

AGRIBUSINESS

# FIELD NOTES

Weekly news update from the KPMG Agribusiness network



[FIELDNOTES.CO.NZ](http://FIELDNOTES.CO.NZ)

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

29 April 2015

## Organisations referenced in this week's Field Notes include:

AgResearch	Hunter Downs Irrigation
Angus New Zealand	Lincoln University
AngusPure	Meat Industry Excellence
ASB Bank	Meat Workers Union
BDO	Milkways
Beef + Lamb New Zealand	Ministry for Primary Industries
Burra Foods	Murray Goulburn
Caboolture Cheese	Plant & Food Research
Canterbury Regional Council	Rabobank
Certified Australian Angus Beef	Rural Health Alliance Aotearoa NZ
Coles	Sanford
Employment Relations Authority	Taxa
Environment Canterbury	The Association of Superannuation Funds of Australia
Environmental Protection Authority	The University of Otago
Fairtrade	Trilobes
Federated Farmers	TUANZ
First NZ Capital	United Dairy Power
Fonterra Co-operative Group	United States Department of Agriculture
UN Food and Agriculture Organization	University of Queensland
Fresh Select	Waikato Milking Systems
Horticulture New Zealand	Waimate District Council

## This week's headlines

Horticulture	<b>Horticultural production tops \$7 billion, driven by wine and apples</b> [24 April/ NZ Herald]
Dairy	<b>Fonterra reshuffles management team</b> [24 April/ NZ Herald]
Rural Communities	<b>Health-tech alliance to boost rural broadband</b> [21 April/ Radio NZ Rural]
International	<b>\$50m Coles fund to fertilise farms</b> [24 April/ The Australian]
Economics and Trade	<b>TPP critical for our future trade... it's a pity the idea hasn't been sold to the public</b> [25 April/ NZ Herald: Fran O'Sullivan Opinion]

**Horticulture**

**Hort chief moves on after 30 years** [22 April/ Rural News] Horticulture New Zealand Chief Executive, Peter Silcock is leaving the industry after 30 years, to become the new head of Civil Contractors New Zealand. Mr Silcock said the formation of Horticulture NZ, which he played a major role in, was the highlight of his time in the industry. Mr Silcock said the industry is on the right track and the 2009 HortNZ strategy document still remains relevant. Mr Silcock will begin his new role on July 1.

**Horticultural production tops \$7 billion, driven by wine and apples** [24 April/ NZ Herald] The horticultural industry has reached \$7.16 billion in production, up from \$6.7 billion the previous year. Horticultural exports have also increased, by \$300 million, to \$3.9 billion. Horticulture New Zealand Chief Executive, Peter Silcock said he is confident the sector will achieve its target of \$10 billion of production by 2020. Australia remains the top export destination, with \$872 million worth of produce crossing the Tasman, compared to \$791 million in 2013. The US has also increased its intake by \$74 million to \$489 million this year. Wine continued as the biggest horticultural export at \$1.3 billion in 2014 compared to \$1.2 billion in 2013, with Sauvignon Blanc remaining as the dominant variety produced. The largest fresh fruit export is kiwifruit at \$930 million, while apple exports exceeded \$500 million for the first time.

**Wool**

**Bank picks wool prices to hold steady** [28 April/ NZ Herald] ASB Bank expects wool prices to remain steady throughout the year. Course wool prices averaged around five percent higher over the past four weeks, than the corresponding period three months ago. Lambs' wool prices remain strong at \$6.30 per kilogram, 22 percent higher than the same period last year. ASB Bank said New Zealand wool supply remained tight, due to the effect of drought, and offsets weak demand. ASB expects the net effect to be neutral for prices. According to Statistics New Zealand, China is the largest buyer of New Zealand wool, accounting for 52 percent of wool exports, with strong demand for lambs' wool.

**Honey**

**Bees show taste for toxic pesticides – study** [24 April/ Radio NZ Rural] Plant & Food Research Bee Scientist, Mark Goodwin said there were a range of factors why bees were potentially attracted to pesticides, after a published study showed bees prefer food laced with neonicotinoids. Mr Goodwin said that as the study was undertaken in a laboratory, it may not have given a clear idea of what happens in nature. There is currently an international debate whether bees are affected by neonicotinoids, with Europe placing a ban on the coating of seeds and plants that are attractive to bees. The Environmental Protection Authority is monitoring developments in Europe.

**Food safety**

**Meat sellers prosecuted** [24 April/ Rural News] A Ministry for Primary Industries operation, which found raw meat containing sulphites and sulphur dioxide, has led to the prosecution of 15 Auckland meat wholesalers and three company directors. Beef + Lamb New Zealand Chief Executive Officer, Rod Slater, said none of the prosecuted meat sellers are part of any major supermarket or high profile butchery chains and that there are serious implications for those found to be non-compliant.

**Fishing and aquaculture**

**Sanford breeding mussels 'like sheep or cattle'** [22 April/ Business Day] Sanford is to breed mussels enabling the company to produce millions of spawn, for a steadier supply in future. The newly opened hatchery, in partnership with the Ministry for Primary Industries, is to give a consistent supply of lab-hatched, healthy spat to support the wild-caught stock. Sanford COO, Greg Johansson said it would be several years before farmed spat could be grown into commercial-grade mussels. Mr Johansson said mussels will be turning up in processing plants in about 2.5 years and will account for about 20 per cent of Sanford's production in the first 12 months. Ministry for Primary Industries Deputy Director-General, Ben Dalton, said the initial financial benefits of the hatchery were expected to be around \$80m a year by 2026 or up to almost \$200m per year if the technology is adopted throughout New Zealand.

**Dairy**

**Low milk prices could be an advantage** [23 April/ Radio NZ Rural] Lincoln University Agribusiness and Food Marketing Programme Director, Nic Lees said the current low milk prices can be an advantage to New Zealand dairy farmers as it is causing them to cut costs and refocus their attention onto pasture-based production. Mr Lees said that it will restore the New Zealand dairy industry's advantage, over international competitors, by being a lower cost producer. Mr Lees added that the current price volatility has caused farmers to lose sight of the average milk price, \$5.80 over the past 10 years, and that farmers need to become profitable at \$5 per kilogram of milk solids to survive.

**Fonterra reshuffles management team** [24 April/ NZ Herald] Fonterra Co-operative Group has changed two senior management roles in a bid to push its value-add strategy V3 (Volume, Value, Velocity) harder after shareholders criticised its weak half year financial results and low dairy payout. Current Managing Director of Global Brands and Nutrition, Jacqueline Chow will step into a newly created role, Chief Operating Officer Velocity, working with the management team to boost performance across the co-operative. Fonterra Global Brands and Nutrition Senior Executive, René Dedoncker, will take over Ms Chow's former role in an acting capacity. Fonterra Greater China President, Johan Priem will take over as Managing Director Asia, Middle East and Africa, a role previously occupied by Pascal de Petrini who recently resigned to return to Danone.

**Big Fonterra meetings 'fuel frustration'** [27 April/ Business Day: NZ Farmer] Waikato Farmer, Garry Reymer is calling for a radical change to the Fonterra Shareholders Council to better serve the interests of Fonterra's farmer owners. Mr Reymer said that large meetings of 150 plus farmers fuelled frustration and that smaller meetings, where farmers can debate and go over information, would keep farmers better informed. Mr Reymer also called for farmer representatives to be up-skilled, allowing weak councillors to be challenged, as better quality councillors who can question the board and report information back in the regions were needed. Mr Reymer added that representatives have a responsibility especially as many farmers do not understand the reasons for Fonterra's poor half-year financial result and the co-operatives strategy. Fonterra Shareholders Council Chairman, Ian Brown agreed with the concept of smaller meetings and said they are already occurring. Mr Brown also said councillors did have knowledge of the Fonterra business and had plenty of discussion time with the board and management to understand the numbers.

**California dry could support dairy prices** [28 April/ NZ Herald] First NZ Capital Head of Derivatives, Mike McIntyre said the drought conditions in California, causing a disruption in production on the West Coast of the US, could be supportive for international dairy prices. Rabobank said the quicker than expected slowdown in United States milk production would impact the global supply and demand balance. Recently supply has outstripped demand causing a global reduction in dairy prices. European skim milk powder prices will remain weak due to a combination of a depreciated Euro and anticipation of higher milk flows. Rabobank expected a fall in New Zealand milk flows due to an early winter, low milk prices and remaining dry patches removing the ability for late production.

#### Red meat

**Kiwi farmers falling behind genetic gains** [23 April/ Business Day: NZ Farmer] Angus New Zealand and AngusPure are running three field day events to educate and get more cattlemen comfortable with estimated breeding values, while showing the benefits that come from them in producing better quality beef. AngusPure Co-owner, Guy Sergeant said he found American cattlemen were ahead of Kiwi farmers in their uptake of technology to improve cattle quality, with many Kiwi farmers ignoring valuable technical tools which are available. Mr Sergeant said he knew of a farmer who increased revenues by \$865,000 over seven years from using estimated breeding values to select sires, allowing stock to be finished earlier and reach better paying quality grades with higher quality beef. Certified Australian Angus Beef CEO, Kate Brabim said the best way the Angus cattle industry could win over repeat customers was by producing and marketing better quality beef.

**Unions support meat industry reform aims** [24 April/ NZ Farmer Weekly] Meat Workers Union National Secretary, Graham Cooke said the union and the workers it represents supports the Meat Industry Excellence efforts to strengthen the industry but that they needed to be involved. Mr Cooke said the union could be helpful as they had an abundance of information on processing plants, which may be closed as part of any rationalisation. Mr Cooke added that the union's main goal is a positive industry with secure jobs with reasonable pay and conditions. Mr Cooke liked the proposal of setting up a separate entity to handle redundancies as a result of any rationalisation of plants.

#### Rural communities

**Health-tech alliance to boost rural broadband** [21 April/ Radio NZ Rural] The Rural Health Alliance Aotearoa NZ (RHAANZ) has joined forces with Telecommunications Users Group, TUANZ, to force the issue of poor broadband coverage in rural communities. RHAANZ Chief Executive, Michelle Thompson said the poor broadband coverage in rural areas is sometimes not able to cope with health service needs, and that reliable connectivity will open up opportunities for rural communities to access health services. Ms Thompson added that access to the internet will help fight the issue of rural depression and suicide by minimising the sense of isolation. The Rural Health Alliance is running a symposium with the Telecommunications Users Association on the issue of rural broadband coverage next month.

#### Environment and emissions

**Council agrees clean-up for Lake Ellesmere** [24 April/ Radio NZ Rural] Canterbury Regional Council has agreed to new rules for the Selwyn District and Lake Ellesmere catchment which will increase environmental restrictions on farmers, in an attempt to clean up Lake Ellesmere. River and groundwater takes for irrigation will be restricted, while farmers have to reduce nitrogen losses by up to 30 percent by 2022. Environment Canterbury Commissioner, Peter Skelton said the clean-up will be a huge challenge, especially as there is an over-allocation of water. Farmers will also require farming consents and will be required to have farm environment plans in place of how they will mitigate environmental effects.

#### Research and development

**China and NZ extend research partnership** [23 April/ Radio NZ Rural] China and New Zealand have extended their research partnership, with farming systems and environmental protection being the focus of three new projects, all receiving \$300,000 of Government funding over three years. The project between AgResearch and the Chinese Academy of Sciences will research how to reduce the impacts of dairy farming on water ways and improving water efficiency. The University of Otago, partnered with two Chinese science institutes, are looking to introduce tracing technologies for dairy products, to create more confidence in the safety of dairy products. The third project will focus on plant growth and soil systems of high country farmland in New Zealand and the Tibetan Plateau. The three projects are part of a five year programme supporting collaboration between the two countries.

#### Rural infrastructure

**Waikato Milking Systems set for international growth** [22 April/ Business Day: NZ Farmer] Waikato Milking Systems Chief Executive, Dean Bell said the company could double its business over the next five to ten years as it moves into its new Hamilton premises. All of the company's 110 New Zealand staff will move to the new site, Mr Bell said it will allow the company to shift from doing 30 percent of its business internationally, to about 80 percent, while maintaining its position in the New Zealand market. Mr Bell said the company is looking at opportunities to differentiate from international competitors, including gaining a patent for the company's new composite rotary platforms. The company is selling the rotary systems into Israel, Russia and Australia, and is about to install one of the biggest systems in the United States.

#### International

**Bird flu spreads on U.S farms** [22 April/ The Wall Street Journal Asia] The United States Department of Agriculture has confirmed an Iowa farm, with a flock of around 5.3 million chickens, has been hit with avian influenza. The confirmation marks a sharp escalation of the virus, which has been affecting the poultry industry since late 2014, with nearly 8 million birds confirmed to have contracted the virus. It is a blow to the Iowa egg industry, which produces and maintains 58.5 million laying hens. All eggs from the affected farm have been gathered and quarantined, while all birds in a flock confirmed to have the virus have been destroyed to prevent its spread. Wisconsin Governor, Scott Walker declared a state of emergency in regard to the flu, authorising officials to issue regional quarantine orders for feed and poultry, and enabling them to assign Wisconsin National Guard personnel to the response. USDA Officials said the flu poses a low risk to human health.

**Cotton farmers paying the price of disposable fashion** [22 April/ The Guardian] Fairtrade is calling for brands to pay the true cost of cotton. Over 100 million rural households in developing countries are economically dependent on cotton, but with manufacturers reducing cotton purchases and replacing them with cheaper man-made fibres, coupled with government subsidies led by China and the United States, the global price for cotton reducing, costing African farmers GBP 168 million per year. Farmers are becoming seriously indebted as they are forced into buying expensive genetically modified seeds and pesticides in a bid to increase yields and income, an Indian suicide epidemic has been blamed on the high levels of indebtedness. Sustainability is also a serious issue in the industry, with the World Health Organization classing half of chemical pesticides used in the industry as hazardous, while the high dependence on water can deplete local water sources making it a scarce commodity for cotton growing communities. Forced and child labour has been documented in many cotton producing countries. By offering Fairtrade cotton products, businesses are contributing to a more sustainable future for cotton farmers and their communities.

**Soils the foundation of food production** [23 April/ Rural News] UN Food and Agriculture Organization Director, Moujahed Achouri said healthy soils are the foundation of food production and that the current level of soil degradation, estimated at 33 percent globally, has the potential to threaten food security, sending more into poverty. Mr Achouri, speaking at the third Global Soil Week, called on the international soil community and policy makers to work together to help reduce soil degradation and restore already degraded land. Mr Achouri said if the goals of global food security, climate change mitigation and sustainable development is to be met, soil resources have to be given the global attention they deserve.

**MG, Burra acquire UDP dairy assets** [23 April/ The Australian] Murray Goulburn and Burra Foods are to buy key assets from the financially distressed United Dairy Power. Murray Goulburn will acquire United Dairy Power's leading cheese brand, Caboolture Cheese, as well as some of its processing equipment. Burra Foods announced it had bought the Gippsland milk assets of United Dairy Power and assured its 50 Gippsland dairy farmers of continuing milk supply contracts at premium prices. About 100 jobs are to be lost at United Dairy Power's two South Australian cheese factories, Murray Bridge and Jervois, as receiver PPB Advisory starts to wind-down the two plants as no buyer for them was found. Dairy farmers who supply the two factories have been left in the dark, after they were given a few days to find alternative processors before tankers stop picking up their daily milk production.

**Thailand reacts to 'yellow card' from EU** [23 April/ China Daily] The European Union has warned Thailand that it risks losing nearly USD 1 billion a year of export revenue unless the country does more to halt illegal fishing within six months. Thai Agriculture Minister, Petipong Puengbun Na Ayudhya said the country could not afford a European ban on Thai fish imports but is confident it can combat illegal fishing. Mr Petipong said the country's parliament has passed a new bill giving greater powers to harbour and labour officials to monitor trawlers. The United States Congress is scheduled to hold a hearing on how to deal with Thailand and labour abuse, after an Associated Press investigation found many cases of human trafficking and slave labour, in addition to taking illegal catches.

**\$50m Coles fund to fertilise farms** [24 April/ The Australian] Coles has established a \$50m fund, named Nurture Fund, offering grants and no-interest loans to farmers and small food processors looking to expand or invest in new technologies and innovative products. Any farming or food business with annual revenues less than \$25 million and fewer than 50 employees are able to apply for the grants and loans. Coles Chief Executive, John Durkan, said the company had a responsibility to boost national productivity, increase food production and encourage innovation. Eligible businesses will be able to apply for up to \$500,000 each and will not be obliged to supply Coles. Mr Durkan said the best way Coles could help its larger suppliers was to offer long-term fixed contracts. Fresh Select Owner, John Said, whose business is too big to apply for the Nurture Fund grants, said Coles' three year long-term supply contract was the best co-investment available as it allowed producers to plan in advance and expand with confidence.

**Caffeinated apples offer perfect start to the day** [25 April/ The Times] Californian biotechnology company, Taxa has started work on making genetically engineered plants that will be available to a mass market. Taxa Founder and Chief Executive, Antony Evans said the company intends on putting its first plants, which include a glowing Arabidopsis, on sale in the United States within the next 18 months. Mr Evans said the company's vision is to allow everyone to have access to synthetic biology tools, allowing them to design their own plants through genome editing. Mr Evans hoped the European Union would relax its strict rules on genetically modified plants and crops, to allow for genome editing.

**Russia tightens ban on European food imports** [27 April/ NZ Herald] Russia is to tighten its ban on food imports from Europe by restricting re-exports of fruit and vegetables through countries unaffected by the ban, such as Bulgaria. Russian Agriculture Regulator Deputy Head, Yulia Shvabauskene said the country suspected companies of using false documents marking European produce as coming from countries unaffected by the ban.

**Dairy ships could milk the Chinese market** [27 April/ The Australian] Trilobes Managing Director, Dr Diederik Brasser said the Australian dairy industry could double its milk production, to more than 20 billion litres, and become more profitable if it is able to ship fresh milk to Asia and the Middle East. Fresh Australian milk airfreighted to China sells in the range of AUD 8 to AUD 10 a litre, much higher than the domestic price of AUD 1 per litre. Dr Brasser, whose company specialises in the global transport of perishable liquids, said the high Asian demand for fresh milk will only have a real impact on the industry if it's transported in bulk. Dr Brasser believed his company can deliver fresh milk, which is not UHT-treated, four weeks after the cows were milked and is looking for partners to invest the AUD 20 million needed to develop infrastructure. He also noted Australia's geographical advantage over New Zealand in supplying this market.

**Super funds trail in agriculture field** [27 April/ The Australian Financial Review] A new survey of 114 superannuation funds showed only 0.3 percent of investments were in the agricultural sector. The joint survey between BDO and The University of Queensland revealed only 7.4 percent of super fund investments in agriculture were made directly, with the remainder being made indirectly or through listed vehicles. BDO National Leader for Agribusiness, David Krause said the report shows a lot more work is needed to entice super funds to invest in the sector, with a current lack of products being available. Federal Agriculture Minister, Barnaby Joyce said that asset managers fail to understand the fundamentals of agriculture. The Association of Superannuation Funds of Australia Chief Executive, Pauline Vamos said the agriculture sector had a difficult investment history coupled with unpredictable returns which do not align well the goals of super funds, who are looking for less volatile income streams.

## Water

**Hunter Downs irrigation scheme ‘not going to go away’ [25 April/ The Timaru Herald]** Hunter Downs Irrigation Limited Chairman, Andrew Fraser said if there was not more support for the irrigation scheme, with evidence being payments within the next week, the scheme may not be able to be built. Only 60 percent of shares were bought during the company’s second capital call. Waimate Federated Farmers Chairman, Colin Hurst said the scheme would be a huge benefit to the region and recommended the Hunter Downs board steps back to engage more with farmers. Mr Hurst believed the scheme, which aims to supply water for 32,000 hectares of South Canterbury farmland, would get over the finish line. The government has approved \$7.7 million in Irrigation Acceleration Fund grants for the scheme. Minister for Primary Industries, Nathan Guy said funding for the programme is planned until June 2016. Minister Guy said he and the Hunter Downs Board are confident the company will get the funding required to ensure the work programme proceeds. The Waimate District Council carried out a recommendation to reinvest \$109, 375 in the scheme and holds 1250 shares.

## Economics and trade

**TPP critical for our future trade... it's a pity the idea hasn't been sold to the public [25 April/ NZ Herald: Fran O’Sullivan Opinion]** Cabinet ministers, including the Prime Minister, have been remarkably silent as United States President, Barack Obama seeks approval for the Trans Pacific Partnership. Domestically there has been a focus on the downside of the TPP while potential gains are being ignored, a major reason for this being the case, for the partnership, has not been strongly made to the public. Associate Trade Minister, Todd McClay has been given the role to increase domestic support for the deal. Prime Minister, John Key and Trade Minister, Tim Groser have primed major segments of the economy for the deal and if it is to succeed, other sectors such as high-tech and services need to come to the fore. A United States Senate panel has voted to give the President 'fast-track powers' to present trade deals that the Congress, while a key congressional committee voted in favour of the renewal of Trade Promotion Authority. President Obama said that that if the United States do not write the rules for the global economy, countries such as China will but his main priority in any trade negotiation is expanding opportunity for hardworking Americans.

## Farmers and producers

**Farm worker unjustifiably dismissed despite death of 73 cows [22 April/ NZ Herald]** A farm worker was found to be unjustifiably dismissed, despite being accused of costing the farm he worked on over \$60,000 after allegedly causing the death of 73 cows. Farm Manager, Morgan Tuau claimed to the Employment Relations Authority that he had been unjustifiably dismissed from his role following a heated exchange, which included allegations of assault, with employer Craig Southall. In a counter-claim, Mr Southall said he had suffered losses as a result of Mr Tuau failing to treat spray his cow herd. Mr Southall also pursued reimbursement of an overpayment of wages. Employment Relations Authority Member, Vicki Campbell said Mr Southall failed to follow requirements set out in the employment agreement and found that Mr Tuau was unjustifiably dismissed. Ms Campbell added that it was not possible to determine whether the death of Mr Southall’s cows was a direct result of Mr Tuau’s failure to treat spray them. Ms Southall said claim of overpayment did not satisfy her on the balance of probabilities. Mr Tuau was awarded \$2550 in compensation.

## Subscribe

To subscribe to future editions of Field Notes please [click here](#).

## Contact Us

<p><b>Auckland/ Audit</b></p> <p><b>Ian Proudfoot</b> 09 367 5882 021 656 815 iproudfoot@kpmg.co.nz</p>	<p><b>Taxation</b></p> <p><b>Greg Knowles</b> 09 367 5989 021 307 332 gknowles@kpmg.co.nz</p>	<p><b>Tauranga</b></p> <p><b>Robert Lee</b> 07 571 1773 027 451 1035 relee@kpmg.co.nz</p>	<p><b>Wellington</b></p> <p><b>Graeme Edwards</b> 04 816 4522 027 296 5050 gdedwards@kpmg.co.nz</p>
<p><b>Christchurch</b></p> <p><b>Andrew Hawkes</b> 03 353 0093 027 508 0135 ahawkes@kpmg.co.nz</p>	<p><b>Financial Advisory Services</b></p> <p><b>Gary Ivory</b> 09 367 5943 021 932 890 givory@kpmg.co.nz</p>	<p><b>Management Consulting</b></p> <p><b>Simon Hunter</b> 09 367 5881 027489 9737 simonhunter@kpmg.co.nz</p>	<p><b>Hamilton/ Private Enterprise</b></p> <p><b>Hamish McDonald</b> 07 858 6519 021 586 519 hamishmcdonald@kpmg.co.nz</p>
<p><b>Farm Enterprise</b></p> <p><b>North Island</b></p> <p><b>Roger Wilson</b> 07 858 6520 027 281 9575 rogerwilson@kpmg.co.nz</p>	<p><b>Julia Jones</b> 07 858 6553 027 524 8901 juliajones1@kpmg.co.nz</p>	<p><b>South Island</b></p> <p><b>Brent Love</b> 03 683 1871 027 528 1537 blove@kpmg.co.nz</p>	

## Field Notes

Weekly news update from the KPMG Agribusiness Network – 29 April 2015

6

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.

The information provided herein is of a general nature and is not intended to address the circumstances of any individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received nor that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

© 2015 KPMG, a New Zealand partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative (KPMG International), a Swiss entity. All rights reserved. The KPMG name, logo and "cutting through complexity" are registered trademarks or trademarks of KPMG International Cooperative ("KPMG International").

KPMG and the KPMG logo are registered trademarks of KPMG International Cooperative ("KPMG International"), a Swiss entity.