

Fonterra to invest \$150Mn in New Zealand

24 September 2024 | News

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Dairy for life

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Fonterra has announced a further investment in its operations with around \$150 million earmarked for a new cool store at its Whareroa site in Taranaki, New Zealand.

This announcement follows recent news of a new protein plant at the Co-operative's Studholme site and a new UHT cream plant at Edendale in the South Island.

Fonterra CEO Miles Hurrell says these investments are about creating value at every point of the value chain for the cooperative.

“Over the past few weeks, Fonterra has announced significant strategic investments to expand and upgrade its operations. Our strong balance sheet is enabling us to invest for future growth and support ongoing delivery of our strategy,” says Hurrell.

“These investments enable us to keep growing our Ingredients and Foodservice businesses as we look to prioritise these channels to create more value for the Co-op.”

The new cool store will be the size of three rugby fields (19,000 m²), store around 26,000 tonnes of cheese, and increase the site's cool store capacity by around 5,000 tonnes.

Fonterra Chief Operating Officer Anna Palaret says these are big investments, which will have a significant impact on the Co-op.