

JV goes from boots to roots

Matthew Cranston

Sydney-based Primary Holdings International and R.M. Williams – owned by Rupert Murdoch's former right-hand man, Ken Cowley – have entered into a joint venture to acquire and manage prime farmland around Australia.

The venture, foreshadowed in *The Australian Financial Review* earlier this month, will be called

R.M. Williams Agricultural Holdings and will include the cornerstone acquisition of Labelle and Welltree cattle stations in the Northern Territory. The stations were purchased by Primary Holdings last year for more than \$70 million.

Mr Cowley said the venture comprised the world's most talented commercial and agricultural heads.

"The board includes a wealth of agricultural, environmental and commercial business development expertise that has been collectively formed to ensure that this innovative company delivers profitable and sustainable outcomes through its investments in Australian agriculture and the environment," he said.

The venture has financial backing from giants such as the private equity firm Origo Sino-India and London hedge fund RAB Special Situations Fund as well as one of the world's leading carbon trading companies, C-Quest Capital.