KPMG

AGRIBUSINESS

FIELD NOTES

Weekly news update from the KPMG Agribusiness network

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HOT OFF THE PRESS:
KPMG AGRIBUSINESS AGENDA 2015 VOLUME 2

30 March 2016

Organisations referenced in this week's Field Notes include:	
Anti-GM Safe Food Foundation	Ministry for Primary Industries
Arla Foods	Monsanto
Auckland High Court	Nanyang Technological University
Beef + Lamb New Zealand	National Australian Bank
Clean Energy Finance Corporation	National University of Singapore
Coca Cola	Oceana
Country Calendar	Pet Doctors Group
Dairy Companies Association	PGG Wrightson
Dairy Farmers of America	Pipfruit New Zealand
European Union	Port of Tauranga
Federated Farmers	Public Health England
Fonterra Co-operative Group	Skretting
Global Energy Balance Network	Society of Dairy Cattle Veterinarians
Global Food Traceability Centre	Spring Sheep Dairy
Horticulture Export Authority	Starbucks
Icebreaker	Tauranga Kiwifruit Logistics
Landcorp	Tesco
Lincoln University	Waikato University
London City University	Wangapeka Family Dairy
Marlborough District Council	Zespri
Meat Industry Association	

This week's headlines	
Horticulture	Kiwi exporters enter 10-year agreement with port company [27 March/ NZ Herald]
Dairy	1080 scare 'last straw' for many [24 March/ NZ Herald]
Rural infrastructure	Rural vets hit by falling milk prices [23 March/ Radio NZ Rural]
Economics and trade	All sectors want better European trade deal [28 March/ NZ Farmers Weekly]
Water	$895k for Marlborough irrigation [23 March/ Rural News]

AgriHQ Pulse: Ian Proudfoot's latest opinion piece

A vision of the future is critical to restore confidence and retain control of our collective future

The key conclusion in KPMG's latest Mergers and Acquisitions Predictor is that there remains significant capacity and appetite for deal making around the globe despite the political, economic and security uncertainties communities are currently facing. The report notes that when this enthusiasm for a deal is linked with the weaker New Zealand dollar there is the potential that we could see foreign investor interest in New Zealand assets in the coming year across a range of sectors (including primary production).

Globally, there has been no let-up in the pace of consolidation across the primary sector. This is driven by both a continuing focus on achieving food security (a recent deal that stood out was the purchase by Saudi Arabia's Almarai of land in California to grow alfalfa for use in its desert dairy farms outside Riyadh) as well as organisations seeking to diversify their businesses into new sectors and geographies. One of the more interesting developments in this regard is the recent reports relating to Monsanto; having failed in its attempts to complete a merger with the Swiss biotech group, Syngenta, is courting German chemicals giants, BASF and Bayer, with a view to acquiring all or part of their crop sciences businesses as part of a diversification strategy.

While consolidation continues at pace globally, our focus in New Zealand over the last 12 months has largely focused on the challenges facing the diary sector. Factors such as falling commodity prices due to supply growth and structural changes in export markets have been used to create a public perception of an industry in crisis. At the same time the mainstream media has overlooked the many successes other sectors of our primary economy are achieving, best highlighted by the recent news that Zespri plans to release 400 hectares of new SunGold licenses a year for the next four years as a response to the success of that cultivar in global markets. The predominantly negative coverage has made it harder to articulate how strategically important our primary sector assets are to the future of New Zealand.

Federated Farmers reported in January that a net 43.5% of farmers expected their own farm's profitability to worsen over the next 12 months. This is an understandable reaction to the undoubted pain many farmers are experiencing but it is important that they do not lead to impulsive responses for the long term future of the country.

New Zealand's primary sector has been built on the innovation and efforts of individuals and to date this has delivered success in a world where many countries have had agri-food production systems that hark back to feudal times. We need to recognise that the global food system is changing very quickly. Even over the last year there has been an acceleration of the speed of change while we have been focusing on the challenges of dairy commodity prices. Others have got on with redefining the future of the dairy sector, with new players entering the sector (most notably Coca-Cola), alternative ways to produce milk being explored, innovations in supply chain and logistics being implemented and new experiences being introduced to the consumer.

The valiant efforts of the few that recognise the strategic importance our primary production assets will not be sufficient in the future to enable us to stand out in a consolidated, commercialised and globalised agri-food system. Our inability to produce to the scale consumers are looking for has the potential to make us a footnote to the history of the global food system. We must be clear about the long term strategic importance of the portfolio of assets we hold and collaborate in using these effectively for the benefit of all New Zealanders, or we will miss opportunities to create value.

Volatility is the reality of life in the commodity cycle and we will continue to experience cycles of boom and bust unless we do something different. The long term expectations around the growth in protein demand are largely unchanged, despite the current price volatility, meaning that the huge opportunities continue to exist for farmers and their supply chain partners to lift the value they capture from the products they produce.

Now is the time for the primary sector to articulate a vision for its future, to give confidence to farmers that they are part of an industry with outstanding opportunities ahead of it. Equally importantly, a vision will enable organisation to engage with the partners we need to continuously rebalance the products we produce towards the highest value market opportunities.

Our expectations around M&A activity mean that there are plenty of potential partners available for organisations prepared to take the steps to build high value niche markets around the world. However, we should not overlook, that there are also plenty of companies that recognise the quality of the primary production assets we have in New Zealand and will be willing to acquire these for their own benefit if we fail to restore confidence and start to realise more of the value they have the potential to generate.

KPMG's M&A Predictor can be assessed from our website http://www.kpmg.com/NZ/en/IssuesAndInsights/ArticlesPublications/mergers-acquisitions/Pages/m-a-predictor-issue-8.aspx

This article was first published in the AgriHQ Pulse service on 11 March 2016. AgriHQ Pulse can be accessed from www.agrihq.co.nz

Horticulture

Rosy start to apple season [22 March/ Radio NZ Rural] Pipfruit New Zealand Business Development Manager, Gary Jones said the apple season was in full swing with excellent fruit size and quality. Mr Jones added that although harvesting had started late, the industry had exported more fruit this season compared to any other. Mr Jones noted that the industry was struggling to find enough people to pick the crop off the trees, and next season would be a real challenge unless more workers were found. Mr Jones said orchards were making up the shortfall in workers by having employees work six or seven days a week.

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Kiwi exporters enter 10-year agreement with port company [27 March/ NZ Herald] Port of Tauranga has agreed a 10 year freight deal with Zespri International and Tauranga Kiwifruit Logistics in order to develop additional infrastructure to handle the surge in kiwifruit exports. Kiwifruit exports handled by the Port of Tauranga have increased 22.9 percent to 413,102 tonnes in the six months to December 2015 compared to the same period in 2014. Port of Tauranga Chief Executive, Mark Cairns said the long term partnership meant the company could properly plan when to implement the new infrastructure. Tauranga Kiwifruit Logistics Chief Executive, Ian Mearns said the agreement was about making sure the company was engaged with the port and letting them know what was happening in the kiwifruit industry, enabling them to prepare for increased export volumes.

Fishing and aquaculture

Marlborough Sounds residents plan protest over Skretting experimental fish farm [23 March/ Business Day/ NZ Farmer] Okiwi Bay residents have planned a protest against Dutch company Skretting that wants to farm salmon and other fish in seawater tanks in the small Marlborough Sounds community. According to Skretting's resource consent application, the company would take and return water from the bay and test different fish foods at the site. The resource consent application added that Okiwi Bay had a large tidal exchange and would therefore be unaffected by a small quantity of discharged nutrients, with no adverse effect on water quality. Protest Organiser, Paula Holder said the outfall pipe for the planned fish farm was right in the swimming area. Ms Holder added that the protest would take place over Easter when the bay's population increased. Ms Holder noted that the association had formally objected the resource consent application.

Dairy

Farmers feel the burn as Fonterra lifts profit 123pc [24 March/ NZ Herald] Fonterra's interim net profit increased by 123 percent to $409 million, allowing the co-operative to double its interim dividend to 20 cents per share. The increased profit was due to substantially lower input costs due to low global milk prices. Fonterra Chief Executive, Theo Spierings said the increased dividend would partially offset the very low milk prices farmers were receiving. Mr Spierings added that the co-operative's working capital had improved significantly. Fonterra Chairman, John Wilson said the financial results were not enough to offset low international milk powder prices, so it would still be a challenging time on the farm. Mr Wilson added that he thought the market would come back into equilibrium and therefore the price was likely to recover over the next 6 to 12 months.

1080 scare 'last straw' for many [24 March/ NZ Herald] Auckland High Court Judge, Geoffrey Venning has sentenced Jeremy Kerr to eight and a half years in jail after he threatened to contaminate milk formula with the poison 1080. Prosecutor, Christine Gordon said the cost of Mr Kerr's blackmail was $37 million, and the damage done to some exporters would take years to repair. Federated Farmers Chief Executive, Graham Smith said Mr Kerr's threat was a direct attack on the very fabric of society. Fonterra People, Culture and Safety Managing Director, Maury Leyland said it was hard to imagine a worse threat to children and families, the co-operative, the wider dairy industry and the country.

Fonterra chairman wants two changes to governing legislation [27 March/ National Business Review] Fonterra Chairman, John Wilson said growth in the number of dairy conversions in New Zealand would slow and farmers would have to be careful about where land was converted. Mr Wilson added that Fonterra had started talking to the Government about reforming its unfair governing legislation. Mr Wilson explained it was not fair how Fonterra had to supply milk to start-ups who would then export products in competition to the co-operative. Mr Wilson added that the requirement for Fonterra to accept milk from all farms also needs to be changed.

Pasture-to-plate approach pays off for Wangapeka cheesemakers [29 March/ Business Day: NZ Farmer] Wangapeka Family Dairy may be a future model for food production in New Zealand. Wangapeka Family Dairy Owner, Karen Trafford said the key to success in a farm to market dairy business was to control everything from pasture to the finished product. Ms Trafford added that the business was started as her family wanted people to be able to buy wonderful dairy products made in a natural way without additives and preservatives. Ms Trafford said she wanted their customers to trust everything about their business, including animal welfare, environmental management, and the quality of their organic production. Ms Trafford noted that her family provided fresh milk to their local school for the kids' breakfasts and tried to engage as much as possible with the education sector, as they were passionate about the community and the future of food production in New Zealand.

Red meat

Time for NZ meat industry to 'move on' [21 March/ Otago Daily Times] Beef + Lamb New Zealand Chairman, James Parsons said the country's red meat sector would never achieve greatness if it continued to fight and argue. Mr Parsons added that it was time to move on and work together as one sector. Mr Parsons said the opportunities for the red meat sector were huge and the industry was well positioned to exploit its unique strengths.

Rural infrastructure

Rural vets hit by falling milk prices [23 March/ Radio NZ Rural] Society of Dairy Cattle Veterinarians Spokesperson, Neil MacPherson said there had been a dramatic fall in income for rural vets, with some practices having suffered a 25-30 percent decrease in income over spring. Mr MacPherson said the fall was due to dairy farmers cutting budgets, fewer lame cows, and more cows being sent to the freezing works which left less sick stock on farms. Mr MacPherson added that cow values had dropped from $2,500 a cow to $1,400 a cow, meaning farmers were putting down older sick cows rather than sending them to the vet. Mr MacPherson said vets had not been replacing staff as they left and were also cutting back on other expenses.

Research and development

Little agreement in GMO debate [28 March/ NZ Farmers Weekly] Waikato University Professor, Frank Scrimgeour said the debate on genetically modified organisms (GMOs) was not going anywhere. Mr Scrimgeour added that GMO's could benefit society by improving medicines and boosting agriculture, but the debate had to be about the technology rather than arguing over whether GMOs were good or bad. Federated Farmers President, William Rolleston said genetic modification was about balance and legal rights, while also not imposing a point of view on neighbours. Buy Pure New Zealand Director, Brendan Hoare said customers wanted organic and natural produce from New Zealand which was free from genetic modification.

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International

Monsanto looks at BASF and Bayer [21 March/ Cape Times] According to industry sources, Monsanto has explored possible deals with BASF and Bayer of Germany as the United States seed company looks to strengthen its position. The sources said Monsanto approached BASF about buying its crop science business and forging partnerships, but no agreement had been reached with the German firm. The sources added that Monsanto were negotiating with Bayer about asset purchases and joint ventures, including the purchase of two crop science units or even Bayer's entire crop science business.

LatAm views China as future of agricultural exports [21 March/ China Daily] Latin American countries have decided to export more of their fruit, vegetables and meat to China as they look to meet the needs of the Asian country's growing middle class population. Mexican Agriculture Minister, Jose Calzada said tequila sales to China would likely reach USD 100 million in just over 5 years, while avocado exports could rise by over 100 percent a year over the next 5 years. Chile Agriculture Minister, Carlos Furche said his country understood China's transformation and was aiming to make it the main export destination for Chilean food in the next decade.

Starbucks will give away 100 per cent of its food waste to those in need [22 March/ The Independent] Starbucks Food Team Brand Manager, Jan Maly said the company planned to begin a programme called FoodShare which would donate 100 percent of its leftover food to food banks in an attempt to combat hunger across the United States. Ms Maly added that the company aimed to provide 5 million meals to people who needed nutritious food. Ms Maly noted that all leftover food would be picked up from stores by charities and delivered within 24 hours. Other United States food chains already gave away some of their leftover food, including Chipotle, KFC and Taco Bell.

Farmer must pay $800,000 after GM loss [22 March/ Yahoo Finance] West Australian Farmer, Steve Marsh could have to pay over AUD 800,000 in court costs after a lawsuit against his neighbour failed. Mr Marsh said he had lost organic certification for 70 percent of his farm as a result of his neighbour's genetically modified canola blowing onto his land and contaminating his crop. Mr Marsh sought AUD 85,000 in damages, but lost the trial and was ordered to pay his neighbour's court costs of over AUD 800,000. Mr Marsh challenged the decision but was denied an appeal. The Anti-GM Safe Food Foundation raised AUD 1 million to help pay Mr Marsh's legal costs, but this would not be enough to cover his neighbour's court costs and the cost of the appeals. Monsanto has agreed to cover the legal costs of Mr Marsh's neighbour.

Arla and DFA to create New York State cheese plant [23 March/ Dairy Reporter] Arla Foods and Dairy Farmers of America have agreed to enter into a joint venture which included the construction of a dairy plant for cheddar cheese production in New York. Eight farmers in the area would supply the facility with 70,000 tonnes of raw milk annually. The joint venture would be 70 percent owned by Dairy Farmers of America, 20 percent by Arla, and 10 percent by the eight farmers. An Arla representative said the joint venture was a good solution as the United States had a restricted quota system which meant it was difficult to export cheddar cheese to the country. Arla Chief Executive Officer, Peder Tuborgh said adding cheddar cheese to their United States portfolio would make the company more attractive to retailers, leading to an increase in sales of Arla's European products.

Tesco launches range of products named after farms that don't actually exist [23 March/ The Independent] Tesco has come under fire for its new range of farm foods because all the farms named on the packaging were made up. Some of the ingredients were imported from overseas and given British names to make them sound local. A Tesco spokesperson said the products were sourced from a selection of farms and growers who had all met their standards. The spokesperson added that the seven new brands addressed their customers' needs for quality fresh food at competitive prices.

Policy expert slams 25-year Food and Farming Plan [24 March/ Dairy Reporter] London City University Food Policy Professor, Tim Lang said the government's Food and Farming Plan for the next 25 years failed to address the key issue of sustainability. Mr Lang explained that the plan continued to assume people would be eating the same bad diets which were produced using systems that required high energy and water inputs and generated high food waste. Mr Lang added that this was happening at a time with a growing world population, limited resources and climate change. Mr Lang said the evidence suggested we needed to cut the environmentally damaging meat and dairy out of our diets and instead base them on plants.

Global warming hits rice bowls [24 March/ The Straits Times] Countries such as Singapore, which only produced a small fraction of their own food, may need to brace themselves for the future as climate change brings more floods, droughts and heatwaves to the countries they import from. National University of Singapore Senior Research Fellow, Cecilia Tortajada said countries which relied on their own production would be worse off, as Singapore could source its food from countries which were not as affected by climate change or other local problems. A Nanyang Technological University study showed north-east Thailand rice production could decrease by 17.8 percent by 2030 due to flooding and storm surges, while fishing in south-east Asia could shrink by up to 60 percent as fish migrated to escape warmer, more acidic oceans.

Farmers using new clean sources to cut their energy costs [24 March/ The Sydney Morning Herald] National Australian Bank (NAB) Agribusiness General Manager, Khan Horne welcomed proposals from the governing coalition to maintain the Clean Energy Finance Corporation (CEFC). Mr Horne explained that the CEFC had worked with big banks to finance initiatives to help agribusinesses cut their energy costs, become more efficient and competitive, and feed more people. The CEFC has provided AUD 120 million from the NAB to fund the projects.

Coke discloses more of its funding on health efforts [25 March/ NZ Herald] Coca Cola disclosed that its spending on health research and partnerships between 2010 and 2015 was USD 132.8 million instead of the USD 118.6 million previously reported. The company first disclosed its spending on health related causes after it was criticised for its funding of the Global Energy Balance Network, a group whose mission was to fight obesity through encouraging physical activity rather than reducing calorie intake. Coca Cola said it would disclose all of its spending in the United States on scientific research and health partnerships following the fallout.

Halve dairy intake to cut obesity, says official adviser [25 March/ The Daily Telegraph] Public Health England's Eatwell Guide to a Healthy Diet report said people should halve the amount of dairy foods they eat in order to cut obesity. The dairy industry accused Public Health England of putting public health at risk with its baffling advice. Conservative Member of Parliament, Heather Wheeler said the guidance was puzzling because a parliamentary report had suggested three dairy products should be consumed a day to improve health. Nutritionists said the Public Health England report was based on bad science as it did not take into accounts the ease with which the body absorbed nutrients from dairy products compared to other foods.

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Traceability in seafood chain about money, not just ethics [28 March/ NZ Herald] United States Conservation Group, Oceana have assembled a group of fishermen, processors and wholesalers to make the case that customers would pay a premium for verifiable seafood. The group thought customers would place value on the backstory of seafood products, such as where the fish was caught, whether it was sustainably harvested, and when it was brought ashore. Global Food Traceability Centre Director, Tejas Bhatt said traceability came at a cost and could add between 5 to 25 percent to the price of seafood. Federal Authorities have been considering new rules designed to stop illegal and untraceable imports that were threatening the domestic seafood industry.

Agribusiness strategy

Agri-food sector crucial for New Zealanders' wellbeing [22 March/ Rural News] A Lincoln University study showed New Zealand's agri-food sector contributed towards approximately 20 percent of the country's GDP. In 2011-12, the growing and harvesting of products contributed 6 percent of GDP, the processing of those products contributed another 6 percent of GDP, and the goods and services that those primary and processing activities drew on contributed almost 8 percent towards New Zealand's GDP. Lincoln University Professor, Paul Dalziel said the industry needed to be known as a high value provider of agri-food products, rather than a low cost provider.

Economics and trade

TPP 'atrocious', Reich tells Labour future of work conference [23 March/ National Business Review] Former United States Labour Secretary, Robert Reich said he had always supported free trade, but the Trans Pacific Partnership was atrocious. Mr Reich said the Trans Pacific Partnership was an investment agreement rather than a trade agreement. Mr Reich added that the deal was going to make it increasingly difficult for democracies to decide on health and safety and environmental regulations. Mr Reich noted that the agreement also meant wealthy foreigners would buy up the housing stock.

All sectors want better European trade deal [28 March/ NZ Farmers Weekly] New Zealand and the European Union have been in discussions over whether to launch formal negotiations regarding a free trade deal. A Dairy Companies Association submission to the Government said current tariffs were costing the dairy industry $90 million a year in potential lost revenue from butter and cheese sales. The submission added that the market protections meant less than 2 percent of the European Union was open to trade. A joint submission from Meat Industry Association and Beef + Lamb New Zealand said high tariffs on red meat cost the industry $69 million a year. The submission added that exports to the European Union would incur a larger tariff than to any other country if the Trans Pacific Partnership was ratified. A Horticultural Export Authority submission said tariffs on fruit and vegetable exports to Europe cost up to $45 million in 2015.

Farmers and producers

Dairy farmers potentially 'low-balled' for their farms, 35 Southland farms told to sell - accountant [22 March/ Business Day/ NZ Farmer] Dodd and Associates Chartered Accountants Director, Kerry Adams said 35 Southland farmers had been told by their banks that they needed to sell their farms at the end of the season because the bank would be pulling its funding. Mr Adams added that other farmers would need to decide whether they were going to remain in the turbulent industry, knowing that dairy farm prices were lower than they used to be. Mr Adams noted that farms which had already gone on the market had received low offers that were not worth looking at. PGG Wrightson Southland Real Estate Manager, Andrew Patterson said most potential buyers were waiting to see what was going to happen in the industry. Mr Patterson added that he did not think low-balling would occur in Southland, but in the end it would come down to what actions the banks took.

Country Calendar's Frank Torley dies following cancer battle [28 March/ Business Day] Voice of Country Calender, Frank Torley has died at the age of 75 after a short battle with cancer. Mr Torley retired from the show after developing nodules on his vocal chords earlier this year. Mr Torley's son, Mark Torley said his father loved being part of Country Calender, working with the people of the land and working on the land. Country Calender Producer, Julian O'Brien said Mr Torley was a key figure in developing the show, from a programme aimed at informing farmers to one aimed at informing a large rural and urban audience about farm life and what it entailed.

Water

$895k for Marlborough irrigation [23 March/ Rural News] Primary Industries Minister, Nathan Guy said he welcomed the $895,000 of funding for the Flaxbourne Community Irrigation Scheme in Marlborough. The funding would come from the Ministry for Primary Industries' Irrigation Acceleration Fund and would help the Marlborough District Council complete concept designs, finalise funding arrangements, and begin the detailed design phase for the storage dam. Mr Guy said the water from the project would be used for wine grapes and arable crops. Mr Guy added that providing a reliable water supply for growers had the potential to boost growth, create jobs, and boost exports.

Sheep milking

Sheepmilk joint venture to expand after it pre-sold first season's production [23 March/ National Business Review] Spring Sheep Dairy, the joint venture half owned by Landcorp, has pre-sold 95 percent of its first season's production to Taiwan. Spring Sheep Dairy Chief Executive, Scottie Chapman said the company was looking to expand its operations next season and planned to increase its milking flock from 3,000 ewes to 4,000. A Landcorp representative said the company wanted to move away from being a commodity supplier of agricultural products which were subject to volatile price swings, and look at new areas of growth such as sheep and deer milk.

Wool

Icebreaker merges North American operations [24 March/ Business Day] Icebreaker Chief Executive, Rob Fyfe said the merino clothing company has merged its United States and Canadian operations, with all customer service, finance, inventory, marketing and sales support to be run from Vancouver. Mr Fyfe added that the 25 Portland employees whose jobs were affected would be offered the opportunity to work from Vancouver. Mr Fyfe said the move would reduce costs, remove duplication of roles, streamline decision making and allow sales teams to be better utilised.

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Food safety

Minister stands firm on raw milk rules [29 March/ Radio NZ Rural] Food Safety Minister, Jo Goodhew said she would make no apologies regarding the tough new regulations for raw milk producers. Farmers estimated that the new regulation could put as many as half of New Zealand's raw milk producers out of business, but Ms Goodhew said these estimates were only a guess. Although consumers of raw milk swore by its health benefits, raw milk was not pasteurised and could contain a range of bacteria. From November, only farmgate sales and home deliveries of raw milk would be allowed.

Animal Health

Pet doctors expands into rural sector [15 March/ Pet Doctors Group Media Release] Pet Doctors Group has expanded into the rural sector by acquiring its first mixed-animal practice in Waihi. Pet Doctors Chief Executive Officer, Steve Merchant said the expansion was an exciting purchase for the group, as it signalled their entrance into the rural and dairy veterinary market. Mr Merchant added that the group was actively seeking and developing further opportunities throughout New Zealand. Mr Merchant said the Pet Doctors model had been built on providing veterinary clinics with centralised administration support and efficiencies. Mr Merchant added that the group also had regional managers based on the ground to provide further support to their clients.

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