

List of Recommendations

Recommendation 1

4.4 The committee recommends that the Australian Competition and Consumer Commission reopen its informal review of Archer Daniels Midland's proposed acquisition of GrainCorp. The review should consult independent expert advice to determine whether there will be a substantial lessening of competition under the new cross-ownership arrangements in the Australian grain handling market if the ADM takeover proceeds.

Recommendation 2

4.6 The committee recommends that in making its recommendation on the proposed takeover of GrainCorp to the Treasurer, the Foreign Investment Review Board consider the following matters:

- the evidence from the committee's public hearing hearings in June and July 2013, as well as the evidence from its proposed public hearing later this year;
- the potential loss of revenue to the taxpayer from ADM's tax minimisation strategies should the takeover proceed;
- the potential for the takeover to distort the capital market to the detriment of Australian farmers and Australia's economy due to food security concerns; and
- the need to protect the public interest and the interests of grain growers.

