

AGRIBUSINESS

FIELD NOTES

Weekly news update from the KPMG Agribusiness network

25 February 2015

Organisations referenced in this week's Field Notes include:

Agcarm	Ministry for Primary Industries
AgriHQ	MyFarm
Aichi Gakuin University	New Zealand Farm Environment
Alliance Group	New Zealand King Salmon
ASB	Ngai Tahu
Asparagus Council	Okanagan Specialty Fruits Inc
A-ware Food Group	Overseas Investment Office
Ballance Agri-Nutrients	Parininihi ki Waitotara
Cashmanager	Pew Research Centre
Commerce Commission	Pipfruit New Zealand
Dairy Women's Network	Plant and Food Research
Environmental Protection Agency	Primary Wool Co-operative
European Union	Rabobank New Zealand
FarmIQ	Real Estate Institute New Zealand
Federated Farmers	Seafood Watch
Fish and Game New Zealand	Sealord
Fonterra Co-operative Group	Shanghai Pengxin Group
Forest Owners Association	Silver Fern Farms
Green Party	Southern Clams
Hawke's Bay Regional Council	Statistics New Zealand
Heinz Watties	Te Oranga Livestock
International Longshore and Warehouse Union	Tyagarah Apiaries Australia
Kickstarter	United States Agricultural Department
Leader Brand	United States Food and Drug Administration
Lincoln University	University of Bristol
Meat Industry Excellence	Westpac
Milk New Zealand	Wool Equities
Ministry for Business, Employment and Innovation	Zespri

This week's headlines

Fishing and aquaculture	NZ salmon farms among world's most sustainable [17 February/ Radio New Zealand Rural]
Dairy	Dairy prices surge 10 per cent at latest auction [18 February/ NZ Herald]
Rural infrastructure	Westpac latest to settle, admits marketing of interest rate swaps likely to mislead or deceive some customers [18 February/ NZ Herald]
Biosecurity	Fruit fly find launches investigation [19 February/ Rural News Group]
Farmers and producers	Farm sales ease in recent weeks [19 February/ The National Business Review]



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

Horticulture

Picker shortage threatens apple harvest [19 February/ Radio New Zealand Rural] Despite the 12,000 apple pickers in Hawke's Bay and 5,000 additional Pacific Island workers that have arrived in New Zealand for the harvest, Pipfruit New Zealand business development manager, Gary Jones said that Hawke's Bay, Nelson and Central Otago are likely to need additional workers due to the delayed start of the harvest caused by later flowering. He highlighted that the physically demanding nature of the work made it hard to fill the positions in order to pick the 550,000 tonnes of apples that are expected from the three regions.

Gisborne business hoped for rail line extension [19 February/ Radio New Zealand Rural] While Gisborne produce company, Leader Brand general manager, Richard Burke, was disappointed that the full railway line from Napier to Gisborne will not be reopened, he said having half a line reopened is an improvement on the current state of the line. The Hawke's Bay Regional Council is considering a proposal to lease part of the line from KiwiRail in order to move logs from Wairoa to the port at Napier. He said if the proposal went through and the line only reopened up to Wairoa, it is unlikely to be a major benefit to the Gisborne region.

Summer boost for kiwifruit crop [21 February/ NZ Herald] Indications suggest this year's kiwifruit crop will be a strong one, as the more PSA-tolerant Gold3 cultivar starts to mature and increase its yields. Although favourable returns are expected, they are not expected to be as high as last years, as prices were affected by extraordinary supply constraints. Zespri CEO, Lain Jager said the company hopes to sell a good sized crop into normal markets expecting a normal return, although it is still too early for a forecast. Zespri expects to meet its net profit target for 2014/2015 of \$34 million to \$37 million, up from \$17.2 million the previous year. Mr Jager also added that they believed that there was no exposure to the company from one of Zespri's Chinese distributor's, Dalian Yidu, being subjected to smuggling charges by Chinese authorities.

Asparagus growers get Heinz Watties chop [23 February/NZ Farmer] Heinz Watties has ceased purchasing of New Zealand grown asparagus for canning in favour of a cheaper Peruvian product, a decision that affects up to 15 New Zealand growers. With approximately 200 tonnes of asparagus taken for canning each year, Asparagus Council Chairman, Tony Rickman said it will have a significant impact on growers, possibly creating an oversupply in the domestic market. Hawke's Bay grower, Lindsay Kay explained that even though the price received from Heinz Watties was lower than what they receive for fresh produce, the cannery was useful for produce that could not be sold fresh.

Honey

Bee numbers rising [20 February/Rural News Group] Bee numbers in New Zealand are on the rise, with managed hives nearly doubling in the last decade according to new data. Agcarm CEO, Graeme Peters, said the crop protection industry is keen to work with regulators and stakeholders to encourage further bee population growth. Mr Peters highlighted the biggest threat to the New Zealand bees as the varroa mite, with focus needing to be placed on finding new ways to manage the mite.

Wool

Meeting leaves WEL in limbo [23 February/ NZ Farmers Weekly] Wool Equities director candidates, Howard Gardner and Hamish de Lautour, both withdrew their nominations during the company's annual meeting which ended in uncertainty over resolutions put up by the new majority shareholder, Primary Wool Co-operative. The outgoing Wool Equities board stated the proxies they controlled would vote in favour of the Primary Wool Co-operative directors, Mr Gardner and Mr De Lautour, but would vote against any resolutions relating to subsidiary sales. Shareholders were left in limbo as the main issue of Wool Equities' trading loss of \$890,000, following a \$1.66 million loss the previous year remains unaddressed. Primary Wool Co-operative chairman, Bay de Lautour believed the sale of subsidiaries was the best chance of saving Wool Equities, given that there is uncertainty about the firm meeting its obligations.

Fishing and aquaculture

NZ salmon farms among world's most sustainable [17 February/ Radio New Zealand Rural] The independently produced global consumer guide, Seafood Watch's findings rate New Zealand's sea farmed and fresh water salmon as green or best choice, making New Zealand King Salmon the world's first ocean farmed salmon to have achieved the rating from Seafood Watch. New Zealand King Salmon general manager, Jemma McCowan said the Seafood Watch endorsement is of high value to the North American market. She said that the company was confident in its ability to meet the growing demand for salmon as a result of the rating received.

Sealord trawler renamed, reflagged [19 February/ Nelson Mail] One of the three Ukrainian charter boats chartered to Sealord, Alexander Buryachenko has been renamed ("Fishing Success") and reflagged to the Commonwealth of Dominica. The boat will continue to fish for Sealord, and later in the year will be reflagged to fly the New Zealand flag in line with legislation passed last year. Sealord fishing general manager, Doug Paulin confirmed that the boat had been sold by the Ukrainian Government, with no changes to the masters and crew. All three boats are fully crewed by Ukrainians. Mr Paulin stated that the aim was to have the vessel out at sea as soon as possible.

Proposal to farm Bluff Oysters in Otago Harbour [20 February/ Radio New Zealand Rural] Cockles harvester and exporter, Southern Clams has relaunched its consent application to the Otago Regional Council to diversify its shellfish operation by using the certified growing waters of Otago Harbour to farm oysters, which can then be sold in the shell directly, an option which is not possible when selling directly from Bluff Harbour due to its water quality. Southern Clams managing director, Roger Belton said its consent application has taken into account the concerns raised by other stakeholders, including recreational and customary stakeholders.

Dairy

Dairy prices surge 10 per cent at latest auction [18 February/ NZ Herald] The GlobalDairyTrade Price Index increased by 10.1 percent, with whole milk prices increasing 13.7 percent to USD 3,272 and skim milk powder increasing 5.7 percent to USD 2,744, while anhydrous milk fat prices increased by 6.4 percent, butter by 1.1 percent, butter milk powder by 1.9 percent, cheddar by 16.8 percent and rennet casein by 1.2 percent. Farm investment company, MyFarm estimates the current Fonterra Co-operative Group forecast of \$4.70 per kilogram milk price to be below its estimated average cost of production, which is at \$5.03 per kilogram. AgriHQ dairy analyst, Susan Kilsby said that Fonterra's milk price forecast is attainable, provided that prices continue to rise through the rest of the season at the rate indicated by the NZX Dairy Futures market.

Fonterra expands in Netherlands [18 February/ NZ Herald] Fonterra Co-operative Group has commissioned its first wholly owned and operated ingredients plant in Europe in Heerenveen, North Netherlands, with Dutch Cheese manufacturer, A-ware Food Group to operate an adjacent cheese plant under a \$144 million partnership agreement. By-products of the cheese production on the A-ware Food Group's site, whey and lactose will be processed into high value paediatric, maternal and sports nutrition products to supply the co-operative's European and Asian customers. Fonterra CEO, Theo Spierings said the partnership with A-ware Food Group aligns with its strategy of increasing the volume and value of our ingredients and branded products. The plant is to produce 5,000 tonnes of whey protein and 25,000 tonnes of lactose per annum.

Fonterra forecast tipped to rise [24 February/ Otago Daily Times] Fonterra is expected to raise its milk price, with ASB Rural Economist, Nathan Penny and Westpac Bank estimating a \$5 forecast for the current season. Mr Penny said that GlobalDairyTrade auction prices have increased by approximately 30 percent while whole milk powder increased by 45 percent. Mr Perry added that slowed production due to dry New Zealand conditions was highlighted in recent auction results, demonstrating how sensitive global markets are to changes in the New Zealand supply. Lincoln University Farm Management and Agribusiness Lecturer, Bruce Greig explained how price volatility may become the norm for the dairy industry and that farms needed profitable systems for both high and low milk price periods.

Red meat

SFF ownership 'important' [19 February/ Otago Daily Times] At the recent Silver Fern Farms annual meeting, Meat Industry Excellence member, Mark Patterson illustrated the importance of farmer ownership in the value chain, with any proposed capital raising having the potential to dilute control. Mr Patterson added that the best way forward would be a merger between Silver Fern Farms and the Alliance Group. Silver Fern Farms chairman, Rob Hewett believed some form of equity from outside the co-operative was a reality, but answers could not be given as to how the capital raising process would unfold for the co-operative. Mr Hewett also stated that the company had made solid progress in the previous year, and in addition had made a positive start to 2014-2015, with the first three month's profit being above budget and last years.

Rural infrastructure

Westpac latest to settle, admits marketing of interest rate swaps likely to mislead or deceive some customers [18 February/ NZ Herald] A Westpac settlement with the Commerce Commission revealed that it will pay up to \$2.5 million to 38 farmers affected by its marketing of interest rate swaps in a way likely to mislead or deceive customers. The bank will also pay \$250,000 to Rural Support Trusts and another \$250,000 to the Commerce Commission in costs. An advocate for farmers who entered into swaps, Janette Walker expressed her disappointment at the result and said the settlement is far from mitigating the loss suffered by most farmers. The Commerce Commission stated that the settlement is equivalent to what it could have recovered at a successful trial.

Rural communities

Police hope new vehicle is an "a-tractor" [20 February/ Business Day: NZ Farmer] Police unveiled a distinctive blue and yellow New Holland tractor in a bid to raise awareness and prompt discussions about rural crime among rural communities. Police Inspector, Paul Carpenter explained that rural areas present unique challenges and that the police needed to know about incidences and the need for rural residents to report issues, moving away from the mind-set that the police are too busy to help. The tractor is expected to appear at Fielddays across the country over the coming months.

Money for rural roads still a political issue [23 February/NZ Farmers Weekly] The change to the Funding Assistance Rates aimed at standardising Government funding for councils to approximately 51 percent is expected to change Government road subsidies, with some regions gaining while others will lose out. Southland Mayor, Gary Tong said his region's subsidy drop will have an effect on the region's roads. Ashburton Mayor, Angus McKay explained that even though his region's funding had increased, it was still not sufficient, with approximately \$650,000 still being raised from rate payers. NZ Transport Agency road safety director, Ernst Zollner said that the new model acknowledged the council's ability of funding more of their networks themselves and that road safety would not be compromised.

Environment and emissions

Industry leaders join Farm Environment Trust [16 February/ Rural News Group] Ballance Agri-Nutrients science strategy manager, Warwick Catto and former Federated Farmers New Zealand president Bruce Wills, have been appointed to the New Zealand Farm Environment board. New Zealand Farm Environment chairman, Simon Saunders stated that Mr Catto's wealth of scientific knowledge and vast experience in science extension work will make him a valuable addition to the board. Mr Saunders added that Mr Wills' governance experience, political knowledge and extensive network of contacts will be an asset to the board.

Pesticide, bees' death link review call welcomed [19 February/ Business Day: NZ Farmer] A report tabled in Parliament responding to a petition for better protection of bee health has called for a Government review of the use of neonicotinoids, with the European Union already having placed controls on their use. Green Party agriculture spokesman, Steffan Browning, who welcomed the decision stated that the Environmental Protection Agency urgently needs to reassess chemicals that may contribute to the declining number of bees. Agcarm CEO, Graeme Peters disputed the pesticide's connection, saying that the number of bees are rising, with no evidence neonicotinoids are a contributor to bee deaths.

Fish & Game tells farmers 'we are not your enemy' [19 February/ Business Day: NZ Farmer] Fish and Game New Zealand CEO, Bryce Johnson illustrated that the organisation is a potential strategic ally of farmers, rather than an opponent. Mr Johnson, speaking at the Federated Farmers council meeting explained that the two organisations must have more collaboration rather than leaving critical decisions to Parliament, where the polarised political process creates uncertainty for farmers. Federated Farmers Dairy chairman, Andrew Hoggard said the Federation wanted to look forward, with both parties wanting to move past the antipathy caused by the dirty dairying campaign.

Greenhouse gas emissions claims rejected [23 February/Radio New Zealand Rural] The Government has rejected Forest Owners Association CEO, David Rhodes claims that New Zealand is going to miss its 2020 and 2050 emissions reduction targets. Mr Rhodes said current forestry plantings of 3,000 hectares a year are far below the level needed to meet targets. Minister for Climate Change Issues, Tim Groser explained that the country is on track to meet targets with a mix of current plantings and overachievement during the first commitment period of 2008 to 2012. Mr Groser added the stronger carbon price, along with a new Afforestation Grants Scheme, will provide more incentives for planting.

Research and development

Funding boost for food research [23 February/Radio New Zealand Rural] The Ministry for Business, Employment and Innovation will invest \$400,000 into three new food research projects between New Zealand and Japanese institutes. Plant and Food Research and Japan's Aichi Gakuin University plan to investigate the health properties of blackcurrants and how the body uses them for energy and exercise performance. The other two projects will investigate New Zealand mussels, seaweed and algae, and food solutions for immune development and allergy avoidance.

Biosecurity

Fruit fly find launches investigation [19 February/ Rural News Group] The discovery of a single male Queensland fruit fly has instigated the Ministry for Primary Industries to launch an investigation and implement a controlled area with an epicentre in Grey Lynn, Auckland. The Ministry for Primary Industries chief operations officer, Andrew Coleman noted that restrictions will last for at least a couple of weeks, with the movement of whole fresh fruit and vegetables being prohibited. Mr Coleman assured that a single find of the fruit fly does not necessarily mean an outbreak, but it is vital to identify if there is a wider population in Auckland, as it could have serious consequences for the horticultural industry, including trade restrictions.

Fourth fruit fly found in Grey Lynn, Minister confirms [23 February/NZ Herald] A fourth Queensland fruit fly, believed to be part of the same localised population detected previously has been discovered in Grey Lynn. Minister for Primary Industries, Nathan Guy said due to the discovery of more than one fly, the exclusion zone and restrictions will remain in place around the epicentre of Grey Lynn longer than the anticipated two weeks. Mr Guy added that our trading partners have been alerted without any negative reactions. He also mentioned that more passengers will be screened at international airports, with stricter controls placed at New Zealand borders.

International

In depth: Gene-altered apple approved for sale in the U.S. [17 February/ The Wall Street Journal Asia] The United States Agricultural Department has approved the Canadian Okanagan Specialty Fruits Inc produced, first genetically modified apple for sale in the country. The apple refrains from browning when cut open and is bruise resistant. The company plans to market the two varieties, Arctic Granny and Arctic Golden. An agency spokeswoman said the Food and Drug Administration is still reviewing the apple, but the review is voluntary and its approval is not required for the company to proceed. Owner of an apple farm in Washington State, Jim Baird expressed his disappointment at the decision, saying that the approval comes amidst concerns and disapproval of genetically modified products. There was also resistance from consumer and environmental groups for the sale of genetically modified product. A recent Pew Research Centre survey indicated that only 37 percent of the general public believed genetically modified food is safe for consumption. Consumer groups are continuing to push lawmakers to require mandatory labelling of genetically modified food. Okanagan said up to 70,000 of its Arctic trees could be planted in 2016, with the fruit available for sale in 2017.

High-tech hive pours honey on tap to give beekeepers a buzz [21 February/ Sydney Morning Herald] Cedar Anderson and his father, Stuart Anderson are to start a crowdfunding campaign on Kickstarter to launch a more efficient beehive design, which will prevent the smoking of bees and dismantling hives to retrieve honey. The new system allows honey to be collected by simply turning a handle on the bee box. Tyagarah Apiaries Australia owner, Michael Howes commented on how quickly the bees adopted to the new design.

2 sides in West Coast ports dispute reach tentative contract [21 February/ NZ Herald] After nine months of negotiations, negotiators reached a tentative contract covering the United States West Coast dockworkers, potentially ending a labour dispute that has affected international trade at seaports processing approximately \$1 trillion worth of cargo per annum. The deal is yet to be approved by the International Longshore and Warehouse Union's rank-and-file members. The United States Secretary of Labour, Thomas Perez said both dockworkers' union and their employers agreed to resume work on February 21. The dispute has impacted on farm exports, resulting in potato shortages in Japan, as well as apple, walnut and hay producers losing out to foreign competitors and the meat industry suffering losses in the tens of millions of dollars.

Warmer seas bring in a whole new kettle of fish [23 February/The Times] A team of British and Spanish marine Biologists have found that a rise in temperatures over the past 30 years had led fish normally found in warmer waters to the North Sea and other UK waters. In the journal, Global Change Biology, the marine biologists highlighted that the northeast Atlantic continental shelf region has undergone mean sea temperature increases of up to 1.31 degrees Celsius over the last three decades. University of Bristol's Ignasi Montero-Serra who worked on the study said that species with a preference for colder waters were moving to the north while their subtropical counterparts thrived off the shores of Britain. It is unclear whether the British fishing industry will benefit or lose out from the migrations, with a loss of productivity in some areas but new opportunities in others.

EU announces aid to pork industry hit by Russian ban [23 February/ Agence France Presse] The European Agricultural Commissioner, Phil Hogan announced measures to raise pork prices in order to help the industry, which is suffering from the Russian pork embargo that has been put in place following the detection of African swine fever in Lithuania. The measures are expected to be confirmed on February 24.

Economics and trade

Dairy and oil price falls offset by beef rise [19 February/ Business Day] Statistics New Zealand figures showed that returns declined approximately ten percent for dairy product makers in the December quarter with prices received by dairy product manufacturers down ten percent reflecting lower milk powder prices and prices received by dairy farmers down 9.9 percent due to lower farmgate milk prices. Higher beef export prices help stabilise the negative impact.

Farmers and producers

Farm sales ease in recent weeks [19 February/ The National Business Review] According to Real Estate Institute of New Zealand figures, there were 109 less farm sales (down 19.3 percent) for the three months ended January 2015 than for the same period ended January 2014. Farm sales for the three months ended January 2015 declined 6.4 percent compared with farm sales for the three months ended December 2014. However, farm sales increased by one percent in the year to January 2015 to 1,811 sales, compared with 2014. The median price per hectare for all farms sold in the three months to January 2015 increased by 23.6 percent to \$27,999 per hectare, while the median price per hectare declined 2.7 percent when compared with December. The median sale price per hectare of dairy farms was \$40,742 (101 farms) compared with \$41,227 (95 farms) for the three months ended December 2014. The Real Estate Institute of New Zealand Farm Price Index declined 8.6 percent from to 1,971.0 in the three months to January, compared with the three months to December.

Shanghai Pengxin wants to lift NZ farm assets to \$1B in next five years [19 February/ The National Business Review] Chinese owned, Shanghai Pengxin Group, plans to double its investment in New Zealand assets to \$1 billion in the next five years. Pengxin New Zealand Farm Group CEO, Andy Macleod said that the group was searching for more farms to achieve scale. The group is currently awaiting Overseas Investment Office approval to acquire the 13,843 hectare Lochinver Station in Taupo for approximately \$70 million, the second largest foreign acquisition of farmland. It also has agreements in place to purchase a number of Northland farms valued at \$70 million. The group's Milk New Zealand subsidiary reported an increased profit of \$32.8 million in December, an increase of \$11.1 million for the year ending June 2014.

Maori agribusiness on the brink of 'enormous growth' [22 February/ Stuff] Parininihi ki Waitotara CEO, Dion Tuuta explained how the incorporations growth in recent years and expansion of key relationships with Ngai Tahu and other Maori agribusinesses highlighted the Maori agribusiness sectors enormous growth potential. Parininihi ki Waitotara established a new company, Te Oranga Livestock, which is aimed at supporting long term goals by capturing and retaining the value of livestock transactions. Mr Tuuta said that Parininihi ki Waitotara has grown its stock numbers from 400 in 2008 to more than 8,200 calves, heifers, cows and bulls. Parininihi ki Waitotara currently operated nine drystock farms and 14 dairy farms, with the new Te Oranga Livestock company having applied for an auctioneer's licence, in light of plans to hold its own bull sale next season.

Alexandra woman up for national dairy award [23 February/ The Southland Times] Alexandra dairy nutritionist, Andrea Murphy, is one of four nominees for the Dairy Women of the Year award announced at the annual Dairy Women's Network conference held March 18 to March 19. Dairy Women's Network CEO, Zelde De Villiers said that the tough conditions presently being experienced made it even more important to attend the conference and look to the future. Eight workshops will feature during the conference, including financial management and sustainability, with a range of high profile guest speakers.

Celebrating 10 years of educating up-and-coming leaders in agriculture – applications open for 2015 program [23 February/ Rabobank] Rabobank New Zealand CEO, Ben Russell talking about the Farm Managers Program that is celebrating its tenth year, said that it has come to be considered an essential development step for young farmers anticipating taking over the family property or managing a commercial farm. He said that the programme is a prime opportunity for farmers from New Zealand and Australia to interact and share best practices and workshop ideas. The programme includes topics such as global trends in agriculture, business planning, financial management, leadership and succession planning. He said the programme will also include tools and strategies to manage the business, effectively manager other and managing yourself.

FarmIQ links to Cashmanager [23 February/ NZ Farmers Weekly] The deal between FarmIQ and Rural Cashmanager aims to reduce the time farmers spend entering livestock numbers by synchronising the two systems. FarmIQ will be the master application, and the data entered into the system will be displayed Cashmanager. There will be no extra cost to the farmers' subscriptions. FarmIQ CEO, Collier Isaacs highlighted the move as the first step towards long term integration.

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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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