

AGRIBUSINESS

# FIELD NOTES

Weekly news update from the KPMG Agribusiness network



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#### Organisations referenced in this week's Field Notes include:

AgResearch Limited	PGG Wrightson
Alliance Group	Public Service Association
Ballance Agri-Nutrients	Ravensdown Fertiliser Cooperative
Beef + Lamb New Zealand	Seafood New Zealand
Central Plains Water	Shuanghui International
DairyNZ	Silver Fern Farms
Dung Beetle Release Strategy Group	Smithfield Food
Environmental Protection Authority	Synlait Milk Limited
Farmers' Mutual Group	Tatua Cooperative Dairy Company
Federated Farmers	The New Zealand Merino Company
Fonterra Cooperative	Tru-Test Limited
Foundation for Arable Research	Westland Milk Products
Minister for Primary Industries	Wools of New Zealand
New Zealand Trade and Enterprise	Xinjiang Production and Construction Corps

#### This week's headlines

<b>Forestry</b>	<b>Canterbury storm-felled trees tops 1M tonnes</b> [27 Sept / Radio NZ Rural]
<b>Dairy</b>	<b>Fonterra profits up 18pc</b> [25 Sept / NZ Herald]
<b>Water</b>	<b>Central Plains Water seek \$43M in funding</b> [30 Sept / NZ Farmers Weekly]
<b>Rural Infrastructure</b>	<b>New Primary Industries boss named</b> [1 Oct / Business Day]
<b>Research and development</b>	<b>AgResearch plan seen as risky</b> [1 Oct / Business Day]

### New Zealand Trade and Enterprise Awards

**Tru-Test crowned NZ's top international firm** [27 September/ New Zealand Herald] The title of New Zealand's best international business has been awarded to Agri-tech company Tru-Test. The company exports its farming products to approximately 100 countries and took out the Supreme Award at the New Zealand Trade and Enterprise Awards. Tru-Test is an Auckland based company and leads the market as a manufacturer of electric fence systems, livestock scales, electronic identification products and milk metering equipment. More than 300 people are employed by the company and 20 new products have been released over the last three years. New Zealand Trade and Enterprise Chief Executive Peter Chrisp said that Tru-Test had forged strong relationships with its partners and developed a well-thought-out market strategy. The main features that contributed to Tru-Test's success were the company's commitment to striving for growth and innovation in addition to the company positioning itself across different countries. Tru-Test also took out the award for Best Business Operating Internationally in the over-\$50 million category. Christchurch company ARANZ Geo - which develops 3D geological modelling solutions for the mining, hydrogeology and geothermal industries narrowly missed out on the top award and received a special commendation from judges. The award for Outstanding Contribution to International Business was won by John Brakenridge, Chief Executive of The New Zealand Merino Company.

### Arable

**MPI approves incursion programme after spillage** [25 September/ New Zealand Herald] An incursion programme has been approved by the Ministry for Primary Industries following the transport spillage of one of Europe's most invasive weeds, black grass. When the contamination was identified, the seed was securely contained and taken to PGG Wrightson's facility in Tinwald. During transportation to a seed dressing plant in June, approximately 30 kilograms of the seed containing about an egg cup size of black grass seed blew out en route. The Ministry of Primary Industries' incursion response will involve spraying the roadside with selective herbicides at least three times a year coupled with an intensive surveillance programme. Federated Farmers Mid Canterbury Chairman David Clark said that he hopes the scattergun approach to containing the spread will help get on top of the situation. Farmers in the incursion area are currently being notified of the impact by Federated Farmers and the Foundation for Arable Research (FAR).

**Dung beetles introduced to New Zealand farm** [26 September/ New Zealand Herald] A national first has been seen on a Southland property where dung beetles have been formally introduced. This release comes after the Environmental Protection Authority granted approval to the Dung Beetle Release Strategy Group in February 2011. Approximately 500 beetles were released on an organic dairy farm near Gore and the group responsible intends to release more on farms in other parts of New Zealand. Federated Farmers welcomed the release and the organisation said that it was watching the developments with interest. Project Manager for the Dung Beetle Release Strategy Group Andrew Barber said that the release was an extremely exciting step in improving New Zealand's agricultural performance. Bruce Wills, President of Federated Farmers said that dung beetles had long been paired with livestock to process their dung overseas, but New Zealand had not yet had the right species to withstand open fields. Two new species, *Onthophagus taurus* and *Onthophagus binodus*, had made their debut on some of the estimated 700,000 hectares of pastoral land covered by dung in New Zealand. 11 species of dung beetles have been allowed to be released under the new strategy.

### Forestry

**Storm-felled timber estimate tops 1 million tonnes** [27 September/ Radio New Zealand Rural] An estimated 1 million tonnes of timber is expected to be lying on the Canterbury ground after foresters continue to come to grips with the damage caused by a recent violent windstorm in the area. Entire shelter belts were brought to the ground by the storm and commercial plantations and woodlots were left damaged. Allan Laurie is a Canterbury-based forestry consultant and he said that the industry is still assessing the damage and the estimated cost. He added that the impact the storm would have on wood supplies in the future was worrying. An added concern by Mr Laurie was with regards to getting the fallen wood off the ground and to market before it decayed. He said that a lot of 15 – 25 year old stands had been blown over and they were probably set to producing volume in 5 – 10 years time. Mr Laurie believes that more forestry crews are needed to be sent into Canterbury in order to help salvage the fallen timber.

### Water

**CPW seeks \$43m funds to make start on scheme** [30 September/ NZ Farmers Weekly] Up to \$43 million in new equity is being sought by Central Plains Water (CPW) as a part of the company's overall funding of \$185 million to build stage one, refinance existing loans, and do the design work on the planned second and third stages of one of its irrigation schemes, north of the Rakaia River, in mid-February next year. Chief Executive of CPW Derek Crombie said that he was very pleased with the response he has had to the company's news and he added that shareholders would receive their prospectuses in the mail over the next few days. More than 60,000 hectares of central Canterbury farmland will be covered by the scheme and it will provide farmers with the ability to set up new irrigation as well as replace existing units. September 2015 is set to be the aim for CPW to start farm irrigation. Mr Crombie said that he expected construction companies to be filing their project tenders for stage one construction by December this year. He said that consents for development are already in place and stage one would cover approximately 20,000 hectares in the area bounded by the Rakaia, Hororata, and Selwyn rivers. Whilst most of the scheme will be debt-funded, CPW was in negotiations with the new Crown Irrigation Investments organisation about a possible investment of up to \$15 million and would apply for about \$6 million from the Ministry for Primary Industry's Irrigation Advancement Fund in order to help support design work on stage two and beyond.

### Fishing and aquaculture

**Seafood industry connects with shoppers online** [1 October/ Business Day] Seafood New Zealand has set up a promotional website available through cell phones which aids the marketing and selling of many seafood products. The company is the industry umbrella group which brings together the commercial fishing, aquaculture and seafood processing industries. The planned launch was revealed yesterday morning by the Minister for Primary Industries Nathan Guy during the Seafood New Zealand annual conference in Auckland. The mobile phone product named Healthy Fish acts like a phone app and provides nutrition details, preparation tips, sustainability information and recipes for cell phone users. Seafood New Zealand Chief Executive Tim Pankhurst said that the videos which were included on the website highlighted how fishermen obtained various types of seafood which would help give consumers a glimpse of the work involved in preparing seafood products. The Healthy Fish platform will be promoted through a QR code which could be scanned through by smart phones and would be printed on recipe cards and fish posters distributed through fish retailers and through Seafood New Zealand's website and social media accounts.

### Dairy

**TAF benefits starting to show – Fonterra** [26 September/ Radio New Zealand Rural] The benefits of Fonterra's Trading Among Farmers scheme are starting to show, the dairy cooperative has highlighted. In many instances, the scheme has allowed farmers to get through the effects of the drought relatively well. Fonterra's 2012-2013 financial results took a large hit from the summer drought and milk supply fell by 9 per cent in the second half of the season as North Island pastures dried up. Previous arrangements indicated that the company would have been required to buy back the shares that farmers no longer needed to match their falling milk production. This would have left the cooperative exposed to the potentially large cost of redeeming the shares. Trading Among Farmers came into effect at the end of November 2012 and the trading scheme is designed to see farmers buy and sell shares among themselves, rather than having to trade them through the cooperative. Over the course of this year, the price of shares traded among farmers and units in the fund have been strong, with the price rising to \$7.11 after the cooperative released its financial results on Wednesday. John Wilson, Chair of Fonterra Cooperative said that the Trading Among Farmers scheme had given the organisation a much stronger capital structure and provided farmers with more flexibility in dealing with events such as the drought.

**Synlait profit ahead of forecast** [30 September/ NZ Farmers Weekly] Synlait Milk has confirmed its earnings guidance for the current year as well as achieving strong margin growth for last year. The Canterbury-based milk processor also made an after-tax profit of \$11.5 million for the year ended July 31. The result was very pleasing for the processor considering it was an increase on last year's \$4.38 million and the forecast of \$10.8 million. The gross margin on revenue of \$420 million for the year was 15.4 per cent up from the 12.2 per cent margin on sales of \$376.8 million a year earlier. Earnings before interest, tax, depreciation and amortisation margins increased to 9.1 per cent from 5.8 per cent. Pure earnings before interest, tax, depreciation and amortisation was \$38.5 million, up from \$22.1 million. New regulatory change calls in China have been highlighted by Synlait as having the potential to disrupt sales. These changes have been highlighted as being designed to safeguard product quality and pricing levels for infant formula and will require the company to reassess its operations in China. Synlait Managing Director John Penno said that while recent issue with New Zealand's position as a dairy exporter to China has some effect on Synlait's shipments, the company was shipping at levels that were back to normal. Mr Penno said that Synlait was spending \$186.4 million on new projects aimed at increasing its milk powder production. Included in this spend is a new laboratory and administration building, a butter manufacturing unit, and a third dryer which will cost \$103 million. Over the past week, Synlait shares have increased from a \$2.20 issue price to \$3.23.

**Smaller co-ops outdo Fonterra with payouts** [1 October/ New Zealand Herald] Westland Milk Products of the Hokitika and the Waikato's Tatua cooperative have both outperformed Fonterra for farmers' payouts of the most recent financial year. The 2012-2013 operating surplus for Westland Milk was highlighted as being \$6.34 per kilogram of milk solids, with retention of 30 cents on top of this amount. The previous year reported \$6.14 per kilogram payout with 10 cents retention for Westland Milk. Comparatively, Tatua Cooperative Dairy Company said that its payout for the 2012-2013 season was \$7.40 per kilogram of milksolids, which was down 10 cents on the previous year. Tatua also declared a pre-tax retention of \$1.17 a kilogram, taking the total to \$8.57. Both of these payouts compare to Fonterra's cash payout announced last week of \$6.16 which was analysed as being made up of a farmgate milk price of \$5.84 and a dividend of 32 cents per share. Fonterra did not include any retentions in its result. Rod Quin, the Chief Executive of Westland Milk said that the cooperative had endured relatively tough farming and trading conditions over the year with the recent drought adding many challenges. Despite such issues, milk volumes from shareholders were up 5.7 per cent at 621 million litres.

**Fonterra profits up 18pc** [25 September/ New Zealand Herald] Normalised earnings before interest and tax for the 2012-2013 year have come to \$1 billion, which was down 3 per cent on the previous year's result and 7.3 per cent less than what was forecast, the dairy cooperative has said. Net profit after tax for the 2012-2013 year was \$736 million which was up 18 per cent on the previous year's result. A cash payout of \$6.16 was announced by Fonterra for the same financial year which comprised of a farmgate milk price of \$5.84 per kilogram and a dividend of 32 cents per share. While that payout was higher than what was expected at the beginning of the season, it was still 4 per cent down on the previous year's result. Chief Executive of Fonterra Theo Spierings said that Fonterra has made good progress with implementing its strategy during 2012-2013, with a particular focus in foodservice, everyday nutrition and advanced nutrition.

**Tatua Dairy payout dips – tougher year ahead** [30 September/ New Zealand Herald] While the 2012-2013 year was seen by Tatua Cooperative as very positive, the dairy processor indicated that the current financial year would be much more challenging. The payout for the dairy cooperative is to be \$7.40 per kilogram of milksolids, down 10 cents on the previous year's result, and in addition to a pre-tax retention of \$1.17 per kilogram. Tatua Cooperative's revenue was \$229.7 million, up a touch from \$228 million last year. Earnings were \$107.4 million which was a fall from the previous level of \$109 million.

### Wool

**New wool industry agreement** [26 September/ Radio New Zealand Rural] The New Zealand Wool industry has announced a new alliance with Wools of New Zealand signing a service agreement with the largest exporter, New Zealand Wool Services International. Through the agreement, Wool Services will take care of the logistics involved in moving wool from the farms, to the scourers and then to market. Farmers supplying wool will be given greater access to selling options under the agreement, Wools of New Zealand Chief Executive Ross Townshend said. These will include a weekly schedule, monthly plans and more brand contracts, Mr Townshend said.

### Meat

**More to Asia than just China for NZ** [30 September/ NZ Farmers Weekly] Beef + Lamb New Zealand Chairman Mike Petersen has said that while China is one of the main destinations for export by New Zealand meat exporters, those active in the region should not forget about other important Asian destinations. Mr Peterson highlighted Japan and South Korea as New Zealand's second and third most important beef export markets respectively. Both are behind the United States on the list of New Zealand exporting destinations. New Zealand supplies South Korea with mainly secondary beef cuts in particular, such as ribs, rounds and offal. Mr Petersen said that the country was competing primarily with China for the cuts offered by New Zealand. While this is positive news in the global competitive sense, the situation was definitely putting pressure on the Korean importers, Mr Petersen said. He also said that New Zealand retained a 10 per cent share of the imported beef market in South Korea but the country was set to be overtaken by China as the third-biggest market for New Zealand beef. A recent campaign launched is set to educate the international community on the benefits of consuming New Zealand meat, including the low-fat, low-cholesterol, low-calorie and rich mineral content attributes the meat has. Mr Petersen has praised the efforts made towards the campaign and has also participated in the Japan-New Zealand Partnership Forum on September 26. Beef + Lamb New Zealand has highlighted the Japanese and South Korean markets as making up a large part of demand for growing Asian demand for New Zealand meat. \$50 million of total sales of New Zealand exported meat came from Japanese consumers in 2012.

**Silver Fern Farms to give Waikato workers the chop** [1 October/ Business Day] Up to 17 Waikato staff may be made redundant by Silver Fern Farms as it moves to consolidate its operations at Waitoa and Te Aroha. The coming season is set to see the Waitoa beef and bobby plant wind down, with beef processing moving to the new \$67 million facility in Te Aroha while Waitoa staff will only process bobby calves over the season. These bobby calves are young calves that are slaughtered for human consumption. Chief Operating Officer Kevin Winders said that it made more sense for one management team to cover both plants as it removes the duplication for overheads. Mr Winders said that Waitoa seasonal staff would receive preference options on vacant seasonal positions at Silver Fern Farms' Te Aroha and Pacific plants. Silver Fern Farms said that negotiations were still continuing.

### Rural infrastructure

**AgResearch goes ahead with relocation plan** [27 September/ Radio New Zealand Rural] AgResearch has made small adjustments to its initial plan to change the staff distribution of the company around New Zealand. In July this year, AgResearch announced that it planned to shift hundreds of science and support roles from its Hamilton, Ruakura and Dunedin Invermay centres to larger research hubs in Palmerston North and Lincoln. The total redistribution would be completed by 2016. The plan attracted much criticism from commentators and Southern leaders have mounted a campaign to stop three quarters of Invermay's staff from being moved North. Three more staff will now remain in Dunedin and six more in Hamilton. It will also reduce the number going to Canterbury by about 30. 310 staff are planned to be at Grasslands in Palmerston North, 301 at Lincoln, 33 at Invermay in Dunedin and 96 at Hamilton's Ruakura site. AgResearch said that the company will continue to discuss its plans with external stakeholders.

**Wind storm insurance claims rise to more than 2000** [27 September/ Radio New Zealand Rural] More than 2000 claims have been received by rural insurance company Farmers' Mutual Group after a severe wind storm left considerable amounts of destruction in the Canterbury region earlier in September. Initial approximations put the cost at about \$15 million. About \$7 million relates to irrigation equipment damaged or destroyed in the storm and FMG has received more than 200 of these claims. Approximately more than one million tonnes of timber had been knocked down in the storm.

**Ravensdown directors on notice** [30 September/ NZ Farmers Weekly] Ravensdown's recent subdued financial performance has sparked shareholder concern, with more than 200 shareholders attending the company's annual meeting in Ashburton earlier in the month. A pre-tax profit of \$6 million was announced by the fertiliser cooperative which was down from the \$52 million value reported in the prior year. The cooperative also announced that it was to be the first time in 35 years where no shareholder rebate was to be paid out. Shareholders at the meeting made their concern heard and their main request was straight forward; for the cooperative to return to its core business of supplying products to New Zealand farmers. A South Canterbury farmer said that the cooperative's board of directors had taken on some projects that were both not financially feasible as well as putting pressure on shareholder funds. He added that it had cost \$80 a tonne to run the cooperative and most would like to see the value fall to 5 per cent given the recent year's result. One West-Coast farmer who was an original shareholder in Ravensdown said that he was forced to go to Ballance Agri-Nutrients because he was unsure about the direction the cooperative was heading. Three main motions were pushed through the meeting. The first was that the meeting record the dissatisfaction with the annual result, the second was that the meeting urge the cooperative to emphasise its core business activity as selling fertiliser, and the third was to request the cooperative review its constitution. Chairman Bill McLeod acknowledged the board's disappointment with the result and assured Ravensdown shareholders that the directors were focusing on new strategies.

**New Primary Industries boss named** [1 October/ Business Day] The new head of the Ministry for Primary Industries has been named with Martyn Dunne set to take up the role as the new Director General for Primary Industries and Chief Executive of the Ministry for Primary Industries. Mr Dunne is currently New Zealand's High Commissioner to Australia and will replace acting Director-General Scott Gallacher who took up the role in July this year when Wayne McNee, the previous head, left for a role in the private sector. Deputy State Services Commissioner Sandi Beatie announced Mr Dunne's appointment yesterday and she said that Mr Dunne was an experienced leader and a highly regarded public servant. She added that the Ministry was very pleased to have attracted someone of Mr Dunne's experience and calibre to the role. Mr Dunne has been appointed for three years and will start his term on November 18.

### Research and development

**Funding for Latin American research projects** [26 September/ Rural News Group] Primary Industries Minister Nathan Guy has announced that \$800,000 worth of funding will be provided for two new Global Research Alliance projects in Latin America. This will support two regional livestock greenhouse gas research projects in Latin America the Minister said. One of these projects will analyse dairying in the Andes with Peru, Ecuador, Bolivia and Colombia, and the other will analyse trees on farms in Central America with Costa Rica, Panama, Nicaragua and Honduras. The Latin America region is becoming increasingly important to New Zealand and this funding recognises this fact, Mr Guy said. The New Zealand and the Latin American and Caribbean Fund for Agricultural Technology will fund the projects and is designed to help build capacity for measuring the amount of greenhouse emissions released by livestock. Mr Guy said that New Zealand has committed \$45 million to support the Alliance's activities and he said that the Ministry was excited to be looking for new ways to promote New Zealand agribusiness.

**AgResearch plan seen as risky** [1 October/ Business Day] Waikato University Agribusiness Professor Jacqueline Rowarth has highlighted the risk that AgResearch faces in restructuring its business. She said that farmer engagement risks being jeopardised. Ms Rowarth said that AgResearch's decision to transfer staff around the country could compromise the organisation's presence in the region. She said that researchers were less likely to get out into the regions and engage with farmers in addition to listening to farmer feedback. It was also likely that younger scientists would move, because AgResearch would require more experienced scientists to continue operations in the area where they specialised. Other commentators have also voiced their concerns with the Public Service Association saying that they believed the restructuring would result in the loss of experienced scientists. DairyNZ Chief Executive said that he did not support the view that the restructuring signalled an indication that AgResearch had taken its eye off the regions. Mr Mackle added that he would ensure that DairyNZ pushed AgResearch to ensure that senior science expertise was retained at its Invermay and Ruakura facilities.

**Faster growth seen in lambs fed on high-sugar grass** [1 October/ Business Day] Lambs grazing on "Aber high-sugar" grass have been witnessed to grow faster than those grazing on standard ryegrass a recent research project has revealed. The first year of a two-year independent study into the productive performance of lambs grazing on ryegrass properties has been completed by Alliance Group and Germinal Seeds New Zealand. The study is being undertaken on properties at Hedgehope, Dunrobin and Ohai. Lambs were recorded as growing 30 to 40 grams a day faster when they grazed on the Aber high-sugar grass (HSG) than those lambs who grazed on standard ryegrass (SRG). Slaughter weights were reached by the Aber HSG lambs on average three days earlier than the SRG lambs. General Manager for Livestock of Alliance Group Murray Behrent said that there existed a substantial interest in high-sugar ryegrasses, with many believing the HSG varieties offered good dry matter yield in the New Zealand farming systems. In addition to the improved yield for farmers, British supermarkets also encouraged New Zealand farmers to use Aber high-sugar ryegrass in order to speed up lamb finishing and to help improve their carbon footprint. Now The trial now moves on to its second year and this stage is set to measure pasture varieties in order to further understand the reasons for the differences in lambing growth rates. A full year of dry matter yield, botanical composition, water soluble carbohydrate and lamb metabolism energy levels. Whether such methods provide a good return on investment for both grass options will also be further researched.

### International

**Smithfield shareholders approve buyout by China's Shuanghui** [25 September/ BBC Business] Smithfield Food shareholders have approved a buyout by Chinese firm Shuanghui International for \$4.7 billion. Increased demand for foreign food products in China was labelled as one of the reasons behind the takeover. The takeover is the largest made by a Chinese company over a United States company. Smithfield Foods is a specialist United States pork producer and while China has the largest population in the world, it also is the largest consumer of pork in the world. The company said that the deal would allow the firm to expand the sale of its brands abroad. The cash deal was agreed by Shuanghui International which values the company, including debt, at \$7.1 billion. The agreement was approved by United States regulators earlier in September.

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**Ukraine to become China's largest overseas farmer in 3m hectare deal** [23 September/ South China Morning Post] New agricultural pursuits by China in the Ukraine will bring billions of yuan into farmland in the European country and see project become one of China's largest overseas agricultural pursuits. Market commentators have labelled the move as a push by China to encourage domestic companies to farm more overseas. Ukraine will provide China with at least 100,000 hectares of land under the 50 year plan in the eastern Dnipropetrovsk region. The area set out in the Ukraine will be used primarily for growing crops and raising pigs. The project will eventually expand to three million hectares and during the early stages produce will be sold to two Chinese state-owned grain conglomerates at preferential prices. Quasi-military organisation, Xinjiang Production and Construction Corps (XPCC) also known as Bingtuan, said in a media release that the agreement was signed in June between the Xinjiang Production and Construction Corps and KSG Agro, Ukraine's leading agricultural company. XPCC was established in Xinjiang in the 1950s to reclaim farmland and consolidate defences against the Soviet Union. While exact details of the investment plan in the Ukraine have not been fully disclosed, the Kyiv Post reported last month that it would likely be more than US\$2.6 billion. While this is set to be the largest agricultural purchase by China in Ukraine, the country has made substantial agricultural investments elsewhere. Most notably was the 234,000 hectare acquisition of land in South America where Beidahuang acquired land to grow soya bean and corn in Argentina. In Brazil, Chongqing Grain paid US\$375 million for soya bean plantations and US\$1.2 billion for land in Argentina in order to grow soya beans, corn and cotton. Professor Tian Zhihong added to the fact that the Ukraine was one of the world's top ten wheat exporters, saying that the country offered excellent soil conditions and experienced international trade relationships.

### Economics and Trade

**Apple setback for NZ-China trade** [26 September/ Radio New Zealand Rural] Apple growers voluntarily halted exports to China when officials in the country found that three consignments were rotten last week. The fungus *neofabraea alba* has been blamed for the incident and although it is not a food safety threat, it is regarded as a quarantine pest in China. The find adds more trouble for New Zealand's food production reputation as the country continues to recover

after Fonterra's botulism scare earlier in the year. In addition, New Zealand meat was left stranded on Chinese wharves for several weeks after documentation problems delayed their movement. Federated Farmers President Bruce Wills said that New Zealand has "dropped the ball" several times and needs to lift its game. He said that while lessons need to be learnt from the recent incidents in China, he was confident about the long term relationship New Zealand has with China. Mr Wills added that more work needs to be done in order restore confidence in New Zealand's long-standing international reputation.

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