AGRIBUSINESS

Field notes

Weekly news update from the KPMG Agribusiness network

KPMG

6 March 2013

Organisations referenced in this week's Field Notes include:	
ANZ New Zealand	Ministry for Primary Industries
ASB	National Animal Identification and Tracing (NAIT) scheme
Australian Bureau of Agricultural and Resource Economics and Sciences	National Beekeepers Association
Ballance Agri-nutrients	New Zealand King Salmon
Beef + Lamb New Zealand	New Zealand Kiwi Fruit Growers Incorporated
Bluff Oyster Management Company	Organics Aotearoa New Zealand
Combined Rural Traders (CRT)	Otago Regional Council
Dairy New Zealand	PGG Wrightson
Deer Industry New Zealand	Reserve Bank of New Zealand
Customs New Zealand	Sainsbury's
EastPack	Satara
Environmental Defence Society	Silver Fern Farms
Farmlands	Statistics New Zealand
Federated Farmers	Tesco
Fonterra Co-operative Group	Turners & Growers
MetService	

This week's headlines	
Biosecurity	**Ministry criticised over foot and mouth plans** [28 February/ Business Day]
Fishing and aquaculture	**Fish farm decision confirmed** [1 March/ Business Day]
Dairy	**Fonterra invests $100m in long-life milk** [27 February/ Business Day]
Rural Infrastructure	**Farmlands and CRT merger confirmed** [28 February/ Radio NZ Rural]
Economics and Trade	**$1b drought hit tipped for economy** [5 March/ NZ Herald]

Biosecurity

Ministry criticised over foot and mouth plans [28 February/ Business Day] In a report released by the Auditor General, concerns have been raised about New Zealand's plans to deal with a potentially devastating outbreak of foot and mouth disease. The preparedness of the Ministry for Primary Industries with regards to responding to future biosecurity incursions was considered to potentially be compromised due to the level of focus on handling current incursions. The report said that while MPI had been successful in responding to previous outbreaks, not enough work was being undertaken on future incursions. Auditor General Lyn Provost said that many response partners who have worked with MPI and its predecessors believe that stronger response capability is needed. In 2002, the Reserve Bank estimated that an outbreak of foot and mouth disease would cut New Zealand's gross domestic product by $8 billion in one year and $13 billion over two years in today's prices.

MPI criticised for lack of readiness for pest incursion [1 March/ Radio NZ Rural] New Zealand's biosecurity system has been criticised as failing in parts after a report by the Auditor General highlighted a variety of issues surrounding the Ministry for Primary Industries (MPI) readiness for a major pest of disease incursion. The report is based on MPI's previous responses to six incursions including didymo, Psa and kauri dieback. Criticisms raised included the low experience levels staff have in developing the Ministry's surveillance programme, the lack of mechanisms in place to take learnings from the strategic exercises the Ministry carries out and the complexity of the Ministry's IT systems. The issue that drew most criticism was with regards to the MPI's readiness to deal with an outbreak of foot and mouth, an event which could devastate the New Zealand economy. MPI was found to have no plan for worst-case scenario outbreaks, no plan to distribute the vaccines it spent $8 million acquiring and no plan to dispose of stock carcases. New Zealand's scientific testing laboratories could quickly become overwhelmed during an outbreak, another issue highlighted in the report.

Palm kernel as risky as kiwifruit pollen - farmers [5 March/ Radio NZ Rural] Concerns have again been raised about the importation of palm kernel expeller (PKE) to feed dairy cows in New Zealand. Federated Farmers says that importing the palm kernel product creates the same risks encountered when the kiwifruit sector was importing pollen. The importation of this pollen is widely regarded as the main pathway through which the Psa disease entered the country. David Clark of the Federation said that from the experience of the impact Psa has had on the kiwifruit industry showed that it is not just those who did the importing who are affected. He said that he feels the dairy industry is taking the same levels of risk by importing PKE because the import pathway is not being administered as the import health standard requires. The Ministry for Primary Industries is assessing a report written by Federated Farmers into the palm kernel import business.

Organic produce

Organic produce market continues to grow [4 March/ Business Day] The organic produce market grew 25 per cent in the past three years from $275 million in 2009 to $350 million in 2012 according to latest research from the University of Otago and the Agribusiness Group. During the period of the Global Financial Crisis, the demand for high quality foods has been depressed, however sales of organic food and beverage have increased at an average of 8 per cent per year. Organics Aotearoa New Zealand, the sector umbrella group which commissioned the report is very happy with the results. Organic wine was the fastest growing area followed by organic dairy products.

Horticulture

Turners & Growers narrows 1H loss, writes down orchard values [28 February/ National Business Review] Turners & Growers, the fruit marketer controlled by Germany's BayWa Aktiengellschaft, has narrowed its first-half loss despite taking another write down on the value of its kiwifruit orchards as the Psa outbreak continues to take its toll. The Auckland-based company made a loss of $15.3 million, or 13.1 cents per share, in the six months ended 31 December, compared a loss of $18.9 million a year earlier. The loss includes a $29 million impairment charge and was slightly smaller than the $16 million to $19 million loss the company signalled in December. Sales grew 3.7% to $669 million. The discovery of the Psa bacteria meant the company pulled out about 20 hectares of kiwifruit orchards in 2012 and the company is now highlighting the strict controls in place to contain the bacteria. Export sales rose to $359 million from $314.2 million, although the segment profit of $2.9 million was smaller than the $7.6 million in 2011 because of an impairment charge on kiwifruit plant variety rights and a bad debt provision.

Te Puke takes $100m hit [1 March/ NZ Herald] $100 million has been wiped from the kiwifruit industry in Te Puke since the Psa-V disease was first discovered in November 2010. Running costs were set to double across the wider Bay of Plenty area, which is home to 1,954 of the 2,075 orchards so far infected with the disease. Current calculations estimate the cost of outbreak may eventually reach $885 million with half of this value hitting over the next four years. A large impact of this is scheduled to be felt next season. Growers were said to be worried about whether they can survive financially through the outbreak, according to New Zealand Kiwifruit Growers Incorporated President, Neil Trebilco. Competition is fierce in the post-harvest sector as growers have been forced to consolidate existing crops said Mr Trebilco.

Kiwifruit merger back on track [1 March/ Bay of Plenty Times] The proposed merger between EastPack and Satara is now back on track after the Satara Board of Directors unanimously agreed to ask their shareholders in one of the special interest groups for a second vote. This follows the sector group narrowly voting the merger down last week by 0.2% below the required 75% threshold. 85% of Satara shareholders who voted were in favour of the proposed merger, while 97% of the EastPack shareholders voted for the merger. The meeting date of the new vote is 14 March but only for Special Interest Group 2.

Honey

Better honey harvest this year [5 March/ Radio NZ Rural] After two very weak seasons, New Zealand's hot and dry summer and its lead-up has given bee keepers a better honey harvest. National Beekeepers Association President, Barry Foster, said the weather from late October until now has been good for most flowering crops. A bigger and better Manuka honey crop was also expected, however an increased risk of honey being contaminated by honeydrew excreted from vine-hopper insects feeding on the highly toxic tutu plant was expected.

Fishing and aquaculture

Fish farm decision confirmed [1 March/ Business Day] Four new fish farms have been given final approval to be set up in the Marlborough Sounds, run by New Zealand King Salmon. NZ King Salmon Chief Executive, Grant Rosewarne, said that it would be at least late 2015 before the first fish go in the water. The farms are to be located at Ngamahau in Troy Channel, Waitata and Richmond in Pelorus Sound and Papatua in Port Gore. The Environmental Defence Society said it would appeal the decision to the High Court because of legal issues. Gary Taylor, Chairman of the Society, said that the board had found the Papatua site to have outstanding landscape values but had then approved it for salmon farming, which the society believes to be wrong in law. The new farms would enable King Salmon to double annual production to 15,000 tonnes, bringing in $60 million more a year in export income and adding jobs to the region.

Oyster ahoy! [2 March / Southland Times] The first day of the oyster season was last week, seeing about 180,000 Bluff oysters, (15,000 dozen), being dredged in the Foveaux Straight. Bluff Oyster Management Company spokesman Graeme Wright said skippers were happy with the first catch. He said that it was an indication of a good season when eleven oyster boats ventured out on the day. In 2012, the Bluff oyster fishery showed signs of growth with the industry being allowed to harvest 2 million more oysters than previous years after the industry's quota was increased. A self-regulated limit of 9.53 million oysters was bumped up to 11.5 million last year.

Dairy

Fonterra invests $100m in long-life milk [27 February/ Business Day] Fonterra's Waitoa site in the Waikato will receive more than $100 million in funding for a new processing plant. 50 new jobs and construction work would be brought to the area as well as providing new opportunities for Fonterra farmers in the North Island according to Chief Executive Officer Theo Spierings. He said that the new plant will allow UHT production by the company to be increased by 100 per cent over the next few years. The plant would also produce a range of UHT products including milk and cream for the foodservice sector. Mr Spierings added that as UHT production requires a year round milk supply, Fonterra is to talk with their farmer shareholders about an opportunity for them to take up new winter milk contracts. A recent survey of Fonterra farmers indicated a good number of them in the upper North Island would be interested in taking up winter milk contracts.

Big dry raises fears of dairy crash [28 February/ Business Day] MetService has said that it will be weeks before any significant rain falls in key farming areas, putting the country's two leading exports, meat and dairy, under significant pressure with production beginning to crash. A state of drought was declared in Northland yesterday and the large dairy production region in the Waikato is also extremely dry, along with the Hawke's Bay. It was indicated by MetService that it was most likely to be at least mid March before any significant signs of rain fall, or even longer. A worse than expected January trade deficit of $305 million was released by Statistics NZ as export returns fell sharply, especially for dairy products and crude oil. A surplus of $125 million had been expected. Federated Farmers president Bruce Wills said that it seemed that dairy production was not just falling but in some key areas but it was starting to crash. He also highlighted the lack of justification for the substantially over-valued dollar, which adversely impacted exports of New Zealand dairy and meat products.

Fonterra drug probe hits brick wall [1 March/ NZ Herald] A cache of 165kg of cocaine found slipped into a New Zealand shipping container of milk powder last year remains a mystery. The cache was found inside an export container belonging to dairy giant Fonterra upon being unloaded at its destination in Algeria. However, attempts between Fonterra and Customs to find out how the drugs were slipped into the container have been delayed by a lack of co-operation from overseas authorities. Meetings were held between representatives of Fonterra, Customs and the Mediterranean Shipping Company in Auckland last December. A spokeswoman for Customs said that information in relation to the integrity of the container seal on the containers arrival in Algiers was not forthcoming and remains unknown. Despite being unable to verify any information to the integrity of the container seal, she was confident about the security of New Zealand exports. The Fonterra seal was photographed in Mosgiel before the container was shipped to Tauranga then exported to Algeria. The consignment took multiple stops in Panama and Valencia, Spain, before being moved to Algeria. These areas are all known to be trafficking points for cocaine.

Infant formula marketing code relaunched [1 March/ National Business Review] A bid to get more companies signed up to voluntary rules for the marketing infant formula has been relaunched. A code of practice for the marketing of infant formula with the Infant Nutrition Council has been relaunched by Associate Health Minister Jo Goodhew. She said that more manufacturers were emerging who were not members of the council which administers the code with the government expecting all infant formula manufacturers to meet the new standards put forward by the Council. Jan Casey, Infant Nutrition Council Chief Executive, says that too many manufacturers are ignorant of the code. She also said that they were in the process of undertaking strategic planning to give companies an opportunity to come into their organisation.

Fonterra to build joint venture Dutch factory [4 March/ Business Day] A cheese plant and dairy ingredients plant in Heerenveen in the North of the Netherlands has been given the go-ahead after Fonterra and Netherlands based A-ware Food Group applied for the development project to begin construction. Under the joint agreement a greenfields site will be developed where A-ware will operate a cheese plant and Fonterra will operate a dairy ingredients plant alongside it. Cheese will be developed for the European company's customers in Europe and the whey and lactose produced will be processed into premium nutrition dairy ingredients for Fonterra's global customer base. The whole project is set to be completed in late 2014.

Mixed response to plan from farmers [5 March/ Rural News] Fonterra's five point capital plan has received a mix response from shareholders, despite statements from the Shareholders Council that it would be welcomed by all Fonterra shareholder farmers. The plan includes a one share/ unit bonus issue for each 40 shares/ units held, a further opportunity for supplying shareholders to sell the economic rights to some of their shares to the Fonterra Shareholders Fund, a dividend reinvestment plan for share and unit holders, more flexible contracts for new and growing farmers and new opportunities for winter supply contracts. Farmers talked to by Rural News felt the plan would be unlikely to have a major impact on the share price, adding that with the share price over $7 the cost of increasing supply would be a bit of a turnoff for some farmers while others may be tempted to cash in and supply new competitors. TAF critic, Leonie Guiney, said that the new announcement demonstrated that if farmers cannot stop the board from doing regular share issues, it will be death by a thousand cuts to the co-operative. Ms Guiney said she questioned whether those that voted for TAF understood it would lead to unit traders effectively setting the co-operative share price or the implications that a high share price would have on milk supply.

Meat

Meat exports thrive in China market [1 March/ Business Day] 15 years of trading with China has benefited meat processor and exporter Silver Fern Farms (SFF) greatly according to a report from the farmer-owned co-operative. $170 million of meat and other products were sold to China in the year ending last September with meat and carcass product sales rising 10 per cent yearly over the past few years. The company has 12 main meat categories which are sold to china ranging from skins to tendons, testicles and high-end lamb racks. Keith Cooper, Chief Executive of SFF said the sales range showed the extent of Chinese demand. Chinese demand for some items was surpassing New Zealand supplies with China recently becoming the largest buyer of New Zealand sheep meat by volume with the United Kingdom coming in at second. SFF says China was moving into mainstream cuts such as lamb legs and that was providing added competition to other markets and diversity for meat trading. Mr Cooper said that New Zealand was less reliant on meat cuts that would have been sold to commodity-price markets. He added that the risk that New Zealand was becoming over-reliant on Chinese trade was reduced by the diversification of product line going to the market.

Former director makes complaint over farmer vote [5 March/ Otago Daily Times] The Office of the Auditor-General has received a complaint over the farmer vote for the $65 million Collaboration for Sustainable Growth programme from former Meat Board Director John McCarthy. It was said that smaller farming families are "wasting their time" casting a vote. Sheep and beef farmers have been asked to vote in order to support the farmer contribution for the programme. The programme will total up to $2.8 million per annum over seven years. Voting is to be held alongside the annual meeting of Beef + Lamb New Zealand at the Upper Clutha A&P Show in Wanaka later this week. Mr McCarthy noted the way Beef + Lamb NZ had sanctioned the voting process meant that smaller farming communities were wasting their time casting a vote. He said that the result would be a foregone conclusion with larger companies being allowed to vote. He also said that in his view both Landcorp and the meat companies had already cast their vote and that it was inappropriate for them to have a second go, especially when it was at the expense of farming families. Beef + Lamb NZ Chairman Mike Peterson said that he had been relatively open in saying it was time to review the constitution around various issues and that he believed the voting process should be up for discussion. Federated Farmers has warned that if the vote fails, farmers will be throwing away scientific investments vital for its future.

Deer

O'Connor departs DINZ [5 March/ FW plus] Deer Industry New Zealand (DINZ) has announced that its CEO, Mark O'Connor, is to leave the organisation in May after the deer industry conference. Mr O'Connor has been with the organisation, and its predecessor bodies, for 13 years including eight as CEO. DINZ Chairman, Andy Macfarlane, said that the board appreciated Mr O'Connor's professionalism as head of the organisation and how he has led the industry 'out of a cyclical downturn' to its current position. Mr O'Connor said that he was moving to take a more active role in the leadership of a family business, but remained passionate about the deer industry – its people, products and unique culture. He added that he has confidence in the future of the industry as it has niche, high value products and unique competitive advantage. The NZ deer industry is the largest farmed deer industry in the world with about 3,000 producers farming a million deer and producing $260 million in export revenue.

Rural infrastructure

Farmlands and CRT merger confirmed [28 February/ Radio NZ Rural] Rural supply co-operatives, Farmlands and CRT's merger is a signed deal after shareholders confirmed their approval in a second special vote on Wednesday. The merger will take effect from the 1 March, creating an organisation with 54,000 members, more than 1,000 employees and combined sales of $2 billion per year. Farmland's has 47 North Island farm supplies stores and CRT has 31 stores in the South Island. Lachie Johnstone, the Chairman of Farmlands, will chair the establishment board of the merged organisation.

PGG Wrightson first-half result boosted but uncertainty remains [28 February/ Otago Daily Times] First-half profit has been boosted for farm services company PGG Wrightson to $4.8 million, a boost of 54 per cent. However, ongoing uncertainties in the agricultural sector are set to prevail for the remainder of the year. Cash flow from operating and investing activities for the company increased from $6 million a year ago to $24.4 million. As a result, almost half of the company's debt has been paid down in the past 12 months. After a 2.2c dividend was declared yesterday, shares in PGG Wrightson increased 1c to 42c. Managing Director George Gould said that tougher conditions being faced by farmers clearly impact on some areas of the business, but overall the company has performed strongly and most areas have had earnings grow year-on-year. Craigs Investment Partners broker Peter McIntyre described the result as meeting market expectations.

Ballance acquires companies [4 March/ Radio NZ Rural] Ballance Agri-nutrients is in expansion mode with the company taking full ownership of animal nutrition company Seales Winslow and farm technology company Farmworks Systems. Ballance has held majority shareholdings in both since 2011.

Bonus shares will distribute reserves [5 March/ Otago Daily Times] CRT and Farmlands shareholders are being offered a bonus issue of $32 million in shares to distribute the retained earnings and unallocated reserves of the rural supply co-operatives. Both co-operatives merged last week and will distribute more than $8 million worth of interim bonus rebates to shareholders. Proportions of the rebates will be paid in a 60/40 share/cash split. A second special vote also placed last week between both CRT and Farmlands shareholders finalised their intentions to merge. The new supplies co-operative will have 54,000 members throughout New Zealand, employing more than 1,000 staff throughout 47 stores in the North Island and 31 in the South Island. Combined historic sales are of $2 billion a year. Joint statements from Farmlands Chairman Lachie Johnstone and CRT Chairman Don McFarlane said they were very pleased with the outcome.

Water

Irrigation plans alarm [27 March/ Business Day] An amendment has been passed by the Otago Regional Council that would allow it to invest in a $39 million Tarras irrigation scheme. $3.5 million of redeemable preference shares has been requested by Tarras Water to be bought by the Council in addition to requested payments of $500,000 annually for five years towards fixed costs. 40 households in the Tarras township would be provided with water pumped from the Clutha River, essentially irrigating 6000 hectares. Another scheme, labelled the Manuherikia Catchment Community Proposition, is in the submission process for public input into expansion plans for irrigation in the area. Rural water use in this proposal is involving the Manuherikia and Ida Valleys in Central Otago. However, both commercial and public commentators have raised their concern over the potential for Central Otago to become exposed to higher quantities of dairy farms, should more irrigation plans such as these go ahead. A Council report highlighted many submitters noted that should the plan go ahead, the primary land use in the area would change to dairying due to it being the only industry that could afford such a large investment in water. The report also highlighted how increased intensification would have adverse environmental impacts. The Manuherikia Catchment Water Strategy Group chairman Allan Kane said that the Central Otago area makes a significant contribution to agricultural productivity, particularly from fine wools and irrigation would increase the productivity and potential land use. He also said that the plan would also strengthen the base of the local economy.

Farmers and producers

Drought declared in Northland [27 February/ Radio NZ Rural] Sparse rainfall over the past few months has forced the government to declare a drought in Northland in addition to a relief package for farmers. The move covers areas north of the Auckland Harbour Bridge. Primary Industries Minister Nathan Guy made the announcement last week, saying Northland was one of the worst-hit areas and the most impacted farmers will now have access to an emergency fund. It is expected that the relief fund will help those who have got into financial trouble since the drought hit. Other parts of the country are being closely monitored including Waikato and the Hawke's Bay.

Big banks help out in big dry [1 March/ Business Day] ANZ Bank has announced a drought help package for farmers worst affected by the "big dry". The aim was to help farmers meet their short-term cash requirements and to re-establish their farms to full performance when conditions improved, commercial and agri-managing director Graham Turley said. Various options are available including the bank suspending loan principal repayments and providing short-term funding. Mr Turley also said that the effects of this drought won't just be felt locally, but right through the economy. However, he has said that he has a large amount of confidence in the long-term outlook for drought-affected areas.

Commission to help farmers over swaps [1 March/ Business Day] Settlements for farmers who bought controversial interest rate swaps will be attempted to be negotiated by the Commerce Commission if it is proven that their bank breached the Fair Trading Act. Mark Berry, the Commission's Chairman told Parliament's primary production select committee that a widened investigation into the matter was to be continued into the three banks involved. If it was found that the swaps were misleading, the commission's next step would be to seek compensation. Swaps were offered to rural and commercial clients from 2005 by various banks which were reported as a way to hedged against rising interest rates. The case has parallels with Britain where banks were reportedly forced to sell more than $1 billion in assets to compensate clients for similar loan swap loses.

New service helps farmers meet environmental costs [4 March/ Otago Daily Times] ASB Bank has launched a low-cost "rural environmental compliance loan" in order to aid farmers in meeting compliance costs as they expand their operations. ASB rural general manager Mark Heer said the funding option was to help farmers get the balance right between productivity and environmental sustainability. He said that the bank recognises the farming sector as the driving force of the New Zealand economy and that it is important that New Zealand farmers get the balance right between productivity and environmental sustainability. Loans were available to New Zealand farmers for environmental purposes up to a maximum of $200,000 and a maximum five-year term.

NAIT reduces levies [5 March/ FW plus] The National Animal Identification and Tracing (NAIT) scheme has announced that it will reduce its tag and slaughter levy on cattle from 8 March. The tag levy will reduce by 20 cents and the slaughter levy by 35 cents per animal. It was also announced that the impractical to tag levy will not increase as expected. Tim Mackle, CEO of DairyNZ said that the announcement was good news for farmers and reflects the work that has been done to keep the costs of the NAIT scheme as low and as farmer friendly as possible. Mr Mackle said the high uptake of NAIT reflected that farmers see the benefits of traceability in respect of increasing the preparedness and reducing the risk to the industry.

Economics and trade

$1b drought hit tipped for economy [5 March/ NZ Herald] Gross domestic product is likely to have been reduced by 0.5 per cent by the end of the year and will take a toll on next year's output according to ANZ Bank. Milk production last month dropped by nearly 15 per cent on last year according to ANZ Bank's rural economist, Con Williams. The Waikato, east coast of the North Island and central North Island, as well as Northland have all been severely affected by drought. Fonterra is forecasting national milk production for the whole season to be up about 1 per cent on last year; however this is due to the 5 per cent increase during the first eight months of the season. Mr Williams said that this results in profitability for an averaged sized dairy farm to be down by 39 per cent to $80,000. This would reduce dairy farmers' incomes by about $300 million by the first half of 2013. He also said that the impacts of a prolonged period of dry weather are likely to be long-lasting, with agricultural and primary manufacturing production unlikely to recover to pre-drought peaks for at least 24 months.

International

Tesco outlines British pledge in newspaper adverts [28 February/ Farmers Guardian] Tesco has taken out double page adverts in national newspapers to spell out its commitment to British farmers. The Tesco's advert, which dedicates a page to the statement 'What Burgers Have Taught Us', states the retailer has learnt that it needs to improve the way it sources food, saying its supply chain is too complicated and needs to made simpler. The advert which follows comments by group's CEO at the National Farmers Union conference, says the company plans to work more with British farmers, sourcing all beef and chicken from the UK and Ireland by July. In addition, Sainsbury's has also reiterated its commitment to British food, noting that all the chicken, pork and beef in the company's fresh ready meals, pies and sandwiches, quiches and soups are 100% British with the exception of continental meats. The company also notes all its lamb is British, when it is in season and New Zealand out of the British season, adding that the company is working with British farmers to extend the British season.

Subdued outlook for local farming sector [5 March/ The Australian] The Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES) has issued a forecast with a subdued outlook for Australian producers. The forecast is based on an Australian dollar to average of 104 US cents in 2013/14 with a gradual decline towards parity against the US dollar by 2018. The continued strength of the dollar is expected to continue to put pressure on exporters. The forecast predicts a fall in agricultural, fisheries and forestry sectors in the medium term, leaving production around 4% below the average production of the past decade. The outlook is also based on an expected moderate improvement in world growth and stronger competition on global markets from other suppliers. In relation to profitability, ABARES forecast that the high exchange rates together with higher input costs will offset relatively favourable global food prices. Future growth will depend on the industry's ability to significantly improve productivity growth and align its production to the needs of consumers in Asian markets. The report also notes that increasing regulation, which has legitimate social and environmental aims, is having a economic drag on the competitiveness of the agricultural sector.

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