

FEEDING POWER AUSTRALIA · REPORT 1

Who controls, owns and profits from Australia's agri-food system?

Mapping corporate power, ownership and value capture in Australia's agri-food system

Feeding Power Australia Project

feedingpoweraustralia.net

Sydney School of Public Health
University of Sydney · October 2026

ABOUT THIS REPORT

The first whole-of-system analysis of corporate power in our agri-food system

Public debate about corporate power in Australia's agri-food system has largely focused on the Coles–Woolworths supermarket duopoly. This report looks at the wider system, from fertiliser and fuel to the supermarket shelf, and asks three questions: who controls our agri-food markets, who owns its leading firms, and who ultimately profits. This is Feeding Power Australia's first report – please stay tuned for more.

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KEY TERMS USED IN THIS REPORT

Market concentration (CR4). The combined market share of the four largest firms in an industry. Above 60% is high; above 80% very high.

Asset manager. A firm that invests other people's money, such as pension savings, in shares and other assets. Among the largest are Vanguard, BlackRock and State Street, known as the "Big Three".

Common ownership. When the same investors hold significant stakes in competing firms.

Traceable dividends. Dividends we could link to identifiable shareholders.

About Feeding Power Australia

Australia produces enough food to feed its people several times over. Yet diet-related disease is rising, farmers are squeezed, our land, climate and waterways are degrading, and one in five households experience food insecurity. These outcomes are not accidental. According to many reports, they reflect a system organised around the interests of powerful corporations, industry lobby groups and financiers that sit at its centre.

Feeding Power Australia investigates this challenge. The project maps who these actors are, how they are connected, and how they shape the markets, policies and rules that govern what we grow and eat. It also asks what it would take to open space for the farmers, communities and alternative food networks already working towards a fairer, healthier and more sustainable food future.

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Record output. But who benefits?

For decades, Australian food and farm policy has chased one goal: produce more, export more, grow faster. The question of who benefits has been largely ignored.

In August 2026, the National Farmers' Federation, the Prime Minister and Opposition Leader gathered at Parliament House to celebrate a milestone. Australian agriculture had passed $100 billion in farmgate output, four years ahead of the 2030 target. Australian agri-business, it's often said, is 'feeding the world'.

By these measures, our agri-food system is a huge success. But total output and growth says nothing about who captures value from the system, who bears the costs, or whether Australians are food secure and well nourished. Behind the growth story sit serious and growing harms (the rest of the story - see below).

These issues – food insecurity, unhealthy diets, ecosystems decline, and farmer welfare – are usually treated as separate problems with technical fixes. They are rarely treated as outcomes of how the system is organised, and who holds power within it.

Since the market reforms of the 1990s, governments have stepped back from managing agricultural markets and handed a growing role to corporate agri-businesses. Debate about that corporate power has focused largely on supermarkets. Who controls, owns and profits from the rest of the system has gone largely unexamined.

"FEEDING THE WORLD" NARRATIVE

$101.4bn farmgate output reached in 2026, four years ahead of the $100 billion target

~$80.5bn record agriculture exports forecast for 2025–26

~3× Australia produces enough food for around three times the population; most of what gets produced is exported

THE REST OF THE STORY

1 in 4 farmers operated at a loss in the past three years; for three-quarters this affects their mental health

1 in 5 households experienced severe food insecurity in 2025, amid a cost-of-living crisis

42% of Australians' dietary energy comes from ultra-processed foods, fuelling chronic disease

$98–274bn what the agri-food system generates a year in hidden health and environmental costs (CSIRO estimate)

A system exposed to shocks

Australia has one of the most diesel-, synthetic-fertiliser and agrochemical dependent food systems in the world, and imports most of these. When the Strait of Hormuz closed in 2026, through which around 60% of Australia's urea supply travels, farmers faced surging prices and uncertain supply at sowing time. The Bureau of Meteorology is forecasting a severe El Niño event, bringing hotter, drier growing conditions. The resilience of our agri-food system matters now, more than ever.

Who shapes agri-food policy?

The government is developing *Feeding Australia*, the first National Food Security Strategy, due in mid-2027. This is much needed. Yet its advisory National Food Council includes members linked to Bega Group, Grain Trade Australia, the National Retail Association and the NFF. Experts and civil society groups argue it is weighted towards agri-business and the sectors these members represent. This report shows why that matters.

Sources: NFF (2026); Minister for Agriculture (2026); Foodbank Hunger Report (2025); Machado et al. (2019); CSIRO (2025); AAP (April 2026); Department of Agriculture, Fisheries and Forestry (2026); Norco and Black Dog Institute (2026) National Farmer Wellbeing report; Bureau of Meteorology (2026) El Niño near record levels.

We followed the power, from paddock to profit

We identified the largest corporations across Australia's agri-food supply chain, plus the banks, insurers and energy companies they depend on, then measured who controls the country's agri-food markets, who owns the leading firms, and where and to whom their profits go.

The system we analysed: 50 industries across seven supply chain sectors, plus finance and insurance



ENABLING SECTORS
Finance (banks and fund managers) and Insurance – who fund and underwrite industrial agriculture

Who controls? 1

50 agri-food industries

We measured market concentration in each of the 50 industries using the four-firm concentration ratio (CR4): the combined market share of its four largest firms.

Under 40%	Low
40–60%	Moderate
60–80%	High
80–100%	Very high

Data: IBISWorld industry revenue, 2025

Who owns? 2

80 largest corporations

We identified shareholders holding at least 0.05% of each firm in the LSEG data: 3,952 in all. We grouped them by investor type and country, and traced where the same investors hold stakes across firms (common ownership).

Data: LSEG Workspace, Company 360, company reports and ASX filings

Who profits? 3

50 leading firms with data

We linked each firm's 2024 dividend payments to its shareholders' stakes, to estimate how much went to each investor type and country.

Data: LSEG Workspace ownership and dividend data, 2024

$409.2bn
combined 2025 revenue of the 50 leading agri-food firms

3,952
shareholders traced across the 80 leading firms

$9.5bn
in dividends paid in 2024 by 50 leading firms with available data

~53,400
farm businesses selling into concentrated markets

WHY INCLUDE BANKS, INSURERS AND ENERGY?

Industrial agriculture runs on fossil fuels: around 99% of synthetic fertilisers and pesticides are made from them, and diesel fuels machinery. Banks and fund managers provide 93% of rural finance, lending an average of $6.8 billion a month to agribusiness in 2025, up from $3.6 billion in 2021. Insurers underwrite the risks of farming. These sectors fund, underwrite and fuel the industrial agri-food system.

WHAT THE NUMBERS CAN AND CANNOT TELL US

Ownership and dividend figures are estimates from the data available at one point in time. Concentration is measured at industry level. Share ownership shows potential influence over corporate governance; we did not assess how investors actually use their influence, by for example voting on shareholder resolutions, or influencing board appointments and conduct.

A few firms dominate many of our food markets

Concentration is not just a supermarket problem. In one in five agri-food industries, the four largest firms hold 60% or more of the market. In another third, they hold 40–60%. Over 50% of agri-food industries are moderately to highly concentrated.

Market concentration (CR4) across 50 agri-food industries



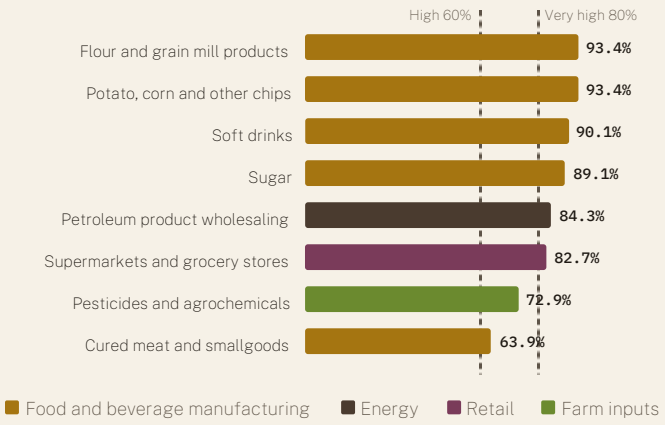
10 industries
High or very high (60%+)

16 industries
Moderate (40–60%)

24 industries
Low (under 40%)

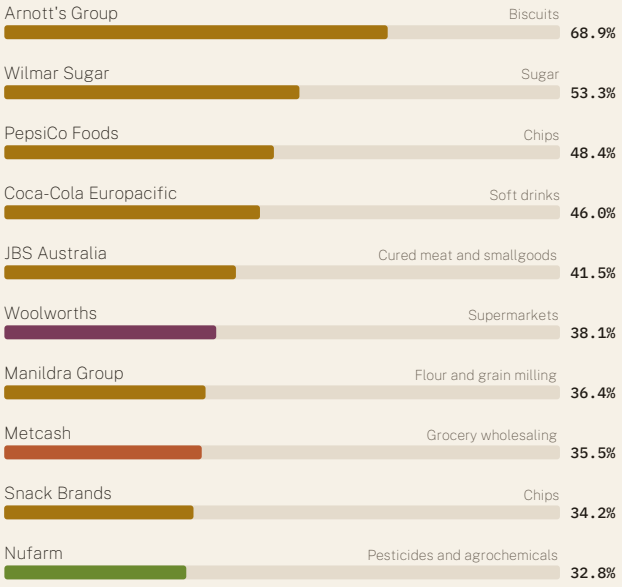
Selected highly concentrated industries

Share of industry revenue held by the four largest firms



Where one firm leads

Largest single-firm shares of industry revenue

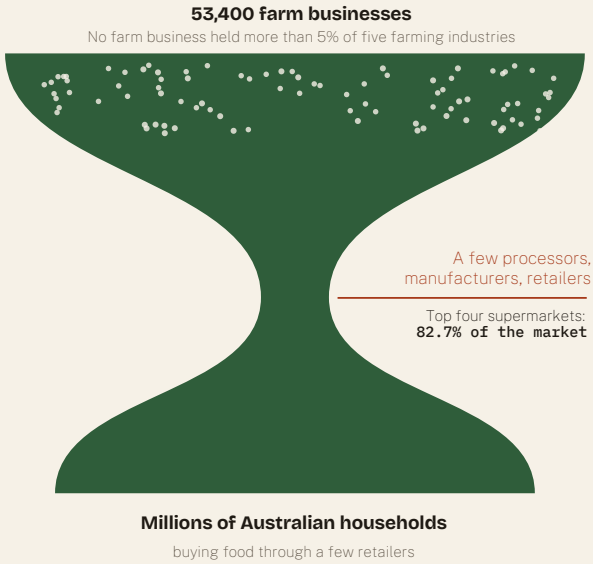


Concentrated where it counts

Many of the most concentrated industries make ultra-processed foods or their key ingredients: chips, soft drinks, biscuits and sugar. Others supply what industrial agriculture depends on: agrochemicals and fuel. The supermarket duopoly Woolworths and Coles dominate the entire agri-food supply chain, dictating what gets grown and sold, by whom, and at what price.

The hourglass

Farming is the opposite. Around 53,400 farm businesses are selling to a small number of processors, manufacturers and retailers. The buyers at the narrow neck hold the power over prices, contract terms and market access, and farmers capture a small share of the value they help create.



Source: Slater et al. (2026), Figure 1 and Table 5; IBISWorld 2025. Concentration chart shows the industries whose CR4 values are reported in the paper's text; biscuit manufacturing and cheese production are also highly concentrated. Firm shares are revenue within each IBISWorld industry; many firms operate across several industries; number of farm businesses is from ABARES Insights,(Feburary, 2026)

The same global investors hold stakes in the leading firms, and their competitors

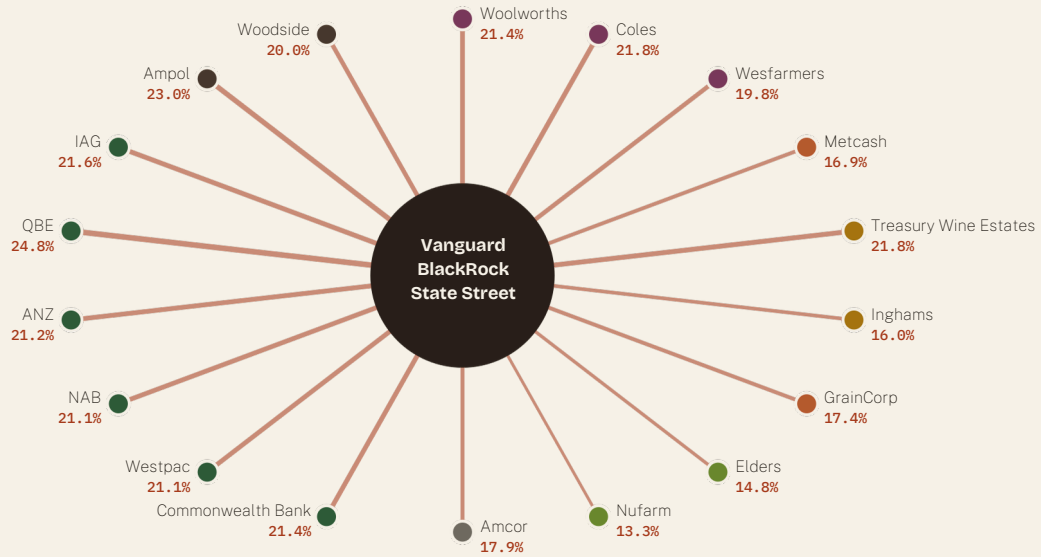
Three US asset managers Vanguard, BlackRock and State Street, are the largest shareholders across Australia's leading listed agri-food firms. Together they hold 29% of identified shareholder value.

Who holds the $76.95 billion in identified shareholder value in the top 80 agri-food firms

Big Three: $22.17bn · 28.8%



Common ownership: the Big Three's combined stake in competing firms and the sectors behind them



Stakes across the whole market

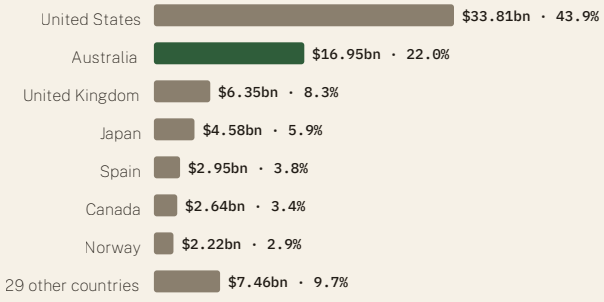
The Big Three asset managers together hold around 13–25% of the leading listed firms shown above. They hold near-identical stakes in direct competitors: 21% of Woolworths and 22% of Coles, by far the most powerful firms. They also hold around a fifth of each of the big four banks, major lenders to agriculture, and of the major fuel and insurance companies.

They are often called passive investors because many of their funds track an index. But stakes of this size give them powerful influence over corporate governance and conduct, through voting, engagement with executives and board appointments. When the same investors hold stakes in every major player, firms may have weaker incentives to compete. The Big Three rarely vote for shareholder proposals in favour of action on environmental and social issues.

Owned from overseas

Overseas investors hold 78% of identified shareholder value. Australian investors just 22%.

Identified shareholder value by investor country

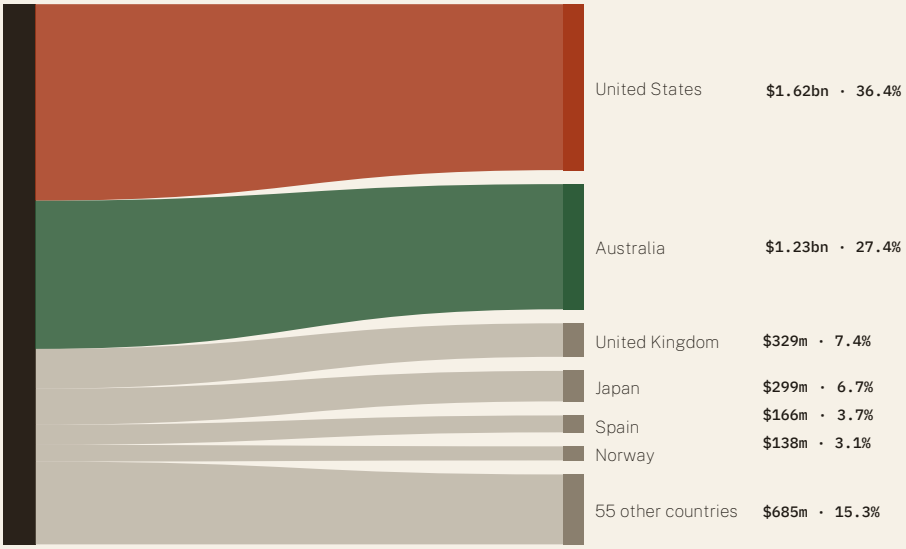


Source: Slater et al. (2026), Figure 3, Table 6 and Supplementary Table 2; LSEG Workspace. Shareholders holding at least 0.05% of outstanding shares (3,952 shareholders). Stakes for wholly owned subsidiaries are those of the parent company.

Most traceable profits flow offshore

In 2024, the 50 leading agri-food firms with full dividend data paid an estimated $9.5 billion in dividends. Of the $4.47 billion we could trace to identifiable shareholders, 73% went to overseas investors.

Where $4.47 billion in traceable 2024 dividends went, by investor country



73%

of traceable dividends went to overseas investors

$1.44bn

went to US asset managers alone, more than all Australian investors combined ($1.23 billion)

4%

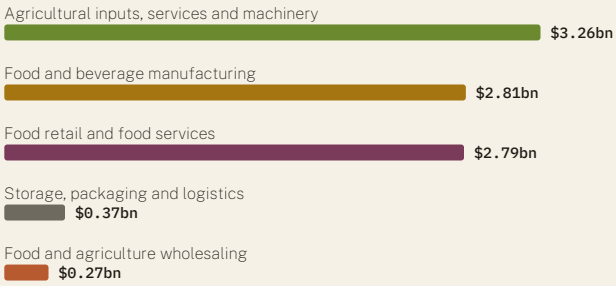
of traceable dividends ($177 million) went to Australian pension funds, which invest ordinary Australians' retirement savings

Who profits

Asset managers took at least half of all traceable dividends. US-based asset managers received $1.44 billion and Australian-based asset managers, including local arms of US firms, $706 million, with UK, Japanese and other asset managers taking more. Foreign corporations received a further $545 million. Australian pension funds, which invest ordinary Australians' retirement savings, received $177 million. A further $5.03 billion, outside the traceable total, went to highly dispersed holders of tiny stakes, both institutional and retail, and could not be traced.

Where the dividends came from

Total 2024 dividends ($9.5bn) by supply chain sector



WHO PAYS, WHO PROFITS

Australia's food system runs on Australian land, water, labour and public support. Farmers are the backbone. Yet much of the traceable profit it generates leaves the country, while farmers, communities and the public bear the costs: squeezed farm incomes, diet-related disease, food insecurity, and degraded soils, waterways and ecosystems.

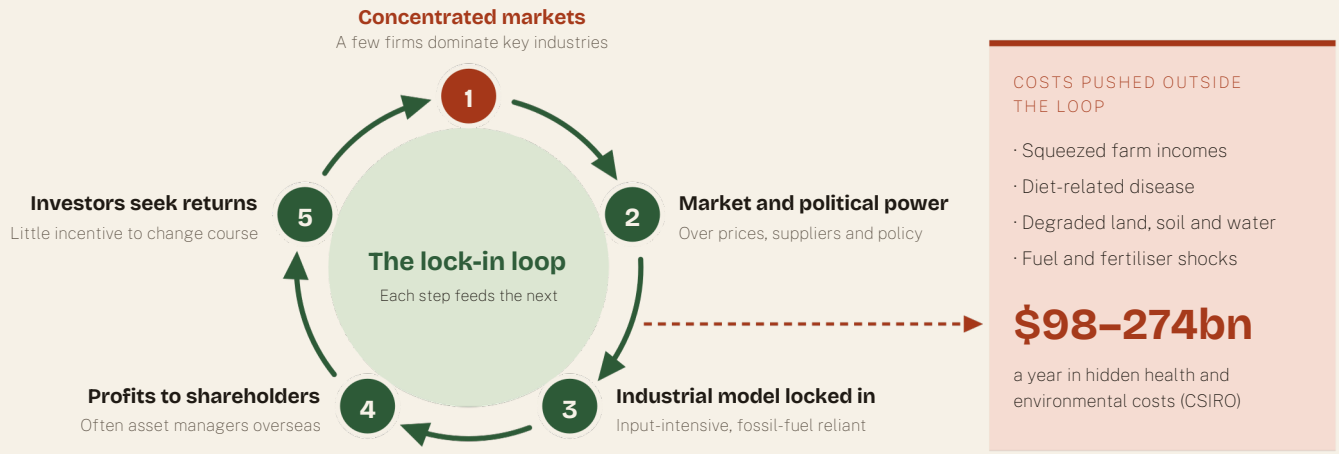
Source: Slater et al. (2026), Figure 4; LSEG Workspace 2024 dividend and ownership data. Traceable dividends are those paid to shareholders holding at least 0.0001% of outstanding shares, so country groupings differ from page 6.

Power that reinforces itself

Corporate power is not an accident or a simple market failure. It is a structural feature of the system: a few firms hold market power, a few distant investors hold large stakes in them, and those investors are its main financial beneficiaries.

How the findings fit together

Concentration,ownershipandprofit reinforce one another, while the costs are pushed onto others



84% · 73%

top-four share of petroleum wholesaling and of agrochemicals

The industrial model is locked in

Concentration runs through the fuel, agrochemicals and finance that industrial agriculture depends on. Firms whose profits rely on this model are well placed to defend it, and to set the terms for everyone else, including agroecological, regenerative and Indigenous food systems trying to grow.

~21%

Big Three stake in both Woolworths and Coles

Competition is weaker at the top

When the same asset managers are major shareholders in competing firms, those firms may have less reason to compete. Through voting and engagement, these investors push for shareholder returns, and rarely back shareholder proposals on environmental and social issues.

78%

of identified shareholder value held overseas

Decisions are made far away

Global asset managers hold a direct claim on the profits of Australian food firms, yet are far removed from farms, communities and ecosystems. Their focus on financial returns gives them an interest in preserving a profitable model, not changing it. That raises questions of economic sovereignty, accountability and systemic lock-in.

$100bn

output target that says little about who benefits

Growth is not shared fairly

Farmers grow the commodities the system runs on but capture a small share of the value. The system relies on Australian land, water, labour and public support, yet much of the traceable profit flows offshore. Growth targets that ignore distribution will mainly benefit the firms and investors best placed to capture the gains.

Source: Slater et al. (2026), Discussion and Conclusion; CSIRO (2025) for hidden costs.
The lock-in loop is a summary of the paper's argument, not a measured model.

Time for a national conversation?

Australia's food system cannot be judged on output alone. Policy must be measured by what it does for public health, fairness, resilience and the environment, and that means confronting who controls, owns and profits from it. Below are some questions for guiding a nationwide conversation;

1 **Give competition law real teeth?**
Strengthen competition law and give the ACCC the powers to tackle entrenched market power across the supply chain, not only in supermarkets.

2 **Scrutinise common ownership?**
Examine the effects on competition and governance when the same investors hold major stakes in competing firms.

3 **Build public and community-controlled infrastructure?**
Invest at scale in local processing, storage and distribution, so farmers are not dependent on a few dominant buyers.

4 **Back regional and small-scale businesses?**
Support regional and local production, processing, distribution and retail, so more value stays in Australian communities.

5 **Make room for alternatives?**
Enable agroecological, regenerative and Indigenous producers to scale up while keeping a fair share of food economy value.

6 **Protect food policy from corporate influence?**
Introduce safeguards against conflicts of interest and undemocratic governance. That means transparency and a stronger voice for smaller-scale farmers and producers, food workers, First Nations peoples, public health groups and civil society.

7 **Measure what matters?**
Move beyond output targets like $100 billion to indicators that track who benefits from the food system and who bears its costs. Distributional measures should be mainstreamed into agri-food statistics and reporting.

> *"[Governments are urged] to reorient economic policies around the right to food, recognizing human dignity and its inextricable connection to nature as foundational. This entails transitioning from agro-industrial commodification and corporate-driven profit maximization to food systems grounded in people's rights, self-determination, dignified working conditions, community resilience, agroecology, territorial markets, food sovereignty, participatory governance at all levels and solidarity."*
> ***~ UN Special Rapporteur on the right to food, Sofía Monsalve Suárez, October 2026***

SOURCES

Slater S, Wood B, Anastasiou K, Carey R, Jonas T, Sievert K, Baker P (2026). *Who controls, owns and profits from Australia's agri-food system? An analysis of lead firms, market concentration, common ownership and value distribution.* All findings and the food insecurity, ultra-processed food, CSIRO hidden cost, rural finance and fossil-fuel input figures are drawn from this paper and the sources it cites. · National Farmers' Federation, *$100 billion reasons to celebrate*, August 2026. · Minister for Agriculture, joint media release on the 2030 target, March 2026. · ABARES export forecast, via Minister for Agriculture, March 2026. · AAP, *Farmers to get fertiliser faster as imports streamlined*, April 2026 (urea and the Strait of Hormuz). · Department of Agriculture, Fisheries and Forestry, *Feeding Australia: A National Food Security Strategy* and National Food Council pages, 2026. · Farm Weekly, *National Food Council draws criticism over commercial interests*, 2025; Carey R (2025) Australia's new National Food Council: lots of industry reps, at the cost of health and environment, The Conversation. · Report of the Special Rapporteur on the right to food, Sofía Monsalve Suárez Reasserting human dignity in times of global war economies: an inception report, October 2026