

AGRIBUSINESS

FIELD NOTES

Weekly news update from the KPMG Agribusiness network

20 May 2015

Organisations referenced in this week's Field Notes include:

Alliance Group	New Zealand Winegrowers
ANZ Bank	Non-GMO Project
ASB Bank	Northwest A&F University
Australian Agricultural Company	Oooby
Council of Trade Unions	Organic Dairy Hub of New Zealand
Environmental Protection Agency	Rural Equities
Federated Farmers	Shanghai Pengxin
First Milk	Silver Fern Farms
Fifty	Statistics New Zealand
Fonterra Co-operative Group	Synlait Farms
GeneWatch UK	Tandou
Greenlea Premier Meats	TH Enterprises
JBS	The Reserve Bank of New Zealand
Labour Party New Zealand	Triflor NZ Limited
Landcorp Farming	Unilever
Lewis Road Creamery	United States Agriculture Department
Livestock Improvement Corporation	University of Wisconsin-Madison
Massey University	US Commodity Futures Trading Commission
Meat Industry Excellence	Waikato University
Ministry for Primary Industries	Webster
National Farmers Union	World Trade Organization
New Zealand First	

This week's headlines

Dairy	Warning dairy sector 'risky area' [13 May/ Otago Daily Times]
Dairy	New herd test lab a world leader [14 May/ Dairy News]
Environment and emissions	Scientist Mike Joy ruffles dairying feathers again [15 May/ Business Day: NZ Farmer]
Economics and trade	Govt under fire for Saudi spending [14 May/ Radio NZ Rural]
Farmers and producers	Stingy farmers named and shamed on social media [19 May/ Business Day: NZ Farmer]



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Floraculture

Bulb-grower buys another 64ha in Edendale [16 May/ Otago Daily Times] Dutch tulip bulb producer, Triflor NZ Ltd has more than doubled its land holdings in Southland after buying 64 hectares of land in Edendale, for \$3.2 million. The Overseas Investment Office approved the company's latest purchase because of the company's previous investments and because more land would enhance business growth opportunities and create employment.

Viticulture

Domestic New Zealand wine sales up 18 per cent [18 May/ Business Day] Domestic New Zealand wine sales grew 18 percent to around 60 million litres, following a bumper 2014 vintage. The total domestic wine market including imported wine sat at around 95 million litres. Exported New Zealand wine rose 5 percent on 2013, to 196 litres worth \$1.38 billion. Sales to Australia dropped by 3 percent, to \$370 million, due to a downturn in the Australian economy. Exports to the United States and Britain both increased 9 per cent to \$352m and \$339m respectively. Exports to China grew 22 percent to \$27 million in 2014. New Zealand Winegrowers Chief Executive, Philip Gregan said China remained a long term opportunity, rather than a short term one.

Wool

NZ wool auction volumes set to climb 83pc next week [15 May/ NZ Herald] New Zealand wool auction volumes are set to increase by 83 percent, as farmers who have been holding out for better prices place their bales on the market. Around 10,000 bales are expected to be offered at the next South Island auction, up 6346 bales from the previous auction. The price for clean 35-micron wool remained unchanged at \$5.80, 9 percent higher than the same period last year. Lamb wool fell from its record price of \$6.80 per kilogram to \$6.65, but is still 32 percent higher than the corresponding period last year.

Dairy

Warning dairy sector 'risky area' [13 May/ Otago Daily Times] The Reserve Bank has highlighted the New Zealand dairy sector as an area of risk for the financial system, following a sharp fall in incomes due to lower international prices. The Reserve Bank, in its six-monthly Financial Stability report, said 11 percent of farm debt was held by farmers with both negative cash flow and elevated loan-to-value ratios, and that if low global milk prices continued financial stress in the sector could rise rapidly. Fonterra is expected to release its 2015/16 forecast after May 27, with continued uncertainty around oversupply, the Russian import restrictions, increased production from the European Union, and slack demand from China.

New herd test lab a world leader [14 May/ Dairy News] Livestock Improvement Corporation (LIC) has opened a new \$5 million herd testing facility in Hamilton. LIC Chief Executive, Wayne McNee said the facility is part of the redevelopment of LIC's assets to enable it to deliver on its growth strategy. The new facility is expected to be operating at full capacity by August. The herd testing facility was constructed to facilitate growth in LIC's diagnostics service. The diagnostics service will expand into the space vacated by the relocation of herd testing, at the co-operatives existing Riverlea site. LIC's herd testing service processes at least 10 million milk samples each year, with the new site set to process all samples from North Island dairy herds while providing a base for the staff who collect the samples from farms in Waikato.

Fonterra takes Mozzarella global [15 May/ Dairy News] Work is complete at Fonterra's new Clondeboy mozzarella plant. The plant is set to double the production of mozzarella, creating enough mozzarella to top more than 300 million pizzas a year in restaurant chains across China, Asia and the Middle East. Fonterra Managing Director of Global Operations, Robert Spurway said the co-operative has seen growth in consumer and foodservice categories and that expansion will form a key part of those categories success in the future. The new plant will be operational 24 hours a day, with farmers supplying winter milk to help meet global demand. The site has also created 25 new jobs.

New organic hub to supply Lewis Road Creamery [18 May/ Business Day: NZ Farmer] Lewis Road Creamery has signed up to be supplied with milk by the newly launched Organic Dairy Hub Co-operative of New Zealand. Lewis Road Creamery Founder, Peter Cullinane said the company already markets organic milk, and the deal will give it greater security of supply. Mr Cullinane added that the milk would not be as price competitive as Fonterra's. The milk will initially not be available in the South Island, with the company looking at sub-contracting to supply the market. Organic Dairy Hub Founder, Bill Quinn said there were a significant numbers of farmers lined up to supply the hub for the 2016-17 season, and out of the ten suppliers this season, six were former Fonterra suppliers. Mr Quinn added that most of the farmers were from Northland as Fonterra was not running a supply base in the region.

Better returns trump loyalty [18 May/ NZ Farmers Weekly] TH Enterprises Founder, Trevor Hamilton said Fonterra must start to put more effort into understanding why it is losing its market share. Mr Hamilton said TH Enterprises had exposed the weakness in the Trading Among Farmers scheme by cashing in shares to buy more farms and diversifying milk supply to other processors, which enabled its balance sheet to be protected and provided better returns. Mr Hamilton, a strong supporter of Fonterra, believed the co-operative should investigate why suppliers decide to switch. Mr Hamilton said the Trading Among Farmers model is doomed to failure because when Fonterra performs poorly, it will lose milk to competitors and when it performs well, the share price will increase forcing up the costs of entry, also causing a loss of milk to the competition. TH Enterprises have grown on average around 20 percent annually, which was increased to around 33 percent since the start of Trading Among Farmers, through the sell-down of shares.

Dairy prices tipped to bottom out at auction [19 May/ NZ Herald] Dairy Analysts expect the prices in final GlobalDairyTrade auction for the season to bottom out. ANZ Bank Rural Economist, Con Williams believed prices may have bottomed out, with an increase of up to 5 per cent for whole milk powder a possibility. Mr Williams added that any bounce in prices would be positive, but a large lift is needed for the new season's payout to seem reasonable. Mr Williams expected Fonterra to issue a prediction of \$5 to \$5.25 per kilogram of milksolids for the new season. At the last auction, the price of whole milk powder fell by 1.8 percent to USD 2386 a tonne.

Red meat

Agricultural stats show changing landscape [14 May/ Radio NZ Rural] According to Statistics New Zealand, in the year to June 2014, sheep numbers fell by 4 percent in the North Island and 2 percent in the south to a total of less than 30 million sheep, the smallest since 1943. Dairy cattle numbers were up 3 percent on 2013, to 6.7 million, while deer numbers fell to below one million, the lowest level since 1990.

Large meat co-op formation 'window of opportunity' passing [15 May/ Otago Daily Times] Federated Farmers Otago Meat and Fibre Chairman, Simon McAtamney said the window of opportunity for formation of a large meat co-operative is passing. Mr McAtamney believed the outcome of Silver Fern Farms capital raising efforts would dictate change in the industry. Meat Industry Excellence wants farmers to help finance and back a merger between Alliance Group and Silver Fern Farms, but Mr McAtamney believed the likelihood of farmers investing more money would be low. Federated Farmers North Otago Meat and Fibre Chairman, Greg Ruddenklau said lamb prices had not reflected costs that were incurred to produce them and that farmers needed price signalling. Other issues facing Otago meat and fibre farmers were health and safety, and preparation for the Otago Regional Council's 6A plan change.

New meat industry pilot may work out kinks [18 May/ Business Day: NZ Farmer] A pilot collaboration between individual meat farmers and processors, co-funded by the government's Primary Growth Partnership scheme, could alter farming principles that curb profitability and profitability. Greenlea Premier Meats Business Development Manager, Julie McDade said the collaborations, will enable specialists to explore the ideas of farmers. Ms McDade said the attraction of the pilot was the opportunity to work more closely with suppliers and if the industry is to succeed, a closer relationship between farmers and processors is needed.

Environment and emissions

Scientist Mike Joy ruffles dairying feathers again [15 May/ Business Day: NZ Farmer] Massey University Freshwater Ecologist, Mike Joy has upset the dairy industry with a new report highlighting the costs of dairy farming to society. The report claimed it would take \$15 billion to clean up the environment damaged by dairy farming, which is more than the amount dairy farming adds to the economy. Federated Farmers Dairy Chairman, Andrew Hoggard blasted the report for pretending that student academic hypotheses are established fact. Waikato University Agribusiness Professor, Dr Jacqueline Rowarth said it was naive to expect water quality in waterways could be restored to pristine conditions when it was already safe to drink. Waikato Farming Consultant, Dr Alison Dewes believed the report was a good discussion opening up the potential costs caused by the industry.

Budget 2015

Budget 2015: Farming leader wants tax help [19 May/ NZ Herald] Federated Farmers President, William Rolleston said farmers would welcome some sort of recognition in this year's budget following the impact of the drought. Mr Rolleston said many farmers are facing a high provisional tax bill this year due to last season's record payout at a time when many were struggling with lower prices and the impact of drought. Many farmers are still feeling the impact of the drought and it is likely to restart the debate about water storage and irrigation. Mr Rolleston added that the government should consider tax deductions for farmers who fenced off waterways to meet new environmental standards. Many farmers are wanting the government to avoid inflation pressure that may make the New Zealand dollar stronger. Farmers have also voiced their concerns for more infrastructure funding, as the maintenance of rural roads is becoming an issue.

International

Fonterra UK partner cuts milk price, jobs [12 May/ Dairy News] The United Kingdom's biggest farmer-owned dairy co-operative, First Milk, has reduced its payout to suppliers by 66 cents per litre and is to lay off 70 staff. First Milk's Chief Executive, Mike Gallacher said the decision is necessary in rebuilding a secure and stable future for the company, its members and its employees. Mr Gallacher added that both the collapse of the dairy markets and the big increase in milk volumes during 2014-15 exposed weaknesses in First Milk's existing milk pricing system, and that from June 1 pricing will be based on net commercial returns from the company's plants and customers. Fonterra has close links with First Milk, with both co-operatives producing premium whey proteins for Fonterra's food ingredients business.

Wheat speculators most bearish on record as Kansas drought eases [12 May/ China Daily] Improved soil moisture has boosted the prospects for crops in the United States during a period where global supply of wheat is expected to reach a four year high. Speculators have increased their bets on lower grain prices for a fourth consecutive week, before surveys showed Kansas farmers are to boost output by 17 percent. Competition has risen among grain suppliers, with many undercutting each other on prices. According to American government figures, American grain exports are 25 percent lower than the previous season. US Commodity Futures Trading Commission data showed the net-short position of wheat expanded by 4.2 percent to its lowest point since records began in 2006. Rain has brought relief to Kansas growers, with around 68 percent of the state now in a moderate-to-extreme drought, down from 98 percent a year earlier.

Scientists create GM cows high in fish oil [12 May/ The Times] Genetically modified cattle with beef rich in omega-3 fatty acids has been created by Chinese scientists. Northwest A&F University Professor of Animal Science and Technology, Linsen Zan said his team had shown for the first time that it is possible beef could be enriched with fatty acids. The experiment faced some difficulties with only 20 of 94 cows implanted with GM embryo's giving birth and only 3 calves surviving more than four months. The road to market is expected to be difficult, with large resistance against genetically modified meat from Europe and the United Kingdom. GeneWatch UK Executive Director, Helen Wallace said that people who cared about animal welfare should shun the meat because of the amount of calves who died during the research. Northwest A&F University Research Assistant, Gong Cheng said there is much to learn about creating beef rich in omega-3, but the first step has been taken.

Honeybee Crisis Worsens as Summer Die-Offs Mount [14 May/ The Wall Street Journal] According to the United States Agriculture Department, American beekeepers lost 42 percent of their colonies for the year ending April 2015, an increase of 8 percent on the previous year. For the first time since the department's bee survey began, summer loss rates exceeded winter rates, suggesting bees are becoming more vulnerable during the time they are expected to be most healthy. The exact cause is unknown, with many scientists placing the blame on infestations such as Varroa mite. Environmental groups point the blame towards neonicotinoids, leading the Environmental Protection Agency to stop the approval for new uses of the pesticide. Beekeepers stated that loss rates above 19 percent are a financial concern, with many older beekeepers considering early retirement. A dwindling supply of beekeepers is problematic for the agriculture industry, which relies on honeybees to pollinate more than \$15 billion of crops each year. In 2014, the White House created a task force to study measures to prevent bee losses, and is expected to issue a national plan in the coming weeks.

AACo urges caution with Top End's \$5b [14 May/ The Australian Financial Review] Australian Agricultural Company Managing Director, Jason Strong urged the government to ensure the AUD 5 billion Northern Australia Infrastructure Fund is spent wisely. Mr Strong said the building of infrastructure has to increase production in the northern areas. Indigenous Policy Adviser, Warren Mundine welcomed the budget measure as it will offer employment opportunities for indigenous people. The fund will offer loans totalling AUD5 billion to approved projects to build ports, electricity and water infrastructure opening up the economic potential of northern Australia. It is expected to add AUD 800 million to the bottom line of the budget over the next four years.

US develops new government label for GMO-free products [15 May/ Business Day] The United States Agriculture Department has developed a new government certification and label for foods that are free of genetically modified ingredients. The move comes in response to consumer groups pushing for mandatory labelling of genetically modified organisms. The certification proposed would be the first of its kind, voluntary and at the expense of companies. Currently there are no government labels that only certify a food as GMO-free, many companies use a private label developed by a not-for-profit company called Non-GMO Project. The United States government said Genetically Modified Organisms on the market now are safe and that mandatory labels are not needed. Consumer advocates have supported several states efforts to require labelling and hope it will become a federal standard.

Ooooby aiming for more backyard growth [15 May/ Business Day: NZ Farmer] New Zealand food distributor, Ooooby, is aiming for a global food revolution after it launched an ambitious \$1 million crowdfunding campaign. The company puts together boxes of locally grown, organic produce sourced from both professional and amateur growers. Ooooby has around 500 customers in New Zealand, 400 in Sydney and an expected 600 subscribers in California. Ooooby Founder, Pete Russell believed the company is challenging traditional distribution models by bypassing retailers and delivering straight to the customer's door. Mr Russell added that the business is currently profitable and experiencing 30 to 50 percent growth each year, with the company's prices working out about 10 percent cheaper than supermarkets. The equity crowdfunding will begin in approximately three months' time.

'Smart' plate can count the calories you're about to eat [16 May/ The Times] American start-up company, Fitly, is developing a smart plate that proposes to count every calorie placed on it. Hidden in the sides of the plate are three cameras which photograph food placed on it and compares it to a large database to determine what is in the meal. In the bottom of the plate is a concealed scale which weighs the food, and then determines the amount of energy it contains. Fitly Founder, Anthony Ortiz said the plate will learn over time and become better at identifying different types of food. Fitly is raising money for the SmartPlate through crowdfunding website Kickstarter, and plans to sell the product for USD 199 in both the United States and Europe.

Brazil beef industry pledges cut Amazon deforestation [16 May/ The Guardian] A Study published in the Conservation Letters journal has found that public 'zero-deforestation' agreements made by beef suppliers in Brazil have had a real impact on rancher and slaughterhouse behaviour, with researchers finding that the deforestation rate among ranch-owners studied has been cut by half. The agreement, signed by meatpacking companies JBS-Friboi, Minerva, Marfrig and Bertin in 2009, imposed a moratorium on buying cattle linked to deforestation in Brazil, while the companies also agreed to monitor supply chains and only purchase cattle from farms within the Brazilian environmental agency. They also agreed to refuse the purchasing of cattle from recently cleared forest land or farms that use slave labour. Researchers found before the agreement that 40 percent of JBS-Friboi's direct suppliers were linked to deforestation, falling to less than 4 percent by 2013. University of Wisconsin-Madison Research Team Leader, Holly Gibbs said the most important factor of the agreements was that changes occurred in a matter of months, unlike legislation which can take years. Ms Gibbs said the agreements are growing in popularity as large businesses have more incentive to avoid bad publicity tied with habitat destruction.

Unilever boss urges world leaders to reduce carbon output [18 May/ BBC News: Business] Unilever Chief Executive, Paul Polman warned that if climate change is not tackled, economic growth will not be achieved. Mr Polman said Unilever had seen the effect of climate change on growth, as the business experienced costs between EUR 300 million and EUR 400 million higher than normal due to extreme weather. Mr Polman also called on governments to set clear CO2 targets to force low-carbon innovation and urged fellow chief executives, at this week's business climate summit in Paris, to help create a political licence for politicians to promote clean energy.

Meat country of origin labels rejected by WTO [19 May/ NZ Herald] The World Trade Organization has rejected a final appeal from the United States, deciding that the United States' country of origin labels place a disadvantage on meat from both Canada and Mexico. Agriculture Secretary, Tom Vilsack said congress has to fix the problem by either repealing or modifying country of origin labels. The United States meat industry said the labels had become a burden, and called for the repeal of the labelling laws. National Farmers Union President, Roger Johnson said negotiations would be the better than intervention by congress, and that WTO members should find a solution that involves some kind of country of origin label. United States Trade Representative Chief, Tim Reif said the administration are evaluating all options available and will consult with members of congress and interested members of the public.

Economics and trade

Govt under fire for Saudi spending [14 May/ Radio NZ Rural] The government has defended spending millions of dollars developing an agribusiness hub on a farm owned by multi-millionaire Hamood Al Khalaf. Prime Minister, John Key said the treatment of Mr Khalaf, who used to export live sheep from New Zealand to Saudi Arabia before it was banned 10 years ago, remained one of the barriers to a Free Trade Agreement with the Gulf States. Labour Party Trade Spokesman, David Parker said claims that the hub was compensation were concerning. Primary Industries Minister, Nathan Guy said overseas investment was common as it provided the opportunity to showcase New Zealand companies. The government has also spent \$1.5 million flying 900 pregnant ewes to the farm.

U Turn revives hope on trade deal [18 May/ NZ Farmers Weekly] Legislation to fast track trade agreements through the United States congress has been revived after a U-turn by the Democrats. New Zealand Agricultural Trade Envoy, Mike Petersen said the U-turn had managed to salvage the proposed Trade Promotion Authority bill and potentially the Trans Pacific Partnership. Mr Petersen said the trade deal now fights a race against time, as the upcoming presidential race will dominate focus from July. Before the Trade Promotion Authority bill can be passed it must clear both the Senate and the House of Representatives. International Business Forum Executive Director, Stephen Jacobi said support by the House Republicans could be tested by the amendments made Senate Democrats.

Farmers and producers

Court allows Landcorp to sell Whāreare Farm over Ngati Whakahemo objections [13 May/ Waikato Times] The Ngati Whakahemo iwi has lost in its battle to stop the sale of the Whāreare farm near Pukehina, by Landcorp Farming to Micro Farms Limited, for \$19 million following a decision by the Court of Appeal. The iwi filed papers in the High Court for an interim injunction, with the court slamming the Office of Treaty Settlements for wrong advice that led to the sale. However, the Attorney General and Landcorp challenged to the Court of Appeal, where Justices Stevens, Harrison and French found that Landcorp owned the Whareare land, not the Crown, and were entitled to sell.

Rural Equities accepts Webster takeover offer for stake in Tandou [13 May/ National Business Review] Rural Equities is to sell its 6.4 percent stake in Tandou after a takeover offer from Australian agricultural and water company, Webster. The Australian company's shares jumped 26% on the ASX this year and is rated by Reuters analysts' as a strong buy. Webster Deputy Chairman, Rodger Finlay said Rural Equities will become a shareholder in the enlarged Webster Group, with around 2 to 4 percent of shares, dependent on approval from Webster's shareholders for the acquisition. Based on the current Webster share price and exchange rate, the takeover offer values Rural Equities Tandou shares in excess of \$3 million over its book value.

Canterbury drought 'keeps going on and on' [14 May/ Radio NZ Rural] Rain has provided some relief for Otago, Marlborough and parts of Canterbury, however Cheviot is still in a battle with drought conditions. Farmer and Hurunui District Councillor, Vincent Daly said the Cheviot region has received no significant rain since the new year. Mr Daly added that the region has run out of grain with many farmers struggling to grow feed, with growing concerns about the financial implications of the drought causing many farmers to sell capital stock. Mr Daly believed the effects of the drought will be long-lasting, with farmers facing a possible recovery period of two to three years. Gore Bay Farmer, John Sorenson said this year's drought was the driest he had ever seen, and that farmers were beginning to show signs of strain.

Banks should not punish dairy farmers: Federated Farmers [14 May/ Business Day: NZ Farmer] Federated Farmers Dairy Chairman Andrew Hoggard said banks should be thinking of the long term prospects of the dairy industry and not punish those that have been caught out by low prices. Mr Hoggard added that it may be time for some to exit the industry. The Reserve Bank announced dairy farmer debt had risen by \$2 billion from last year, to a total of \$34 billion. The Reserve Bank predicted that the number of highly indebted farmers going out of business will increase if weak cash flows continued, and warned farmers with high loan-to-value ratios that it is likely to become more difficult to source additional borrowings. New Zealand First MP, Ron Mark has lodged a Bill to require independent debt mediation before farm receiverships can start, accusing many banks of encouraging farmers to go into debt when it suited the banks interests. ASB Bank Economist, Nathan Penny said the indebtedness of some farmers added weight to the call for a cut in the Official Cash Rate.

Synlait Farms founders to quit the company [15 May/ Business Day: NZ Farmer] The founders of Synlait Farms, now known as Purata Farms, have quit the company. Synlait Founders, Juliet Maclean and John Penno have exercised their right to sell their shares in the company to majority shareholder Shanghai Pengxin. Ms Maclean is understood to be unhappy with Shanghai Pengxin as it did not follow through on an earlier agreement to buy more farms. Shanghai Pengxin's New Zealand Farms Chief Executive, Andy MacLeod said that Ms Maclean disagreed over the amount of capital expenditure that the company would need, as well as its short-term growth goals. Ms Maclean said the company will continue business as usual and was in sound financial shape despite low dairy payouts. Ms Maclean and Mr Penno will remain on the company's board until the completion of the share sales.

Drought losses mounting up [18 May/ NZ Farmers Weekly] North Canterbury Federated Farmers Meat and Fibre Chairman, Dan Hodgen said the drought had caused a huge loss for the regions farmers, with many counting losses in the millions. Mr Hodgen said with lost production expected next season, due to potentially lower lambing rates and the costs of replacing capital stock when demand is likely to be high, it is essential that farmers plan ahead. Mr Hodgen added that sheep, beef and cropping farmers who winter graze dairy cattle are also taking a big hit as winter crops are not to the standard they should be. Primary Industries Minister Nathan Guy announced the drought classification is likely to stay in place until at least September.

Stingy farmers named and shamed on social media [19 May/ Business Day: NZ Farmer] Waikato Federated Farmers Dairy Chairman, Craig Littin revealed that the trade unions were picking apart farm job ads placed on Fonterra's Farm Source website, with farmers looking for staff at risk of being named and shamed if the money offered is below minimum wage. Mr Littin urged farmers to take into consideration the total job package and how advertisements are perceived. Council of Trade Unions President, Helen Kelly said there were too many poorly paid jobs with hours that were too long. Ms Kelly added that the migrants coming to work on dairy farms should be stopped until pay conditions are improved. National Sharemilker Employers Chairman, Tony Wilding said recent audits had reflected poorly on the industry.

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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

Roger Wilson

07 858 6520

027 281 9575

rogerwilson@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

Julia Jones

07 858 6553

027 524 8901

juliajones1@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

South Island

Brent Love

03 683 1871

027 528 1537

blove@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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