

AGRIBUSINESS

FIELD NOTES

Weekly news update from the KPMG Agribusiness network



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Organisations referenced in this week's Field Notes include:

Alliance Group	Meat Industry Excellence Group
APEC 2013	Meridian Energy
Beef + Lamb New Zealand	Ministry for Primary Industries
Biosecurity New Zealand	New Zealand Winegrowers
Camira Textiles Limited	New Zealand Wool Services International
DairyNZ	Nutricia Limited
Dunfield Farming	North Canterbury Rural Support Trust
Environment Canterbury	Quality New Zealand
Eyre Community Environment Safety Society	Rabobank New Zealand
Federated Farmers	Taranaki Regional Council
Fonterra Cooperative	United Nations Food and Agriculture Organization
Groupe Danone	Waimakariri Irrigation Limited
Infant Formula Exporters Association	Wools of New Zealand
Lincoln University's Faculty of Agriculture and Life Sciences	World Angus Forum

This week's headlines

Dairy	PM staying out of Fonterra – Danone dispute [2 October/ Radio New Zealand Rural]
Meat	NZ cricketers marketing meat in India [4 October/ Business Day]
Meat	Farmers predict big lamb drop [3 October/ Radio New Zealand Rural]
Water	Irrigation project reaches consent stage [4 October/ Business Day]
International	TPP members encouraged by Japan 'determination' [7 October/ Financial Times]

Viticulture

Wine industry trialling software system [7 October/ Radio New Zealand Rural] Farmers and growers are now being provided with a software system which helps them assess their environmental and economic performance. While the system is currently being trialled in vineyards and wineries, it is expected to be rolled out into other primary industries soon. Funded by stakeholders and the Government, the Sustainable Dashboard Project aims to provide a sustainability assessment tool to help farmers and growers improve their farm performance and to respond to market and regulatory demands. Jon Manhire is the Project Director and he said that the name “dashboard” was decided for the new software because of its similarity to a car where the driver could monitor the vehicle’s performance with a quick scan of its dashboard. The software works in a similar way, where the farmer can see what their environmental footprint is as well as their environmental or social impact in addition to any economic or financial impacts. New Zealand Winegrowers General Manager of Sustainability Philip Manson said that the software would improve their level of reporting in addition to the ability for organisations to monitor their performance year on year. It is also planned that the software will be rolled out into the kiwifruit industry.

Forestry

Wind storm brings tree removal forward [4 October/ Business Day] Dunfield Farming at Hororata will have to pay approximately \$300,000 worth of costs in order to clean up 3000 trees that were felled by the September wind storm that battered the Canterbury region. Owners of the Dryland sheep and beef farm Ross, Margaret and Rowen Manson, expect a team who are using machines with a grapple and root rake costing \$330 an hour to be at the site for several weeks to come. Shareholders of the farm Rodney and Sonia Booth said that they were luckier than many Canterbury farmers as they had budgeted to remove trees in order to prepare for centre pivot irrigators and for the main Central Plains Water irrigation race to go through their 404 hectare strip of land. They also highlighted the destruction that occurred to other properties, including long shelter belts with 100 year old trees being uprooted and strewn across farmlands. Margaret Manson is on the North Canterbury Rural Support Trust team. She said farmers would initially have been shocked by the extent of the damage, but would be encouraged by taking action. Ms Manson said that the wind storm this year was worse than the last similar storm in 1975 in both severity and damage.

Dairy

World dairy prices up 2.4pc overnight [2 October/ New Zealand Herald] The most recent Global DairyTrade auction recorded a dairy product prices rise while overall volumes remained steady. Whole and skim milk powder lead the increases and were the largest product trades by volume. The GDT Price Index increased 2.4 percent compared to the last sale a fortnight ago and the average winning price was US\$4,980 a tonne compared to the previous winning price of US\$4,880 a tonne. Whole milk powder winning prices increased 2.3 percent to US\$5,183 a tonne and skim milk powder increased 3.9 percent to US\$4,491 a tonne. Both commodities account for 80 percent of the total products sold through the platform based on the most recent results. The most recent GDT Price Index results come as the first set of results published since Fonterra posted its annual results last week and cautioned a challenging first half of the year as producing significantly lower earnings because of higher input costs, with prices of milk powder outpacing gains in cheese and casein. Dairy product turnover highlighted a fall to 45,253 tonnes from 46,664 tonnes sold two weeks ago. 195 bidders participated in the auction out of 886 qualified bidders.

PM staying out of Fonterra – Danone dispute [2 October/ Radio New Zealand Rural] A commercial dispute between Fonterra and French dairy company Groupe Danone which stemmed from the botulism scare earlier this year is not going to involve Prime Minister John Key, his office has said. Danone is the parent company of Nutricia and Fonterra has confirmed that it is in dispute resolution processes with the company. On August 3 Fonterra ordered a precautionary recall of some whey protein concentrate after test results indicated some batches may have been contaminated with botulism-causing bacteria. The recall was later lifted after the all clear was given by further testing on Fonterra’s concerned products. Prime Minister John Key said that he believed that New Zealand was taking all the necessary steps in remedying the situation and that it would be inappropriate for him to comment on issues between Fonterra and Danone.

Bumper milk flows create new pressures [8 October/ Business Day] A wave of spring milk is expected to peak this week as the Waikato region is set for a bumper inflow, however, it also brings more challenges with it as farmers battle to manage pastures. Dairy companies in the Waikato region are reporting milk collections that are 8-10 percent above the same time last year, while industry leaders Fonterra and DairyNZ say milk production across the country tracked 5 percent up in the four months to the end of September. While regional milk collection figures were not readily available from Fonterra, Chairman John Wilson said that Waikato milk had to be sent to South Island plants for processing due to capacity pressure in the North Island. Lichfield sharemilker Daniel Sneddon said that he was 14 percent ahead of last year’s figures and well on target to reach his goal this season of 50,000 kilograms of milk solids. Mr Sneddon’s herd milked 47,000 kilograms last season. DairyNZ reported that most regions were 5 to 5.5 percent up on the same time last year which was also labelled as a good spring take.

Meat

NZ cricketers marketing meat in India [4 October/ Business Day] A new market for New Zealand meat is being set up by a company with three current and former New Zealand cricket captains as shareholders. New Zealand cricketing legends Brendon McCullum, Daniel Vettori, and Stephen Fleming will have access to their Indian contacts in order to build a meat trade in the Indian region. All three men have received exclusive contracts from meat processor and exporter Alliance Group. QualityNZ is a branch company of Alliance and has been spending three years in the planning of the Indian operations. The contacts that the New Zealand cricketing greats have gained during their time coaching and playing in India will be capitalised on with the new venture. The cricketing personalities are set to allow the company to extend their reach into the Indian business community and would initially work with four to five-star hotels and retailers to generate business. QualityNZ's Chief Executive Geoff Allott said that Alliance had been in agreement talks for months. He said that the goal of the organisation is to develop the 'Pure South' brand in the Indian market to a point where the additional demand would ultimately drive stronger farmer returns. Mr Allott also added that Alliance is committed to holding a long-term programme in order to gain success for the Pure South brand in India.

Pure ambitions for angus brand [4 October/ Business Day] The World Angus Forum is set to receive welcomed news as a new-look angus brand is revealed. The brand will provide premium payments for farmers and will centre around the new criteria being set for selecting meat carcasses. Chairman for the forum, Tim Brittain, said that the extension to the brand would offer further opportunities for the New Zealand food service sector and for sales to the international marketplace. Speaking at the forum will be John Stika, president of the Certified Angus Beef brand, believed to be the oldest angus brand in the world, on record sales made during tough economic times. A sustainable brand could be greatly enhanced through learning from the performance of Certified Angus Beef, Mr Brittain said.

Farmers predict big lamb drop [3 October/ Radio New Zealand Rural] Lamb numbers could be down more than three million this year due to the impact of the North Island and Western South Island drought, Federated Farmers has said. This is a fall of more than a million on what Beef + Lamb New Zealand's economic service forecast last month indicated. With fewer lambs being born this spring, it is estimated that total numbers could be reduced to less than 24.5 million. Meat and Fibre Chair of Federated Farmers, Jeanette Maxwell, said that while their ewe percentages had been around 20 percent, the organisation has identified certain farmers with hogget scanning of only 30 percent which had a large overall impact. Federated Farmers has indicated that it could take five years for farms to fully recover from the drought as stock numbers are rebuilt and lower incomes are contended with from reduced sheep and cattle numbers. Katie Milne said that while the drought had been one of the worst witnessed in 70 years, the amount of rural assistance being provided by the Government was less than \$1 million. 146 applications for assistance in total were granted by the Government and it has paid out just over \$800,000 as well as grants for rural support trusts.

Weather a boost for beef farmers [7 October/ New Zealand Herald] Confidence in the New Zealand beef industry has been boosted thanks to a mild winter and a favourable spring, Rabobank New Zealand has reported. Despite the drought bringing many challenges to the industry, prices were still remaining at their current high levels and have been at these points since the start of last year. The rural specialist, Rabobank said that prices had increased in line with a seasonal low point in supply and average export returns had also seen some improvement. The prices of farmgate had increased during August and September this year and were relatively stable at just below \$4 per kilogram throughout June and July this year. The North Island bull price averaged \$4.07 per kilogram at the start of September and was up 3 percent from a year earlier and 4 percent above its five-year average. The 7 percent fall in the New Zealand dollar against the US dollar between April and August this year was also highlighted as being helpful in boosting confidence, Rabobank analyst Matthew Costello said. However, he added, the currency had since rebounded to the highest level since May which essentially put downward pressure on prices and challenged New Zealand's competitiveness in its export markets. Total beef slaughter during May, June and July declined 5 percent year-on-year to 624,335 head, with cow processing volumes also declining 5 percent year-on-year to 274,589 head. Rabobank added that New Zealand's total export levels were in line with tightening supplies of volumes in May, June and July falling 18 percent, 6 percent, and 12 percent respectively. After Europe, China was now firmly established as New Zealand's second largest export market, a Rabobank spokesperson said, with average export returns now on par with the US, averaging \$5.27 per kilogram over the first seven months of this year.

MIE welcomes B+L chair-elect [7 October/ Rural News Group] The Meat Industry Excellence Group (MIE) has welcomed James Parsons as its chair-elect of Beef + Lamb New Zealand but they have cautioned that Mr Parsons will have his work cut out. The Group is looking forward to a positive and complementary relationship with the new elect and the organisation says that they share the goal of working in the red meat sector for the benefit of all farmers. MIE vice-chairman John McCarthy said that Beef + Lamb New Zealand needed to focus on putting its resources into initiatives that address the ongoing relationship between the processing and export sectors, in order to maximise sustainable returns to their farmer suppliers. Mr Parsons was appointed chair-elect for Beef + Lamb by unanimous vote at a September board meeting.

Alliance teams up with Quality NZ to launch 'Pure South' brand [8 October/ Radio New Zealand Rural] Alliance meat cooperative is joining forces with marketing company Quality New Zealand Limited as it launches its Pure South brand in India. Quality New Zealand's shareholders include the current and former New Zealand cricket captains Brendon McCullum, Daniel Vettori and Stephen Fleming. General Manager for Alliance Cooperative, Murray Brown, said that the organisation will be targeting hotel and restaurants as buyers of New Zealand meat in India. He added that India had similarities to China where there existed a growing affluent middle class. In addition to the expansion plans into India, Alliance also plans to ship lamb to Brazil from this month following a successful trial in the market in 2012. Mr Brown said that Alliance was aiming to supply the higher end of the market.

Rural education

Home full of ideas after scholarship [7 October/ Otago Daily Times] Natasha King, Meridian Energy's National Agribusiness Manager, believes that turning effluent into electricity is one solution to one of the major issues in New Zealand's dairy industry. Ms King recently returned from a five-month Nuffield Farming Scholarship trip overseas where she visited Canada, the United States, Mexico, Brazil, Germany, Switzerland, Finland, Sweden, Ireland, England, Italy, Croatia, Greece, Turkey, Israel, Vietnam, Australia, India, Qatar, Thailand and France. Her win also came as a first for an energy sector participant to win the scholarship. The main aim of her research was to analyse whether gas and electricity could be generated as a solution to effluent issues found in New Zealand and around the world. While Ms King said that she was unable to reveal the details about her proposed solution at this stage, her plan was to get trials under way on a 1000-cow unit in Canterbury. While she has support from high-profile businessman Sir Stephen Tindall and Meridian Energy, Ms King said that she believes that backing from farmers and the industry was going to be required in order to push the project forward to a national scale.

Rural infrastructure

New mega ministry's PR costs \$250,000 [3 October/ Business Day] More than \$250,000 has been spent by the Ministry for Primary Industries on communications consultants since its creation last year. It has also been revealed that over \$33,000 was spent for help to manage the fallout over Fonterra's botulism scare. The figures were provided in accordance to the Official Information Act and show that Senate Communications received \$175,579, Catchphrase Communications received \$30,791 and Network Communication Group received \$13,794. It was also noted that Senate Communications received a further \$33,834 to help stretched Ministry for Primary Industries staff dealing with what was thought to be the discovery of the bacteria botulism in New Zealand milk powder. The consultants were paid to write speeches, write and edit website text and articles and field media enquiries. This comes with the MPI already reporting that it has at least 18 staff to fill its communications team. Senate was paid \$18,572 to develop the communications strategy for the Primary Growth Partnership, the Government's initiative to invest in research and innovation, while a Preparedness and Partnerships strategic planning project cost almost \$18,000. A spokesperson for the Ministry said that the consultants' primary use was to aid Ministerial staff that already had their resources stretched.

Green Party slams soil report [4 October/ Radio New Zealand Rural] The Taranaki Regional Council recently commissioned a report which has found that the controversial practice of disposing of oil and gas drilling soil on marginal land increases its value tenfold. Soil scientist Dr Doug Edmeades led the report which investigated soil fertility, heavy metals and petrochemical residues at three sites in the region. It was highlighted by the report that the process produces high quality pastures and can increase land values from \$3000 - \$5000 a hectare to \$30,000 - \$40,000 a hectare. The Council's environmental quality director Gary Bedford said that the report was beneficial in filling a missing gap from a farming perspective.

Wool

Wool prices hold their ground [4 October/ Radio New Zealand Rural] This week's North Island sale recorded wool prices as holding firmly on to their position. Fewer than 7000 bales were up for auction in one of the smaller sales recorded. It was reported by exporter New Zealand Wool Services International that 95 percent of the bales on offer were sold. Most prices for the wool products held their values with products ranging from fine to coarse cross-bred types. It has been indicated that next week, fewer than 8000 bales will be on offer in the South Island sale with a limited wool amount on offer.

Wool growers called on to be patient [7 October/ Otago Daily Times] As Wools of New Zealand continues the process of improving the profitability of its grower shareholders, strong-wool growers have been urged to remain patient. Since the company's capitalisation was completed in March this year, Wools of New Zealand has held a series of road shows throughout the country and has received more than 700 applications for shares, totalling approximately \$6 million. It is estimated that the growers who subscribed to the offer were responsible for about 14.5 million kilograms of annual strong wool production. Chairman for Wools of New Zealand, Mark Shadbolt, said that the strategy of the company had more pull aspects than the pull strategies seen over the last 30 or 40 years. Mr Shadbolt added that it was also an evolving strategy which required all of those involved to be patient. He added that the silo mentality which has existed in recent times needed to end and that member in the industry required strengthened relationships and collaboration. Wools of New Zealand Chief Executive Ross Townshend said that the company wanted to collaborate with as many people in the industry as possible and it had already signed a direct farm-to-scour service agreement with New Zealand Wool Services International. He added that the agreements would allow shareholders and suppliers greater access to a range of sales options, including a weekly schedule, monthly plans and more Wools of New Zealand brand contracts. Mr Townshend indicated the forthcoming Camira lamb's wool contract as an example, with this lamb's wool contract with the UK-based textile company as being a significant relationship.

Water

Irrigation project reaches consent stage [4 October/ Business Day] The Waimakariri irrigation scheme is one step closer to construction after a resource consent application was lodged for a 8.2 million-cubic metre storage facility to the project. However, it was stated that it could be as long as two years before the stored water is available to shareholders. The storage facility is designed to provide surety of supply of water when the Waimakariri River is too low. It will also help to reduce the issues that stem from drought conditions as witnessed during the 55 days that were placed in a state of drought over the 2012-2013 summer. Environment Canterbury and the Waimakariri District Council has received the application by Waimakariri Irrigation Limited to build two storage ponds on land in Wrights Road near Oxford. The applications have also been requested by the organisation to be publicly notified. An application was first lodged in July last year, but after feedback from the council and from the peer review process, the design was modified from a medium potential impact category to a high one and since then, building consent has also been granted. The irrigation organisation's main opposition group, the Eyre Community Environment Safety Society, has also been notified of the new developments. Waimakariri Irrigation Limited's General Manager, Brent Walton, said that the construction timetable of the scheme was approximately between 15 to 18 months, depending on when construction was started.

Research and development

Big variation in probiotics [6 October/ Rural News Group] Probiotic products used on dairy farms may not have as many viable and living micro-organisms as first thought, research from Lincoln University has found. Scientists from the University's Faculty of Agriculture and Life Sciences assessed the numbers and viability of micro-organisms found in four locally-sourced probiotic feed supplements. The results highlighted a relatively large variation in the numbers of viable/living micro-organisms able to be recovered from the four probiotic products they tested. Project team leader Dr Malik Hussain said that it was important for such feed supplements to include live micro-organisms (bacteria and yeasts) to improve and maintain healthy microbial populations in a cow's gastrointestinal tract. He also said that unlike a drug, a probiotic's effectiveness was largely determined by the farming system that they were being used in since, if the animal is not depleted of native probiotic microbes or under disease pressure, the probiotic might not work. Team member and formulation scientist Dr Craig Bunt said that as a result of the work, farmers will need to make decisions about what product best meets the needs of their production system.

International

Food giant claims Fonterra scare cost it \$326m [3 October/ Business Day] French firm and food giant Danone has claimed that the Fonterra botulism contamination scare cost it up to \$326 million. The firm has said that these costs relate to the damage to its brand and the costs associated with recalling some of its infant formula products. A United Kingdom dairy industry newsletter has also run an article which indicates the brand damage and recall costs that Danone has incurred across nine countries has been around €200 million. French firm Danone has confirmed that it has initiated a dispute mechanism with Fonterra which is intended to give both companies a chance to reach an amicable agreement prior to any litigation claims. Danone has also stated that it is determined to be fully compensated for damage caused by the recall on eight of its global markets. A spokeswoman for Danone said that the company takes food safety very seriously and that it was a non-negotiable priority. She added that their aim is to measure the global impact on Danone's brand equity, and our ability to do business in a sustainable manner. Fonterra Chairman John Wilson said that while he was unable to go into further details about the issue, he did promise a frank discussion about the issues when the board's investigation was complete. So far Fonterra's financial statements for the 2013 financial year show that it has made provision of \$14 million under contingent liabilities for issues around the botulism contamination scare.

Wheat price warning as stocks decline [3 October/ Financial Times] The price of grain is becoming increasingly susceptible to adverse weather and sharp increases in demand primarily due to the effects of falling wheat inventories of leading producers, the United Nations Food and Agriculture Organization has said. Last week, the organisation cut its forecasts of the "stocks disappearance" ratio which measures the level of inventories relative to domestic consumption and exports for eight leading wheat exporters for the 2013-2014 crop year to 12.6 percent from its 15.5 percent June forecast. Senior grains economist at the FAO in Rome Abdolreza Abbassian warned that should there be a weather shock or a sudden increase in demand then there is the potential for wheat prices to have a sharp reaction. Damage to corn and soya bean crops saw consumption of wheat increase sharply and a sharp rally in corn and soya bean prices to record highs meant that farmers had more incentive to plant these types of crops as opposed to wheat. The effects of such events are apparent in the market, with both corn and soya bean prices slumping this year as traders look ahead to large harvests in the coming autumn. Included in this year's record is United States corn production of 13.8 billion bushels. According to the United Nations, the sharp decreases in corn prices have pushed down the FAO's food index to its lowest level in three years.

TPP members encouraged by Japan 'determination' [7 October/ Financial Times] Long protected Japanese markets are in the stages of becoming more accessible to international markets with Japan's involvement in the Trans-Pacific Partnership becoming increasingly committed. While Japanese President Shinzo Abe has highlighted that he will continue to protect five "sacred" agricultural commodities of rice, wheat, beef, dairy products and sugar, recent TPP talks at the current APEC summit in Bali have highlighted continuing changes to Japan's stance internationally. Mr Abe said that he was determined to press ahead and use the trade deal as leverage for domestic reforms. New Zealand Trade Minister, Tim Groser, highlighted the existence of Japanese determination to be bold. He said that after 20 years of drift, Japan has decided that becoming more decisive will work in their favour. The Japanese Minister for Economic Revitalisation Akira Amari reportedly told the media that he viewed the TPP deal as being the "fourth arrow" of the Government's bid to restore the Japanese economy. This will be in addition to the three "arrows" of moderate fiscal policy expansion, expansionary monetary policy and structural reformation.

Govt investing in Latin American projects [8 October/ Radio New Zealand Rural] Approximately \$800,000 is being invested by the New Zealand Government in two livestock emission research projects in Latin America, with specific projects looking into dairying in the Andes with Peru, Ecuador, Bolivia and Colombia, and the other analysing tree growth on farms in Central America. Minister for Primary Industries, Nathan Guy, said that the projects would come under the umbrella of the Global Research Alliance, which New Zealand initiated four years ago. The alliance involves 40 countries who are committed to investigating ways of reducing agricultural greenhouse gas emissions. Thirteen of these countries are from South and Central America and Mr Guy said that they are equally interested in understanding what New Zealand and other countries are doing around the world to address the emission issues to do with livestock. Mr Guy said that there was a lot of work going into design mitigation strategies and also a lot of work going into promoting sustainable livestock systems as well. He said that currently there was a lot of effort going in to building capacity for measuring greenhouse gas emissions from livestock under both traditional and improved systems. Mr Guy said that the Government was also starting up research fellowships, workshops and education projects to help bring foreign farmers to New Zealand for research purposes. National President for Federated Farmers, Bruce Wills, said that he had been involved in setting up the scheme and that he has just returned from a board meeting of the World Farmers Organisation in Italy, where he received an enthusiastic response to the proposal.

Biosecurity

New regime awaits palm kernel imports [8 October/ Business Day] The Ministry for Primary Industries is proposing that all palm kernel extract (PKE) imports be passed through a 4.6 millimetre screen upon entry to New Zealand in an attempt to enforce greater regulation on the product. The proposed screening will need to take place in New Zealand either at the port of unloading or at a screening facility unless the process has occurred at an approved overseas facility. The proposal comes after Federated Farmers grain and seed vice-chairman David Clark and Whakatane farmer Colin MacKinnon made comments in a report earlier in the year after they visited PKE processing plants in Malaysia. The new requirements would mean that a greater tracking ability would exist for the Ministry. PKE is imported mainly from Malaysia and Indonesia, and is used by the dairy industry as supplementary stock feed. The proposal will apply to everyone importing PKE or involved in the manufacture of PKE for sale in New Zealand. Minister for Primary Industries Nathan Guy said that although 70 percent of PKE imports were already screened, the new proposal would greatly help remove any possible metal contaminants and would have increased biosecurity benefits. Biosecurity New Zealand has reported constant incidents involving the palm kernel extract.

Economics and Trade

Hopes high-level talks will repair market [8 October/ Radio New Zealand Rural] Participants in infant formula export markets hope that discussions between the leaders of New Zealand and China will help to mend the damaged Chinese market. A collapse of business in China has been reported by New Zealand companies after Fonterra announced to markets that its product was contaminated with potentially lethal botulism bacteria. At the weekend, Prime Minister John Key talked to the Chinese President Xi Jinping about the struggling companies during the annual APEC 2013 summit in Bali. Mr Key said that he raised the concerns of the industry which had seen its market all but disappear in China. The Chinese President responded by indicating that he was confident that the issues could be worked through. Michael Barnett, Chairman of the Infant Formula Exporters Association said that the news of the top-level discussion was positive and that he was hopeful that it would greatly help to get trade moving again.

Farmers and producers

Alpaca sire repeats as NZ champion [4 October/ Business Day] Chris and Liz Strack are Canterbury alpaca breeders and they are aiming to gaining the four-peat again after their top huacaya sire Stoneleigh Valentino became the first alpaca to win the national supreme title twice. The four-peat was last won by the couple when Valentino won his first supreme national title at the national alpaca show in 2011. He also won the top ribbon at the Auckland showgrounds with other Stoneleigh or jointly-owned alpacas in addition to winning the Waikato and Canterbury events. Mr Strack said that they would definitely attempt to repeat the “big four” wins at the major show events again in the next competitions. He added that no other animal had won two national supreme awards in New Zealand before the alpaca.

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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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