

FIELD NOTES

Weekly news update from the KPMG Agribusiness network

19 August 2015



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**HOT OFF THE PRESS:
KPMG AGRIBUSINESS
AGENDA 2015 VOLUME 1**

Organisations referenced in this week's Field Notes include:

Alliance Group	Mt. Cook Alpine Salmon
Arla	NASA
BMO	National Union of Farmers
Callaghan Innovation	New Zealand Pastures Limited
Central Plains Water Chief	New Zealand Winegrowers
CF Industries Holdings	Northington Agricapital
CHS Inc.	NZX AgriHQ
Commerce Commission	Ocean Reef Group
Cornell University	OM Financial
Coromandel Marine Farmers Association	PGG Wrightson
Crocodile Farmers Association	Posco
Daewoo International	Pre Beef
Farmers Mutual Group	Rainforest Foundation Norway
Federated Farmers	Ravensdown
Fonterra Co-operative Group	Roundtable of Sustainable Palm Oil
Fulida Group	Silver Fern Farms
Genting	Standard and Poor's
IJM	Statistics New Zealand
Institute of Directors	Tegel
KPMG	University of Cambridge
Landcorp	Wasabi Company
Meat Industry Association	Wellard
Ministry for Primary Industries	Wools of New Zealand

This week's headlines

New KPMG Publication	Canadians nab top foreign investor title in New Zealand [17 August/ Business Day]
Agri-chemicals	Bill extends data protection for ag products [15 August/ Rural News]
Dairy	Independent South Island milk processors cross competition threshold, Guy says [13 August/ National Business Review]
Rural infrastructure	Rebate for Ravensdown shareholders [14 August/ Otago Daily Times]
Poultry	Chicken producer Tegel back on the block [18 August/ NZ Herald]

New KPMG Publication

Canadians nab top foreign investor title in New Zealand [17 August/ Business Day] According to a KPMG report, Canadian investors were the biggest foreign investors in New Zealand in the past year. The report showed that Canadian investment accounted for 22 percent all off foreign direct investment during 2014, 8 percent higher than investment from China. Canadian investments included Canada's Public Sector Pension Investment Board's purchase of \$1 billion worth of commercial buildings and the increase of its holding in Kaingaroa Timberlands, a deal worth around \$100 million. Total overseas investments approved by the Overseas Investment Office in the past year were worth about \$14.2 billion in 2014. The KPMG report showed that around 59 percent of foreign direct investment came from North America, Australia and Europe, with Asia making up a third. The report can be accessed here: <http://www.kpmg.com/NZ/en/IssuesAndInsights/ArticlesPublications/Press-releases/Pages/Foreign-Direct-Investment-NZ-trends-insights.aspx>

Agri-chemicals

Bill extends data protection for ag products [15 August/ Rural News] Food Safety Minister, Jo Goodhew has welcomed a new Bill that increases the data protection period for agricultural compounds and veterinary medicines in New Zealand. The new Agricultural Compounds and Veterinary Medicines Amendment Bill will extend the protection of innovative products, which contain an active ingredient not previously registered, from five years to up to eight years. Non-innovative products, which contain an already registered active ingredient, will have a three-year data protection period. Ms Goodhew said that because the New Zealand market is small, suppliers needed more time to recover product development costs before their data is available to competitors. The Bill will be referred to the Primary Production Select Committee, which will call for public submissions.

Viticulture

US now biggest buyer of NZ wine [17 August/ Radio NZ Rural] The United States has surpassed Australia to become New Zealand's largest wine export market by value. According to New Zealand Winegrowers, the value of exports to the United States increased by 13 percent, to \$372 million for the year to June. Winegrowers New Zealand Chairman, Steve Green said the growth was due to the New Zealand wine's reputation for quality, particularly Marlborough Sauvignon Blanc and Hawkes Bay red varieties. Mr Green believed the United States market for New Zealand would continue to grow, aided by the lower New Zealand Dollar. Total export returns for New Zealand wine grew 7 percent, to \$1.42 billion for the year to June.

Wool

New lamb's wool prices 'break new ground' [13 August/ Radio NZ Rural] Wools of New Zealand Chairman, Mark Shadbolt said the increased price farmers are being offered for lamb's wool is breaking new ground. The company is to pay farmers a contract price of \$7.50 a kilo for 28 to 31.5 micron lamb's wool produced this season, an increase of 15 cents a kilo on the price it offered at the beginning of July. The improved price is also a 20 percent increase over last season's contract price of \$6.25 a kilogram. Mr Shadbolt said the company has extended its offer beyond its 720 farmer-shareholders as it is looking for more wool to fill contracts with European buyers. Mr Shadbolt said the contract to supply wool for fabrics had grown, both in terms of the price and the size of the order. Wools of New Zealand have also appointed Turners and Growers Global Marketing Manager, Rosstan Mazey as its new chief executive.

High wool prices likely to last [17 August/ NZ Farmer Weekly] PGG Wrightson Wool Manager, Cedric Bayly believed the current high prices for wool will remain for some time due to limited supplies, a weaker New Zealand dollar and strong demand from exporters. For the year ending April 2015, the value of wool exports increased by 15 percent, with values being on average 80 cents per kilogram higher than the corresponding period last year. Mr Bayly said the drop of the New Zealand dollar made New Zealand wool more competitive, while the lack of supply had also increased and maintained values. Mr Bayly added that prices were also driven by demand, with more European and Asian countries buying more New Zealand wool, a factor which would keep prices high for a longer period. Mr Bayly said the only disappointment in the industry was the low prices for sheep meat.

Biosecurity

Mussel farmers sound fanworm warning [17 August/ Radio NZ Rural] Mussel farmers in the Coromandel Peninsula have welcomed funding from the Waikato Regional Council to slow the spread of the Mediterranean fanworm. The council announced \$250,000 of funding to help tackle the pest. Coromandel Marine Farmers Association Executive Officer, Tom Hollings said the association needed to work more with the council and boat owners to ensure boats do not accelerate the spreading of the pest. Mr Hollings added that while marine farmers were keen to do what they could, the best solution was to make sure marine pests didn't arrive in the first place. Mr Hollings said he was sceptical whether the pest could be eliminated from the Coromandel Harbour.

Aquaculture

Salmon producer gains major R&D boost [13 August/ Otago Daily Times] Mt Cook Alpine Salmon is one of 13 businesses that are to receive research and development growth grants from Callaghan Innovation. The grants are worth a total of \$25.5 million over the next three years. To be eligible for the funding, the company must spend at least \$300,000 a year on research and development, with 20 percent of that amount being reimbursed by Callaghan Innovation. Mt Cook Alpine Salmon COO, Janine Tulloch said the company was thrilled to receive the grant. Ms Tulloch added it will help fund a new programme which included the development of product and operational equipment, overall site development and improvement, and measures to reduce quality defects.

Dairy

Independent South Island milk processors cross competition threshold, Guy says [13 August/ National Business Review] Primary Industries Minister, Nathan Guy said independent processors collected 22 percent and 9 percent of all milk solids in the South and North Island's respectively, triggering the expiry of pro-competition provisions under the Dairy Industry Restructuring Act (DIRA) in the South Island. Mr Guy said he was encouraged by new processors entering the market as it increased competition in the dairy industry. The Commerce Commission is currently investigating whether the act's 20 percent supply thresholds have been met, freeing Fonterra from its obligation to supply milk to smaller competitors. Mr Guy said that while the percentage of milk collected was an indicator of competition, it was not definitive. Mr Guy added that the government will consider next year whether to promote changes to legislation to extend the duration of the pro-competition provisions, or provide a transition pathway to deregulation, or a combination of both.

Fonterra cuts dairy auction volume [14 August/ NZ Herald] Fonterra is to cut the amount of product it sells on the GlobalDairyTrade auction platform over the next 12 months. Fonterra said a 62,930-tonne decrease would be made over the next three months, while 6,885 tonnes would be added back later during the year, in anticipation of changing market conditions. Fonterra Managing Director of Global Ingredients, Kelvin Wickham said the changes were in response to current demand and supply conditions. Mr Wickham added that the move to reduce the amount of product sold on the platform was a reflection of better opportunities for Fonterra's differentiated products, and the prospect of lower supply.

Uptick on cards for dairy price [18 August/ NZ Herald] Wholemilk futures prices have rallied after Fonterra announced it is to reduce the amount of product it sells through the GlobalDairyTrade auction platform. Signs are looking positive that dairy prices may begin to rebound at the next GlobalDairyTrade auction. AgriHQ Dairy Analyst, Susan Kilsby said the move by Fonterra would help the market, but was not enough to completely turn it around. OM Financial Director, Nigel Brunel suggested that wholemilk powder prices would increase by 15 percent at the next auction. Bids for September contracts increased by around USD 500, to USD 1940, from the last equivalent auction price.

Commerce Commission gives Fonterra's milk price a tick of approval [17 August/ Business Day: NZ Farmer] The Commerce Commission has approved Fonterra's calculation of its base milk price for the 2014/15 season. Commerce Commission Deputy Chairwoman, Sue Begg said the calculation was largely consistent with both the efficiency and contestability purposes of the Dairy Industry Restructuring Act. The commission also praised the co-operative for the improvement in the quality of information it provided when setting the \$4.40 per kilogram of milk solids price. Federated Farmers Dairy President, Andrew Hoggard said Fonterra could be more transparent in setting an earlier milk price forecast, as it allowed farmers to review options sooner.

NZ Dairy will ride out the storm [18 August/ Rabobank Media Release] Rabobank New Zealand CEO, Ben Russell said the recent collapse in dairy prices will not alter the structure of the long-term market, and added that the medium term is still positive for the New Zealand dairy industry. Mr Russell said the current price decline is part of an extended negative phase of the commodity cycle, and believed that prices will recover over the medium-term. Rabobank Senior Dairy Analyst, Michael Harvey said the extent of the market collapse was beyond expectations, but believed that mechanisms that will rebalance the market were now underway. Rabobank Country Banking General Manager, Hayley Moynihan said the bank was committed to support its dairy clients over the coming seasons. Mr Russell said New Zealand will continue to have an integral role in the global dairy industry, but it must first ride out the current decline.

Red meat

Hefty prices predicted for NZ beef [13 August/ Radio NZ Rural] Meat Industry Association Chief Executive, Tim Richie said the prices for New Zealand beef will remain high, as it is fuelled by strong Asian demand for protein. Mr Richie said the outlook for beef prices and exports was positive, with many Asian countries urging their people to eat more meat. Mr Richie added that beef exports to China grew by 44 percent to around 54,000 tonnes, while the value of Chinese exports increased by 68 percent.

Healthy Kiwi beef on US menu [17 August/ NZ Farmer Weekly] Pre Beef Founder, Lenny Lebovich said the demand in the United States for high quality, grass-feed beef has grown by around 50 percent over the last decade, and expects grass-fed beef represent around 20 percent of the American beef market in the future. Silver Fern Farms is to become Pre Beef's main supplier of beef, and Mr Lebovich said the Silver Fern Farm philosophy of putting the consumer first is one of the reasons why the companies are doing business together. Mr Lebovich said the market in the United States was already worth around \$100 billion, and had huge potential. Grass-fed beef in the United States currently earns an average premium of 20 to 25 percent over its grain-fed counterpart. Mr Lebovich added that consumers in the United States were beginning question the quality and health attributes of their meat, which was perfect for New Zealand as it was one of the world's most trusted food producers.

Meat industry shareholder groups merge to push their case for reform [18 August/ National Business Review] Shareholder groups of Silver Fern Farms and Alliance farmers have joined forces in a bid to encourage the two co-operatives to work collaboratively. Both groups gained 5 percent of farmer support to call special meetings to force the co-operatives to investigate a potential merger. Alliance Shareholder, Jeff Grant said it is best that both shareholder groups wait until the outcome of Silver Fern Farms capital raising is clear before holding a meeting. Mr Grant added that farmers wanted the co-operatives chairmen to take a leadership role and agree in principle to consider strengthening their commercial relationship. Silver Fern Farms Shareholder, Allan Richardson said both shareholder groups should work together to find a way forward for farmers. Alliance Group Chairman, Murray Taggart said the special meetings will be limited to considering a resolution that the board provides a full analysis of a merger. Mr Taggart added that even if the resolutions are passed, they are not binding.

Rural infrastructure

Rebate for Ravensdown shareholders [14 August/ Otago Daily Times] Ravensdown is to pay out all its operating profit as a \$50 a tonne rebate to shareholders this month, rather than during September. Ravensdown Chairman, John Henderson said the payment would be welcomed by the agri-sector. Ravensdown achieved an operating profit of \$51.9 million despite one-off costs associated with the closure of its Waikeratu lime quarry, the exiting of the Ruralco joint venture and the costs of two unsold Australian buildings. Revenues declined as expected to \$716 million, as the company exited its loss-making Australian ventures. Ravensdown Chief Executive, Greg Campbell said the company was now virtually debt free. Mr Campbell remained cautious about trading conditions in the current year, but was confident that the business fundamentals were strong.

Rural insurer announces \$26.7m profit [17 August/ Radio NZ Rural] Farmers Mutual Group has announced an after-tax profit of \$26.7 million. Farmers Mutual Group Chief Executive, Chris Black said the result included investment income of around \$23 million. Mr Black said that the company received around 500 claims related to the flooding that struck the lower North Island in June, which so far had cost \$3.5 million dollars. Mr Black added that the damage during the flooding made it difficult for the company to assess the damage, with only 30 percent of claims settled so far. Mr Black also said the company had 150 Canterbury earthquake claims to settle from a total of about 3,500.

Water

Central Plains Water scheme reinvigorates 'lost' civil engineering skills [18 August/ Business Day] Central Plains Water Chief Executive, Derek Crombie said the developers of the \$375 million Central Plains Water scheme had set a new national standard for irrigation schemes and revived civil engineering skills that had been lost since the Amuri scheme thirty years ago. The company has so far moved around 3.5 million cubic metres of material, laid 130km of small piping, and installed 50 pumps and more than 100 farm connections. Central Plains Water Chairman, Doug Catherwood said the scheme would give Canterbury an estimated \$1 billion of annual economic benefit. Prime Minister, John Key said irrigation schemes were the best way in lifting the economic GDP of the South Island, as reliable water increased agricultural predictability. Work has begun on stage two of the scheme, and is estimated to be completed in 2018.

Poultry

Chicken producer Tegel back on the block [18 August/ NZ Herald] Chicken producer, Tegel has been put up for sale, with both Goldman Sachs and Deutsche Bank appointed to sell the company. Tegel's owner, Asian private equity firm Affinity Equity Partners, will look at either an initial public offering or a trade sale that could value the business at around \$1 billion. If an IPO is the preferred option, it is likely to involve a dual listing in both Australia and New Zealand. The sale is expected to be completed by early 2016.

Drought

Nathan Guy to visit drought hit farm [14 August/ Business Day: NZ Farmer] Primary Industries Minister, Nathan Guy is to visit a drought-hit Hurunui farm to consider whether the current drought declaration warranted an extension. Hurunui Mayor, Winton Dalley said little had changed in the region and that the current declaration needed to be extended past its September end-date so funding assistance could continue. Mr Dalley said some severely destocked properties were unlikely to carry stock in spring unless there was a big change in grass growth, an issue for the upcoming lambing season. Mr Dalley added that the ewes returning to the district was a positive, but transportation was an additional cost to farmers. The drought declaration has provided funding for rural support trusts, hardship payments and tax assistance, but is due to end in September.

International

A small salad for man, a historic meal for mankind [11 August/ The Daily Telegraph] Astronauts on board the International Space Station have grown and eaten the first fresh food grown in space. Red romaine lettuces were nurtured from seeds in zero gravity for 33 days using coloured lights in a special pod. The seeds were embedded in rooting pillows that contained soil and fertiliser, with water being delivered using a special irrigation system underneath the soil as it cannot be poured in zero gravity. According to NASA, the first Mars explorers will need to be able to grow their own food on a mission that could last years with no prospect of resupply. NASA Scientist, Dr Ray Wheeler said having fresh food in space could raise morale, and provide protection against space radiation.

More crocodile eggs to be taken from the wild as part of new farming management plan in NT [13 August/ ABC News] The Australian government has announced a new strategy to double the value of the crocodile farming industry in the Northern Territory to AUD 50 million during the next five years. Business Minister, Peter Styles said the industry held enormous economic potential, in terms of export income, employment, technological innovation and economic development. Mr Styles added that he wanted incentives for Aboriginal communities to join the industry. The plan proposes to increase the number of wild crocodile eggs that can be collected by 40 percent, to 100,000 eggs each year. Crocodile Farmers Association Chairman, Mick Burns said doubling the size of the industry was achievable, but that there should be more focus on increasing the value of products, rather than the number.

Russia expands its food imports ban to some non-EU nations [13 August/ NZ Herald] Russian Prime Minister, Dmitry Medvedev has ordered the banning of agricultural imports from Albania, Montenegro, Iceland and Liechtenstein, after the countries joined the European Union's sanctions against Russia. Mr Medvedev said Russia also would apply the ban to Ukraine next year, if the European Union fails to take into account Russia's interests in a potential Ukraine-EU free trade agreement.

Farmer Co-op CHS Ties Into Fertilizer Producer [13 August/ The Wall Street Journal] CHS Inc. has agreed to invest USD 2.8 billion into CF Industries Holdings, in a move which will link the United States' biggest wholesaler of crop nutrients with one of the world's top producers of nitrogen fertilizer. As part of the deal CHS will have the right to buy part of CF Industries Holdings production at market prices. CHS Chief Executive, Carl Casale said the company opted to join CF Industries rather than build its own nitrogen plant as it was more cost effective and involved less risk. CF Chief Executive, Tony Will said CHS was one of the company's biggest customers. BMO Capital Markets Analyst, Joel Jackson said the deal could help CF's profit margins as it prevented the entry of a new plant tied up to a major fertilizer buyer. Mr Casale said the deal would save around USD 500 million in construction costs, while earnings from fertiliser sales could become the company's second-largest source of profits.

Under the sea: the underwater farms growing basil, strawberries and lettuce [13 August/ The Guardian] Scuba divers and agricultural experts have developed a project to understand whether growing plants in pods on the seabed could be a viable solution to future food security. The project, known as Nemo's Garden, is being run by the Ocean Reef Group and has already grown red cabbage, lettuce, beans, basil and strawberries. The company is looking to scale up its testing, with the aim of commercialisation, and is seeking funding through a crowdfunding campaign. The pods use a version of hydroponics, creating fresh water through desalination, feeding the produce inside. The Wasabi Company Founder, Jon Old said the project was appealing, as it is a sealed environment where no pests or diseases can spread. Ocean Reef Group Marketing Manager, Luca Gamberini believed the food system can be a new sustainable way of farming for large parts of the world.

Farmers hold emergency summit as dairy crisis hits [14 August/ NZ Herald] The National Union of Farmers has called for an emergency summit in London as part of its campaign that highlights the difficulties farmers are facing from low food and milk prices. National Union of Farmers President, Meurig Raymond asked for a meeting with ministers to discuss the plight of both dairy and livestock farmers. The union has also called on supermarket chains to follow their peers by putting in place a pricing mechanism that supports farmers, by ensuring they are paid an amount above the price of production. Arla Head of Milk and Services, Ash Amirahmadi dismissed attempts by the union to target retailers' margins and blamed the farmers' plight on the global milk price crisis. The National Union of Farmers summit will also highlight the drop in meat prices.

Western Australian based livestock exporter Wellard enters joint venture with Chinese company [17 August/ ABC Rural] Western Australian livestock exporter, Wellard has entered into a joint venture agreement with Chinese company, Fulida Group to supply and market Australian beef and cattle in China. The 50-50 partnership will see the construction of feedlots and abattoirs in China. Wellard CEO, Mauro Balzarini said the Fulida Group was an attractive partner due to its financial strength, dynamic management and commitment to animal welfare. Mr Balzarini said the first step of the joint venture was to market the partnerships beef, and added that he expected Wellard to export around 100,000 cattle per year into China. Wellard is also working on a proposal to assist Indonesian beef production.

GM lite: technology will benefit crops without damaging DNA [17 August/ The Times] Experts believe that crop sprays designed to mimic the effects of genetic modification, without altering underlying DNA, are a potentially huge development in sustainable agriculture. The RNA interference technology is being developed to give plants more nutrients, arm their natural defences against diseases and to create high precision pesticides that kill only a single species of insect. University of Cambridge Professor of Plant Sciences, Sir David Baulcombe said the technology provided the benefits of genetically modified crops, without the associated safety concerns. Cornell University Professor, Jeffrey Scott believed the technology could replace conventional pesticides, such as neonicotinoids, in the future. Field tests are currently underway in the United States, with the first products expected to be on the market by 2020.

Norwegian fund excludes four Asian companies over palm oil [18 August/ Agence France Presse] Norway's sovereign wealth fund has announced that it is to divest from four large Asian companies over the environmental damage their palm oil activities have on tropical forests. The fund will divest around USD 294 million from Daewoo International, Posco, Genting and IJM. The fund manages its investments according to strict ethical guidelines, where it must avoid investments in groups accused of serious violations of human rights, child labour or serious environmental damage, weapons and tobacco firms. In early 2012, it divested from 23 palm oil producers. Rainforest Foundation Norway Member, Nils Herman Ranum said the Roundtable of Sustainable Palm Oil needed to tighten up its regulations so all members respect its guidelines.

Economics and trade

Tim Groser expects TPP talks to resume in Kuala Lumpur [12 August/ NZ Herald] Trade Minister, Tim Groser expects to resume bilateral negotiations for the Trans Pacific Partnership during his visit to Kuala Lumpur in two weeks' time. Mr Groser said there is a shared view that the negotiations needed to be brought to a close soon. Mr Groser believed the current low milk price was having negative psychological influence in the negotiations to open up access to dairy products. Mr Groser added that countries are nervous to open markets up when there are low prices, but believed the milk price would rise before the agreement would be implemented. Mr Groser believed the negotiations would have benefited from having an independent chairman, as seen during the World Trade Organisation talks in Geneva.

Food prices on the rise [13 August/ NZ Herald] According to Statistics New Zealand, the price of food increased during the year to July 31 and the July month. For the year to July 31, the price of fruit and vegetables increased by 5.7 percent, the cost of restaurant meals and ready-to-eat food rose 1.9 percent, while non-alcoholic beverage prices rose 3.9 percent. Meat, poultry, and fish also rose 1.5 percent, influenced by higher prices for beef which rose 7.1 percent. Grocery food prices did offset the increase, falling 1.5 percent. During July, prices rose 0.6 percent largely contributed by an increase of 3 percent in fruit and vegetables prices. Meat, poultry, and fish prices rose 1.3 percent for the month, while grocery food prices fell 0.1 percent.

TPP critics given serve [18 August/ Rural News] Special Agriculture Trade Envoy, Mike Petersen has expressed disappointment at the Labour Party's change of heart over the Trans-Pacific Partnership agreement, and accused the party of turning the deal into a political platform, and breaking a constructive and bi-partisan position on trade. Mr Petersen also dismissed claims that negotiators will sell off New Zealand's sovereignty to sign up to the deal and urged critics to wait until the final deal has been agreed before passing judgement, as many will be surprised at how good it is. Mr Petersen said that if a deal is agreed, then he and others will need to turn around the public's perception and understanding of the deal.

Farmers and producers

Dairy farming governance still weak [14 August/ Business Day: NZ Farmer] Institute of Directors Chief Executive, Simon Arcus has advised dairy farmers to sharpen up the governance of their businesses during the current period of low milk prices. Surveys have shown that 30 percent of farming businesses have governance structures, but many lack independent directors. Mr Arcus said the current dairy environment was the worst time for farmers to have weak governance, as many important decisions needed to be made. Mr Arcus explained that governance is about having long term and strategic plans in place, and added that many banks will look at business plans and governance structures when assessing the health of a business. Mr Arcus said farmers should consider independent directors because they can remove the emotion out of important decisions, and are legally required to act in the businesses' best interests. Institute of Directors are holding three courses during October for farmers wanting to improve their business structures.

NZP seeks half-share buyer [14 August/ Otago Daily Times] New Zealand Pastures Limited is seeking a large shareholder to acquire half of the company, after a small group of professional and institutional investors divested their shareholding. The company owns seven properties in Otago and Canterbury, with a combined land area of 23,500 hectares and value exceeding \$100 million. The properties have been predominantly managed as lamb and beef grazing and finishing units. Northington Agricapital Director, Greg Anderson said the scale of the offering was unusual, but believed it would appeal to long-term investors looking for value-adding opportunities.

Landcorp's massive dairy conversion under review [16 August/ National Business Review] Finance Minister, Bill English said Landcorp is to review a huge state-backed dairy conversion project it is involved with due to the global dairy crash. Mr English said the plan to convert 25,685 hectares of forestry land in the central North Island to dairying was conceived a decade ago, and that the current dairy outlook had changed. Mr English said the state-owned enterprise has limited choices in the long-term contractual arrangements for the project, and that it needed to understand what choices it has. The conversion project is believed to be Landcorp's Wairakei Estate initiative, which has the aim of becoming one of the largest pastoral farms in the southern hemisphere.

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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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