disease surveillance systems that would make the export of live animals to Vietnam easier. Cattle Blue-tongue virus surveillance is one area that is being looked at.

#### **10:00am to 11:00am Ministry of Agriculture and Rural Development**

Vice Minister Dr Thi Xuan Thu Nguyen

H.E. Mr Hugh Borrowman, Ambassador

Ms Elodie Journet, Trade Commissioner, Austrade

Mr Tom Black, Counsellor, DAFF

Mr Tran Tuan Anh , Senior Research Officer, Economics and Trade Policy DFAT  
(Interpreter)

- Following initial welcome and introductions Minister Baston explained the purpose of his visit and expressed his desire to build on the already strong relationship between Western Australia and Vietnam. The growth in agricultural exports from WA to Vietnam shows great promise, particularly the recent commencement of live cattle exports from Broome. Minister Baston suggested that there was much to be gained for both countries by cooperating on both trade and technical matters. The Department of Agriculture and Food WA has technical expertise particularly in animal

health and biosecurity that might assist the Vietnamese government and WA would be happy to share this knowledge.

- Ambassador Borrowman reinforced the Minister's comments about the existing strong relationship between Australia and Vietnam and Australia's desire to assist Vietnam in developing its industries – especially agriculture.
- Vice Minister Dr Nguyen expressed her gratitude for Australia's assistance with agriculture in Vietnam. The programs that have been run through ACIAR in agriculture, forestry and fisheries have improved the livelihoods of the poor and assisted in creating more sustainable farming systems which are better adapted to changing climates. Many staff in the Ministry of Agriculture have benefited from training and education in Australia and they are very grateful.
- It is pleasing to see agricultural trade is increasing in the last few years with more wheat, malt, beef and cattle being imported from Australia. Exports of seafood products to Australia are also important to Vietnam and they hope to establish a strong trade in horticulture products. Australian assistance in post-harvest technology and the introduction of quality systems has made export of fruit such as lychees a real opportunity.
- The priorities for Vietnamese agriculture development are crop production, application of nano technology, post-harvest techniques and pest management to better meet export requirements.
- Vietnam would welcome cooperation in livestock industries particularly in the areas of animal health, improved cattle breeding, disease surveillance and management, and meat processing.
- Minister Baston thanked the Vice Minister for the frank discussion and hoped that Western Australia could continue to work with Vietnam on the issues she had raised. He would also be pleased to see the Vice Minister visit western Australia

#### **12:00pm to 2:00pm Industry Roundtable Lunch**

H.E. Mr Hugh Borrowman, Ambassador

Ms Elodie Journet, Trade Commissioner, Austrade

Ms Chi Hoang, Business Development Manager, Austrade

Mr David Whitehead, Chairman, Austfeed Vietnam / Auscham Hanoi Chairman

Mr Nguyen Huu Thang, Chairman, Hapro Group

Mr Dang Thai Nhi, Chairman & CEO, Red Star International

Mrs Thai Huong, Chairwoman, TH True Milk

Dr Nguyen Desmond, General Director, Tien Hung

Mr Adam McDonald, General Director, Intercontinental Hanoi Westlake Hotel

Mrs Nguyen Thuy An, Representative, Contact Equity Pty. Ltd.

The invitees to the lunch were a mix of Australian business people based in Vietnam and representatives of Vietnamese business who have or are looking for Australian investment. Ambassador Borrowman welcomed the West Australian delegation and the guests to the lunch and gave an overview of the Vietnamese market and the strong relationship between Australia and Vietnam. Minister Baston made a brief presentation to the group on the WA agriculture and food sector, its key strengths and the opportunities. Following this discussion



centred on the business climate and challenges of doing business in the country. The desire for long relationships, the need for trusted local business partners and the challenges of dealing with corruption and bureaucracy in the market place were key themes. The invitees agreed that agriculture and food industries had great growth potential as Vietnam develops and Western Australia is well placed to take advantage of these opportunities. The role of the Australia Embassy and Austrade in the successful Australian-Vietnamese business partnerships was also a common theme.

**Thursday 10 October 2013**

**11:15am to 12:30 Interflour Vietnam – Mill and Port**

Mr Danny Hoe, CEO Interflour Vietnam

Mr James Kirton, Project Director

Mr Luong Quang Minh, General Manager Port Operations

The delegation received a briefing and took part in a tour of the mill and port facilities

- The Interflour Group is one of the largest flour millers in Asia with mills in Indonesia, Vietnam, Malaysia and Turkey and a total milling capacity of approximately 1.5 million tons per year. The Interflour Group's head office in Singapore coordinates grain purchases and shipping logistics from sources all over the world.
- Interflour Vietnam Co Ltd (IFV) was set up as a 100% Foreign Owned company by CBH Group (Australia) and Salim Group (Indonesia). Sojitz Vietnam currently holds a 20% stake in IFV. The three components of their business are Wheat Trading, Wheat Flour and Port Services. The 2 flour mills, which were completed in May 2012, have a capacity of 1,000 tons per day, equivalent to over 250,000 tons of flour per year.
- In November 2010, IFV completed the Cai-Mep Agri Port (CAP). CAP is ASEAN's largest special-purpose grain port and features special-purpose grain facilities that allow Panamax-class cargo vessels (approximately 60,000 tons) to dock. Annual cargo capacity is approximately 3 million tons, and the port has grain storage warehouses and silos with capacity of approximately 160,000 tons and a pier for transferring grain to local vessels.
- IFV has also increased its storage capacity from 30,000 tons (2004) to reach 200,000 tons by the end of 2011.

Discussion with Mr Danny Hoe, Mr James Kirton and Mr Luong Quang Minh

- Vietnam is a very price sensitive market and therefore quality of wheat and flour products is not as important as other markets ie instant noodle produced are lower quality (colour not as yellow)
- The profit in milling is not in selling flour but in buying wheat therefore any efficiency that can be gained by owning more of the supply chain gives a big benefit – hence why IFV runs their own port facility.
- Western Australia is a preferred destination for sourcing wheat as it is less problematic than other countries largely due to the CBH system. IFV source wheat from other markets such as the Black Sea and India purely to improve the average price.

- Australian and North American wheat has similar quality and consistency standards however Australia has a huge freight advantage over these countries. Freight from Australia is approximately \$25-30 mt verse \$50 mt from the US.
- Per capita flour consumption in Vietnam is low compared to other countries in the region but it is likely to continue to increase as Western style diets become more popular. Predictions are that Vietnam's consumption will rise over time to similar volumes to Malaysia

Country	Annual consumption per capita
Vietnam	10 kg
Thailand	14 kg
Indonesia	16 kg
Malaysia	30 kg
Australia	121 kg

### **6:30pm to 8:30pm Industry Dinner / Networking reception**

H.E. Mr John McNulty, Consul General

Mr Sean Riley, Senior Trade Commissioner

Mr Tareq Muhmood, CEO, ANZ Bank (Vietnam) Ltd.

Mr Malcolm Ferguson, Associate Director, ANZ Bank (Vietnam) Ltd

Mr Danny Hoe, CEO, Interflour Vietnam

Mr James Kirton, Project Director, Interflour

Mr Prakash Jhanwer, Regional Controller - Indonesia, Laos and VN, OLAM Vietnam Pty Ltd

Mr Mickael Retailleau, General Manager, Classic Fine Foods Vietnam

Mr Antony Nezic, Managing Director, Siagon Asset Management

### **Friday 11 October 2013**

#### **10:00am to 11:30am Trung Dong**

Mrs Truong Thi Dong, Director

Ms Phung Thi Nam Chi, Assistant Director

Ms Tuoc Le, Business Development Manager, Austrade (Interpreter)

- Mrs Truong Thi Dong, Director has been involved in the cattle industry for about 35 years initially importing beef cattle from Laos, Cambodia and Thailand.
- The first shipment of 1,500 beef cattle from Australia was in October 2012. The company has invested in a slaughtering system based on ESCAS (Exporter Supply Chain Assurance System) with an invested amount of USD 1.5 million.
- Trung Dong was one of the pioneers of importing Australian cattle and there has been some local opposition to establishing the trade.
- The main issues importing cattle are related to finance, tax and customs declarations and variable feed quality.
- Trung Dong imports approximately 3000 Australian cattle in each shipment (currently from the Northern Territory). The cattle are fed for 3-4 weeks before slaughter. The feedlot ration is a mixture of chopped corn, sugar cane and concentrate. Tropical

horticulture by-products are not as readily available in Vietnam as they are in Indonesia and therefore feedlot growth rates are not as good.

- Trung Dong slaughters approximately 70 cattle per day and the meat is sold in wet markets, supermarkets and restaurants in Ho Chi Minh City.
- The company is committed to importing cattle from Australia and has invested in ESCAS accreditation and employs their own vet to monitor the health and welfare of the cattle.
- Trung Dong are interested in building relationships with West Australian cattle suppliers and looking for more secure supply arrangements.

## **2:30pm to 3:30 VINAMILK DAIRY PRODUCTS**

Ms Mai Kieu Lien, Chairwomen – General Director

Mr Nguyen Quoc Khanh, Managing Director – Supplychain Department

Vinamilk is Vietnam's largest dairy company and is recognised as one of the best managed and most successful state owned enterprises. Vinamilk one of the fastest growing dairy companies in South East Asia and has been identified as a potential investor in the West Australian dairy industry. Ms Mai CEO of Vinamilk provided an overview of the company's current operations and their plans for growth.

- Vinamilk is a listed Vietnamese company (since 2003) with annual sales of USD1.6 Billion and profit of USD400 Million (\$230 million worth of exports to 10 countries)
- Currently Vinamilk has five of their own dairy properties (10,000 head) and they are importing Australian dairy cattle (2-3000 this month) to increase their milk production
- Currently 13 factories in Vietnam including milk powder processing.
- Vinamilk is expanding its presence in the region and is building a new factory in Cambodia (\$20 million investment)
- Dairy demand in Vietnam is currently growing annually by 15%
- Vinamilk currently imports 54,000t of milk powder annually mainly from New Zealand and Australia
- Vinamilk has purchased a 20% stake in New Zealand dairy company producing full cream milk powder in an effort to secure supply and stabilize input costs to their business.
- Ms Mai recently visited Australia and spoke to Price Waterhouse Cooper about potential partners and investment opportunities.
- Vinamilk is looking for opportunities to invest in Australian dairy production and processing to supply 20 million litres per annum and with the opportunity to increase this volume by 15% each year (in line with Vietnamese increase in demand for dairy products)

## **7:45pm Depart Ho Chi Minh City for Perth via Singapore**

