

AGRIBUSINESS

FIELD NOTES

Weekly news update from the KPMG Agribusiness network



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HOT OFF THE PRESS:
**KPMG AGRIBUSINESS
AGENDA 2014 VOLUME 2**

19 November 2014

Organisations referenced in this week's Field Notes include:

ABC	Meat Industry Excellence
Access Homehealth	Meridian Energy
Air New Zealand	Ministry for Primary Industries
Alliance Group	Monsanto Co
Alliance Group	New Zealand Rural General Practice Network
ANZ	New Zealand Wool Services International
Australian Agricultural Company	Plant and Food Research
Beingmate Baby & Child	Rabobank
Dutch Ministry for Economic Affairs	Reserve Bank of New Zealand
Fonterra Co-operative Group	Rural Women
Green Cross Health	Seafood New Zealand
Green Party	Silver Fern Farms
Hancock Prospecting	South Island Dairying Development Centre
Hope Dairies	United States Department of
KPMG	Wool Research Organisation
Labour Party	Wools of New Zealand
Lincoln University	World Trade Organization

This week's headlines

Horticulture	Top horticulturist excited about future [14 November/ Radio New Zealand]
Dairy	Fonterra payout in spotlight [13 November/ NZ Herald]
Rural communities	Air NZ pullout big blow – rural GP [13 November/ Radio New Zealand]
Agribusiness strategy	Food crisis boon to shape this century [14 November/ NZ Farmers Weekly]
Economics and trade	G20 Summit: Free trade agreement with Korea [16 November/ NZ Herald]
Economics and trade	Primary sector not on track for targets [17 November/ Radio New Zealand Rural]

KPMG Agribusiness Agenda Vol 2 – Exploring our Global Future

This volume focuses on 14 global mega-trends that are driving the future development of society and considers how these impact food production around the world.

The insights and recommendations as to how New Zealand's companies can respond are relevant, not just to the primary industry sector but across the board.

For instance, a number of important new consumer groups are forming – with the growing middle classes in emerging economies, the world's ageing population, and the growing demand for religious-based diets.

The critical challenge for New Zealand companies is to stay relevant to their customers in a world that is “undergoing unprecedented change”, coming from many and, often, competing facets.

We also explore the impact of: the world's changing geopolitical landscape; the impact of technology on consumer relationships; the future global response to food integrity; and the growing scarcity of natural resources particularly in light of expectations around the potential impact of climate change.

Download your copy of the KPMG Agribusiness Agenda to explore these issues, and more, in greater depth.

KPMG Agribusiness Agenda

Producers must adapt to a fast-changing world: report [13 November/ NZ Herald] The international consultancy firm, KPMG, in its latest issue of the Agribusiness Agenda said that the country's primary producers need to be prepared to do things differently in order to retain its place in the global food markets. KPMG global head of agribusiness, Ian Proudfoot stressed the need for a vision and strategy that focuses on continuous innovation. The report commented on the shift in wealth from the West to the East, emergence of new consumer groups from the growing middle classes in emerging economies, the world's aging population and the growing religious influence. While highlighting opportunities arising from global trends, Mr Proudfoot also highlighted opportunities surrounding the development of shelf-stable milk products that come from the impact of water constrains on consumers of powdered milk. Another issue heightening in importance is food integrity, particularly for Governments of emerging economies. The KPMG Agribusiness Agenda also mentioned the ongoing appropriateness of the co-operative structures prevalent in the country, as the demand for capital for growth increases. While highlighting the Fonterra Co-operative Group's stake in the Chinese baby formula maker, Beingmate Baby & Child as an example, Mr Proudfoot predicts a move towards the co-operatives seeking to work with partners.

KPMG throws down gauntlet to primary sector [13 November/ The National Business Review] A comprehensive report by KPMG, the KPMG Agribusiness Agenda Exploring our Global Future, focuses on what the New Zealand's primary sector must do to remain relevant for the world agri-food markets of 2050. KPMG global head of agribusiness, Ian Proudfoot said the report brings together elements that are influencing decisions. The five macro-drivers challenging the status quo identified by the report are challenges to the global status quo, future world citizens, empowering infrastructure, connected and converging digital world and enabling indefinite sustainable living. KPMG identified 14 key trends for the global community over the next 20 to 30 years, with each assessed on their potential implications for New Zealand's economy and primary sector. KPMG highlighted the need to for the primary sector to take a much longer-term approach. The consultancy proposes a six part recipe for national relevance, which requires investment in infrastructure, an effective education system, and continuous innovation, using resources to build sustainable wealth and ensuring unconstrained economic freedom. The report also highlighted the need to create earnings from technology and intellectual property exports, attract long-term partnerships, build connections with global consumers and explore the development of cost effective liquid products in a growingly water scarce market. The report concludes by suggesting that companies explore its corporate and social responsibility strategies.

Only the paranoid will survive [17 November 2014/ NZ Farmers Weekly] KPMG global agribusiness head, Ian Proudfoot said exporters risk being pushed out of markets unless New Zealand manages to gain scale to compete with Asian economies. Mr Proudfoot's latest KPMG Agribusiness Agenda examined a large number of influences and potential disruptions to New Zealand's primary sector and the national economy in the future. The 136 page report is one of the most comprehensive studies written of New Zealand's global position, its reliance on trade relationships and the primary sector's role. He emphasised the lack of vision for the country that came through from New Zealand's recent general election. KPMG considered the report to be a survey of major world trends in agribusiness in the next 20 to 30 years. Mr Proudfoot emphasised the potential impacts that may arise from unexpected wildcard events such as geothermal incidents, a collapse of the Chinese Communist Party, bio-terror attacks, pandemic diseases or potential cyber-attacks. He stressed the need to have an awareness of global activities and how they may impact on the organisation. Referring to Professor Robert Burgelman's quote “only the paranoid will survive”, Mr Proudfoot said that it describes the leaders that are continuously examining the potential risks of disruptions.

Horticulture

Top horticulturist excited about future [14 November/ Radio New Zealand] Co-owner of a kiwifruit and avocado operation in Maungatapere, Patrick Malley, has been named the Young Horticulturist of the Year. Mr Malley also won the AGMARDT Market Innovation award for the traceability technology he developed for kiwifruit. He highlighted its applicability to both fruit and vegetables, as well as other products. He highlighted the intention to implement the technology to the fruit and vegetable industry in New Zealand. He expressed his enthusiasm regarding the outlook for the sector by mentioning opportunities available for younger participants in the industry. He said there were approximately 26,400 new qualified jobs available in the industry over the next 10 years, but also stressed the challenges faced by the industry, including foreign exchange rates and market access issues.

Crowdsourcing methods to fight Psa [14 November/ Radio New Zealand Rural] Scientists at Plant and Food Research have decided to share the genome sequence of kiwifruit and the Psa bacterium online to allow scientists from around the world access it, with project leader, Zac Hanley saying that he hopes the crowd sourcing knowledge would help with the control of Psa.

Wool

Demand from Chian helps lift wool prices [10 November/ NZ Farmer] New Zealand Wool Services International marketing executive, Malcolm Ching said overseas market demand, rather than the easing of the New Zealand dollar, had the biggest impact on this season's wool prices. The coarse crossbred indicator, representing 70 percent of the New Zealand clip commenced at \$5.12 per kilogram clean (up from \$4.68 per kilogram last season), with current prices moving up to \$5.49 per kilogram. The mid-micron indicator is currently tracking at \$7.60 per kilogram, similar to last year. Mr Ching said China had widened the wool types it purchases, which is helping to maintain coarse strong wool prices.

Wool growers offered supply contracts [14 November/ Business Day] Wools of New Zealand will offer contracts to growers in return for a commitment to supply a specified amount of wool, with growers who join the Staple programme and supply the average shareholder production of 24,000 kilograms receiving a rebate of \$1,005 for the commitment. Wools of New Zealand CEO, Ross Townshend said the move was targeted at matching supply and demand, and mentioned that it will provide certainty and stability surrounding price and supply. Mr Townshend said that the stable price mechanism requires an agreed base selling price, while the price paid to growers remained unchanged if the wool indicator price fluctuation is less than 5 percent, with a higher variance resulting in the Company sharing half of the loss or gain with the buyer. Wool Research Organisation chairman, Derrick Milton commended the move.

Dairy

Fonterra payout in spotlight [13 November/ NZ Herald] Fonterra Co-operative Group shareholders expressed concerns over this season's milk payout, the co-operative's forecasting and the method of setting the milk price at the company's AGM. Despite dairy prices on the GlobalDairyTrade auction having stabilised recently, Fonterra CEO, Theo Spierings highlighted the difficulties in forecasting, given that the first indication had to be made in May of the previous year. Fonterra Chairman, John Wilson said the forecast will be updated in December, but urged farmers to be cautious about spending. He said that current dairy prices did not support cost of production, which he believes will likely hold for a considerable period of time. He also expects volumes to decline over summer due to farmer budget cuts and reduced feed. Mr Wilson rejected the need for changes to the milk pricing mechanism, with his opinion being supported by Fonterra Shareholder Council chairman, Ian Brown. Shareholder, Murray Brown put through a resolution that the co-operative's investment spending and New Zealand development projects be halted until farmers receive a minimum of \$7 per kilogram of milksolids, and also said that last season's dividend of 10 cents (total \$160 million) to be an inadequate return on \$4.7 billion of investment. Mr Wilson disagreed, highlighting the importance of pursuing its strategy and continuing investment in its future.

Parker warns against ignoring RB [13 November/ Radio New Zealand] Labour Party leadership candidate, David Parker, commenting on the Central Bank Governor, Graeme Wheeler's statement that dairy debt is approximately \$33 billion with approximately half owed by 10 percent of farmers, said that the Reserve Bank's warning for the New Zealand economy from declining dairy prices and increasing farmer debt levels should not be ignored. Mr Parker said that a low dairy payout could increase the number of loan default in coming years. He criticised the National Government for the market concentration and the narrowing of New Zealand's export economy towards dairying, while stressing the need for a broader range of value added exports.

Red meat

Report on meat industry reform now due next year [13 November/ Otago Daily Times] A Meat Industry Excellence report supporting options for industry reform has been delayed from its original expected release of October 2014 to a likely release during the first quarter of 2015, with chairman, John McCarthy attributing the delay to contractual issues that needed to be addressed early on. He also said the need for industry consultation and peer review has delayed the anticipated release date. Meat Industry Excellence has engaged Lincoln University Agricultural Economics Research Unit to allow Director, Caroline Saunders, and senior research officer, Glen Greer to peer review its work. Meat Industry Excellence principal advisor, Ross Hyland was continuing his meetings with processors and others involved.

Alliance appoints Stoddart to board [18 November/ Otago Daily Times] The Alliance Group has appointed businesswoman, Vanessa Stoddart as its third independent director. Ms Stoddart has held senior management positions at the likes of Air New Zealand and Carter Hold Harvey. She also holds independent directorships at The Warehouse Group, Paymark and New Zealand Refining Company. Alliance Group chairman, Murray Taggart said Ms Stoddart had outstanding credentials with a diverse commercial background, as well as having strengths in developing and implementing corporate strategies.

Reform group to endorse one candidate [18 November/ Radio New Zealand Rural] Meat Industry Excellence chairman, John McCarthy said it would support one of the founding group members, Fiona Hancox in the elections for Silver Fern Farms directorship. He said that the group decided not to endorse another candidate as it believes that Silver Fern Farms is making progress under the current chairman, Rob Hewitt, although he mentioned that the progress was insufficient. The Meat Industry Excellence is to host meetings over the next two weeks for candidates it is endorsing for Silver Fern Farms and the Alliance Group.

Rural communities

Air NZ pullout big blow – rural GP [13 November/ Radio New Zealand] New Zealand Rural General Practice Network chairman, Jo Scott-Jones said the Air New Zealand's move to cease servicing Kaitiaki, Westport and Whakatane will make it even harder to encourage doctors to commit to rural appointments. Dr Scott-Jones called on the Government to continue its support for rural New Zealand and mentioned that the Ministry for Primary Industries' rural-proofing tool is seldom applied to policy initiatives.

\$18m payday for Rural Women NZ in sale to Green Cross Health [17 November/ The National Business Review] Green Cross Health (formally PharmacyBrands) has agreed to acquire the not-for-profit home healthcare service, Access Homehealth from Rural Women New Zealand, which is to gain representation on the Green Cross board as part of the deal. Access Homehealth said it has annual sales of approximately \$85 million and employs approximately 4,000 people. Green Cross Health, the owner of Life Pharmacy and Unichem pharmacy chains, said that the purchase will contribute to earnings immediately. Green Cross Health chairman, Peter Merton said that the acquisition is in line with its previous purchases and its strategy to establish itself as a leading provider of primary health services in New Zealand. Access Homehealth said its current CEO, Graeme Titcombe is to continue running the business, while a representative of Rural Women will be invited to join the board. The sale is conditional on a number of prerequisites, but Green Cross Health said it is confident that the conditions will be met and expects the sale to be completed by December 1.

Environment and emissions

John Key defends dairy industry's climate change record [16 November/ NZ Herald] In the wake of a landmark agreement between the world's two biggest polluting nations, the United States and China, Prime Minister, John Key dismissed claims that the dairy industry was not playing its part in reducing greenhouse gas emissions. Mr Key outlined that the farmers had no control of the methane and nitrous oxide emissions from farms. Currently the dairy industry is exempted from certain obligations under the emissions trading scheme, but Mr Key said dairy farmers were indirectly paying for these through diesel or other charges. The Prime Minister highlighted the need for pragmatic technological solutions to climate change and said that the country is investing in the long-term issue. The Green Party was critical of the Prime Minister's comments, and Green Party co-leader, Russel Norman said the Ministry for the Environment states that emissions have increased by a quarter since 1990 and are projected to rise substantially by 2050.

Health and safety

Farmer must pay \$152,000 over worker's death [14 November/ NZ Farmer] Southland farmer, Frederick McCullough has been ordered to pay \$100,000 in reparation and fined \$52,000 over the death of a worker on his Orepuke farm in August, under the Health and Safety in Employment Act for failing to take all practicable steps to ensure the safety of an employee at work. WorkSafe New Zealand chief investigator, Keith Steward said that scrub cleaning with an excavator posed a risk to workers on foot in the area. He said Mr McCullough had a duty to identify a safe area and ensure employees were outside the danger zone before the excavator is used.

International

Obama, Xi seek to downplay persistent tensions [12 November/ NZ Herald] United States President, Barack Obama and Chinese President, Xi Jinping revealed an array of agreements between the countries, including climate change and trade. Both presidents commented on their joint commitment to cut greenhouse gases. President Xi said that China was open to United States involvement in endeavours such as the Asian Infrastructure Bank and the regional free trade agreement.

EU nations could get power to block GMA crops [12 November/ NZ Herald] On November 11, European lawmakers voted to allow European Union member states to ban the cultivation of genetically modified crops in its territories, regardless of it being approved by the 28 nation bloc. The vote is yet to be ratified by the bloc's executive, the European Commission and national governments.

Monsanto to pay Pacific Northwest wheat farmers [13 November/ NZ Herald] Seed giant, Monsanto Co stated that it will pay almost \$2.4 million to settle a dispute with farmers in the Pacific Northwest over genetically modified wheat. Agricultural Department officials said the genetically modified wheat found in Oregon was the same strain as that tested by Monsanto a decade earlier, but genetically modified wheat was never approved for farming in the United States. The company will allocate approximately \$2.1 million to pay farmers who sold soft white wheat between May 30 and November 30 in 2013, and a further \$250,000 to wheat growers' associations. The United States Department of Agriculture said in September that there was no evidence of the genetically modified wheat in commerce and that it is unaware of how the modified seeds infiltrated the fields.

India, U.S. Research Agreement on food stockpiling, clearing way for WTO deal [13 November/ Dow Jones Newswire Chinese] Indian Commerce Minister, Nirmala Sitharaman said that as the United States has agreed to give it more freedom to subsidise and stockpile food, allowing India to ratify an important World Trade Organization agreement aimed at facilitating trade. Ms Sitharaman said that the World Trade Organization General Council will examine a United States backed proposal by India. The White House press secretary, Josh Earnest said that the breakthrough between the two countries will allow progress toward the full and immediate implementation of the World Trade Organization's Trade Facilitation Agreement.

Rinehart eyes China baby-food market [15 November/ NZ Herald] Australian billionaire, Gina Rinehart is planning an AUD 500 million investment to supply infant formula to a Chinese market expected to almost double over three years, through Hope Dairies, which is targeting the acquisition of approximately 5,000 hectares of farmland in the South Burnett region in Queensland and a processing facility in Mary Valley. Co-investor and director, Dave Gracia said that production is expected to commence in the second half of 2016. He said the dairy farm may produce up to 30,000 tonnes of formula per annum, as well as supplying Ultra High Temperature milk. Ms Rinehart's closely held Hancock Prospecting Company spokesman, Jason Morison, said it would have a 70 percent stake in Hope Dairies, and there is to be a Chinese partner. Australian Prime Minister, Tony Abbott said that a free-trade agreement expected to increase dairy exports may be signed next week. According to the Fonterra Co-operative Group the Chinese infant formula market could expand from the current \$18 billion to \$33 billion by 2017. USB analysts lead by Christine Peng highlighted the risk of oversupply due to expansion by domestic milk formula producers. The Macquarie Group has forecasted that the consumption in China could peak in 2018, but exports of whole milk powder from Australia to China almost tripled to 17,592 tonnes in the 12 months to July 2013, from the previous year.

Bird flu confirmed at Dutch, UK farms [17 November/ NZ Herald] The Dutch Government banned the movement of poultry, eggs and other by-products for 72 hours throughout the country on November 16 after confirming an outbreak of bird flu at a chicken farm in Hekendorp, with the Ministry for Economic Affairs saying that the outbreak is deadly to poultry and can be transmitted to humans. British officials also confirmed a case of bird flu at a duck breeding farm in Yorkshire, but stated that there was no risk to the food chain.

Aussies claim they have better China FTA [17 November/ NZ Herald] Australia and China are to sign a declaration of intent on a free trade agreement, which the Australian Government sources say secures better access for dairy exports than New Zealand's agreement. According to the ABC, Australia only expects to have tariffs on dairy exports on whole milk powder, in comparison to tariffs on New Zealand exports, which may be reinstated if volumes exceed a certain quota. Australian Prime Minister, Tony Abbott said the deal was at least as good as New Zealand's free trade agreement with China. New Zealand and South Korea's free trade agreement which was signed over the weekend is expected to reduce the current \$230 million of tariffs by \$65 million immediately, with duties to be mostly eliminated within 15 years on bilateral trade worth of approximately \$4 billion between the nations.

Agribusiness strategy

Why the future of food can't become a hostage of history [14 November/ The National Business Review] Rabobank's F20 conference in Sydney which was targeted at bringing together the international food and agribusiness community to contribute solutions to the global food security challenge ahead of the G20 Leaders Summit in Brisbane concluded successfully, with the need for strengthening the security, consistency and sustainability of the global food chain amidst climate change highlighted. It was mentioned that every month the world population increases by approximately 7 million, while global farmland is reduced by one percent per annum. Factors that came through from the F20 conference included the potential to double or triple yields produced by African farmers, need for succession planning, the growth of the Asian middle class, Government funding of research versus funding of agricultural crisis and the need for practical technology.

Food crisis boon to shape this century [14 November/ NZ Farmers Weekly] Global industry leaders and farmers attended the Rabobank F20 summit to help contribute to the global food security challenge ahead of the G20 leaders' summit in Brisbane, where Rabobank executive board member, Barry Martin highlighted the need to double food production by 2050, but with half of the resources. He also spoke of the need to attract new talent and issues around succession. Australian Agricultural Company chairman and keynote speaker, Donald McGauchie said the emerging middle class would shape this century, and outlined the opportunities arising from the proximity to Asia, which will not be self-sufficient in terms of food. The key concerns for Australia are the insufficient trade agreements, agricultural infrastructure and the reluctance allow foreign investment. Mr McGauchie said that New Zealand was comparatively open minded and has increased investment thresholds and entered a free trade agreement with China, which has resulted in increased exports. Rabobank report, Unleashing the Potential of Global F&A: A Call for Innovation and Leadership outlined 10 'big ideas' to increase food availability over the next decade, including the increased use of big data, improving China's food security, growing aquaculture and increasing dairy production in India.

Agribusiness education

Have a peek at primary sector [13 November/ Rural News Group] An Open Day at Lincoln University Dairy Farm organised by South Island Dairying Development Centre and the Fonterra Co-operative Group is aiming to provide a view on broader aspects of sustainable food production, as well as providing a wider understanding of the primary sector. The event will include nine outdoor educational demonstrations and displays, an information centre and samples of a range of milk based products. The Farm Open Day for the public is on November 22, with November 21 dedicated to school students.

Cut fees for Ag degrees [18 November/ Rural News Group] ANZ chief economist, Cameron Bagrie highlighted the importance of attracting people into the agribusiness sector, and mentioned the need for more talent in the kiwifruit industry (which is soon to be producing 30 million more trays) as an example. He also mentioned the comparatively higher earning potential and the shift in price signals in the current agricultural sector. Mr Bagrie proposed a reduction in fees for agri studies while increasing fees in other less desired qualifications.

Economics and trade

G20 Summit: Free trade agreement with Korea [16 November/ NZ Herald] New Zealand's free trade agreement with South Korea will result in tariff cuts on almost half of exports to the country, saving approximately \$65 million off tariffs immediately, with most other tariffs on exports phased out over the next 15 years. However New Zealand was not able to reduce tariffs on milk powder. Prime Minister, John Key said that despite support by South Korean president, Park Geun-hye there could be resistance to passing the agreement through the South Korean Parliament. Trade Minister, Tim Groser said that no other country had achieved a better deal than New Zealand and said the compromise over milk powder was justified. Mr Groser highlighted the achievements made for kiwifruit and squash exporters.

Primary sector not on track for targets [17 November/ Radio New Zealand Rural] The Ministry for Primary Industries is forecasting export values from agriculture and horticulture, fisheries and forestry to grow to \$40.7 billion by 2018. The Ministry said the goal to reach \$64 billion by 2025 would require an average yearly increase of approximately 5.5 percent in real terms. Primary Industries Minister, Nathan Guy said he remained confident that the target set two years ago is achievable. Despite lack of exports to China, the Ministry is forecasting an increase in revenue from just over \$18 billion to \$18.4 billion in 2018 coming through from higher production. It also expects meat and wool exports to increase by approximately 22 percent, horticulture exports to increase from \$3.8 billion to \$4.2 billion, seafood industry from \$1.4 billion to \$1.6 billion in five years. The only sector that the Ministry is expecting a decline in earnings in the next five years is forestry, from \$5.2 billion to approximately \$5 billion. Mr Guy highlighted the benefits that will flow from the Primary Growth Research Partnership and the strong potential in Maori agribusiness, which could increase exports by \$8 billion.

Seafood industry feels deprived in Korea deal [18 November/ Radio New Zealand Rural] Seafood New Zealand CEO, Tim Pankhurst expressed his disappointment at the lack of comprehensive inclusion of one of New Zealand's largest exports to South Korea in the free trade agreement with the country, while saying that the main disappointment is the failure to remove the current 22 percent tariff from frozen squid. He said that of the approximate \$50 million worth of seafood exports to South Korea, squid accounts for approximately a third. He said that although there had been improvements to tariffs in some areas of the seafood industry, the use of the phrase free trade agreement to describe the deal is misleading.

Farmers and producers

Farmers face damaged crops after hailstorm [13 November/ NZ Farmer] The unexpected hail storm in Canterbury, and particularly Methven has left some farmers with the prospect of damaged crops, with the exact damage yet to be ascertained. United Wheat Growers chairman, Jim Sim said that although he was not aware of any damage yet, he had heard reports of thick sludgy hail. There were also reports of hail and sleet in Culverden, Oxford, Christchurch and Rangiora.

Meridian wind farm land on the market [14 November/ NZ Herald] Meridian Energy spokeswoman, Michelle Brooker said that it has put its Paerau and Mosgiel properties acquired for a controversial proposed \$2 billion wind farm for sale. The 1,876 hectare Logan Burn Station has a current rateable value of \$6.6 million. Responding to questions about the proposed wind farm project, Project Hayes, Ms Brooker confirmed that there were currently no plans for a wind farm in the area. One of the organisations that were against the project, Save Central's spokesman Graye Shattky said the decision would bring closure to Project Hayes opponents, who were mainly concerned about the visual impacts of the project. When Meridian shelved Project Hayes in early 2012, it had spent \$8.9 million.

Contact Us

Auckland/ Audit

Ian Proudfoot

09 367 5882

021 656 815

iproudfoot@kpmg.co.nz

Christchurch

Andrew Hawkes

03 353 0093

027 508 0135

ahawkes@kpmg.co.nz

Farm Enterprise

North Island

Julia Jones

07 858 6553

027 524 8901

juliajones1@kpmg.co.nz

Taxation

Greg Knowles

09 367 5989

021 307 332

gknowles@kpmg.co.nz

Financial Advisory Services

Gary Ivory

09 367 5943

021 932 890

givory@kpmg.co.nz

South Island

Brent Love

03 683 1871

027 528 1537

blove@kpmg.co.nz

Tauranga

Robert Lee

07 571 1773

027 451 1035

relee@kpmg.co.nz

Management Consulting

Simon Hunter

09 367 5881

027489 9737

simonhunter@kpmg.co.nz

Wellington

Graeme Edwards

04 816 4522

027 296 5050

gdedwards@kpmg.co.nz

Hamilton/ Private Enterprise

Hamish McDonald

07 858 6519

021 586 519

hamishmcdonald@kpmg.co.nz

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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