

AGRIBUSINESS

FIELD NOTES

Weekly news update from the KPMG Agribusiness network

16 October 2013

Organisations referenced in this week's Field Notes include:

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| AFFCO New Zealand | Monsanto Agriculture Chemicals Company |
| AgResearch | New Zealand International Business Awards |
| Auckland University of Technology Business School | New Zealand Sustainability Council |
| Commerce Commission | New Zealand Wool Services International |
| DairyNZ | Rank Investment Group |
| Deer Industry New Zealand | Rural Women New Zealand |
| Dow Chemicals United States | Silver Fern Farms |
| Federated Farmers | Te Mania Livestock |
| Fenwick Farms | The New Zealand Merino Company |
| Fonterra Co-operative Group | Unique Manuka Factor (UMF) Honey Association |
| Food Standards Australia New Zealand | Waikato University |
| Intellectual Property Office of New Zealand | Westland Milk Products |
| Irrigation New Zealand | World Angus Forum |
| MetService | |

This week's headlines

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|----------------------|---|
| Honey | Honey trademark bid declined [14 October/ Business Day] |
| Dairy | Milk price formula sparks commission questions [15 October/ Radio New Zealand Rural] |
| Wool | Higher wool prices for top quality [14 October/ NZX Agri News Group] |
| Meat | China meat sales boom comes with warning [15 October/ Business Day] |
| International | No Obama no problem as TPP rolls on [14 October/ NZX Agri News Group] |



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**KPMG AGRIBUSINESS
AGENDA 2013 VOLUME 3**

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KPMG Agribusiness Agenda 2013

New Zealand's primary sector needs to develop a customer-centric approach to its marketing – by creating products with unique attributes that are sought after by global consumers.

That was a key theme of the just-released Volume 3 of the KPMG *Agribusiness Agenda*, titled "Evolving a truly customer-centric industry".

KPMG's Global Head of Agribusiness, Ian Proudfoot, says the sector needs to replace its traditional 'trading mentality' with a more targeted approach.

"Those customers who see the most value in what we produce – and are consequently willing to pay a higher price for the attributes they value – must be at the centre of everything we do."

"During our Roundtable discussions, it was widely recognised our producers need to be more selective about the opportunities we pursue."

Another key theme was the need to increase the contribution the primary sector makes to New Zealand's economy. In order to meet the Government's goal to double exports from the primary sector to \$60 billion by 2025, the sector will need to find ways to increase scale – through mergers, joint ventures, or pan-industry initiatives.

Proudfoot says while the market potential for our products is "almost frightening" in size – New Zealand will not capture the benefits if we compete on price alone. Instead, we need to create unique products for the premium end of the market.

As part of this, the *Agenda* recommends that the sector explores the development of an over-arching brand to tell the provenance story of our products.

"Although the 100% Pure tourism brand has been successful in building New Zealand's profile globally, it does not tell the full story of our food, fibre and timber products. The safety and quality of our products needs to be at the core of New Zealand's primary provenance story."

Another view expressed by industry leaders, and reported in the *Agenda*, was that New Zealand exporters should take a fresh look at their to-market business model. Instead of working through intermediaries or distributors when entering offshore markets, New Zealand companies would benefit from 'owning' the customer relationship directly and explore opportunities to gain greater exposure to consumer trends in the market niches with the greatest potential.

The attached Agribusiness Agenda explores these issues – and more – in further depth.

Download the KPMG Agribusiness Agenda 2013- Volume 3

Biosecurity

Monsanto seeking GE lucerne approval [11 October/ Radio New Zealand Rural] United States company Monsanto is seeking to have a new genetically engineered variety of lucerne approved for human consumption in New Zealand. Monsanto's Australian operation has applied to Food Standards Australia New Zealand (FSANZ) to change the food standards code to allow food derived from alfalfa, or genetically modified lucerne. Australian farmers are unlikely to plant the new variety of crop FSANZ has said, so it is unlikely that it will end up being consumed in either Australia or New Zealand. Monsanto Chief Executive Steve McCutcheon said that FSANZ assessments show that the lucerne poses no threat to public safety and that there were no safety concerns for consumers.

Honey

Honey trademark bid declined [14 October/ Business Day] The Intellectual Property Office of New Zealand (IPONZ) has rejected an attempt to trademark six labels relating to the antibacterial properties of honey, stating that the labels could potentially mislead consumers. The Unique Manuka Factor (UMF) Honey Association also opposed Henry Soo Lee's application to register six trademarks and he was ordered to pay \$6890 in costs to UMF. Mr Lee applied to register four Non-Peroxide Activity (NPA) labels and two Total Activity Per Cent (TAP) labels to use on honey products. UMF Honey Association General Manager, John Rawcliffe, said that peroxide activity is unstable and is degraded by light and heat. Mr Rawcliffe added that this was one of the main reasons why labelling honey with a specific TAP level could be misleading. Mr Lee's application to trademark four NPA labels was also turned down by IPONZ because the UMF Honey Association had a competing trademark that had been licensed out to him. Mr Rawcliffe said that the requirements for using such labels were very stringent and only 38 companies were currently licensed to use UMF's NPA label. The rating system was established after manuka honey was found to have certain unique health benefits and its main goal is to develop a rating system which consumers could rely on.

Forestry

Report suggests forestry will boom in Gisborne [11 October/ Radio New Zealand Rural] A large economic impact is expected to result from forestry operations in the Gisborne-Tairāwhiti region, according to a report released by Waikato University. Commissioned by the Eastland Wood Council, the Waikato University study highlights forestry as ranking alongside agriculture as a contributor to the regional economy. Growth in forestry on the East Coast means that forestry is contributing a lot to the Gisborne region. Direct revenue of \$225 million a year is attributable to forestry and now overshadows more traditional land use activities such as beef and sheep farming, which is attributed to \$206 million in direct revenue. The value of forestry to the local economy is estimated at more than \$380 million a year through forestry supporting higher wage jobs, down-stream processing, transport and keeping the Port of Gisborne operational and busy. Growth of approximately 60 per cent is expected in log exports from the current 2012 harvest of 2 million tonnes to a potential harvest of 3.2 million tonnes a year by 2020.

Dairy

Cold putting the brakes on milk flow [11 October/ Business Day] A sudden cold snap that has hit the South Island has brought subdued the view that spring milk will surge ahead of last season. Up until the low temperatures arrived, milk flows in the Canterbury and West Coast region were rising at a considerable rate. While Fonterra does not release regional statistics (other than a 5 per cent rise nationally in the four months to September), West Coast co-operative Westland Milk Products has been tracking growth of 16 per cent above last season. Federated Farmers North Canterbury Dairy Spokesman Vaughan Beazer said that milk production for his particular dairy operation was up 16 per cent for September and 10 per cent on a daily basis during October so far. He reported that approximately 60 mm of rain had fallen on his farm this week and that lighter soils would struggle to retain the water. Westland Milk Products Production Manager Bernard May said that so far 132 million litres of milk had been processed since collection started at the beginning of this season. He added that this figure was 7 per cent up on predictions and 16 per cent up on the same time last year. DairyNZ and Fonterra Cooperative both reported milk production for the first four months of the season ending September this year as being at record levels, with many regions reporting 5 per cent to 5.5 per cent higher levels than on the same time last year.

Milk processing transferred south [15 October/ Radio New Zealand Rural] North Island dairy farms are being required to ship some of their milk production across the Cook Strait for processing in Canterbury. The move comes as Fonterra attempts to respond to the peak milk production that has occurred in New Zealand over the past few weeks. Operations and Logistics Director for Fonterra, Robert Spurway, said that it was common for Fonterra to send milk in both directions from time to time. He said that the surge of production that occurred from the early spring in the North Island meant that milk processing plants in the North Island were already running at full capacity. Mr Spurway also indicated the season to September had recorded results that were up about 5 per cent on the same period last year. He also said that whole milk powder was currently at seasonally high prices which meant that by shipping milk to the South Island, Fonterra was able to make more of the milk into whole milk powder. Mr Spurway believes that Fonterra will continue to ship some North Island milk to the South for another two to three weeks.

Milk price formula sparks commission questions [15 October/ Radio New Zealand Rural] Fonterra is being questioned by the Commerce Commission to obtain clarification over the co-operative's milk pricing manual. Methods used to calculate the price it pays farmers for the milk they supply are outlined in the manual and under new dairy legislation, the co-operative is required to have this manual reviewed by the Commission annually. The Commission has released a draft report on its review and so far it finds that the company largely complies with the statutory requirements. Deputy Chair of the Commission, Sue Begg, has raised some concerns despite this preliminary finding. Ms Begg's first concern is regarding how repairs and maintenance costs are calculated and the second issue related to how working capital was treated. The Commission's main issue was with how changes Fonterra have made to their treatment of these items has made the rule a little less prescriptive providing some flexibility in how it might be applied. Because of the greater flexibility in the formula, the Commission was not able to reach a full conclusion on whether these aspects of the milk price manual were consistent with the law. Fonterra and others are invited to respond to the draft report by the middle of November and the Commerce Commission will release its final report in December this year.

Wool

Low wool supply puzzles exporters [11 October/ Radio New Zealand Rural] The lower than usual wool coming forward for auction is puzzling many industry participants. Fewer than 8000 bales were on offer on Thursday's South Island sale which was only 40 per of what was anticipated. The amount of wool for next week's North Island sale is already 25 per cent less than what had been rostered. The situation in the North Island is even more of a surprise as recent North Island sales have been offering more than what has been forecast. Malcolm Ching, Marketing Manager for New Zealand Wool Services International, said that a possible explanation was that more wool was being diverted from auction and into other selling avenues such as contracts or private sales. He added that there didn't seem to be a shortfall of wool overall as New Zealand's wool export figures were up to or ahead of where they were at the same time in 2012.

NZM's innovation an award winner [14 October/ Otago Daily Times] One key feature that New Zealand Merino Company (NZM) Chief Executive John Brakenridge believes is inherent in New Zealand industry is innovation. It was for this feature that Mr Brakenridge and his company was recognised for at the New Zealand International Business Awards. New Zealand Merino won the Auckland University of Technology Business School award for most innovative business model in international business while Mr Brakenridge was named KPMG business leader for outstanding contribution to the international business environment. Judges highlighted NZM company's commitment to working outside of the box, and changing up the traditional, production-led and commodity-based merino-growing industry. The judges also commented on the innovative approaches that NZM utilised in its business dealings. Mr Brakenridge acknowledged NZM's 700 growers and their determination to continue to innovate, along with the work of the team at NZM and the company's various brand partners.

Higher wool prices for top quality [14 October/ NZX Agri News Group] Although many farmers are seeking to gain \$6 a kilogram for their wool, many market commentators are stating that they will need to put a large effort in to earn it. Mark Shadbolt, Chairman for Wools of New Zealand told farms at the company's recent roadshow that they would not be paid premium prices for their wool products unless the wool was top-quality and consistent enough to warrant the higher price. A \$6 per kilogram target is being set by Wools of New Zealand from a partnership supplying lambs' wool this season under international contract to the United Kingdom company Camira Fabrics. The contract stipulates that the lambs' wool must be free from vegetable matter and pesticides. Camira Fabrics bought 1.2 million kilograms of New Zealand wool in the 2013 season of which 247 tonnes was lambs' wool for the company's blazer fabric. Camira Fabrics' Development Director, Cheryl Kindness, said that approximately 15 years ago wool made up 70 per cent of the business and synthetics were 30 per cent. This was then changed to 60 per cent synthetics and 40 per cent wool. Ms Kindness said that this figure was now edging back up towards 50 per cent wool. At the recent roadshow, Mr Shadbolt told participants that Ross Townshend had been selected as Chief Executive of Wools of New Zealand.

Wool expo promotes innovation [15 October/ Radio New Zealand Rural] A travelling wool expo which started in Gisborne this week will showcase innovative wool products such as a coffin and digitally printed woollen fabrics. A global campaign aimed at resurrecting demand for wool was launched three years ago and the expo is the latest initiative aimed at furthering this campaign. The expo is organised between PGG Wrightson and Massey University's design school and will run over the next six weeks.

Deer

Deer farmers head to hills but profit up [13 October/ Business Day] Deer Industry New Zealand Chairman Andy Macfarlane has said that while deer farming has been forced to move off most Canterbury Plains areas because of dairy farming and into the hills, it is now one of the most profitable forms of dry stock farming. Mr Macfarlane said that in one example, a farm returned \$125 per stock unit last week, with sheep at \$100 and cattle returning \$75. He added that it was apparent that the milk price had responded well to the world demand for protein quicker than the meat price and the number of deer on plains had fallen as dairy farming squeezed out competing land uses and pushed farming to expand into the hill country. He added that there had been a slight decline in deer numbers despite the increase in return for the stock. Mr Macfarlane said that the future for deer farming was in maintaining premium pricing levels through consistent quality levels. The Deer Industry New Zealand has bid more than \$7 million in Primary Growth Partnership funding for an integrated marketing programme called Passion to Profit. Mr Macfarlane said that this had to be considered when analysing how the market for deer products would move in the future.

Meat

NZ merino a winner during America's Cup [11 October/ Business Day] Some consolation can be taken from the recent America's Cup loss, with 5500 meals of merino-branded lamb being served up at the pop-up restaurant that was located on the San Francisco waterfront during the event. Diners who frequented the restaurant, included film actor Tom Cruise and the restaurant gave excellent exposure to the Silere Alpine Origin Merino branded meat. More than 1.4 tonnes of merino lamb was served during the 12 weeks of the America's Cup at the Waiheke Island Yacht Club pop-up restaurant at the Embarcadero in San Francisco which will remain open until the end of the year. The New Zealand Merino Company (NZM) developed the Silere brand to meat processor and exporter Silver Fern Farms. The merino meat was launched in the United States at the 2013 Aspen Food and Wine show and marketers are now the luxury meat at the same level as Kobe beef, Bluff oysters and Alaskan salmon.

Angus farmers see grass is greener [11 October/ Business Day] The World Angus Forum is set to be held in Rotorua next week and much hype has already been created around New Zealand's grass-based feeding system for cattle, a main talking point for 110 international visitors for the event. The visitors stopped at Te Mania Angus during one of the first stops of a South Island tour that showcases New Zealand angus heifers with calves, mature calving cows, yearling bulls and herd sires. Te Mania Livestock Managing Director John Harrington emphasised the main theme that existed through the tour was that of grass feeding. He said that many of the guests were appreciative of the company's breeding system. Mr Harrington also said that many on the tour could not comprehend the extent of New Zealand's grass feeding system and the limited reliance many farmers have on hard feed.

China meat sales boom comes with warning [15 October/ Business Day] Tim Ritchie, the New Zealand Meat Industry Association Chief Executive, has warned the country's meat companies to not become too reliant on the booming Chinese export market. China is now the single largest market by volume and value for NZ Sheepmeat. However, Mr Ritchie said that it was critical for the industry to get the balance of trade outside of China right. Mr Ritchie warned that if too much reliance was given to the Chinese market, then New Zealand ran the risk of a repeat of the negative situation which came out of meat exports to Iran in the 1980s. He said that issue that occurred during the Iran meat challenge sent ripples through the system. Mr Ritchie said that India could create good opportunities for New Zealand meat exports, together with the Indonesian market reopening, and it was important for New Zealand to recognise this and export in a more diversified way. The Meat Industry Association's recently released annual report highlighted Chinese demand for sheepmeat and beef as rocketing in the past 12 months. Sheepmeat exports to North Asia almost doubled over the past year from 77,913 tonnes worth \$392 million to 143,277 tonnes worth \$674 million. The growth was almost entirely due to the demand for meat in China, which grew 120 per cent to 123,189 tonnes by June 2013. The report notes that the Meat Industry Association would like to see increase the resources available to meat exporters in the market place. He said that at present, it was apparent that the Government did not fully anticipate such a high demand to result from the Chinese market.

Rural infrastructure

American chemical giant out of NZ court case [10 October/ New Zealand Herald] Dow Chemicals, the United States based chemicals giant, has just been given direction recommending it to not intervene in a High Court case that is set to determine whether “mutant” genes can be created outside of laboratories in New Zealand. The company made a last minute bid to present evidence in support of a new technique which allows scientists to splice DNA and insert or delete parts without any definite controls applied to trials or releases of Genetically Modified products. The New Zealand environmental regulator’s approval of the technology has been met with the New Zealand Sustainability Council advocacy group challenging the development in the High Court. Dow Chemicals attempted to become involved in the case because it was seeking a patent for the rights to use the technique in New Zealand and other countries with vested interests. Dow Chemical’s lawyers for the company’s agrosocieties branch argued in a hearing in Wellington last week that it was unjust to decide the case in the absence of the company. Reasons for Judge Lowell Goddard’s decision against Dow Chemicals were partly due to their application being late and the company’s attempt to submit scientific evidence was out of the scope of the case. The Judge added that the High Court was only considering whether the technology fitted the legal definition of genetic modification. The appeal that has been filed will be heard in front of a Court in November this year.

AgResearch shifts not set in stone [11 October/ Business Day] Proposals for the restructure of AgResearch agricultural science activities to be located at Lincoln in the South Island and Massey in the North Island are not completely set in stone, AgResearch Executive Andrew McSweeney has said. Mr McSweeney said that staff who were required to move from Invermay to Lincoln would be offered an incentive structure as well as flexible options. He said that while a lot of work had been put into organising staff to move, the proposal was still subject to change. He added that AgResearch’s focus was on how to best configure the organisation’s scientific resource in order to balance the needs of the national pastoral sector and regional concerns and requirements. Mr McSweeney is currently leading a group of executives and board members on a restructuring roadshow which is set to consult at least 24,000 stakeholders nationwide regarding the Crown entity’s proposal. He also indicated that they were aware of the argument that some Invermay scientists could move overseas if they did not want to go ahead with the move to Canterbury.

Rural women have international impact [14 October/ NZX Agri News Group] International Women’s Day is to be held this week and marks the return of seven Rural Women New Zealand members from a meeting recently held near the Indian city of Chennai. The United Nations created the international day and highlighted that it marks recognition of the contribution women make in enhancing agricultural and rural development, improving food security and eradicating poverty. Rural Women President Liz Evans said that meeting the rural women of India had a very large impact on the group. She added that it became even more obvious that the type of work the Associated Countrywomen of the World did was influential. Many women that the Group helps around the world have little if not no financial resources but through project-based aid organisations, they were given the opportunity to demonstrate success, especially in the field of establishing small business. In many places, the Group also helps to start micro-banking where individuals or groups are given loans that are paid back and then re-invested into other projects. Ms Evans said that her trip made her aware of how much easier it was for rural women to prosper in New Zealand. Rural Women New Zealand is focusing on issues like education, health, social justice, and the environment which will have a further impact on New Zealand agriculture.

Water

NZ visas fast-tracked for farm repairs [14 October/ Business Day] Canterbury farmers with broken irrigators are set to receive extra help from international irrigation specialists who are having their visas fast-tracked. The wind storm which hit rural areas across the South Island in September caused millions of dollars of damages including significant damage to 800 irrigators. Many farmers in the region now worry that the significant damage could harm milk production for spring, bringing less revenue into the local economy and hit farmers in the pocket. Andrew Curtis Chief Executive of Irrigation New Zealand, said that 10 people would be brought into the country, mainly from South Africa and the United States. The reason for this importation of irrigation labour was because there were not enough skilled irrigation technicians in New Zealand. Federated Farmers President Bruce Wills said that farmers’ livelihoods were definitely at risk from the damage cause to the irrigation units. He added that it was possible that some farmers who were worst hit will not see any irrigation come online until after Christmas.

International

No Obama no problem as TPP rolls on [14 October/ NZX Agri News Group] United States President Barack Obama’s no-show at the recent APEC summit in Bali overshadowed a significant breakthrough in the Trans Pacific Partnership (TPP) free trade talks, although great benefit is set to be provided for New Zealand farmers. Trade and investment barriers are set to be lowered between the 12 member countries and a year-end deadline has been set which will see negotiations wrap up. United States negotiators accepted New Zealand’s position and others that the timetable for tariff elimination be negotiated as a single schedule and agreed to by all TPP member countries. The US’s focus on completing the TPP negotiations can be linked to the new trade relationship that will be formed with Japan. Negotiating will provide the US with greater access to Japan’s highly protected beef market. However, the relationship is double sided. While the United States may gain market access to Japanese beef, the United States will be required to open up the United State’s protected car market in order for Japan to sell the cars there. New Zealand relationships with the US will require patience as Japan’s negotiations take precedence. New Zealand has been highlighted as being likely to benefit from increased dairy export participation between the TPP member nations.

Rural infrastructure

AgResearch meets Otago delegation over Invermay jobs relocation [11 October/ Radio New Zealand Rural] Otago and Southland farmers have been reassured by members from AgResearch that they will still have continuing on-farm relationships with experts even after the restructuring takes place. Staff numbers are set to be cut at AgResearch's Invermay, Otago and Ruakura, Hamilton sites. Operations for the organisation are to be centralised at Lincoln in Canterbury and at Grasslands in Palmerston North. A delegation led by Dunedin Mayor Dave Cull met the AgResearch board and executive last week in an attempt to prevent the campus staff located at Invermay from being sent to Canterbury. AgResearch Chief Executive, Andrew McSweeney, said that the organisation was planning to grow various teams around New Zealand after the restructuring takes place. He said that while he understands the concern that is present from the restructuring, talks have been had with Beef + Lamb, DairyNZ, and the deer industry who are all supportive of the restructuring. Invermay's staff numbers will fall to 33 from 110 after the restructuring is complete.

Farmers and producers

Canterbury farmers not yet out of the winter woods [10 October/ Radio New Zealand Rural] Farmers in the Canterbury region are continuing to clear debris from last month's severe windstorm but are still competing with the rough end of the spring weather. Snow hit the region last week and has brought more challenges for farmers in the region. Federated Farmers Meat and Fibre Chair Jeanette Maxwell said that there have been some losses on her farm in the mid-Canterbury foothills and MetService is forecasting more wet and cold weather on the way for next week.

NZ billionaire's farming exit continues [15 October/ Business Day] A cattle grazing and pig breeding operation owned by billionaire Graeme Hart at Maramarua, north Waikato, has been put up for sale. The move comes as Mr Hart continues his exit from the farming sector and adds yet another of his farming properties to a list of those for sale. Hart's Rank Investment Group is having the 142.8 hectare operation marketed on its behalf following the disposal of 30 forestry-converted dairy farms in South Waikato and Rotorua by Hart's Carter Holt Harvey company. Bayleys Real Estate said that it expected the grazing land generated \$65,000 plus GST return a year with the piggery and associated homes bringing in \$130,000 plus GST.

Record fine for dirty dairying [15 October/ Radio New Zealand Rural] The Auckland District Court has convicted Fenwick Farms at Waiuku, near Pukekohe, and fined the company \$114,000 for discharging effluent directly into a waterway that feeds into the Waikato River, South of Auckland. The area's Council staff inspected the farm last year after complaints were lodged regarding effluent being pumped directly into a nearby stream. Patrick Lynch, Council investigations manager, said that he could not believe what he was seeing. He said that the Council found that the system implemented by Fenwick Farms was designed to pump effluent directly into nearby waterways. Mr Lynch said that the fine was a record for the Waikato region.

Canterbury farmers clean up after second damaging gale [15 October/ Radio New Zealand Rural] In little more than a month, gale-force winds have caused widespread disruption for the second time in the Canterbury region. Further damage has been recorded by the Selwyn District Council, especially to shelter belts and plantations in the Malvern Hills area. Five weeks ago, a large series of gale-force winds hit the Canterbury area and this week brought similar damaging winds. An adverse events line has been set up by Federated Farmers and the organisation is asking for farmers to contact them in order for them to build up a better picture of the situation.

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Weekly news update from the KPMG Agribusiness Network – 16 October 2013

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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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