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AGRIBUSINESS

FIELD NOTES

Weekly news update from the KPMG Agribusiness network

5 November 2014

Organisations referenced in this week's Field Notes include:

Africom Commodities Pty Ltd	Massey University
Agri One	Meat Industry Excellence
Alliance	Ministry of Business, Innovation and Employment
Aotearoa Fisheries	New Zealand Grain and Seed Trade Association
ASB	Nidera Holdings BV
Awarua Farm	Noble Group
COFCO Corporation	Pinnacle Drinks
Dairy New Zealand	PricewaterhouseCoopers
DuPont Co	Ravensdown
Egg Productions Federation	Sealord
Emerging Capital Partner	Silver Fern Farms
Energy Efficiency and Conservation Authority	Sumitomo Corporation
Environmental Protection Authority	Top of the South Collective
Federated Farmers	Trian Fund Management LP
Fonterra Co-operative Group	Venture Southland
Foundation for Arable Research	Westland Milk Products
Green Party	Wood Energy South
Isabel Estate Vineyard	Wools of New Zealand
Juice Products New Zealand	Woolworths
Labour Party	WorkSafe
Lincoln University	

This week's headlines

Fishing and aquaculture	Sealord, collective sign deal on quota [3 November/ Business Day]
Dairy	Milk peak turns into plateau [31 October/ NZ Farmers Weekly]
Environment and emissions	Last chance for 'recidivist' dairy farmer [30 October/ Business Day: NZ Farmer]
Research and development	Primary industry research wins more funding [3 November/ Radio New Zealand Rural]
Agri Education	New scholars to take on world [3 November/ NZ Farmers Weekly]



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**KPMG AGRIBUSINESS
AGENDA 2014 VOLUME 1**

Horticulture

JPNZ sells 80pc shareholding [04 November/ Business Day: NZ Farmer] Japanese conglomerate, Sumitomo Corporation, has acquired 80 percent of the shares of New Zealand's largest carrot processor, Juice Products New Zealand on November 1. Shareholder and director, Richard Iversen believes the sale will facilitate the expansion of the company's sales, range and plant in the next three to five years. The company's carrot juice contributes 65 percent of the volume of Kagome fruit and vegetable juices in Japan, while the company also produced blackcurrant juice and vegetable purees. The new CEO, Sumitomo's assistant general manager of fresh and processed food, Noboru Saeki hopes to eventually develop new processing lines. The company is to shift its management and sales functions from Auckland to Timaru.

Viticulture

Woolies snaps up troubled wine firm [4 November/ Business Day] Woolworths subsidiary, Pinnacle Drinks has acquired Marlborough wine company Isabel Estate Vineyard in Renwick from receivership. The purchase is subjected to Overseas Investment Office approval. A Woolworths spokeswoman said that the acquisition is intended to strengthen its relationships with growers and demonstrate its commitment to the region. She said that it hopes to retain the core skills from the existing team, while the initial emphasis would be on quality and improving yields on existing vines. Wine Marlborough general manager, Marcus Pickens said that the acquisition is a sign that Woolworths wanted to secure supply. PricewaterhouseCoopers receiver Richard Longman said that the new buyer took over the running of the business two weeks ago and would keep the 'Isabel' and 'Dr Renwick' labels. Isabel Estate Vineyard owes the Bank of New Zealand \$12.41 million, while other debts are unknown. The company assets included an estimated two hectares of land containing a 700 tonne winery and other buildings, plant and equipment, 450,000 litres of bulk wine, the Isabel and Dr Renwick brands and vehicles.

Arable

Grain and seed industry to grow collective [31 October/ NZ Farmers Weekly] Grain and seed industry stakeholders have agreed on the need to be involved collectively in a Government Industry Agreement, which has received legal status through the Biosecurity Act. Raising awareness of the Government Industry Agreement was a key topic at the New Zealand Grain and Seed Trade Association conference in Dunedin. The Federation's national board has indicated support towards the Government Industry Agreement, while further research is being conducted to explore how it could be a partner to the agreement and the benefits there would be for members. Panellist and legal representative, Mark Ross highlighted the main driver for supporting the Government Industry Agreement as the need to ensure that New Zealand's biosecurity improves. New Zealand Grain and Seed Trade Association general manager, Thomas Chin said it was agreed that the Foundation for Arable Research had the knowledge, expertise and the ability to raise a commodity levy that would be necessary. He said that they supported a Government Industry Agreement concept, and were examining different models of approach such as the Government Industry Agreement. A Keynote speaker at the conference, KPMG's Ian Proudfoot said that key risks facing New Zealand farming business included biosecurity incursion, market access restriction, loss of consumer trust and revocation of licence to farm. Aspire for Life managing director, Tim Lindley highlighted opportunities for New Zealand growers in the wake of the increased demand for high quality grains, as well as the growing demand for healthy diets calling for more grain.

Forestry

Southland wood energy hub launched [30 October/ Radio New Zealand Rural] A joint venture between the Energy Efficiency and Conservation Authority and Venture Southland, called the Wood Energy South that aims to use some of the 300,000 tonnes of wood waste generated in Southland for heating was launched on October 30. Venture Southland enterprise services manager, Alistair Adams said that it will be working with larger energy users such as local businesses, schools and healthcare facilities to help convert coal fired boilers to renewable and cleaner wood burning technology. Mr Adams said that a few schools, a local swimming pool and a dry cleaner are some of the organisations that have already converted to wood energy. The Government is investing \$1.5 million into the project over three years.

Safety review calls for reform [31 October/ NZ Farmers Weekly] The Independent Forestry Safety Review called for better law, leadership, communication, guidance and enforcement standards. The Review's chairman, George Adams, said that that improvements are needed from the level of workers on the forest floor to WorkSafe. He mentioned the anticipated Health and Safety Reform Bill as an avenue where the industry could rectify itself. The review found inadequate training and supervision in the industry. It also called on WorkSafe to perform a dual function of enforcement and education. The recommended changes are to be implemented by a Forestry Leaders Action Group established to oversee a forestry sector health and safety action plan, which is recommended to be in place within three months.

Wool

Wool levy vote worthwhile [31 October/ Otago Daily Times] Federated Farmers National President and South Canterbury farmer, William Rolleston said that feedback from his district indicates that most farmers voted in favour of reinstating a wool levy to promote wool. He expressed his disappointment that money would not be made available to fund research and development, adding Government funding needs to be focused at the on-farm level to benefit all growers, rather than the current tendency to spend more at the processing end. He said areas such as productivity to achieve more wool per energy input and supplying wools of more consistent quality should be targeted. He said that despite the wool levy not passing, the exercise was worthwhile, where the high turnout indicated that wool growers were concerned about the issues and how to obtain superior value. Wools of New Zealand chairman, Mark Shadbolt said that the levy still had negative connotations for many farmers, as wool prices had declined while farmers paid the former Wool Board levy for many years, which was funnelled into generic marketing that did not generally result in profits. He said that Wools of New Zealand will soon reveal ideas for industry-good activities using a twenty first century model for funding focused on the long term.

Fishing and aquaculture

Shane Jones fishing in deep waters [2 November/ Business Day] Former Labour Party politician and current New Zealand fishing envoy/ambassador for several small nations, Shane Jones has helped with the banning of the harvesting, processing and exporting of sea cucumbers for the next five years. He is also involved in policy decisions being worked through regarding how the Pacific Island nations carve up the \$8 billion per annum of Pacific tuna stock sustainably. Mr Jones thinks that big-eye tuna have reduced to 20 percent of their original spawning biomass, yellowfin to approximately 37 percent and skipjack to 50 percent. He noted the pressures from larger nations and corporate entities on smaller island countries (some of whom are solely dependent on their fishing rights as a source of income), which is at odds with conservation intentions. Mr Jones stressed the importance of ensuring the survival of the fishing resources that the industry is dependent on.

Sealord, collective sign deal on quota [3 November/ Business Day] Seafood giant, Sealord signed a five year agreement with the iwi group Top of the South Collective, including Ngati Koata, Ngati Tama and Te Atiawa iwi acquiring rights to fish its annual deep sea fishing quota, with approximately 480 tonnes of hoki, orange roughy, southern blue whiting, alfonsino and other species forming part of the agreement. Sealord fishing general manager, Doug Paulin said that all profits would be returned to the iwi collective, which will increase its bottom line by at least 30 percent. The agreement was part of Sealord's Ihu to Mai programme, where the company shares the risks of deep sea fishing with iwi. The deal also benefits the company through economies of scale and through the Maori owned Aotearoa Fisheries owning 50 percent of Sealord. The Collective spokesman, Pat Park said other benefits to the iwi included access to the Sealord school kids' swimming project, training and employment through Sealord for the youth and the development of customary food gathering, a pataka system. Sealord has also entered into two other agreements with North Island groups, Te Atiawa Taranaki Collective and Te Kupenga o Maniapoto. A Sealord statement mentioned that the company expects to catch up to 4,800 tonnes of fish under the agreements.

Dairy

Retail-ready milk next for Westland [31 October/ Business Day: NZ Farmer] Westland Milk Products in its annual report stated that the board has approved a \$102 million investment in a bigger milk dryer at Hokitika, to be commissioned in August 2015, which will be followed by a \$40 million ultra-high-temperature treated long life milk plant at the Rolleston premises, which will be Westland's first retail-ready milk venture. The co-operative said the revenues for the 2013-2014 financial year increased by 46 percent to a total of \$830 million, which was driven by increased milk volumes from shareholders (up 21 percent to 753 million litres). There was also a shift towards higher value products, which consisted of 14 percent of the sales volume. Westland chairman, Matt O'Regan said that the final 2013-14 season result, which at an operating surplus of \$7.57 per kilogram of milksolids, did not meet Westland's strategic goal of providing superior returns to its shareholders. Westland CEO, Rod Quin said that a focus on new plant and products was being supported by an investment in sales and marketing, especially in China. The co-operative has established a sales and marketing office in Shanghai to target branded markets, especially infant formula and packaged ultra-high-temperature treated long life milk.

Nutrition experts defend milk [31 October/ Business Day: NZ Farmer] Defending milk against a Swedish study claiming it does little to strengthen bones and can double the risk of early death, nutrition experts have said it is dependent on the quality and the type of milk consumed. Otago University associate professor of nutrition, Winsome Parnell said there was no compelling evidence that milk was unsafe. She also stressed that bone strength was dependent on the amount of calcium consumed and the level of exercise. The Fonterra Co-operative Group nutritional research manager, Angela Rowan said that the study was simply observational and did not examine a cause and effect link. Dr Rowan said that with 60 percent of New Zealanders not getting enough calcium, it is counterproductive to discourage milk consumption. She mentioned the Fonterra Milk for Schools programme as necessary to address the issue that two thirds of children are not receiving sufficient calcium.

Milk peak turns into plateau [31 October/ NZ Farmers Weekly] Fonterra Co-operative Group is experiencing a flat peak to the seasonal milk flow, and has managed well with the processing demand without breakdowns, waste discharges or emergency storages. Global operations Managing Director, Robert Spurway said peak daily collection was close to 90 million litres, as anticipated and that all plants have exceeded performance expectations. The Group announced intentions to expand the newly acquired plant at Studholme in South Canterbury, with the consultation processes for the building of the new high efficiency milk powder drier to provide approximately 9 million litres of capacity a day having commenced. Mr Spurway said that the plan was a five to 10 year timeframe, starting with the consultation and consent applications. Environmental impacts were one of the key focuses of the construction for the co-operative.

Dairy farm focus on cost-cutting [3 November/ Otago Daily Times] ASB chief economist, Nick Tuffley said that as dairy farmer income drops in the 2014-15 season, they will focus on the parts of their business they can control, such as feed and farm maintenance. He said that farmers were seeking the best feed price deals and may reduce spending on feed. ASB estimated dairy farm income to decline by \$5.7 billion to \$9.6 billion this season, resulting in increases in overdrafts and restrictions in costs. He said in contrast, the longer term consequences were dependent on how farmer expectations changed, and may result in a drop in investment. He said that non-essential maintenance activity and capital purchases were likely to drop. In addition Mr Tuffley highlighted the lower milk price forecast being reflected in lower September quarter consumer confidence in dairying regions. He said given the drop in the sector's debt last season, farmers had the capacity to increase debt if needed. ASB is forecasting a milk price payout rise for the 2016 season to \$6.50 kilograms per milksolid.

Red meat

CEO frustrated at lack of change [30 October/ Radio New Zealand Rural] Silver Fern Farms CEO, Keith Cooper is to step down from his position at the end of the year. Mr Cooper mentioned the high points of his time at the co-operative as the creation of the Silver Fern Farms brand by the merger of the cultures of Richmond and the old PPCS, creating the consumer focus strategy and understanding the consumer. However, he stressed biggest low point as the frustration that the industry has not changed over the years. He said industry changes need to be farmer driven and that the co-operative agrees with many of the views of the farmer Meat Industry Excellence group campaigning to reform the red meat sector.

SFF wants new equity [31 October/ NZ Farmers Weekly] As Silver Fern Farms restructures and seeks \$100 million in new capital, chairman, Rob Hewett said the board had an open mind as to options that can be considered, including equity in the operation or joint ventures. The co-operative is reorganising itself into three species based divisions. The structure proposed is modelled on the likes of Fonterra, Scales and Nestle and includes a move to a regional procurement structure. He said although he was open to joint ventures with Alliance, they had not discussed the potential. Mr Hewett stressed the need for farmers to treat it as their own business rather than battling against the company. He said that the co-operative operated on low margins and returned profits to shareholders, which explained the lack of foreign operators in the country. Silver Fern Farms chief strategy officer, Dean Hamilton stressed that the preference was to retain the co-operative ownership structure. Mr Hewett said that the capital was needed exploit opportunities created by the global demand for protein. Options are expected to be set out in the next six to nine months, prior to making shareholder recommendations.

Calls for Guy to follow Australia's lead [3 November/ National Business Review] The Meat Industry Excellence group is calling on the Primary Industries Minister, Nathan Guy, to follow his Australian counterpart, Barnaby Joyce, in calling on farmers to be more involved in the supply chain of their produce. Australia's Federal Minister for Agriculture told Australian media recently that only approximately 10 to 15 percent of the final price was received by farmers, in comparison to the approximate 85 percent in 1900. Meat Industry Excellence chairman, John McCarthy said the only way to ensure the contributions improve is to create a strong co-operative led farmer owned processor and marketer, similar to that of the dairy sector. Mr McCarthy said that its independent farmer perceptions research indicates support among farmers for change. He expressed his opinion that the group has bought the farming sector on board for change, as requested by the Government as a prerequisite for its support for a better industry structure.

Poultry

Huge egg farm plan attracts protest [31 October/ NZ Farmer] Animal rights activists demonstrated in protest at the proposal to build what would be New Zealand's largest caged egg farm that would house approximately 300,000 birds in Patumahoe, South Auckland. Egg Productions Federation executive director, Michael Brooks said that the colony cages that would be used at the farm are not inhumane, and called for activists to consider the consequences of banning caged hens, particularly in relation to the impact it would have on the price of eggs. The colony cages are in line with the Government's welfare code released in December 2012 that targeted the phasing out of battery cages to be replaced with colony cages.

Rural infrastructure

Fertiliser co-operative bounces back [30 October/ NZ Farmer] The farmer owned fertiliser manufacturer, Ravensdown, which suffered losses of \$18 million in Australia and failed to pay a rebate on its fertiliser for the first time in 35 years has bounced back in the current year. Ravensdown CEO, Greg Campbell told farmers that selling the Western and South Australian businesses had improved its debt standing and given the co-operative more freedom to reinvest in fixed assets, infrastructure and customer service initiatives, including the \$20 million replacement of the earthquake damaged and redundant buildings at the Hornby fertiliser factory. At this year's annual meeting Mr Campbell reported a product rebate of just over \$37 per tonne. He said that the exit from Australia had not impacted the current years trading and shareholders seemed happier. Mr Campbell said that the co-operative has managed to reduce debt by approximately \$300 million over the past 18 months, been re-rated upwards by its bank and reduced debt servicing costs. The co-operative recently reported a within New Zealand profit of \$73 million. Mr Campbell said that the co-operative has also improved its procurement systems and shipping, as well shifting its foreign exchange policy 'closer to the market'. Last month Ravensdown was awarded the top producer-manufacturer in the large enterprise category at the Champion Canterbury awards.

Environment and emissions

Last chance for 'recidivist' dairy farmer [30 October/ Business Day: NZ Farmer] Dairy farmer, Phillip Woolley who appeared in Court for sentencing on charges brought against him and his company, Awarua Farm by the Tasman District Council under the Resource Management Act has been given four months to change his attitude towards environmental offending, before making a sentencing rulings against him personally. Environment Court Judge, Jeff Smith, who called Mr Woolley the most recidivist farmer in New Zealand in relation to Resource Management Act prosecutions said that his farm operations over the next four months would determine whether he would be given a prison sentence or a fine. In the meantime, Awarua Farm has been fined \$60,000 plus court costs.

Agrichemicals under the spotlight again [31 October/ Radio New Zealand Rural] The Environmental Protection Authority said that the organophosphate insecticide, dichlorvos poses a very high level of risk to people, birds, bees and aquatic life, and may ban its use. The Authority said people spraying the insecticide were being exposed to several hundred times the safe level, even with protective wear, as well as presenting a very high risk to birds, bees and aquatic invertebrates. The Green Party is also calling for a ban of another agrichemical, chlorsulfuron, which was banned in China last year (due to its phytotoxicity and long residual effect) by questioning whether it was appropriate for New Zealand dairy cows to be consuming forage crops sprayed with a chemical that is banned in China.

Research and development

Primary industry research wins more funding [3 November/ Radio New Zealand Rural] A meat research group has been allocated \$4.3 million from the Ministry of Business, Innovation and Employment's \$15 million biological industries research fund. Meat Industry Association CEO, Tim Ritchie said that the funds will be allocated to complete research that includes finding ways to increase the shelf life of chilled lamb exports, converting meat and bone meal into food for fish farms and a food safety project. A pastoral farming and science partnership has been allocated over \$3 million for commercialising forage biotechnologies, while the apple industry will be given \$4.3 million (for research into pests and diseases and to help with market access into Asia) and a wine industry partnership given \$3.5 million (to increase the lifespan and profitability of vineyards).

International

Congo opening its doors to agribusiness [20 October/ The Wall Street Journal] According to an advisor to the Congolese Prime Minister, John Ulimwengu, the Democratic Republic of Congo plans to lease as much as 640,000 square kilometres of farmland scattered across Congo, which is rich in mineral resources, forests, cultivable soil and water, including the Congo River. Africom Commodities Pty Ltd is developing Congo's first agribusiness park at Bukanga-Lonzo, in partnership with the Government, and has planted 2,200 of the 10,000 hectares of maize to be planted by the end of January. Emerging Capital Partners chief investment officer, Andrew Brown highlighted the sensitive nature of the venture and mentioned the need to be cautious as there could be conflicting ownership and land rights. The Government anticipates the development of 21 agribusiness parks initially. Mr Ulimwengu said that this will provide food, employment and a market for the produce of nearby small scale farmers. He said that it will need to be the private sector to lead the revamp of agriculture in the country.

Fight over DuPont split puts focus on research [28 October/ The Wall Street Journal] Despite the activist investor, Trian Fund Management LP's pressure to split DuPont Co into a growth company focused on agriculture and nutrition and a more predictable materials company to pay dividends to shareholders, DuPont executives say such a move would remove synergistic advantages from having all biological and chemical research and development under one roof. The executives gave Sorona fibres (derived from corn starch pioneered by a synthetic fibres chemist) as an example of what may not have been achieved under a dual structure. However, analysts say that such products only formed approximately one percent of the company's \$36 billion last year. DuPont officials point out that measuring research and development efforts by revenue from specific products is inappropriate as it ignores broader benefits of integration. The company is scheduled to report its third quarter earnings on Tuesday. While Trian is expected to pitch its proposal to DuPont shareholders, other investors are seeking to determine the commercial value of the company's broad array of science.

Agri giant COFCO plans assets listing [30 October/ China Daily] China's largest grain trader, COFCO Corporation plans the public listing of some of its assets, including a majority stake in Noble Group's agribusiness unit. COFCO chairman, Frank Ning said the listing could take approximately three years and there are no major acquisitions being contemplated in the meantime. The new entity is to include production capacity in South America and the Black Sea. Mr Ning said that the company's recently acquired stakes in the Noble unit and Nidera Holdings BV will extend its global reach and enable it to source soybeans from Argentina through the Nidera supply chain or purchase sugar from Brazil through Noble Agri, as well as helping secure food supply to China. COFCO in a statement said that the post transaction revenue for the company will be \$63.3 billion from a total of \$57 billion in assets, with annual processing capacity increasing to 84 million metric tons and storage increasing to 15 million tons.

Europe must stop blocking GM crops, scientists warn [30 October/ The Daily Telegraph] Over 20 of the most eminent botanists and ecologists in the world have written an open letter to the European Parliament ahead of a debate on genetic modification calling for a fundamental revision of genetic modification regulations, which they claim to be based on politics rather than science. A signatory, Sainsbury Laboratory's Jonathan Jones said that Europe is blocking revolutionising crops such as a blight resistant potato that has been produced by British scientists. The authors are calling for Europe to allow countries to proceed with field trials and commercial production, while allowing those who prefer to refrain from it the option to opt out.

Agribusiness strategy

Maori agriculture selling itself short [30 October/ Business Day: NZ Farmer] Massey University lecturer, researcher and Kaiarahi Maori, Nick Roskrug said that despite a short-term earning potential of \$6 billion, the 720,000 hectares of Maori land that is farmed is only returning \$750 million per annum. Dr Roskrug said that 20 percent of farmland is well developed, with 40 percent underperforming and 40 percent under used. He said that Maori are strongly represented in sheep and beef cattle sectors and approximately 15,000 Maori are employed in the dairy sector, which is becoming increasingly important. He highlighted some of the challenges for developing Maori agriculture as multiple ownership, absentee owners, land fragmentation and access to capital. Dr Roskrug highlighted four examples of successful Maori agribusinesses as the Mangatu Incorporation (based near Gisborne), Wakatu Incorporation (Nelson), Parinihi ki Waitotara Incorporation (Taranaki) and Tuaropaki Trust (Northwest of Taupo). He stressed the need for Maori to be more creative about natural resource use, including diversification into areas such as tourism and manuka.

Agribusiness education

New scholars to take on world [3 November/ NZ Farmers Weekly] This year's Nuffield scholarship winners are West Coast dairy farmer Bede O'Connor, Woodville dairy farmer Ben Allomes, Rotorua based Dairy New Zealand regional leader Sharon Morrell, Wanganui farmer Dan Steele and Fonterra employee from Morrinsville Satwant Singh. Mr O'Connor achieved a 25 percent increase in production over the past three seasons, while also being a member of the West Coast TB free committee, West Coast Rural Support Trust and the West Coast Focus Farm Trust. He was also a regional judge for the Dairy Industry Award Trainee of the Year and a member of West Coast Federated Farmers. Ms Singh is a member of the Fonterra Co-operative Group's Commodity Risk and Trading group, with one of her achievements being the Guaranteed Milk Price programme for farmers. Mr Steele built the Blue Duck Lodge in 2005, started Blue Duck Station in 2006 and founded the Wild Journeys commercial jet boat partnership in 2010, as well as being part of the Ruapehu Regional Tourism Organisation, Ducks Unlimited, New Zealand Wetland Care and the Whanganui National Park Conservation and Historic Preservation Trust. Ms Morrell leads a small team running discussion groups, field days and workshops in her role as a regional leader with Dairy New Zealand in Rotorua, while Mr Allomes and his wife own a half share in an 850 cow farm at Woodville, as well as being sharemilkers on a 400 cow farm in Woodville and a 215 cow property at Ruawhata.

Agri One gets new head [4 November/ Rural News Group] Lincoln University and Massey University have appointed former Solid Energy domestic marketing manager, Mark Williams as CEO of their joint venture, Agri One, effective November 12. Mr Williamson said that one of the focuses of his role was to develop the range of development opportunities in the agri-sector and establish itself and the universities as one of the leading facilitator-providers. He highlighted that agri-business was likely to be the largest area of growth opportunity in New Zealand's future. Agri One chair, emeritus Professor Pat Walsh welcomed the appointment and highlighted Mr Williamson's commercial experience from diverse sectors of the economy.

Economics and trade

Alliance to reinforce lamb links in India [3 November/ Radio New Zealand Rural] Alliance general marketing manager, Murray Brown said that a delegation, which includes Alliance Group, Fonterra Co-operative Group, Zespri, Pipfruit New Zealand and Primary Industries Minister, Nathan Guy will be visiting New Delhi and Mumbai in India on a three day tour to attract more business. Mr Brown said that although its lamb trade with India was only in its infancy, there was huge potential. He said that with the Indian middle class growth developing and becoming more westernised, the need to build relationships have become crucial.

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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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