

AGRIBUSINESS

Field Notes

Weekly news update from the KPMG Agribusiness network

16 November 2016

Organisations referenced in this week's Field Notes include:

a2 Milk Company	Lion
Accolade Wines	MassChallenge
Agria	McDonald's
Air New Zealand	Menora Foods
Aldi Foods	Ministry for Primary Industries
Alliance	Mintel
Amazon	NZ Binxi Foods
Australian Competition and Consumer Commission	Overseas Investment Office
Beef + Lamb New Zealand	Peacock Foods
Blue Sky Meats	PGG Wrightson
BNZ	Pipfruit New Zealand
British Medical Association	Plant Breeding and Research Association
Constellation Brands New Zealand	Project Nourished
DairyNZ	Reserve Bank
Euromonitor International	Rural Health Alliance Aotearoa New Zealand
Faculty of Public Health	Rural Women New Zealand
Federated Farmers	Seeka
FMG	Statistics New Zealand
Fonterra Co-operative Group	T&G ENZA Continent
George Washington University	The Poultry Exchange
Global Dairy Trade	Westpac New Zealand
Greencore	Wine Enthusiast
Horticulture New Zealand	Wine Marlborough
KPMG	Woolworths Australia
Livestock Improvement Corporation (LIC)	

This week's headlines

Viticulture	US magazine names Marlborough's Kim Crawford as New World winery of the year [11 November/ National Business Review]
Dairy	Low price impact on milk production slight [15 November/ Otago Daily Times]
Red Meat	Alliance CEO: Value creation acts as buffer [11 November/ Rural News]
Economics and trade	Donald Trump's trade stance is serious for NZ [10 November/ NZ Herald]
Farmers and producers	Farmers file insurance claims as they count up quake toll [15 November/ Business Day: NZ Farmer]



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Hot Off The Press:

**KPMG Agribusiness
Agenda 2016 Vol. 2**

KPMG Agribusiness Agenda

Winners will join in new trends [14 November/ NZ Farmers Weekly] KPMG Global Head of Agribusiness, Ian Proudfoot said farmers and exporters must capitalise on emerging trends disrupting global markets. Mr Proudfoot explained that while people would always need sustenance, this did not mean it needed to be gained by eating and drinking the foods and beverages we knew today. Mr Proudfoot added that innovative companies were using plant-based proteins to replicate the experiences of meat, dairy and egg products. Mr Proudfoot explained that these new foods came with several advantages including the removal of animal welfare issues and the removal of greenhouse gasses produced by livestock. Mr Proudfoot added that the new foods could include desirable nutrients and exclude the attributes of natural foods that presented health risks, while also being organic and produced in premises that could guarantee food safety.

Read the new KPMG Agribusiness Agenda, Foresight to the Future, on our website by clicking here

<https://home.kpmg.com/nz/en/home/insights/2016/11/agribusiness-agenda-2016-foresight-to-the-future.html>

Horticulture

Horticulture going digital [10 November/ Scoop Business] The Young Horticulturist of the Year 2016 Awards were held on 10 November. An integral part of the competition was the AGMARDT Market Innovation Project which was designed to test contestants' abilities to identify, analyse and report on a market innovation opportunity. AGMARDT General Manager, Malcolm Nitschke said contestants had identified the need for improved orchard management systems, sustainable water management, attracting young people into the industry, the importance of plant identification, and greater transparency in land leasing. Mr Nitschke added that the contestants provided a fantastic range of innovative and credible projects which all had commercial possibilities.

Apple connoisseur to the core [11 November/ Business Day: NZ Farmer] T&G ENZA Continent Managing Director, Tony Fissette said New Zealand's jazz and envy apples he marketed in Europe were the best apples he had ever eaten. Mr Fissette added that European consumers agreed, with growers receiving an \$8 premium over the braeburn and royal gala varieties. Mr Fissette explained that the only thing not in the New Zealand growers' favour was the strong New Zealand dollar. Pipfruit New Zealand Business Development Manager, Gary Jones said the New Zealand apple industry's export returns had increased from \$341 million in 2012 to a forecasted \$700 million in 2016, making it the first industry to reach the Government's target of doubling export returns by 2025.

Seeka lifts 2016 guidance following insurance settlement [11 November/ National Business Review] Seeka said in a statement that it had settled a second insurance claim from a 2015 fire and had updated its earnings guidance to reflect the payout. Seeka would receive about \$3.6 million plus GST in the insurance settlement after a fire destroyed a shed at one of the company's Tauranga sites in March 2015. Seeka increased its net profit guidance from between \$6 million and \$7 million to between \$9.5 million and \$10.6 million.

Transport issues loom for fruit growers [15 November/ Rural News] Horticulture New Zealand Chief Executive, Mike Chapman said engineers had inspected the company's Wellington building after the 7.5 magnitude earthquake and determined that there was only superficial damage and it was safe for staff to work in. On 15 November, the buildings occupied by Federated Farmers and Beef + Lamb New Zealand remained closed due to fears of glass falling on to the street from broken windows. Mr Chapman said reports from growers in the area suggested there had been no damage to glass houses. Mr Chapman added that the biggest issue facing the sector was the damage to transport infrastructure, including difficulties in getting produce across Cook Strait and from Picton to Wellington. Mr Chapman noted that coastal shipping may be cheaper than the normal road transport system.

Viticulture

US magazine names Marlborough's Kim Crawford as New World winery of the year [11 November/ National Business Review] The Kim Crawford Winery has won a prize in the Wine Star Awards for being the best winery outside of the traditional wine growing regions in Europe. The awards were run by the Wine Enthusiast magazine based in the United States. Wine Enthusiast Managing Editor, Joe Czerwinski said Kim Crawford provided accessible quality and had seen a rapid rise in demand. Constellation Brands New Zealand Managing Director, Simon Towns said the award reinforced the brand in North America, communicated consistent quality for the brand's loyal customer base, and was great recognition for everyone involved in the production process.

Marlborough wine companies assess damage after 7.5 earthquake [14 November/ Business Day: NZ Farmer] Engineers have been checking tanks and assessing damage to wineries around Marlborough after the devastating 7.5 magnitude earthquake. There had been reports of spilt wine and damage at some wineries, while others were without power. Wine Marlborough Chairman, Rhyen Wardman said it was a bit early to say whether the earthquake was going to be a big setback, but in his opinion it was not. Mr Wardman added that the industry had been through a number of earthquakes so the engineering was up to a high standard.

Central Otago Pinot Noir takes top trophy at Air New Zealand Wine Awards [14 November/ National Business Review] The Lowburn Ferry Home Block Pinot Noir Central Otago 2014 has won the Champion Wine of the Show Trophy at the Air New Zealand Wine Awards. Head Judge, Michael Brajkovich said the wine had a lovely ripe wild cherry aroma with earthy herbal and truffle-like undertones. Mr Brajkovich added that the palate was full bodied with a seductively silky texture and showed the benefit of bottle maturation. The wine was sold at \$55 a bottle.

Lion sells Australian wine interests while planning expansion in NZ [15 November/ National Business Review] Lion has sold its entire Australian premium wine business to Accolade Wines. Lion Australia Chief Executive, Stuart Irvine said the company had a range of competing opportunities for investment in its core categories of beer and cider and had been unable to prioritise an investment in its Australian wine business. Mr Irvine explained that without such an investment, the company could not justify the fixed costs of the Australian wine business and had decided to sell. The sale would not affect Lion's brands in New Zealand, including Wither Hills, Morton Estate, Lindauer, Two Tracks, Te Hana, Huntaway and Saints.

Dairy

A2 Milk sees no glut of infant formula [9 November/ National Business Review] The a2 Milk Company announced that its first quarter sales reached \$112.5 million after sales more than doubled to \$353 million in the year ended 30 June. The company's share price increased by 4.6 percent to \$2.06 per share following the announcement. a2 Milk Company Chief Executive, Geoff Babidge said the first quarter results were in line with the company's plan and the forecasts of analysts. Mr Babidge added that sales in China were going to plan despite other companies complaining about regulatory changes.

Low price impact on milk production slight [15 November/ Otago Daily Times] According to figures released by DairyNZ and LIC, the lowest milk prices seen in over 20 years only reduced New Zealand milk production by 1.5 percent nationally. There were 52 fewer herds and 20,522 fewer cows than in 2014-15, but each cow produced a near record 373 kilograms of milk solids. South Island production increase by 2 percent, meaning the island now produced 42.7 percent of New Zealand's milk solids. Prices at the Global Dairy Trade auction were expected to increase due to the very wet weather in the North Island.

Red meat

NZ Binxi offers to buy all of Blue Sky [9 November/ Otago Daily Times] NZ Binxi Foods has made a \$25.3 million takeover offer for 100 percent of Blue Sky Meats after the Invercargill meat processor sought expressions of interest from buyers. Binxi's offer of \$2.20 per share was 70 percent higher than Blue Sky Meats' current share price of \$1.30. Blue Sky Meats Chairman, Scott O'Donnell said in a letter to shareholders that the board had started to identify a buyer and interested parties were invited to submit proposals. Mr O'Donnell added that Binxi had presented a proposal and was now determined to proceed with the takeover. The takeover would require approval from the Overseas Investment Office.

Alliance CEO: Value creation acts as buffer [11 November/ Rural News] Alliance Group Chief Executive, David Surveyor said the co-operative's focus over the past year was on ensuring the business strategy gained traction. Mr Surveyor explained that the weakening of market prices and global volatility over the past year reduced the group's revenues, but the value created from strategic projects meant the co-operative was able to buffer and absorb some of the impact from its farmer shareholders. Mr Surveyor added that the co-operative would have liked to absorb more, but it remained committed to finding ways to pay farmers more for their livestock. Alliance Group recently announced a \$9.8 million distribution to farmer shareholders.

Meat, wool lack NZ brand: report [12 November/ Otago Daily Times] According to Westpac's latest Industry Insights report, one of the biggest weaknesses in the New Zealand meat and wool sector was the lack of a coherent brand internationally. Report Author, David Normal said each New Zealand exporter was doing their own marketing and focusing on securing export quantities, rather than commanding a premium for New Zealand produced meat and wool. The report explained that New Zealand had failed to communicate the right ideas about its meat and wool products and a more concerted effort was required to tell the story of New Zealand meat and wool.

Brexit catalyst in NZ meat marketing [14 November/ Otago Daily Times] Beef + Lamb New Zealand Chairman, James Parsons said Brexit has become a catalyst for a fresh level of thinking among farmers and processors in the United Kingdom and Europe. Mr Parsons said one option was to work with northern hemisphere producers to alternately supply third countries based on seasons. Mr Parsons added that this would take a lot of work and collaboration between New Zealand exporters and offshore processors, but presented a significant opportunity if it was executed well.

Deer

New Zealand venison seen as an ethical choice by European consumers [14 November/ Business Day: NZ Farmer] Berlin Chef, Shannon Campbell said the power of 'Brand New Zealand' was huge in Germany because consumers related New Zealand products to high quality, animal welfare, and lots of space. Mr Campbell added that this was in contrast to the intensive indoor farming image of German practices. Venison Importer, Axel Miltzow said there was a growing awareness among German consumers that food practices had to be environmentally sustainable, and New Zealand was ideally placed to take advantage of this trend.

Research and development

New Zealand, Israel close to research deal [11 November/ Otago Daily Times] New Zealand and Israel are close to signing an innovation agreement that would lead to joint research and development. Israeli Ambassador to New Zealand, Itzhak Gergerg said the technology collaboration was close to being signed and was currently in the hands of the lawyers. Protestors to the deal argued that Israel was trying to foster links with countries such as New Zealand for political reasons rather than economic reasons.

International

Aldi and other oregano suppliers promise to turn over new leaf after ACCC investigation [9 November/ The Guardian] Aldi Foods and Menora Foods have committed to changes to prevent breaching the law again after the Australian Competition and Consumer Commission (ACCC) found that oregano sold by the supermarkets contained other types of leaves and herbs. The ACCC announced that it had accepted the enforceable undertakings from Aldi Foods and Menora Foods. The investigation was initiated after Choice, a consumer advocacy group, tested the oregano products and found they contained olive leaves. ACCC Chairman, Rod Sims said suppliers of food products had an obligation to ensure ingredients of their products were accurately labelled and should be able to substantiate any representations made on the packaging that they approved.

Genetically modified crops lose in Sonoma; Sonoma County voters ban genetically modified crops [10 November/ The San Francisco Chronicle] Sonoma County has become the sixth Californian county to ban the use of genetically modified organisms after a vote last week. Sonoma County connected four of the other county's with bans, creating a 13,734 square mile zone where genetically engineered plants could not be grown. The five county zone would be the largest of its kind in the United States. Ban Proponent, Karen Hudson said farmers who were currently growing genetically modified organisms in the county would be able to continue growing for the rest of the season until the ban kicked in.

From avocados to autos, Mexican businesses fear tough times with Trump [10 November/ Reuters] Mexican exporters have prospered under the North American Free Trade Agreement over the past two decades, but fear for their future if United States President Elect, Donald Trump carries out his threats to leave the free trade pact. Mr Trump said the North American Free Trade Agreement favoured Mexico at the expense of workers in the United States. Mr Trump added that he would rewrite or withdraw from the deal, as well as build a giant wall around the border and tariff imports by 35 percent. Canacindra Industrial Chamber President, Marcello Hinojosa said the United States was Mexico's main trading partner and without it Mexico would have a high level of unemployment and a big trade deficit.

The Poultry Exchange Raises Seed Round to Improve Chicken Meat Sales Process [10 November/ AgFunder News] The Poultry Exchange, a marketplace for chicken meat, has completed a round of funding, with the money to be used for marketing and enrolling more participants. The Poultry Exchange Chief Executive Officer, Janette Barnard said he founded the marketplace after realising the inefficiencies that existed in the spot market for chicken meat. The spot market was where suppliers sold the extra chicken they produced that had not been purchased through the typical forward contracts arranged with big food companies (typically between 10 and 30% of production). Mr Barnard explained that The Poultry Exchange aimed to make it easier for buyers and suppliers to connect in what was not a very transparent market in terms of who would sell to who and how much excess supply people had.

Probiotic supplements on rise in global EUR 40 billion market [10 November/ Nutra Ingredients] According to Euromonitor International data, the global probiotics market was worth about EUR 40 billion. Euromonitor Head of Health and Wellness, Ewa Hudson said yoghurts accounted for 76 percent of probiotic sales, while fermented milk products made up 14 percent of sales and probiotic supplements made up 10 percent. According to the Euromonitor data, the biggest market for probiotic supplements was North America, where they made up 31 percent of the probiotic industry. The data showed that the probiotic supplement segment would grow by 9 percent this year and by 38 percent between now and 2021.

ACCC court case against Woolworths puts supermarkets on notice not to treat suppliers like children [11 November/ ABC Rural] The Australian Competition and Consumer Commission has taken Woolworths to court for unreasonable conduct after the supermarket chain demanded 820 suppliers to make extra payments worth millions of dollars in the lead up to Christmas 2014. The case was heard in the Federal Court last week, with a judgement expected in 2017. Former Woolworths Director, Alex Dower said the payments were normal business practice, but admitted that Woolworths had no contractual right to the payments. Independent Competition Consultant, Alexandra Marrett said the fact that there was no contract could be a problem for the supermarket chain's defence.

Fast-Food Chains Find Some Health Nuts Too Tough to Crack [11 November/ Bloomberg] George Washington University Prevention and Community Health Professor, Douglas Evans said most fast-food customers did not seem to care about healthier options. However, McDonald's Corporation Chief Executive Officer, Steve Easterbrook said Chicken McNuggets sales rose by 10 percent after the company declared all its poultry was now free of antibiotics that were important in human medicine. Mr Easterbrook explained that these changes were part of a long term investment strategy to transform its image into a modern, progressive burger company. Mr Easterbrook added that the company has plans to take all artificial preservatives out of its Chicken McNuggets and high-fructose corn syrup out of its buns.

The key food and beverage trends for 2017 [11 November/ Food Navigator] Mintel has released a report outlining key trends set to impact the food and beverage sector next year. Mintel Global Foods and Drink Analyst, Jenny Zegler said people wanted products that were recognisable rather than revolutionary, although there was still potential for innovations that used the familiar as a base for something that was new. Mr Zegler added that there would be an increase in the number of vegetarian, vegan and other plant based products, with artificial intelligence playing a large part in this trend. Mr Zegler said there would be a renewed push to reduce waste and a continued expansion of convenient meal options. Mr Zegler noted that healthy foods and drinks would no longer be deemed as luxuries.

Greencore bags up US frozen sandwich maker Peacock for £594m [14 November/ The Telegraph] Greencore, an Irish food giant, has bought Peacock Foods, a United States frozen sandwich maker, for USD 747.5 million. The deal would be finalised by the end of December. Greencore Chief Executive, Patrick Coveney said it was the largest deal the company had ever completed and he was confident shareholders would approve. The deal would expand Greencore's product lines into areas such as salad kits and frozen morning foods, but more importantly it would give the company access to new sales channels and major customers. Mr Coveney said the new customer relationships would give Greencore much greater access to scale in the grocery channel in the United States.

Call to use Brexit to curb antibiotic use on animals; Supermarket meat E.coli 'shows antibiotic use failing' [14 November/ The Daily Telegraph] The Faculty of Public Health, the British Medical Association, two leading health journalists and the heads of 12 royal medical colleges have written a letter to The Daily Telegraph calling on the British Government to ban the routine use of antibiotics in farming. The letter said the United Kingdom was in a good position to introduce a ban after the vote to leave the European Union. A spokesman for the Department of Environment, Food and Rural Affairs said tackling the use of antibiotics in farming was a top priority, but did not say that it would be banned.

Amazon's expanding Dash Button program boosts sales for food & Beverage staples [14 November/ Food Navigator] Amazon has announced that sales from its Dash Buttons have increased by five times this year. The dash button was released on 31 March 2015 and allows customers to easily reorder household items from the e-commerce website without actively going online. Rather, the product allowed customers to press a small, Wi-Fi enabled button that was brand and product specific and could be kept anywhere in the home or office. Amazon added that the program had been so successful that some products were ordered more frequently through the Dash Button compared to through the company's website and many more new buttons will be launched in coming months.

What if you could enjoy a mind-blowing meal without eating a thing? Virtual reality heads to the kitchen [14 November/ Food Navigator] Project Nourished Founder, Jinsoo An said his start up aimed to create a virtual reality experience which simulated the smell, taste, touch, sound and sight aspects of eating. Mr An explained that the possibilities were endless once you started thinking about all the potential applications. Mr An added that the technology could be used in video games, for astronauts in space, and for people who struggled to swallow food. Mr An noted that in the short term it would be difficult to simulate the physical, biochemical and neurological sensations associated with feeling full.

Swiss accelerator backs 6 start-ups in fairtrade coffee, food fraud, probiotics & more [14 November/ Food Navigator] MassChallenge has given almost EUR 1.4 million in funding to food based start-ups that were offering the industry a new approach to fair trade coffee, a device to fight food fraud, and a probiotic to boost the meat sector. MassChallenge was a global network of start-up accelerators that offered grants to high impact start-ups without requiring any equity. MassChallenge had funded 835 start-ups to date, with 82.8 percent of them still being active today.

Economics and trade

Donald Trump's trade stance is serious for NZ [10 November/ NZ Herald] Reserve Bank Governor, Graeme Wheeler said United States President Elect, Donald Trump's stance on trade could be serious for New Zealand at a time when countries were putting up more barriers. Mr Wheeler added that the United States needed to think very seriously about how the Trans Pacific Partnership could make it a leader in the Asia Pacific region. BNZ Head of Research, Stephen Toplis said the two areas New Zealand should focus on after the election were what Mr Trump's anti-globalisation stance would mean for world trade, and what impact his fiscal policies would have on United States inflation, bond yields, and the United States currency.

Farmers' fears rise in wake of US vote [10 November/ Radio NZ] Federated Farmers Vice President, Anders Crofoot said a Donald Trump presidency was bad news for the Primary Sector and it could make trading difficult, especially if tariffs were increased. Mr Crofoot added that the Trans Pacific Partnership would have benefited New Zealand, but it was now almost certain not to go ahead. Federated Farmers Dairy Chairman, Andrew Hoggard said it was hard to tell what would happen under a Donald Trump presidency as there was no mention of agricultural policy during his campaign.

NZ food prices steady in October [11 November/ National Business Review] According to Statistics New Zealand, food prices on a seasonally adjusted basis were unchanged in October, following a 0.2 percent decrease in September and a 1.4 percent increase in August. Cheaper fruit prices offset more expensive vegetable prices and decreased produce prices by 0.1 percent. Milk, poultry and fish prices increased by 0.8 percent, while non-alcoholic beverage prices fell by 1.2 percent. Food prices have increased by 0.6 percent in the year to 31 October.

Farmers and producers

North Canterbury farmers confronted by milk crisis [15 November/ Business Day: NZ Farmer] Fonterra has announced that road conditions in Kaikoura meant there were about 30 farms that might not have their milk collected, while others around the country might have late collections as tankers were rerouted. The co-operative confirmed that all of its staff in New Zealand were safe and there was no major damage to any of its manufacturing sites. Federated Farmers Adverse Events Spokeswoman, Katie Milne said local councils had announced that the milk could be dumped into paddocks. Ms Milne added that councils were allowing sheep and beef to enter rivers for water as farmers faced shortages due to burst pipes and damaged water storage ponds and tanks.

Farmers file insurance claims as they count up quake toll [15 November/ Business Day: NZ Farmer] FMG, New Zealand's largest rural insurer, has started to receive claims from farmers who were affected by the 7.5 magnitude earthquake. FMG Chief Operations Officer, Conrad Wilkshire said it was too early for the company to know what level of damage clients had experienced, but it was fair to say a large number of rural clients would have been impacted given the regions involved. Mr Wilkshire added that there were a significant number of rural homesteads ruined and dairy sheds out of commission, so it was quite serious for the farmers affected. FMG had begun calling just under 2,000 clients in the hardest hit rural areas.

Rural infrastructure

Agria to appeal NYSE delisting plan [10 November/ NZ Herald] Agria has announced that it would appeal against a decision by the New York Stock Exchange to delist the company's shares from the exchange. The shares were suspended from trading after the New York Stock Exchange claimed that Agria's management had attempted to artificially inflate the company's share price. An Agria representative said the company disagreed with statements made by the New York Stock Exchange and intended to challenge the findings and conclusions of its investigation. Agria indirectly held a 50.22 percent stake in PGG Wrightson.

Rural communities

Education bill may impact rural schools, says Rural Women [11 November/ Rural News] Rural Women New Zealand has issued a submission to the Government expressing its concerns about the impact the Education (Update) Amendment Bill would have on rural schools. The Bill proposed some significant changes such as allowing children as young as five years old to receive some or all of their education online through private online charter schools. The submission said online schools were not an acceptable substitute to traditional schools. The submission added that most children benefit from being able to learn within a traditional school setting where they had the opportunity to socialise and interact with other children. Rural Women New Zealand National President, Wendy McGowan said the Government's first priority should be to support rural schools rather than seek alternative providers.

Rural suicide prevention policy needed to lower rates [11 November/ Business Day: NZ Farmer] The Rural Health Alliance Aotearoa New Zealand has called for a new suicide prevention policy that was specifically designed to address the risk of rural working age men committing suicide. Rural Health Alliance Aotearoa New Zealand Chairman, Dr Jo Scott-Jones, said there were particular pressures on rural people that led to the higher rates of suicide, and therefore there needed to be a different policy for rural areas compared to urban areas. Dr Scott-Jones explained that the higher rate was partly due to the ease of access to weapons. He added that rural people had issues accessing services due to the lack of adequate transport and connectivity.

Drought

Extra funding for drought-stricken North Canterbury farmers not about money [11 November/ Business Day: NZ Farmer] North Canterbury farmers who have faced ongoing drought conditions have received a \$125,000 funding boost from the Ministry for Primary Industries. The funding would be used for technical workshops, financial management skills, community events, and to facilitate farmer peer groups. Primary Industries Minister, Nathan Guy said North Canterbury farmers still needed support despite recent rain improving conditions in parts of the South Island. Federated Farmers North Canterbury Provincial President, Lynda Murchison said the money wouldn't grow you much of anything, but it provided recognition of the ongoing pressure farmers in the area were facing.

Arable

Economy gloats high on grass [14 November/ NZ Farmer Weekly] According to a report by the Ministry for Primary Industries, ryegrass was the most valuable crop to New Zealand's economy. The report was the first time an attempt had been made to quantify the value of the entire range of grasses and tree crops cultivated for commercial purposes. Plant Breeding and Research Association General Manager, Thomas Chin said ryegrass contributed approximately \$14.5 billion to the New Zealand economy. Mr Chin added that Pinus Radiata came in second place with a \$4.4 billion contribution and clover came in third place with a \$2.3 billion contribution.

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Field Notes presents a summary of some of the media comment on the Agribusiness sector in the last week. The views expressed do not necessarily represent the views of KPMG but are summaries of the articles published.

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