



AGRIBUSINESS

Field notes

Weekly news update from the KPMG Agribusiness network

KPMG

22 May 2013

Organisations referenced in this week's Field Notes include:

Alliance Group	Ministry for Primary Industries
ANZ Young Farmer Contest 2013	New Zealand Kiwifruit Growers Inc
ANZCO Food	New Zealand Veterinary Association
Bank of New Zealand	Oritain Global
Environmental Protection Authority	Pipfruit New Zealand
FarmIQ	Ravensdown
Federated Farmers	Ruataniwhai Water Storage Scheme
Fonterra Cooperative Group	Rural General Practice Network
Forum Fisheries Agency	Silver Fern Farms
Hawke's Bay Regional Council	Synlait Milk
Livestock Improvement Corporation	Zealong Tea
Meat Industry Association	Zespri Group

This week's headlines

Horticulture	Harvest success highlights G3 potential [19 May/ Rural News Group]
Dairy	Second price drop at Fonterra auction [16 May/ Business Day]
Meat	Chinese meat blockade a 'technical issue' [20 May/ NZ Herald]
Water	Irrigation funding confirmed in Budget [16 May/ Business Day]
Economics and trade	NZ close to Taiwan free trade agreement [19 May/ Business Day]

Animal Health and welfare

Rural vet bonding scheme full [20 May/ Rural News Group] The rural veterinary bonding scheme launched in 2009, is being hailed by veterinary representatives and the Minister for Primary Industries, Nathan Guy. The scheme is now fully subscribed with 102 veterinary graduates employed under it and across New Zealand. Gavin Sinclair, the President of the New Zealand Veterinary Association (NZVA) said that 96 per cent of those entering the scheme from its inception have remained in it. The first influx of graduates received payments of \$33,000 before tax, or \$11,000 per year in the first scheme. At this point, four had left the scheme, and ten had moved to other rural practices. Mr Sinclair said that some regions were still proving tough to recruit for, however the result was still encouraging. He said that while the Government has significant responsibilities for food safety, animal welfare, and biosecurity, it still relied on veterinarians to monitor livestock to ensure that the certain responsibilities were met. The NZVA has said that for farmers, the scheme means a viable, sustainable, cost effective and responsive rural veterinary workforce for routine and emergency clinical services.

Horticulture

Harvest success highlights G3 potential [19 May/ Rural News Group] A second successful harvest of the new kiwifruit gold variety, G3, has been completed by a Te Puke kiwifruit orchard that was severely impacted by PSA vine disease. 8,513 trays were harvested from a 0.61 hectare block, translating into a return of about 14,000 trays per hectare recorded as an increase on the 9,600 trays produced in 2012. The orchard is managed by Direct Management Services (DMS), a kiwifruit management, harvesting and packaging company which operates across the wider Western Bay of Plenty. Partial conversion of the block began in 2010 with the G3 variety being implemented. Based on the success of the initial harvest, a further 3.6 hectares of Hayward vines have also been converted to G3. The first harvest from the new block is expected in 2014. A fantastic result was seen from this year's G3 harvest, DMS Director Paul Jones said, particularly in the context of the site's PSA disease history. He indicated that the original 16A gold variety does not have a future in New Zealand as a result of the disease. He also said that the new G3 variety will become the mainstream New Zealand gold variety as growers already know about the relative ease in which the variety can be grown as well as its profitability in the market and its greater tolerance to PSA than other gold varieties. Mr Jones said that his company firmly believes that the G3 variety is the way forward for the kiwifruit industry in New Zealand.

Kiwifruit growers inquiry into Zespri in China continues [20 May/ Radio NZ Rural] Kiwifruit distributor Zespri's business dealings with China are set to continue to be scrutinised for some time yet as the New Zealand Kiwifruit Growers Inc carries out its independent inquiry. In March this year, Zespri's Chinese subsidiary was found guilty of the underpayment of customs duties on kiwifruit imports and was fined more than \$950,000. This sparked the Growers' Organisation to begin its own investigation into the issue. An employee of the subsidiary was sentenced to five years in prison and Zespri has reportedly said that they are expecting appeals against these convictions and sentences to be heard at the end of May. A Chinese importer, who was used by Zespri from 2008 to 2010, admitted charges of criminal smuggling by underpaying customs duties, will be appealing against his 13 year jail sentence as well. NZKGI President, Neil Trebilco, said that his organisation is continuing to pursue its own inquiry in order to make sure that Zespri's dealings in China are not only legal but ethical. He added how the Organisation recognises just how important China is to New Zealand as a trading partner. Mr Trebilco highlighted how Zespri's system of dual invoicing was in the spotlight. This relates to claims that Zespri sent an accurate tax invoice by China and a second pro-forma (standard) document was also issued with the kiwifruit valued at a much lower price. Mr. Trebilco said that there are practical reasons for the company to use the dual invoicing system and that he understands that Zespri was told the amount on a pro-forma invoice had been agreed between the importer and Chinese customs. When Zespri attempted to validate the pro-forma invoice, the company was unable to and so they took the importer at his word, which resulted in issues arising.

Tea growers brew plan for success [20 May/ NZ Herald] Waikato-based Zealong Tea has become New Zealand's only tea producing company with owner-founder team Tzu Chen and Vincent Chen building on their lessons learnt from importing 1500 tea seedlings from Taiwan. After these seedlings were released from a New Zealand-based quarantine store after 10 months, only 130 were left. However, the company received assistance from a propagation specialist from Taiwan and plant scientist Jim Douglas who have helped to increase the 90 per cent fail rate witnessed during propagation attempts to a 90 per cent success rate. Food Certification Company Oritain Global reported to be in discussions with Zealong about providing origin certification for the company's tea. The company is also networking with potential overseas markets including Germany, France, Taiwan, China and Hong Kong.

Zespri 'misplaced its trust' [20 May/ Bay of Plenty Times] A Chinese importer involved in an invoicing scam in which fruit was deliberately undervalued in order to pay lower Customs fees, has caused kiwifruit distributor Zespri to say that it misplaced its trust in the importer. Chinese importer Liu Xiongjie was jailed over the scam and a Zespri-owned company was also fined with one of its employees jailed for fruit smuggling. The arrangements cost Chinese Customs millions of dollars and Zespri has said that they have spent the past two years helping the Chinese officials with their continued investigation into the issue. A spokesperson for Zespri said that Liu had appeared to have misled the company over dealings with Customs officials. A statement released by Zespri said that the company never had intent to facilitate or engage in under-declaration of Customs duties and it appears clear now that Mr Liu did under-declare Customs duty and mislead Zespri as to the existence of a deemed value for import purposes. Zespri added that they were surprised and disturbed that the kiwifruit importer had let them down and its supply chain processes had been compromised. They added that it was clear that their trust and confidence in the Chinese importer was misplaced. Liu has been jailed for 13 years, fined approximately NZ\$7.6 million and ordered to repay about NZ\$7 million to Customs for underpaying it between 2008 and 2010.

Apple exports to Australia still small part of market [21 May/ Radio NZ Rural] Pipfruit New Zealand's CEO, Alan Pollard, says only a small volume of apples is being exported to Australia again this year despite the market reopening in 2011. Mr Pollard says that protocols for getting fruit into the country are still tough, which means that only 61 tonnes of apples were exported in the 2012 season and to date in the 2013 season, only 9 tonnes have been exported. The apple industry expects to export 305,000 tonnes worldwide this season. Mr Pollard added that while Australia is seen as an important market for the future the strong demand and prices are being achieved in other parts of the world currently and exporters are focusing on these. Global prices are benefiting from a shortage of the fruit internationally.

Fishing and aquaculture

China threatens survival of fishing industry [14 May/ Business Day] China's use of multiple subsidies has been stated to threaten the survival of the fishing industry in the Western and Central Pacific, according to the Forum Fisheries Agency (FFA). A briefing paper written by the 17-nation FFA said that unless something was done at a high level, non-Chinese fishing operations will find themselves in increasing difficulty. High levels of subsidies have been reportedly given by Beijing to its deepwater fishing fleet. The paper highlighted how it was the official Chinese Government's policy to assist in the growth, expansion and modernisation of its deep water fleets with the assistance of these subsidies and incentives. Chinese spending on its fishing fleet is growing with a new tax incentive which is being introduced. The paper outlined how the extent and magnitude of the subsidies was significant and likely to provide the Chinese deep water fishing fleet significant cost advantages over unsubsidised fleets. The survival of domestic non-Chinese flagged vessels in the Western and Central Pacific is set to be challenged without regional Government intervention in the issue of the Chinese subsidies, the paper said.

Dairy

Former Fletcher CFO joins Synlait [15 May/ NZ Herald] Bill Roest, the former Chief Financial Officer for Fletcher Building, is joining the board of Synlait Milk as a Non-Executive Director. Synlait Milk Chairman Graeme Milne said that Roest would be adding a wealth of experience to the board with his in-depth governance skills and deep understanding of international business. Synlait Milk is pursuing its vision of becoming a trusted supplier of choice to some of the world's best milk-based health and nutrition companies and the company believes that Mr Roest will help greatly in pursuing this goal. Mr Roest retired from Fletcher Building in April this year after 12 years of being Chief Financial Officer.

Fonterra sets 'wet share' price [16 May/ NZ Herald] The final price for the economic right of each of Fonterra's shares that can be sold during the current supply offer for Trading Among Farmers has been set at \$7.92. The average daily traded price on the NZX was used to calculate the price for Fonterra units using data between May 2 and May 15. Farmer-shareholders have a further week to confirm if they wish to participate in the supply offer before it closes on May 23, General Manager for Trading Among Farmers Aaron Jenkins said. Those who participate in the offer will receive payment for any economic rights to "wet" shares that they sell by June 6; these being shares that Fonterra's farmers must buy to gain the right to supply, or increase their supply, to the cooperative. The outcome of the offer will be announced on May 27.

Second price drop at Fonterra auction [16 May/ Business Day] Decreases in prices at Fonterra's latest online dairy auction have been associated with increases in production levels thanks to more rain in New Zealand and the high United States Dollar. A fall of 2.1% in average price was recorded in the latest GlobalDairyTrade's trade-weighted price index compared with the last sale two weeks ago. This also marks the second consecutive price drop recorded after a nine-auction run of gains for the basket of dairy products. The average winning price was US\$4,549 (\$5,534) a tonne. This figure was a decrease on the previous figure of US\$4597. The amount of product Fonterra has for sale was recorded as an increase on the previous 17,630 tonnes figure to 18,985 tonnes. A total amount of 17,637 tonnes were sold. Mike Jones, a BNZ Market Strategist, said that he had expected a larger drop-off and the 2.1 per cent fall represented a solid result. During the auction, 154 bidders took part, with 91 winning bidders and 811 qualified to bid. The largest recorded decline was butter which fell 12.4 per cent, followed by a drop for butter milk powder of 5.1 per cent. Rennet casein was the only recorded category to increase, at a 3.7 per cent level.

Meat

We're here to stay – ANZCO chair [17 May/ Rural News Group] ANZCO Foods Chairman Sir Graeme Harrison has said that the removal of excess capacity is a key to breaking the current impasse in the meat industry. He indicated that this would be achieved by either of two ways. First, in a relatively orderly way or secondly, through the collapse of companies. Even given either one of these events occurring, Sir Graeme said that ANZCO Foods intends to remain a predominant beef company in the New Zealand meat industry. His comments are raised as farmers make another push for merging co-ops Silver Fern Farms and Alliance in a bid to lift returns. However, combing the co-ops is unlikely to be enough to change the industry's performance, strategy and structure. Silver Fern Farms and Alliance collectively hold a market share of only 53% and if the private companies Affco and ANZCO were added, this would bring the total processing capacity to nearly 80%. Sir Graeme said that ANZCO supports the objective of the New Zealand meat industry consolidation however he is a strong believer in the importance of creative tension, regardless of the business sector. He said that it had been unfortunate that focus has been given to the model of a single dominant player. He added that land use competition with dairy and dairy support is the major challenge facing the red meat sector and the beef and sheep sector continue to be highly challenged unless returns for associated items can be increased significantly.

Chinese meat blockade a ‘technical issue’ [20 May/ NZ Herald] Prime Minister John Key has said that New Zealand meat exports being held up on Chinese wharves may have been delayed partly due to Chinese efforts at curbing counterfeit meat sales. A significant amount of New Zealand lamb, mutton and beef is currently remaining in containers in ports across China after Chinese officials said there were problems with the accompanying paperwork. New Zealand’s ambassador to China Carl Worker confirmed that it was a technical issue. Mr Key indicated that a part of the issue had been related to the Ministry for Primary Industries’ recent name change in addition to changes to Chinese meat importing procedures. He added that the issue was seen to be positive in the long-run as it indicates the Chinese willingness to ensure the robustness of their system in order to combat the issue of counterfeit meat. Primary Industries Minister Nathan Guy said that he was confident of progress being made in having the issues resolved, adding that his number one priority was to get the meat moving off the Chinese wharves and to the consumers.

Farmers want quick resolution [21 May/ Business Day] The issues surrounding the blocking of exports into China are hoped to be resolved soon according to New Zealand farmers as they recognise the value of the Chinese market for lamb. Federated Farmers President and Trade Spokesperson Bruce Wills said that added to the issues surrounding the recent drought farmers were already facing. He said that it is causing concern amongst sheep and beef farmers and that it is reassuring to see the Minister for Primary Industries Nathan Guy, confirm that the quick resolution to the issue is the Ministry’s number one priority. He said that a number of the exporters involved in the delay are co-operatives which mean that any financial impact will ultimately fall back upon the farmers who co-operatively own them. He highlighted the need for urgency in resolving the current matter which is before the Chinese authorities.

Blocked meat shipments to move ‘in two days’ [21 May/ Radio NZ Rural] Primary Industries Minister, Nathan Guy, has said that he expects meat shipments being held on wharves in China to start moving in the next two days, adding chilled product was already starting to move. The trade manager for the Meat Industry Association, Dan Coup, said he will be pleased if the issue is resolved within a couple of days but noted his experience has taught him not to get his hopes up too soon. It has also suggested that the export status of some of the meat processing plants in New Zealand may be a factor in the current issue, as the growth in exports to China has created a headache for the industry in working with the government to get additional plants certified for producing product for export to China. Mr Guy noted that this issue had been discussed during the Prime Minister’s visit to China in April adding that many companies had been listed in the last four to six weeks, thus he did not consider the plant certification issue to be a big part of the current discussion.

Water

Irrigation funding confirmed in Budget [16 May/ Business Day] \$80 million has been confirmed in this year’s Budget as being set aside just for regional irrigation projects. The funding has been flagged for some time and was firmed up in January with the drought occupying the North Island and the West Coast reinforcing the need for more irrigation at all levels of the rural economy. Primary Industries Minister Nathan Guy said at a press conference that after the extreme drought that most of the country has struggled through this year, the need for better water storage and dispersal is obvious. The Government estimates a further 420,000 hectares of irrigated land would become available, creating thousands of jobs and increasing exports by \$4 billion a year. July 1 this year will see a new Crown company established to act as a bridging investor for irrigation projects and this will make short term minority investments to help kick-start regional projects. The plans at present signal investment of up to a total of \$400 million in regional irrigation schemes and the Government hopes to encourage third-party capital investment by using the Government’s Future Investment Fund to seal the schemes.

Mayors want independent study of water project [20 May/ Radio NZ Rural] The Hawke’s Bay Regional Council has been requested to produce an independent economic analysis of the proposed Ruataniwha Water Storage Scheme by the Mayors of both Napier and Hastings. Applications have been made by the Council and its investment company to the Environment Protection Authority in order to consent the project, which would supply water to about 25,000 hectares of land from a dam on a tributary of the Tukituki River. Hastings and Napier Mayors, Lawrence Yule and Barbara Arnott respectively, have said that they want to ensure that the project does not place regional ratepayers at risk. They added that they want to ensure that some independent thought and reporting has been given to the commercial realities around the dam with a particular focus around the ratepayers’ interests. Mr Yule said that the Regional Council is considering investing up to \$80 million of ratepayers’ money on the project, effectively being the Hawke’s Bay largest ever single investment. The Mayor of the Central Hawke’s Bay District is supportive of the scheme progressing.

Post-drought irrigation needs careful thought [20 May/ Business Day] Changes to many New Zealand farmers’ agricultural systems need to be thoroughly assessed before irrigation systems are implemented by many in response to the recent drought, says Associate Professor Dave Horne of the Institute of Agriculture and Environment. Mr Horne said that detailed financial analysis would have to be completed before farmers invested in irrigation in order to assess the overall benefits and costs that may be generated from the implementation of such a system. Irrigation has the potential to increase production, but may also lead to greater nutrient loss, which needs to be considered. For an overall investment to stack up, increased production would be needed, Mr Horne said. Major changes would have to be implemented by a farm system after an irrigation process is set up. Mr Horne said that the issue to be addressed was around how crop performance could be increased and translated into increased profitability. He also said that the security of the water supply also needed to be considered, particularly the risk of water supply being suddenly cut off during the season. Other issues that Mr Horne highlighted revolved around the education and training of farmers so that they were ready to implement the irrigation systems when necessary.

Farmers and producers

Waikato/BOP contestant wins Young Farmer [19 May/ Rural News Group] The Waikato/ Bay of Plenty Region contestant, Tim Van de Molen has won the 2013 ANZ Young Farmer Contest. Mr Van de Molen was runner up in the 2011 Grand Final and he said that being named the 2013 champion was an absolute honour and privilege. The Ravensdown Agri-skills Challenge was won by the youngest competitor, Matthew Bell of Aorangi and was awarded \$14,000 worth of Ravensdown and C-Dax products and services. The AGMARDT Agri-busienss Challenge was won by Taranaki/Manawatu's Cam Brown and he was awarded a \$15,000 AGMARDT Scholarship towards a career development programme. The Silver Fern Farms Agri-sport Challenge was won by Otago/Southland contestant Reuben Carter. He was awarded a Silver Fern Farms and FarmIQ farmer technology package worth \$5,000. Overall Champion, Mr Van de Molen, also received the Lincoln University Agri-growth Challenge and received \$9,500 towards an industry related conference package. Mr Van de Molen was described as being a well-rounded and driven individual who sees his accomplishment as a stepping stone into a broader role in the rural sector.

Rural GPs bemoan lack of Budget support [21 May/ Radio NZ Rural] The growing rural suicide rate had been highlighted as an important issue that the Government needed to address in this year's Budget, a spokesperson for the Rural General Practice Network said. The Government has been criticised for not recognising this need in the current year's Budget and rural representatives have been working to raise awareness about the problem. Mental health statistics show a significantly higher suicide rate in rural areas compared to rates in urban areas. Rural General Practice Network Chairman Dr Scott-Jones said that there is currently a shortage of support services outside of towns and cities for people suffering from depression. He added that the Government's Budget should have included some extra funding in order to address this issue. Dr Scott-Jones has indicated that the umbrella group, Rural Health Alliance, may decide on a direct approach to the Government in order to help gain extra access to training as well as support for rural patients in need of support services.

Farmers face 'hectic' calving with new app [21 May/ NZ Herald] Livestock Improvement Corporation is currently trialling a new smartphone application to assist farmers record calving information in the paddock, without having to carry around a pad and pencil. The MINDA Calving app will enable farmers to enter data into their smartphone and later use the records to update herd records back in the office. Rob Ford, LIC's general manager of farm systems, said spring calving was a notoriously difficult time for farmers, who are often in the paddock in all weathers at all times of the day, yet is important to record the parentage of each calf. The app has been developed by LIC in response to farmers request to have stock records with them in field and up to date in realtime. One sharemilker that is trialling the app, Colin Grainger-Allen, said that the real benefit was that it provided a set way for everyone working on the farm to record the information and will reduce the need for double entry of data. The app will be free to download but will require the farmer to buy the MINDApro software for the app data to feed back into.

Economics and trade

NZ close to Taiwan free trade agreement [19 May/ Business Day] A free trade deal with Taiwan is expected to be confirmed in the coming months as New Zealand gets ready to commit to the agreement. This would be New Zealand's first Free Trade agreement signed in more than three years. Sources to the negotiations have said that the negotiations have been progressing smoothly so far and the more complicated issues have been largely resolved. One of the current issues at hand relate to Taiwan's complicated relationship with mainland China and once this issue is smoothed out this would be the first deal concluded since the closer economic partnership was announced with Hong Kong in March 2010. While New Zealand does not officially recognise Taiwan as a country, it is the country's 12th largest trading partner, spending multiple years in the top 10 list. More than \$800 million worth of New Zealand products were imported by Taiwan in the year to June 2012 and it was the source of more than 18,000 of New Zealand's tourists. If the deal is successful, it has been valued to be worth tens of millions of dollars a year with the largest benefactors likely to be producers of dairy products, meat, kiwifruit and apples. Exports of New Zealand apples to Taiwan have been indicated to become transformational as a drop in the current tariff would be very beneficial.

Trans-Pacific Partnership deal unlikely this year [21 May/ Business Day] A New Zealand – United States gathering in Washington earlier this week has indicated that the Trans-Pacific Partnership (TPP) deal may be unlikely to be realised this year. Former US trade representative, Carla Hills, told about 275 delegates at the New Zealand – US partnership forum that although she was optimistic that the deal will be carried out, it is unlikely that it will be completed this year. US trade representatives Charlene Barshefsky, William Brock, Mickey Cantor, Susan Schwab and Clayton Yeutter were said to share this view. The TPP aims to conclude a free-trade agreement between the US and a number of Asia-Pacific countries including New Zealand, Australia, Malaysia and others. While Japan has joined the negotiations, mixed views exist towards whether its presence will slow the negotiations. In addition, Mr Yeutter said that he was not sure that the deal would have made it through to the US Congress without Japan on board because the TPP was too small without them. He agreed with the held view that many people are being too optimistic with regards to the deal being completed this year. The deal has been viewed in New Zealand as helping the country gain a back-door free-trade deal into the United States after being rebuffed for years over separate negotiations.

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International

Results from Malaysia buoy Fonterra [20 May/ NZ Herald] An expanding middle class and continued increase in economic growth is indicating positive future prospects for Malaysia becoming an even stronger trading partner of New Zealand in future. Fonterra's Malaysian operation has doubled its revenue in local currency over the past five years. Managing Director of Fonterra Brands in Malaysia, David Ross, said that the forces at work in Malaysia are beginning to look very similar to those seen throughout much of Asia. Malaysia has strong economic growth which is being recorded at around 5 per cent annually and an expanding middle class which is pushing up the demand for higher quality nutrition. Mr Ross indicated that in China and the Asean countries such as Indonesia and Malaysia, 60 million babies are born every year. For mothers who choose not to breast feed, the next best nutritional alternative can be found in the form of paediatric formulas, Mr Ross said. Brands found in Malaysia are similar to those in New Zealand, with the likes of Fernleaf, Chesdale and Anchor, in addition to the Malaysian household name brand Anlene. This product line consists of dairy products enriched with calcium and other nutrients to aid the mineral's absorption and to increase bone strength. The Annum range consists of paediatric products and is designed to complement Fonterra's Anlene products. Fonterra has indicated that these products have been specially developed to meet the strong demand for paediatric nutrition in these countries. Fonterra has developed a specialised Annum maternal milk formulation with folate as a key nutrient and has used Malaysia as one of the product's first markets.

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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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