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2018 Australian Agribusiness Survey report

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Executive summary

Norton Rose Fulbright conducted an online survey in April / May 2018, in collaboration with Agri Investor, of 94 agribusiness participants from across Australia.

We explored five core themes – the changing market, risk, investment and strategy, finance and technology and innovation to gather insight and share the best-informed views of the trends, risks and opportunities of Australian agribusiness today. This survey takes a closer look at the Australian agribusiness sector following on from our previous global survey conducted between December 2013 and March 2014.

In comparing the 2018 survey results with our 2014 survey, we have found a number of parallels between global and domestic views as well as look at some notable new trends, particularly in the area of technology and innovation. In the following sections, we highlight the responses from our survey respondents and draw attention to some of the relevant legal trends, issues and risks.

We hope that you will find the results of our research informative.

The Australian agribusiness sector in the spotlight

Growing populations, increasing urbanisation, unpredictable geo-politics and evolving consumer appetites, are trends that cannot be ignored and continue to drive the demand faced by the agribusiness sector globally.

Consumer interest in food has grown substantially in the past few years. There is demand for organic products and locally farmed produce, growing public interest in sustainable and ecological practices, and businesses re-evaluating their behaviours to ensure robust environmental, social and corporate governance (ESG) programs are applied effectively and consistently.

Add to this new business models driven by disruption, and the supply side response continues to face increasing pressure. Agricultural companies are seeking more innovative ways to solve these problems for a more productive and sustainable agribusiness sector.

Investment in innovation – a catalyst for change

The story of Australia's agribusiness sector mirrors that of many other developed nations. Agricultural innovation is centuries old from mechanical aids and fertilization, through to more recent developments in biological and technological innovation. One thing is clear - current agricultural methods are not sufficient to meet the demand. However, in an industry that has seen a number of revolutions, all parts of the agribusiness value and supply chain will be reshaped by the next wave of innovation.

Significant investment and innovation is required if the food and agribusiness industry is to meet the growing supply demand. This statement was one of the key findings from our 2014 survey and remains valid today.

Disruption is occurring in every industry, including agribusiness, and technology is the force for change behind this. Agriculture has always embraced new technologies and the opportunity for significant value creation is high.

In our 2018 survey, **all** respondents confirmed their commitment to investing in technology and innovation as part of their business strategy. In agriculture, innovation drives efficiencies in land cultivation, agricultural practices, resource management, inclusive development and local value add.

The pace of change is rapidly increasing as robots, drones, automation, artificial intelligence, data analytics, precision agriculture and blockchain technology is increasingly taken up across the sector. Specifically, agribusiness and investor respondents see sensor technology, automation / artificial intelligence and big data analytics as the leading disruptive innovations to the sector. Advisory / service providers favour biotechnology and gene technology. Regardless of the innovation, the majority of respondents identified innovation and disruption as the biggest change catalyst to the sector.

In a sector that has traditionally been affected by price and weather volatility, an ageing farming population and a lack of upskilling educational programs, innovation is all the more critical for agriculture.

The Australian agribusiness sector outlook is positive for those striving to innovate, not only in their business models but also in the way they contribute to the sustained growth of the sector.

100%

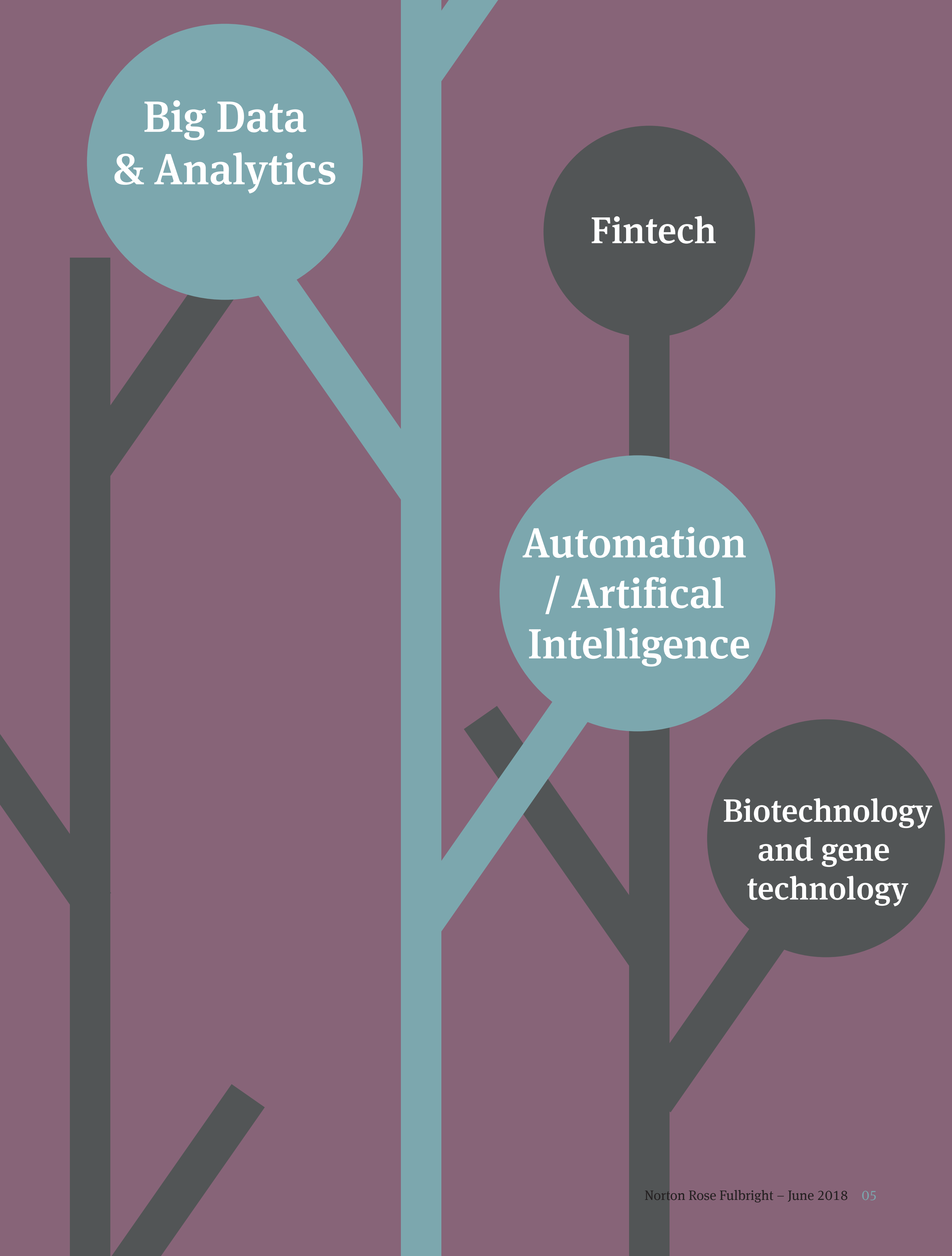
investing or considering investing in any kind of technology/innovation

Sustainability initiatives

Advanced sensor technology

Disruptive business models

Foodtech & food ecommerce


Big Data & Analytics
Fintech
Automation / Artifical Intelligence
Biotechnology and gene technology

Key findings

Norton Rose Fulbright surveyed 94 business leaders across Australia's agribusiness sector. The results of the research are outlined in our report. Below we set out some high level findings from the survey respondents.

100% are investing or considering investing in any kind of technology /innovation

62% say China will be the source of greatest foreign investment over the next 12 months

61% include social licence as a key part of their acquisition strategy

59% see climate change and natural disasters as the leading factor impacting global agribusiness

56% are investing or considering investing into infrastructure

53% see uncertainty around greater regulation and foreign ownership as an inhibitor

48% see technological disruption as one of the top three risks to the sector

45% say investment in renewables infrastructure form a key part of their strategy for the next 12 months

32% say that innovation and disruption will be the biggest change catalyst to the agribusiness industry over the next three years

Key findings continued

Factors impacting the global and domestic agribusiness sector
Respondents identified **climate change and natural disasters** as the leading factor impacting on the global agribusiness sector over the next three years. This is followed by protectionism / market access and the scarcity of natural resources. Unsurprisingly, views of climate risk and the availability of resources such as land and water repeated across both developed and emerging regions in 2014.

In Australia, the hurdles to sustained sector growth were seen to be closely led by labour force constraints and the cost of labour supporting the 2014 global viewpoint, as well as access to capital. These hurdles seemed to draw equal weighting from sector participants, comparable to the 2014 survey.

32% identified **innovation and disruption** as the biggest change catalyst to the agribusiness sector over the next three years. When considering current impediments to sector growth, there is clearly significant global and domestic opportunity to challenge the status quo.

Risk and regulation
Climate, access to capital and technological disruption were identified as the top three risks to the sector. Interestingly, a number of respondents provided additional detail highlighting socio-economic risks associated with consumer behaviour, animal welfare and social license to operate.

53% see uncertainty around greater regulation and foreign ownership an inhibitor, compared to our 2014 survey, whereby respondents were divided whether regulation of foreign ownership of land is necessary.

Responsible investment is a significant trend that has gained greater traction in global capital markets over the past decade. While many forms of responsible investing exist, environment, social and governance (ESG) principles is the most common. Every investment makes an impact and there is increased demand from institutional investors to better understand and manage risk and give serious thought to ESG mandates. 61% consider social licence to be a critical part of their acquisition strategy.

Foreign and capital investment in the agribusiness industry
56% expect to invest in infrastructure critical to the agribusiness supply chain. In particular, the majority see renewable infrastructure investment (45%) forming part of their business strategy over the next 12 months.

Respondents were similarly divided on whether they would increase their investments in the agribusiness sector over the next 12 months or keep them to the same level as the previous year.

44% believe the availability of finance to the agribusiness sector has remain unchanged over the last 12 months. In 2014, respondents indicated that there were more sources of capital and funding available to the sector. As with our previous survey, bank debt and private equity remain two key forms of finance.

62% identify China as the source of the greatest foreign investment into Australia over the next 12 months. Uncertainty around foreign investment in Australian agribusiness assets may pose a problem but with acquisition strategies taking social licence into account we may see an increase in the number of joint venture opportunities coming to market.

Agribusiness and technology
Alongside renewable infrastructure, **100%** identified investment in technology and innovation as part of their business strategy. This primarily focuses on agricultural technology / innovations (AgTech) likely to drive innovation and disruption through the sector .

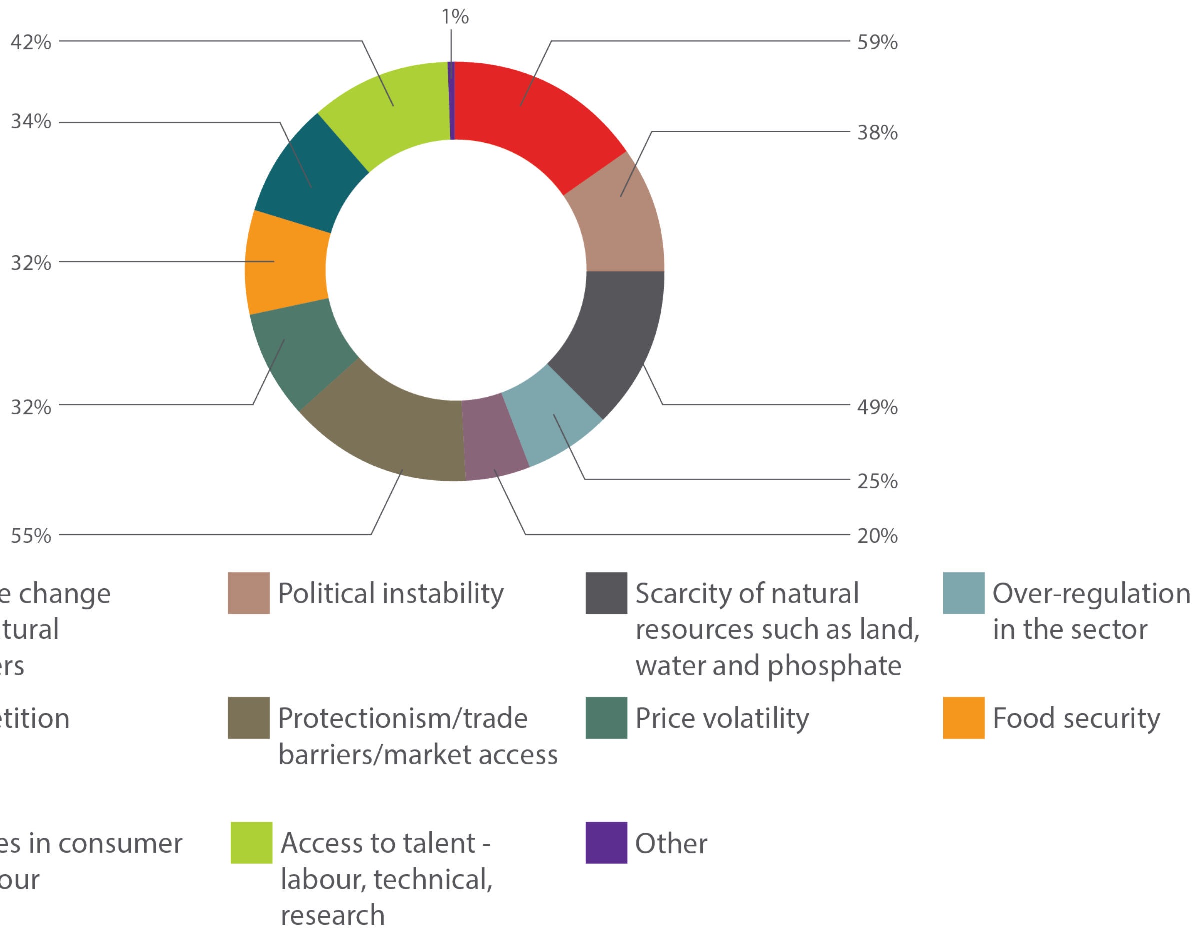
In particular, 21% see both advanced sensor technology and big data analytics as the most disruptive to the sector. 19% see automation and Artificial Intelligence (AI) as a key disruptive technology with the growing use of drone technology, interconnected farming equipment and the automation of farming processes.

However, throughout the survey, a number of respondents identified better IT systems and data platforms as also forming part of their IT strategy, alongside Intellectual Property (IP).

49% manage their innovation in-house and a sizeable 65% have an IP strategy in place. This is especially critical as automation technologies and big data bring new challenges under IP law, including the ownership of content created by automated processes.

The changing market

Which factors will impact on the global agribusiness sector in the next three years?



59% identified climate change and natural disasters as the leading factor impacting on the global agribusiness sector over the next three years. Australia's own climate shifts between drought or excessive rainfall. **Failure to mitigate and adapt to climate change** was identified by the World Economic Forum as one of the most impactful global risks over the next decade.

Agricultural production is closely connected with the weather and with some parts of the country experiencing hotter and dryer climates, periods of drought have the ability to devastate crops. Australia is also prone to natural disasters and catastrophes such as flooding, bushfires, cyclones, tidal surges and severe storms. Recognising volatility, innovation in agricultural science, technology and business models can help build resilience into agribusiness operations.

The land sector is uniquely positioned to contribute to climate change mitigation as it is capable of reducing emissions resulting from agriculture and land use change, as well as offsetting emissions by sequestering carbon in vegetation and soils. The current centerpiece of Australia's climate change mitigation efforts is the Emissions Reduction Fund (ERF), a voluntary offsets scheme in which participants are issued carbon credits for projects which involve emissions reductions or carbon sequestration. Australia's experience showcases opportunities available in the land sector and illustrates how market mechanisms can be used to incentivise these activities, directing investment towards the most efficient means of generating abatement.

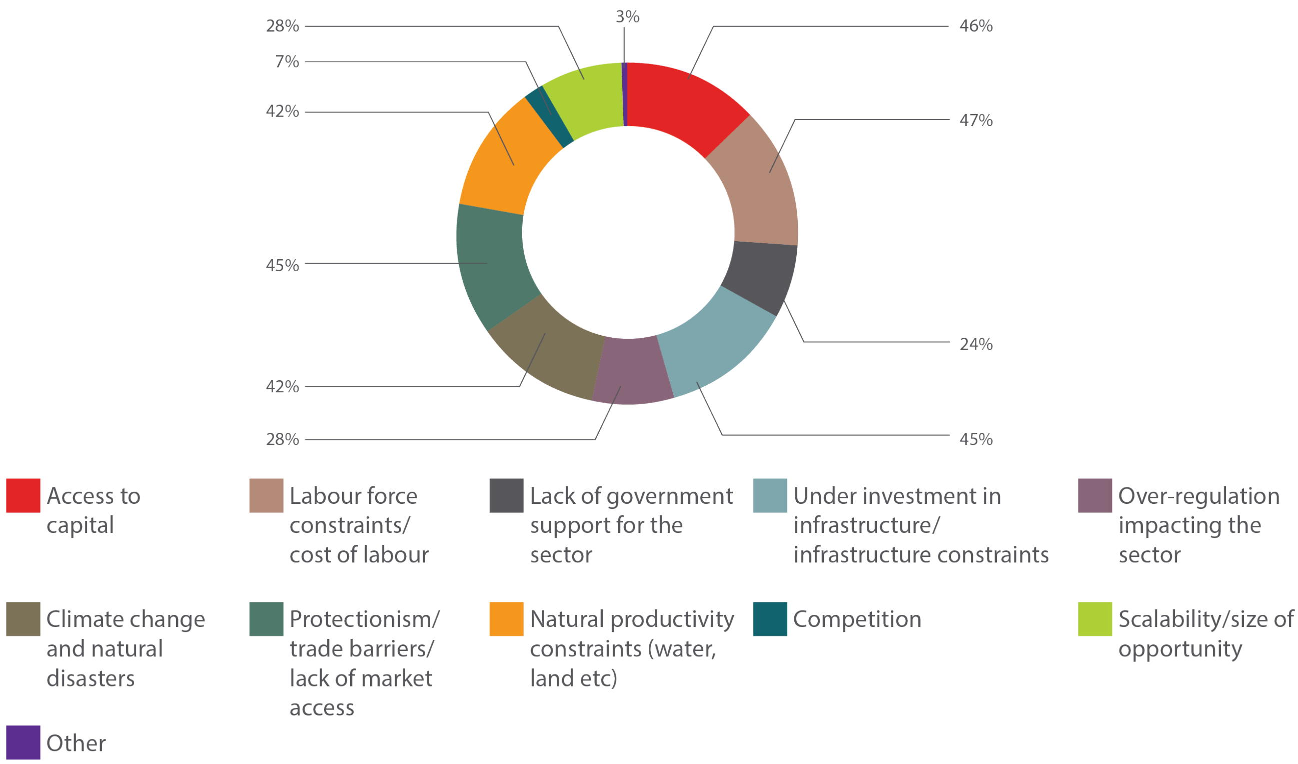
The Insurance Council of Australia (ICA) (the representative body for the insurance industry in Australia) wants government to develop more effective and sustainable responses to disasters in Australia. With government funding absent, farmers need to consider how insurance and other risk transfer strategies can reduce their exposure to the growing risk of climate change. Appropriate insurance protection is critical to resilient businesses and encouraging investment in the sector.

Protectionism, trade barriers and market access is also identified by 55% as a significant factor affecting global agribusiness. In our 2014 global survey it was not given the same level of importance. Achievements in the negotiation of more trade treaties appear not to have delivered confidence concerning non-tariff barriers to trade for Australian producers. Emerging protectionism has in 2018 caused concern about the erosion of the free and open market that Australia has enjoyed for the better part of a quarter of a century.

Fear of natural resource scarcity elicited a 49% response remaining an important factor affecting global agribusiness. In 2014, respondents commented that **difficulty in accessing water** would affect global agribusiness.

Where Australian's once had a relaxed approach to water usage and management, the threat of water scarcity has increased awareness of this resource and placed a higher value on it. Australia's Commonwealth Government introduced the national Australian Water Register in 2017 as part of measures to provide a transparent picture of foreign investment in Australian water entitlements and give the Australian community greater confidence in the foreign investment regime. An effective water policy and access to water raises productivity and supports growth across the agricultural sector.

What do you see as the most significant hurdles for sustained growth of the agribusiness sector?



A number of the hurdles seemed to draw equal weighting, comparable to the 2014 survey, with a number of these sitting in 40% response range. The top barrier to sustained sector growth was identified as labour force constraints/ cost of labour (47%), mirroring global opinion from our 2014 survey. The migration of the next generation to urban centres, the decline in the number of people opting for a career in agriculture, partly due to low income and partly due to the competition for labour from other industries, all contribute to a shortfall in the agribusiness workforce.

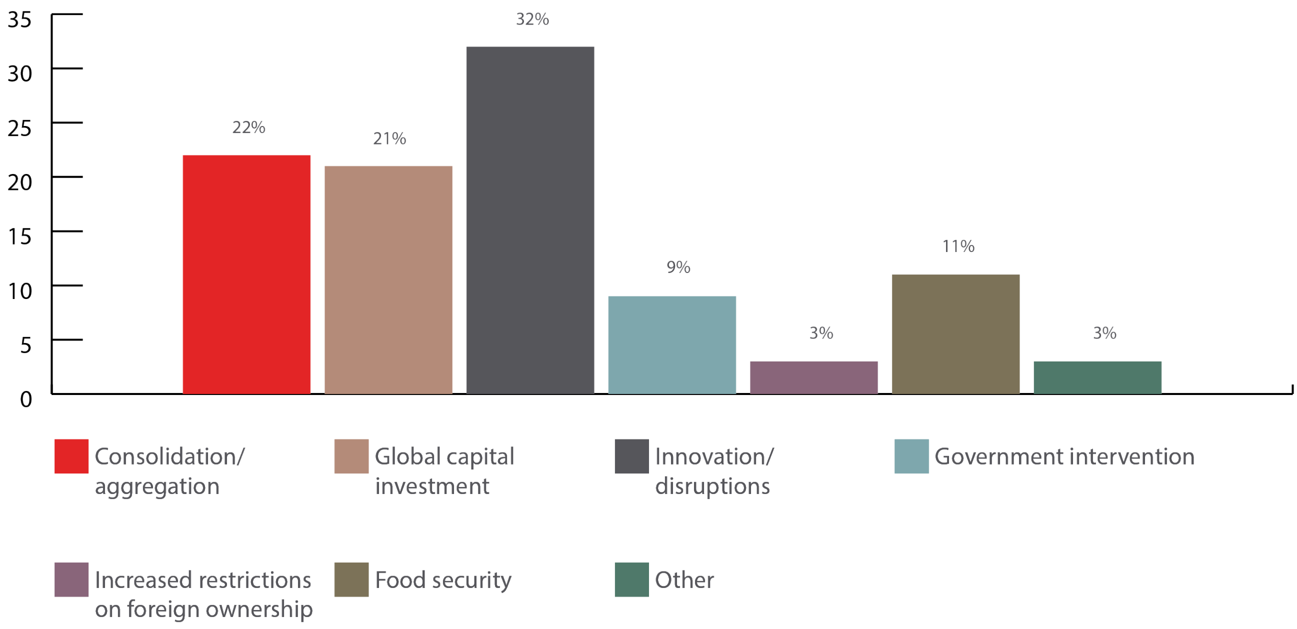
Regarding traditional family business operations, some respondents also highlighted the need for education and upskilling of existing farmers.

On 18 April 2017, Prime Minister Malcolm Turnbull announced that Australia's 457 visa will be abolished and replaced with a new Temporary Skill Shortage (TSS) visa to better address genuine skill shortages and protect the Australian local labour force. Agribusiness expertise is reflected within the list of eligible skilled occupations in the hope of drawing talent from other countries.

In the context of migration of skilled workers it is important to highlight the introduction of a Modern Slavery Act (MSA) in Australia which will affect food and agricultural businesses as it already has in the United Kingdom which introduced an MSA in 2015. The Australian agriculture sector is no stranger to reports of poor treatment of migrant workers on Australian farms, often involving labour hire companies. Due to the nature of the work involved in the production, processing, packaging and transport of food and produce, these supply chains have a high risk of modern slavery. Producers, distributors, packers, exporters and caterers, need to be fully prepared for the introduction of a new corporate reporting requirement.

Respondents also noted *Poor investment performance of current investors* and *agricultural pollution* as "Other" hurdles to sustained growth of the agribusiness sector.

What do you see as the biggest change catalyst to the agribusiness industry over the next three years?



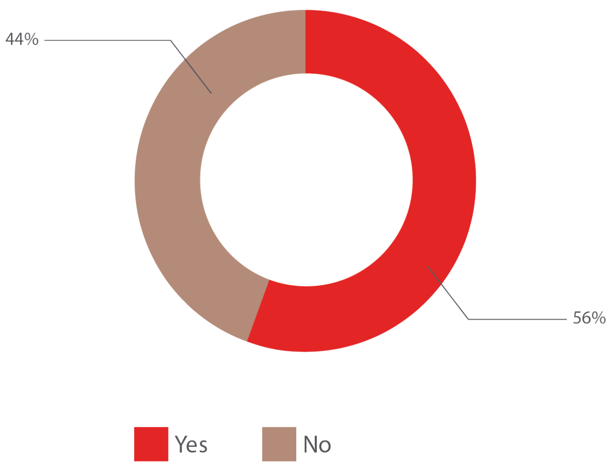
32% identified innovation and disruption as the biggest change catalyst to the agribusiness industry over the next three years.

It is important to note that we did not ask this question in our 2014 survey but respondents did provide commentary on how the shape of the agribusiness sector would change over the next three years. 100% expected further consolidation over more governmental regulation / involvement to be the biggest change.

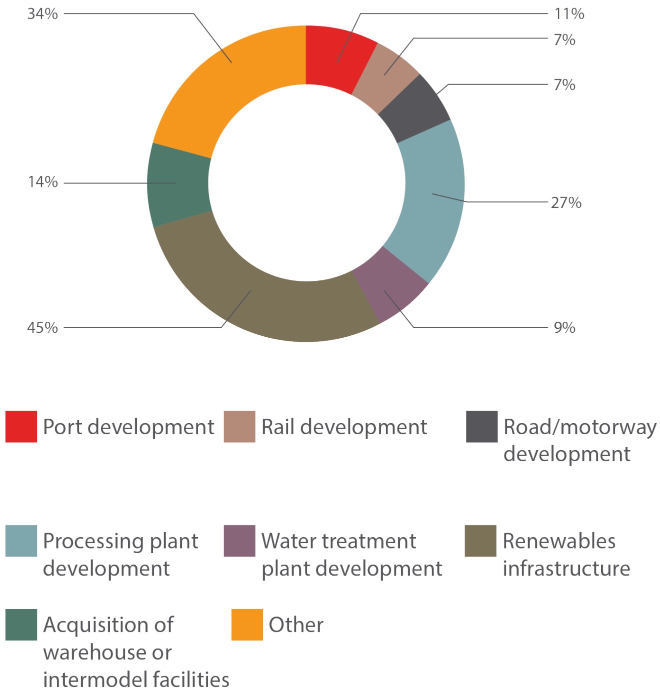
22% identified consolidation as a change catalyst for the next three years. Back in 2014 vertical integration including by large multinationals was seen as a likely trend, threatening smaller domestic producers who are not yet equipped to exploit global opportunities.

Investment and strategy

Is your organisation investing or considering investing in any kind of infrastructure (i.e. transport, warehousing, renewables)?



If yes, which of the following will form part of your strategy for the next 12 months?



The subject of infrastructure investment was reasonably split with 56% expecting to invest into infrastructure critical to the agribusiness supply chain. Interestingly, under-investment in infrastructure and **infrastructure constraints** was viewed by 45% as being a barrier to sustained growth of the agribusiness sector. In our 2014 survey, many respondents were reluctant to invest in their own infrastructure.

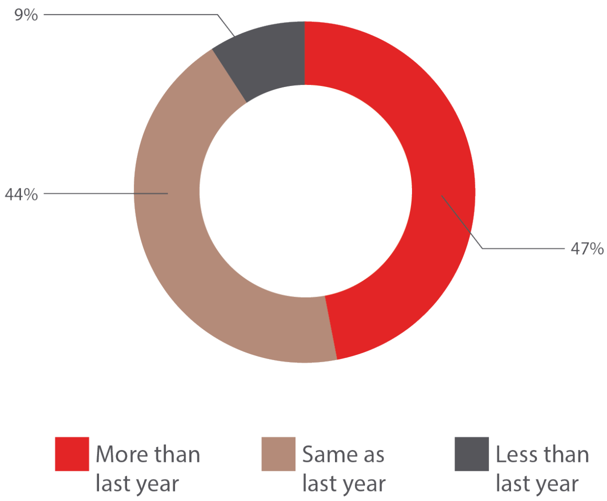
Most respondents (45%) see renewable infrastructure investment forming part of their business strategy over the next 12 months. We have seen a rapid surge in investment activity in Australia's energy sector. The past 12 months has been higher than the past 5 years combined across all clean energy technologies.

The Australian renewables market remains attractive to both overseas and domestic players with solar being the biggest market followed by wind. This focus on renewables makes good economic sense for the agribusiness sector. By harnessing natural resources such as sun, land, water, producers are able to **generate power and reduce their energy costs**. The price of entry is no longer prohibitive with battery banks, wind turbines, biodigesters and even floating solar panels now within the reach of most farmers. Over time, this investment in renewables will be negated by the security of a steady supply (power disruptions have been a reality for many states) and the potential to on sell excess power back into the system.

Bottlenecks in rail and ports have the potential to hinder efficient investment in the supply chain but respondents were less concerned with transport - road (7%), rail (7%), and port (11%) - infrastructure investments. While federal and state governments continue to invest in new and upgrading existing infrastructure, most has been focussed along corridors of population growth rather than regional needs.

It is interesting to note that 34% of the respondents who selected "Other" identified a broad range of technology investments as part of their investment strategy, which we will address elsewhere in this report. Research facilities and water infrastructure were also identified.

What allocation of investment are you looking to make in the agribusiness sector over the next 12 months?

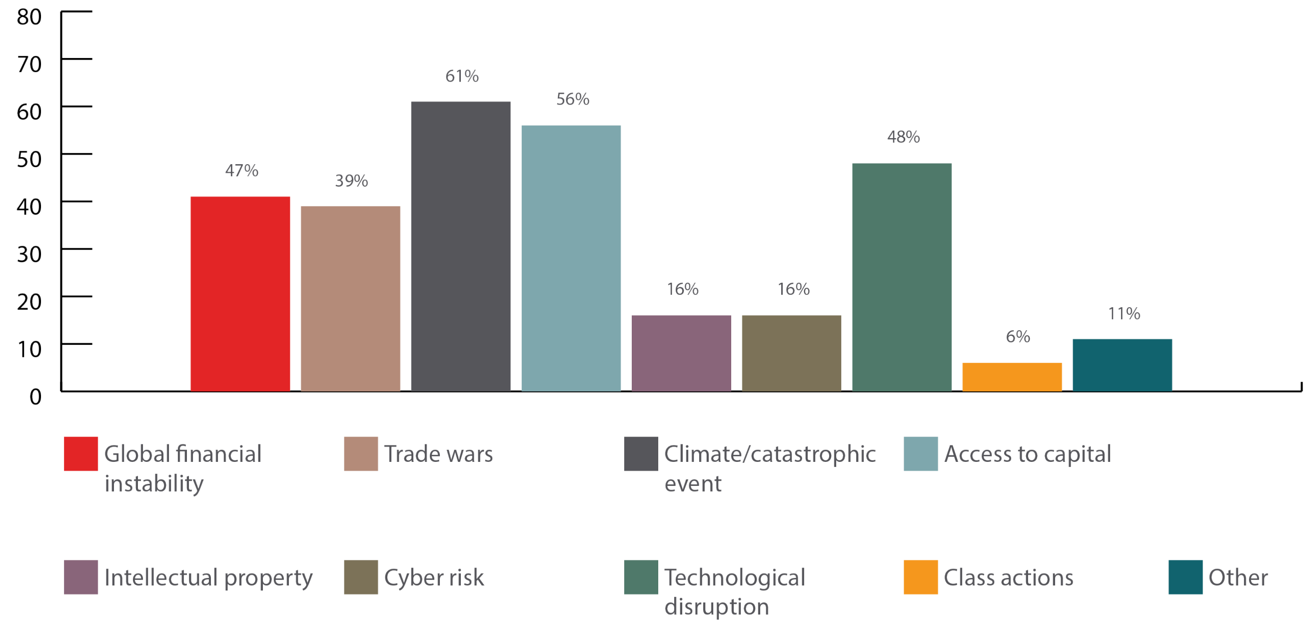


Respondents were similarly divided on whether they would increase their investments (47%) in the agribusiness sector over the next 12 months or keep them to the same level as the previous year (44%).

Only a small proportion of our respondents expect to reduce investment in the next year.

Risk and regulation

What are the top three risks in the agribusiness sector that are of concern to your business?



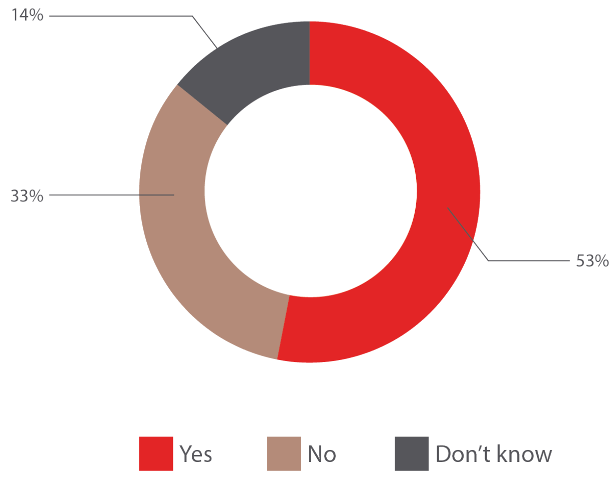
Nearly two thirds (61%) were concerned with climate-related risks and more than half with access to capital (56%). Almost half were concerned with global financial instability (47%) and technological disruptions (48%).

The types of risks identified have changed significantly since our last survey. In 2014, contractual risks and land title issues were the risks respondents were most concerned about. This demonstrates a significant shift in the issues agribusinesses are concerned with. It is particularly interesting that 39% identified **international political issues** (for example, threatened trade wars between the USA and China) as being a major risk facing agribusiness.

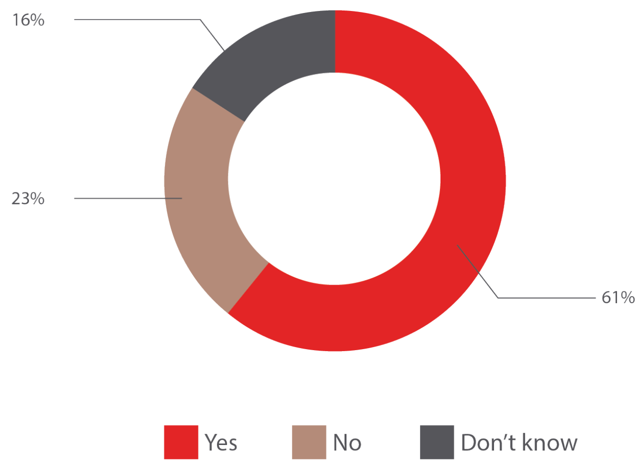
A number of the risks identified are interrelated, including the two highest ranking risks (climate and access to capital). For example, during prolonged droughts, agribusinesses often experience financial difficulties, which, in turn, lead to poor investment returns as well as reliance on third party equity funders and finance from banks to continue to operate.

In addition to the risks identified in the chart above, respondents also identified market instability, uncertainty surrounding government policies, land ownership, social licence, animal welfare and consumer requirements as being risks to their businesses.

Is the uncertainty around greater regulation and foreign ownership an inhibitor?



Does your acquisition strategy take account of any actual or perceived social licence?



Our survey results display a sustained level of scepticism surrounding the regulation of foreign ownership. In our 2014 survey we noted an increase in scepticism regarding the regulation of foreign ownership. This seems to have levelled out with 53% indicating that uncertainty around greater regulation and foreign ownership is an inhibitor (just down from 54% in 2014).

This may be because of recent high profile transactions that failed to receive approval by the Foreign Investment Review Board (FIRB) and new rules which have been introduced that require Australian farms to be advertised for sale domestically before they can be purchased by foreign investors, and FIRB is more easily able to scrutinise transactions.

While foreign ownership continues to be a politically and socially charged issue globally, our respondents are acutely aware of the **benefit that foreign investment brings** to the agribusiness sector. Our respondents foresee significant investment over the next 12 months from global investors. As will be discussed further on in this report, 62% of our respondents anticipated investment from China, 48% from the USA and 34% from other Asian economies in the next 12 months.

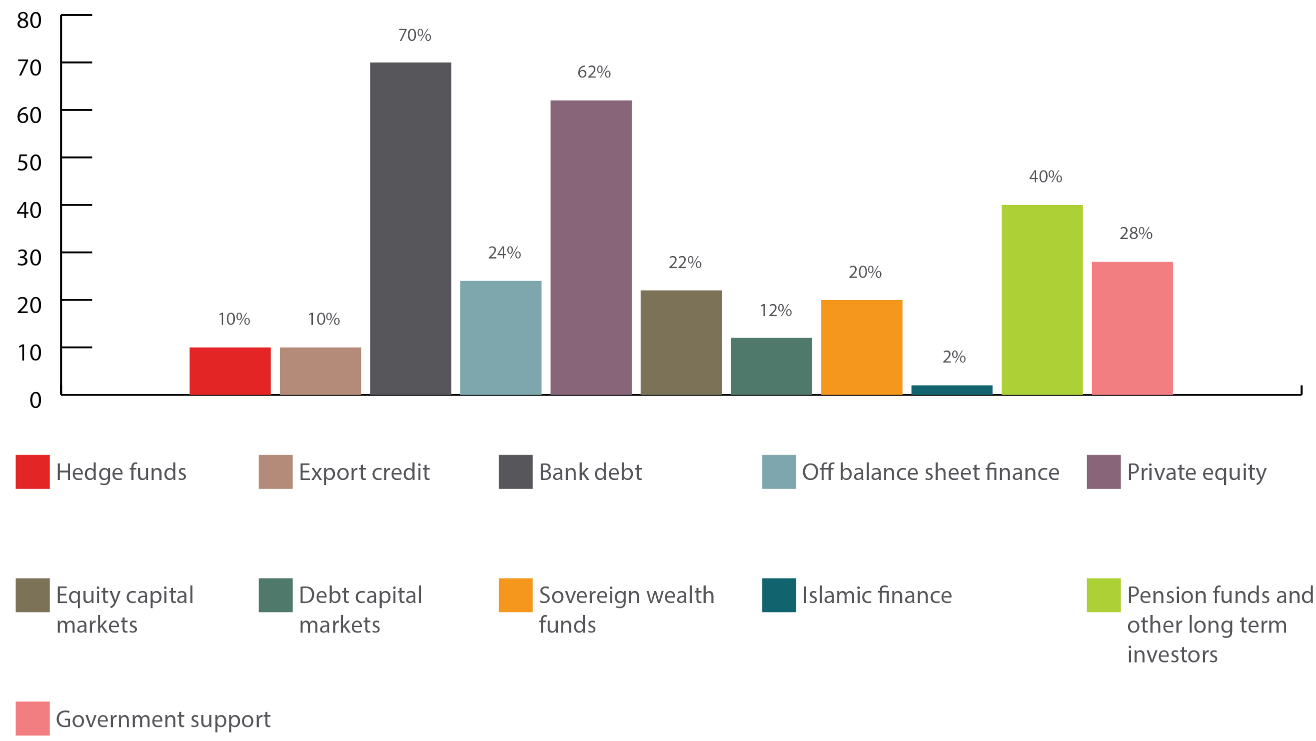
Respondents were asked whether their acquisition strategies take into account any actual or perceived **social licence**. Almost two thirds of respondents (61%) confirmed that they did.

As community expectations change over time, maintaining a positive image and securing community support is an ongoing process and respondents are more aware of how this will impact an agribusiness's bottom line. In Australia, there has historically been a strong public perception that farmers are the backbone of the country and should be supported in times of need. However, this perception has been eroded over time, and more rapidly in recent years.

These are certainly not bad things for agribusinesses to focus on in our rapidly evolving world, however in local communities that value consistency and tradition, they are certain to impact the social licences agribusinesses need in order to successfully operate.

Finance

What three forms of finance are important for your agribusiness model over the next 12 months?



Respondents indicate that the market for finance in the next 12 months will rely on a variety of funding sources, with bank debt (70%) and private equity (62%) being the two key forms of finance. However, funding from pension funds and long-term investors came in at third place (40%) and will remain strong.

In Australia, traditional farmers still primarily rely on bank debt to fund expansion and productivity improvements and to cover seasonal running costs. Institutional investment platforms and investment structures rely less on bank debt, which tends to be minimal and mainly focused on covering seasonal running costs.

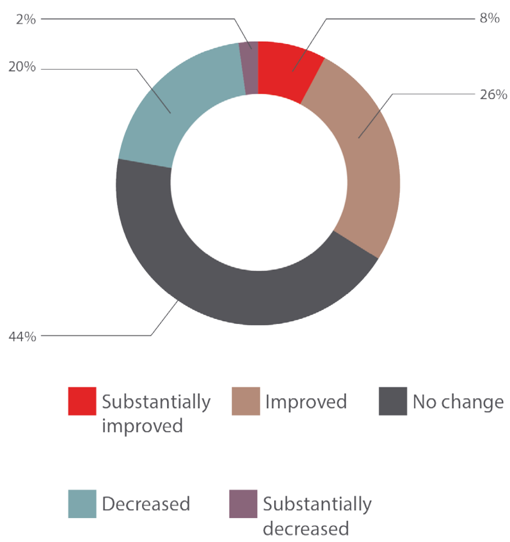
It is interesting to note the **growing significance played by pension funds** (primarily overseas) and other long-term investors (which respondents indicated would be an important source of finance) and the ongoing importance of government support.

The volatility of Australia's agricultural sector continues to challenge many institutional investors, particularly from a low rainfall / climate risk and soft commodity volatility perspective.

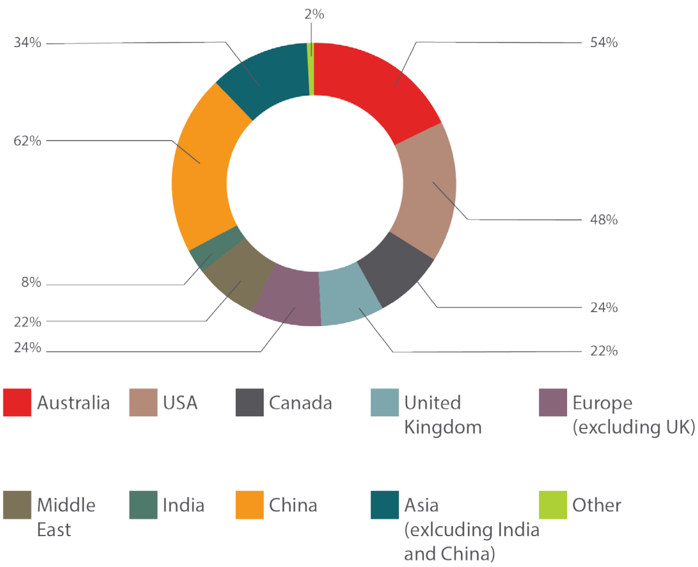
It is this under-investment that makes the agribusiness sector so attractive to private equity, pension funds and other long-term investors that can apply an investment time horizon that is appropriate for this asset class.

With innovation in data analytics and precision farming methods across the sector, it will be interesting to see how improved performance data may impact investment and risk management.

How has the availability of finance to the agribusiness sector changed over the last 12 months?



From which three markets do you anticipate will provide the greatest foreign investment into your jurisdiction in the next 12 months?



The largest category of respondents (44%) believe that there has been no change in the availability of finance to the agribusiness sector, while around a third think it has improved or substantially improved. This represents a distinct change from our 2014 survey, where over half of the respondents saw some improvement in the availability of finance. This represents a stabilisation of the finance market but indicates that conditions are generally positive in the agribusiness sector. Fewer respondents this year also thought that the availability of finance had been reduced (20% this year compared to 23% in 2014).

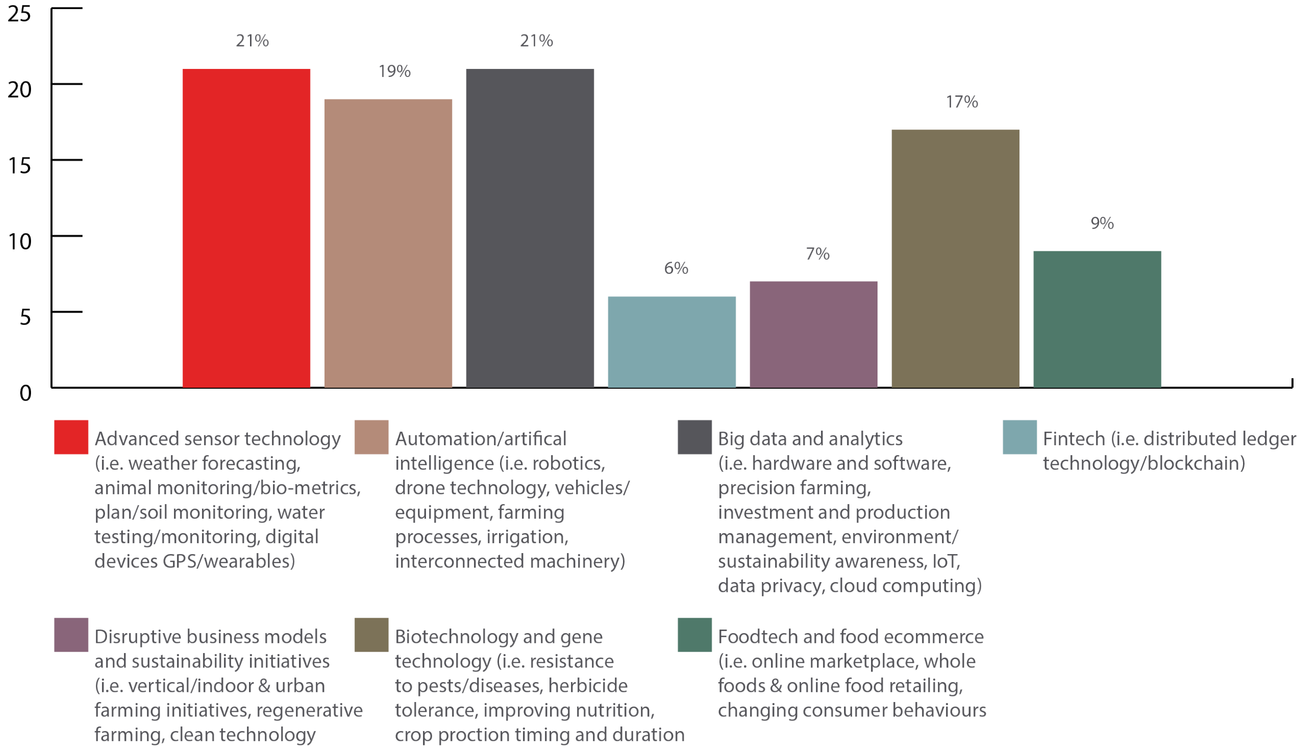
With the growing rise of pension funds (mainly from overseas) as a financing source, we would expect the availability of finance to continue to remain positive for the sector. As pension funds (both overseas and local superannuation funds) seek to diversify their investment portfolios, the increased number of participants in the agricultural finance space should assist in driving future growth and innovation, thereby alleviating some of the investment concerns around market volatility through "smart investments".

China, Australia and the US were the markets anticipated to provide the greatest foreign investment over the next 12 months. As in the 2014 survey, China is a relatively new player in the industry and continues to be a prominent source of foreign investment along with the US.

Australia is a preferred **destination for global investment capital** and we expect it will continue to be the case for the foreseeable future. The Australian agribusiness sector is a key part of, and a contributor to, the overall Australian economy and the sector needs to remain open to foreign investment capital in order to grow and remain globally competitive. This position is amplified when you consider the lack of local superannuation fund investment in Australian agribusiness to date.

Technology and innovation

Which three innovations will most disrupt the agribusiness sector significantly in the next three years?

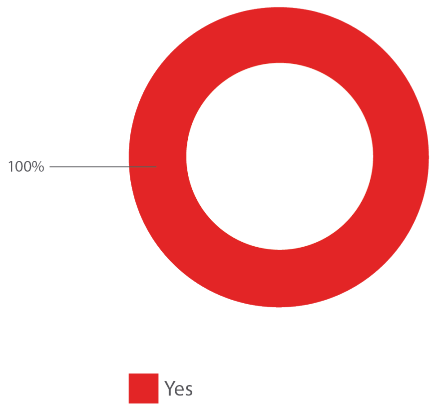


Of the potential change catalysts provided to respondents, innovation and disruptions were identified as the biggest change catalyst to the agribusiness industry over the next three years. There are synergies to be drawn between the key risks for the sector that respondents identified and their predictions for what will be the **most disruptive innovations.** Advanced sensory technology, automation and big data and analytics are predicted to be the three most significant innovations for the sector. All three of these innovations have the potential to mitigate some of the factors that respondents predict will have the biggest impact on the global agribusiness sector in the next three years.

- **Access to talent – labour, technical research.** Automation and artificial intelligence may mitigate labour shortages, particularly in a country like Australia in which farmers are often working with land areas that are vastly greater than their counterparts in other countries.
- **Scarcity of natural resources such as land, water and phosphate.** Big data and data analytics, together with automation and sensory technology, have the potential to maximise land use and ensure that natural resources are used as efficiently as possible.
- **Climate change and natural disasters.** Advanced sensory technology could potentially predict and respond to the consequences of climate change including weather changes.

The treasury and financial risk functions within agribusinesses will also be impacted and potentially disrupted through new big data and AI analytics technologies.

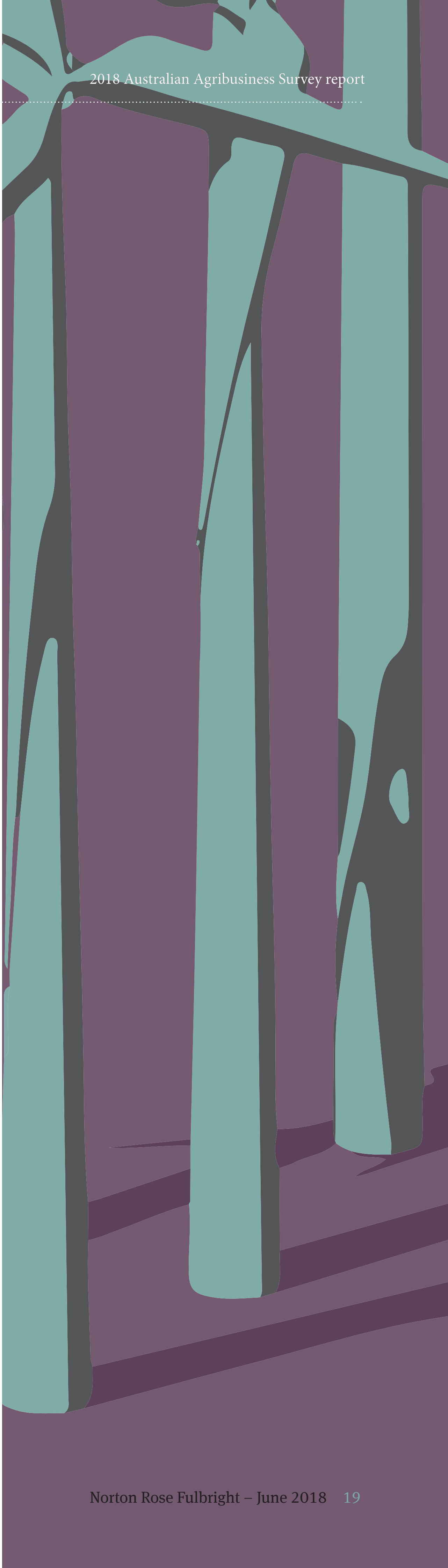
Is your organisation investing or considering investing in any kind of technology / innovation (i.e. AgTech)?



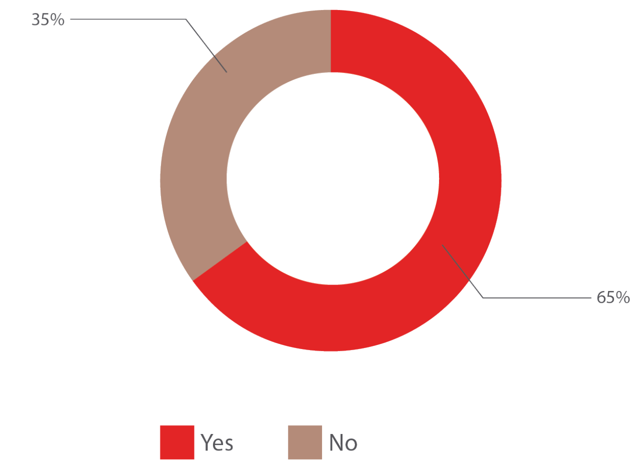
Only one question in our 2018 agribusiness survey generated an absolute consensus from all respondents. **100%** confirmed that their organisation is either actively investing or considering investing in some kind of technology or innovation.

This universal interest and investment in innovation is consistent with the risks and predictions identified by respondents in other sections of the survey. Nearly half of all respondents identified technological disruption as a key risk to their business, and based on responses about investment strategy for the next 12 months are acting on this.

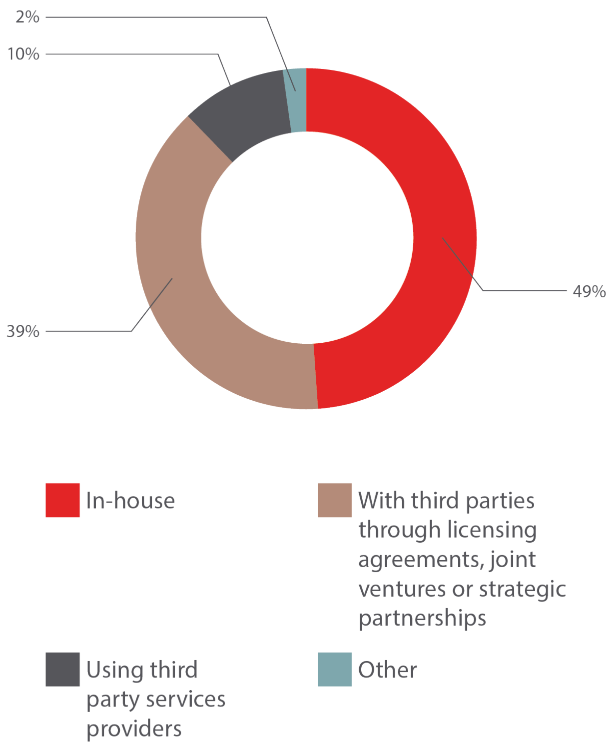
Respondents have indicated that their investment strategies include intellectual property, know-how, technology, improvement of IT systems, research facilities and data platforms (the last of these investments being to support of one respondent's risk management strategy).



Does your organisation have an intellectual property strategy?



Is your organisation primarily innovating:



Just under half of respondents (49%) are innovating in-house themselves, particularly agribusiness respondents, instead of using third party service providers. This is a shift from traditional technological innovation, which often saw organisations outside of the technology sector rely heavily on third parties to bring innovation to them, and organisations outside of the technology sector have not always had the skills or experience in-house to undertake or to commercialise their own innovation.

Nearly 40% are innovating through third parties using licensing arrangements, joint ventures or strategic partnerships. These arrangements can be advantageous for all involved, and may result in breakthrough collaborations. It is important, however, to carefully define the participants' respective contributions and the benefits (including intellectual property) and risks that each party inherits through the arrangement to avoid disputes arising at a later date. This is also an important part of creating a good due diligence culture, which becomes critical for securing investments or undertaking disposals in future. Partnerships and joint ventures also provide invaluable investment opportunities and commercialisation strategy experience to traditional agri-businesses in the sector. For example the 'technology partnership' between an Australian AgTech start-up and a global engineering giant saw the engineering group contribute not only financial investment to further development of the start-up's ground breaking internet-of-things technology, but also the skills and experience of its own engineers.

All this innovative activity will no doubt result in the creation of valuable and potentially exploitable intellectual property rights. Over a third of our respondents, however, do not have an intellectual property strategy in place. This will be an important part of readying organisations for participating and investing in, and implementing, technological innovations. An organisation's IP strategy often defines its approach to intellectual property for third party negotiations (which will facilitate partnership and joint venture negotiations) and to securing registrations or alternative methods of protection for intellectual property arising from innovation. If **100%** are innovating, we expect the number of respondents with their own IP strategy to increase over the next 12 months.

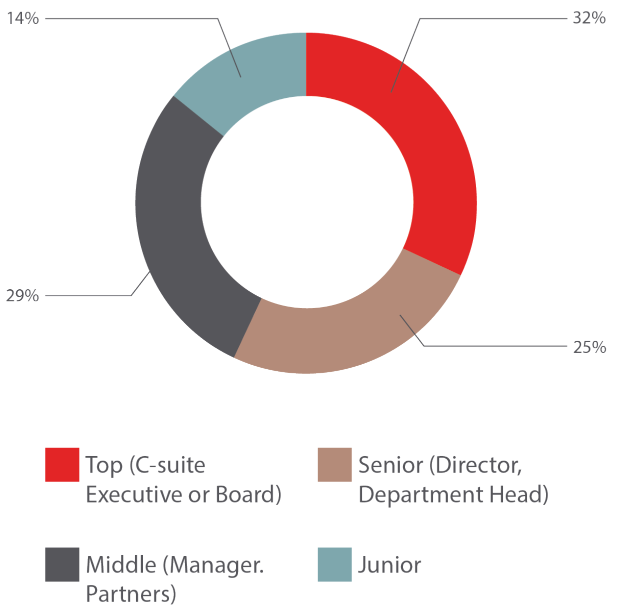
Only 16% raised concerns about intellectual property and cyber risk, respectively, affecting their businesses. Look out for a significant shift by the time of the next survey! If, as our respondents have predicted, data and digitalisation are one of the most disruptive innovations in the sector we expect that concerns about cyber risk will shift dramatically and that many organisations will become increasingly concerned about maintaining the integrity and security of their data.

Respondent profile

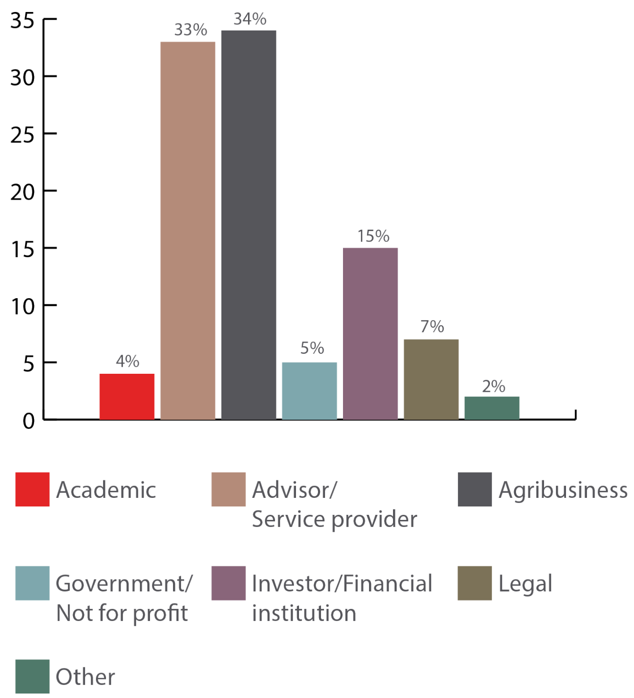
Methodology

The 2018 Australian Agribusiness Survey report is based on responses collected from 94 agribusiness sector participants across Australia between April and May 2018. The information was collected by means of an online, anonymous survey.

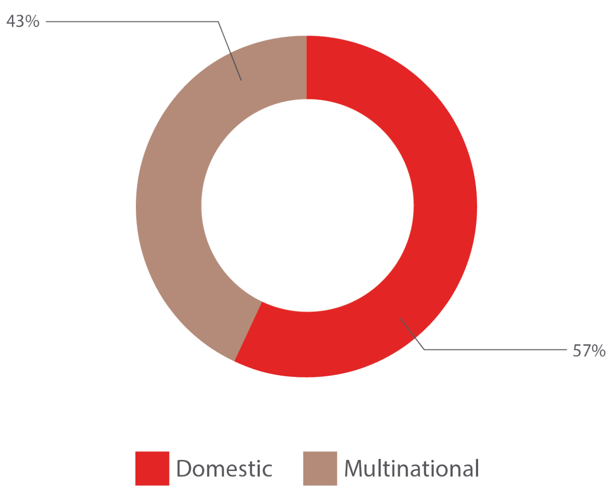
Position



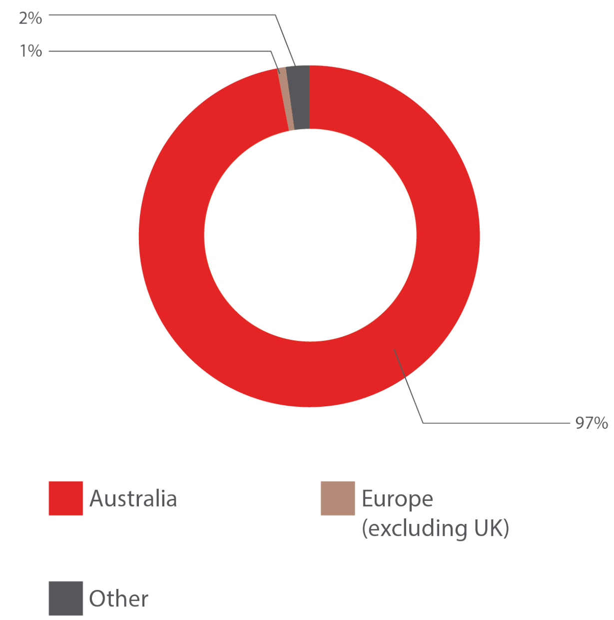
Industry



Domestic/multinational organisation



Jurisdiction



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