

FIELD NOTES

Weekly news update from the KPMG Agribusiness network

1 June 2016



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**HOT OFF THE PRESS:
KPMG AGRIBUSINESS
AGENDA 2015 VOLUME 2**

Organisations referenced in this week's Field Notes include:

Air New Zealand	McIntosh
Alliance	Ministry for Primary Industries
Australian Federal Government	Monsanto
Bay of Plenty Regional Council	Murray Goulburn
Bayer	New Zealand Avocado
Biological Husbandry Unit Organics Trust	New Zealand Bankers' Association
Closeburn Station	New Zealand Institute for Plant and Food Research
East Coast Rural Support Trust	NZ Yarn
Environment Protection Authority	Onions New Zealand
Farmers' Mutual Trust	Overseas Investment Office
Federated Farmers	PGG Wrightson
Fieldays	Sanford
Fonterra	Shanghai Maling
Goodman Fielder	Silver Fern Farms
Green Party	Statistics New Zealand
Greenpeace	Tasman District Council
Hawke's Bay Regional Council	Tatua
Konaka	Trident Systems
Lal Lal	Westland
LandWISE	WorkSafe
Lewis Road Creamery	Zespri
LIC	

This week's headlines

Horticulture	Avocados Break Record for New Zealand Sales at \$41 million [26 May/ Scoop Independent News]
Biosecurity	European fodderbeat fields to be assessed [31 May/ Business Day]
Agribusiness Strategy	Tourism needs a flavour of kiwi [30 May/ Farmers Weekly]
Economics and Trade	Farmers welcome 'prudent' budget and more science spending [26 May/ Business Day: NZ Farmer]
Organics	Organics milking it [25 May/ Dairy News]

Horticulture

Bumper kiwifruit season for growers [25 May/ NZ Herald] Zespri Chairman, Peter McBride said total sales revenue for the season was \$1.9 billion, 21 percent higher than last season. Total payments to New Zealand growers increased by 22 percent to \$1.143 billion. Mr McBride added that the record \$56,673 return per hectare of green kiwifruit was due to very strong orchard yields of 11,048 trays per hectare compared to 8.972 trays per hectare in the previous season. Mr McBride said a record volume of 27.5 million SunGold trays were sold with positive customer feedback. Strong consumer demand gave the company confidence in their decision to release an additional 400 hectares of SunGold licence this year.

Avocados Break Record for New Zealand Sales at \$41 million [26 May/ Scoop Independent News] New Zealand Avocado Chief Executive, Jen Scoular said avocado exports and domestic sales reached \$134 million in the 2015-16 season. Ms Scoular added that the domestic market's record breaking value of \$41 million was 25 percent higher than last year's return. Growth was due to strong collaboration across the industry, good communication, information sharing, and jointly implemented promotional activities. Due to the irregular swings in avocado production, 4.2 million trays were sold this year compared with 7 million trays last year. Mr Scoular said the New Zealand 2016-17 season would start in late June and was predicted to be a bumper crop.

Zespri shows how it's done in China [26 May/ Rural News] Zespri Chief Operating Officer, Simon Limmer said he expected \$500 million of increased growth in the company's Chinese business this year. Mr Limmer added that the company was increasing staff numbers from 30 to 90 in order to move into Western China and heavily invest in the brand. Mr Limmer said Zespri had become an importer of record this year, meaning the company owned the fruit while it was transferred across the border. This gave Zespri the ability to respond to the market quickly and have a closer relationship with Chinese retailers. Mr Limmer noted that this enabled the company to capture more value for growers.

Booming onion industry in spotlight [26 May/ NZ Herald] Sustainable Land and Water Management Consultant, Dan Bloomer said global demand for onions was increasing and the industry could sell whatever quantity was grown. Mr Bloomer said LandWISE had completed a range of projects which helped conserve soils, use water wisely, and get environmental and economic benefits from new technology. Mr Bloomer added that LandWISE was now looking at how robots could be used. Onions New Zealand Chief Executive, Michael Ahern said returns were expected to be 50 percent higher than last year.

Gold transforms NZ's kiwifruit industry [26 May/ Rural News] Zespri Chief Operating Officer, Simon Limmer said gold kiwifruit had transformed the industry over the last 15 years and a new red variety would be introduced in the future. Mr Limmer added that the green variety had been relatively stable, but the quantity of SunGold kiwifruit was expected to increase to 180 million trays from the projected 140 million trays this season. Mr Limmer said the new varieties were more productive and cheaper to grow.

Veg the new bacon? [30 May/ Farmers Weekly] New Zealand Institute for Plant and Food Research Strategic Marketing Manager, Roger Bourne said the country's horticulture industry could achieve its goal of being a \$10 billion industry by 2020, with exports alone currently worth \$4.3 billion a year. Mr Bourne said reasons for the success of horticulture fashion, free trade agreements and tariff reductions, future orchard production systems, a focused programme of research, and mobile phones and the use of apps reminding consumers of their health. Mr Bourne added that there was potential for a huge contribution to the industry from Maori who already had some great brands such as Tohu wines and Tutu cider.

Fishing and aquaculture

Sanford's green lipped mussels growing too big for bite size [26 May/ Business Day] Seafood Processor, Sanford posted a profit of \$18.8 million in the 6 months to 31 March, an increase of 96 percent on the same period last year, despite poor mussel sales affecting the company's sales. Sanford Chief Executive, Volker Kuntzsch said warmer El Nino weather over summer brought warmer ocean temperatures which resulted in its green lipped mussels growing too big. Mr Kuntzsch added that customers in the United States did not like large mussels as they were too big to eat in one bite. Mr Kuntzsch said new markets would need to be found for excess mussel stock being kept in inventory. Sanford shareholders would be paid an interim dividend of 9 cents on 17 June.

Greenpeace critical of fishing contract [29 May/ NZ Herald] The Ministry for Primary Industries has awarded a contract for electronic monitoring on fishing boats to Trident Systems. Greenpeace Executive Director, Russel Normal said the problem with the contract was that Trident Systems was owned and controlled by the very same fishing companies it was supposed to be monitoring. The Government was also committed to speeding up the rollout of on-board cameras on New Zealand's fishing fleet which could be used to detect any illegal activity. Primary Industries Minister, Nathan Guy said an amendment to the Fisheries Act may be required to ensure the footage from these cameras could be used for compliance reasons.

Dairy

Fonterra catches break from Nathan Guy in milk market overhaul [29 May/ Business Day: NZ Farmer] Primary Industries Minister, Nathan Guy said he was in favour of a proposal which would see a reduction in the quantity of raw milk that food companies were entitled to receive from Fonterra at a price close to cost. Goodman Fielder's entitlement would be cut from 250 million litres a year to 100 million litres a year by 2021, while other food producers would be entitled to 20 million litres a year instead of 50 million litres. Goodman Fielder General Manager, Iain Abercrombie said any cuts to its entitlement would have a severe impact on its business. Under the proposal, Fonterra would not be obliged to collect raw milk from farms that had recently converted to dairy.

Fonterra shoots down claims CEO Theo Spierings is quitting [30 May/ NZ Herald] Fonterra Spokesman, G.J Thompson said the speculation over Fonterra Chief Executive, Theo Spierings leaving the co-operative and being replaced by Air New Zealand Chief Executive, Christopher Luxon was completely untrue. An Auckland finance expert said Mr Spierings had been unhappy as the board was too slow to make any changes and the culture was not as dynamic as he would have liked. An Air New Zealand representative said Mr Luxon remained committed to the company.

Westland tops Fonterra [30 May/ Farmers Weekly] Fonterra announced a forecast milk price of \$4.25 per kilogram of milk solids for the new season from 1 June, with an advance rate beginning at \$3.01 per kilogram and increasing to \$3.30 per kilogram from October. Fonterra Chairman, John Wilson said the co-operative was taking a conservatively realistic view with the opening forecast. Westland announced a forecast milk price of between \$4.55 and \$4.95 per kilogram of milk solids, with a higher advance of \$3.80 per kilogram. Westland Chairman, Matt O'Regan said the co-operative's advance would start high to provide as much cash as possible to farmers early in the season. Fonterra's farmer shareholders had received an average of 27 cents per share in dividends over the past four years, while Westland did not pay dividends.

Red meat

Chilled meat exports to China won't happen overnight [25 May/ Business Day: NZ Farmer] Shanghai Maling Head of Investment, Henry Wu said New Zealand farmers should not expect a quick increase in export returns as a result of the deal allowing New Zealand to export chilled meat to China. Mr Wu explained that there were many obstacles to overcome before reasonable volumes of chilled meat could be shipped. A large portion of chilled meat's 90 day shelf life would have passed by the time the meat reached supermarkets in China. Mr Wu added that by the time the meat reached end consumers, it would have aged too much for their liking and would be very soft.

Overseas Investment Office tick needed by June 30 for Silver Fern Farms deal [27 May/ Business Day: NZ Farmer] Silver Fern Farms Chief Executive, Dean Hamilton said that while the company had already signed an agreement with Shanghai Maling, it had to be unconditional by the end of June for it to go ahead. Mr Hamilton added that the main outstanding condition that needed to be satisfied by 30 June was approval from the Overseas Investment Office. A Silver Fern Farms board statement said it intended for the co-operative to complete the Shanghai Maling transaction in accordance with the approval already given by shareholders in October 2015, irrespective of the outcome of the resolution to be held on 11 July.

Surveyor sorry for missing target [30 May/ Farmers Weekly] Alliance Chief Executive, David Surveyor said he apologised for his October prediction of a \$100 lamb price which he got completely wrong. Mr Surveyor added that the company was disappointed it had caused a lot of pain for farmers. Mr Surveyor explained that there had been a huge gap between the five year global price average for sheep meat and what farmers had received this year. Mr Surveyor added that the lower prices had cost the company \$120 million in reduced revenue, \$16 million of which Alliance absorbed in order to look after farmers.

Buoyant beef market helping [30 May/ NZ Herald] Federated Farmers Northland President, John Blackwell said this was the fourth consecutive year in which Northland dairy farms had been running at a loss, putting huge pressure on farmers and their staff. Mr Blackwell added that some would have to get out of the industry. Mr Blackwell said Northland dairy cows were currently worth less than beef cows. Mr Blackwell added that it was fortunate the dairy slump coincided with a buoyant beef market, although it was not a huge advantage as beef accounted for less than 20 percent of their income. Mr Blackwell noted that a dairy cow was worth \$1,200 while beef cows earned farmers between \$1,400 and \$1,600.

Biosecurity

Natural born killers to deal with invasive weed [26 May/ NZ Herald] The Environmental Protection Authority has approved the release of moths and beetles which would combat the invasive tutsan weed in the Bay of Plenty. Environmental Protection Authority Hazardous Substances and New Organisms Acting General Manager, Ray McMillan said the larvae of the moth consumed the weed's seeds while the beetle could strip a tutsan plant of its leaves. Bay of Plenty Regional Council Senior Biosecurity Officer, Shane Grayling said the council would explore options for the purchase and release of tutsan moths and beetles in the near future.

European fodderbeat fields to be assessed [31 May/ Business Day] Officials from the Ministry for Primary Industries would travel to Italy this month to check this season's fodderbeat production fields for velvetleaf contamination. While in Italy, officials would assess weed management practices, harvesting machinery hygiene, seed cleaning plants and pelleting factories. Ministry for Primary Industries Investigation Diagnostic Centre and Response Director, Veronica Herrera said that if the ministry could identify where the contamination was occurring, it could put additional requirements in place for imported pelleted seed to reduce the risk.

International

Australia supports indebted dairy farmers [25 May/ Radio NZ Rural] Australia Deputy Prime Minister, Barnaby Joyce said farmers would be offered AUD 55 million in low interest loans of 2.66 percent until the end of the month, with AUD 500 million being put aside for loans over the next two years. The announcement came after Murray Goulburn cut their milk price from AUD 5.60 per kilogram of milk solids to between AUD 4.75 and AUD 5.00 per kilogram. Fonterra Australia followed Murray Goulburn in cutting their milk price, but farmers said there was no reason for the co-operative to make the cuts and accused Fonterra of robbing from Australia to help New Zealand.

Joyce unveils dairy rescue plan [25 May/ The Age] Australian dairy farmers would be able to borrow up to AUD 1 million each under the AUD 555 million loan scheme announced by the Australian Federal Government. The initiative would be funded by an expansion of the Commonwealth's drought concessional loan scheme to include those suffering from the milk price crisis. Labour Agriculture Spokesman, Joel Fitzgibbon said the party supported the package but believed it fell short of farmers' needs.

China adjudged most attractive food, beverage export market: study [26 May/ China Daily] According to the Annual Report of IESE Food and Beverage Attractiveness Index 2016, China was the most attractive export market for food and beverage companies. The United States dropped to second place, while Germany remained in third place. The ranking was based on six indicators including food and beverage import volumes, population, and legal framework and security. The report attributed China's growth to its population and growing middle class.

'Nimble' local brand closing in on multinational rivals: Kantar data [27 May/ Food Navigator] The Brand Footprint report showed that local brands were growing twice as fast as multinational companies because they could quickly respond to niche market demands and cater to consumer needs. The report explained that in large emerging markets such as China, India and Indonesia, many consumers believed that local products were cheaper and more widely available. The report added that food and beverage was the category which was most dominated by local brands.

Squaring a Bid for Monsanto With Bayer's Reward [27 May/ New York Times] Monsanto has rejected a USD 62 billion offer from Bayer as the price was not high enough. Analysts believed that Monsanto would sell if Bayer raised their offer from USD 122 a share to USD 135 a share, but it would be difficult for Bayer to justify a purchase at this price as it would take more than USD 25 billion of annual sales to clear the value hurdle. This would require doubling Monsanto's sales in less than five years.

China has a few things to teach Australia about wool [31 May/ NZ Herald] Lal Lal Sheep Farm Owner, Wen Qingnan has planned to build shelters for newborn lambs inside an unused hay shed to help boost survival rates by 40 percent. Mr Qingnan has also expanded the flock in order to help restore wool profits in Australia. Mr Qingnan said the public attitude towards foreign agriculture investments would change once they saw an increasing number of investors making contributions to the local economy and communities. Mr Qingnan added that the exchange and sharing of ideas and techniques would be beneficial to everyone.

Agribusiness strategy

Tourism needs a flavour of kiwi [30 May/ Farmers Weekly] Lewis Road Creamery Founder, Peter Cullinane said New Zealand dairy companies could work collectively to promote the New Zealand brand. Mr Cullinane added that some of the huge tourism promotional budget could be flavoured with New Zealand food and beverages along with the usual scenery and activities. Mr Cullinane noted that with the country's natural attributes, it should be producing the very highest quality foods and beverages. Tatua Chief Executive, Paul McGilvary said adding value required a lot of things to be done well and there was no silver bullet.

Economics and trade

NZ posts trade surplus in April, fruit drives exports [25 May/ NZ Herald] New Zealand posted a trade surplus of \$292 million in April as increased volumes of gold kiwifruit and apples increased exports of fruit. A representative from Statistics New Zealand said the surplus was bigger than the \$60 million surplus economists were expecting. Sales of fruit rose to \$418 million in April, a 16 percent increase from the same month in the previous year. This growth was led by a 53 percent increase in the value of gold kiwifruit sales and a 29 percent increase in the value of apple exports.

Farmers welcome 'prudent' budget and more science spending [26 May/ Business Day: NZ Farmer] Federated Farmers President, William Rolleston said he welcomed the Government's prudent financial management and extra funding of science, technology and primary sector skills in the budget. Primary Industries Minister, Nathan Guy said \$69.8 million would be added to the \$30.2 million that was to be spent on controlling the bovine tuberculosis (TB) disease which affected cattle and deer. The Government's goal was to eradicate bovine TB from cattle and deer by 2026 and from New Zealand by 2055. Green Party Primary Industries Spokeswoman, Eugenie Sage said the money appeared to be a reallocation of existing funding rather than new money. Ms Sage added that the Government was prioritising bovine TB control ahead of protecting New Zealand's threatened species, while both were important.

Wilding conifers and Tb targeted [30 May/ Otago Daily Times] Primary Industries Minister, Nathan Guy said \$16 million of funding over four years would be made available to tackle wilding conifers, in addition to the \$69.8 million to be spent on the eradication of bovine tuberculosis. Mr Guy added that the funding would be used to control wilding conifers in the highest priority areas. Conservation Minister, Maggie Barry said wilding conifers covered more than 1.7 million hectares of land and were spreading at an estimated rate of 5 percent a year.

Farmers and producers

Finalist surprised, but keen [26 May/ NZ Herald] Farmers' Mutual Group (FMG) Head of Marketing, Glenn Croasdale said seven finalists had been selected for the New Zealand Young Farmer of the Year contest. Mr Croasdale added that the finalists were only limited by their imagination as long as they positively promoted the rural sector and showcased themselves as young leaders in the industry. Mr Croasdale said the introduction of the People's Choice Award would promote audience participation and sharpen the finalists' skills around marketing.

Financial pressure building on farmers – survey [30 May/ NZ Herald] Federated Farmers Chairman, Andrew Hoggard said a Federated Farmers survey showed that 81 percent of all farmers and 79 percent of dairy farmers were very satisfied or satisfied with their banks, although the number of farmers who felt they were coming under undue pressure regarding their mortgage increased from 8.5 percent to 9.7 percent. New Zealand Bankers' Association Chief Executive, Karen Scott-Howman said banks remained committed to supporting their farming customers and would continue working closely with dairy farmers and sharemilkers to help support the viability of their businesses.

Organics

Organics milking it [25 May/ Dairy News] Biological Husbandry Unit (BHU) Founder, Bob Crowder said organic milk was a missed opportunity dairy farmers could not afford to ignore any longer. The organic milk price forecast was \$9.20 per kilogram of milk solids, more than double the price of conventional milk. Mr Crowder said the BHU Organics Trust was dedicated to providing education, training and research in organic related agricultures and horticultures. Mr Crowder added that the BHU Organics Trust had community gardens to encourage members of the community to grow their own organic food on a certified organic farm in a supportive environment.

Agribusiness technology

Cows win top marks in robot school [26 May/ Business Day: NZ Farmer] Braemar Farm Sharemilkers, Darren and Jo Smith said it took their herd a couple of days to get used to the farm's new robotic milking machines, while it took humans a year or more to figure them out. Mr Smith said the Farm had bought six milking robots a year ago and he had managed the changeover from a very conventional dairying system. Mr Smith added that he still worked 60 to 70 hours a week and was on call 24/7 as the robots would contact him at any time if there was a problem. Mr Smith explained that although he did not spend as long milking cows, robotic milking created extra jobs such as daily technology checks, maintenance and cleaning.

Easy way to identify cows in heat [26 May/ NZ Herald] LIC Automation Chief Executive, Paul Whiston said the co-operative had released an easy to use and high-tech solution for farmers to identify which of their cows were on heat. Mr Whiston added that the technology was developed to meet farmer demand for a herringbone heat detection solution. Mr Whiston explained that the system used exclusive camera technology to automatically identify heat events to save farmers time and money. Mr Whiston added that the Protrack EZ Heat reduced production losses through missed heats, while removing the stress and labour costs associated with manual heat detection.

Safe on slopes, built to last [30 May/ Rural News] McIntosh has introduced a new double bale feeder, building on the company's reputation for well designed, heavy duty products. The chassis consisted of two box sections which ran through the cradle to increase the feeder's overall strength. This layout also reduced the overall loading height of the machine and lowered the centre of gravity, allowing the feeder to be used safely on hillsides or sloping ground.

Health and safety

Focusing on workplace dangers [26 May/ NZ Herald] WorkSafe Agriculture Programme Manager, Al McCone said the new Health and Safety at Work Act, which came into force on 4 April, was about identifying work risks and creating a culture of risk management. Mr McCone added that businesses needed to identify health and safety risks on the farm and do what they reasonably could to eliminate or manage them. Mr McCone explained that this included risks associated with the use of machinery, vehicles, chemicals, and working around animals.

Wool

NZ Yarn targets high fliers with the 'Viagra' of carpet [29 May/ Business Day] NZ Yarn Executive Chair, Ross Callon said the high tech process the company used meant it could carve out a niche market for custom-made floor coverings. Mr Callon said NZ Yarn had recently sent samples to two American companies that carpeted the oval office in the White House and the presidential plane. Mr Callon added that the company was also targeting the specialist carpet market for private jets, super yachts and high-end apartments. Mr Callon said the long term plan was to base produce development, marketing and specialist manufacturing in New Zealand, with the possibility of setting up an offshore joint venture manufacturing plant in a country such as India in order to meet supply.

Japanese visit source of their wool [30 May/ Otago Daily Times] A delegate of 50 Konaka executives and employees were treated to a New Zealand farm experience when they recently visited Closeburn Station. Konaka was Japan's third largest suit retailer with 500 retail stores and more than 4,500 employees. In March, the company signed an agreement with PGG Wrightson Wool to purchase 42 percent more merino wool over the next year due to increased demand for woollen suits. Closeburn Station Farmer, Tony Clarke said the visit was an opportunity for the visitors to see the production line from the wool grower's perspective.

Fieldays

Dairying's tight times not expected to spoil Fieldays with other sectors performing well [31 May/ Business Day: NZ Farmer] Fieldays Chief Executive, Peter Nation said exhibitors spent a lot of money to be at the event and it was the organiser's responsibility to ensure the crowds came and made it successful. Mr Nation added that agricultural contractors and other parts of the industry could be expected to buy items even if some dairy farmers could not come or did not have the money to purchase big capital items. Mr Nation noted that some farmers would be looking at buying essential, less expensive items such as gumboots or wet weather clothing. Mr Nation said farmers generally attended regardless of their financial position as they wanted to look at new technology and take note of items they may want to buy when the milk price forecast improved.

Public health

Yak meat in Mongolian woman's luggage seized at Auckland Airport [31 May/ Business Day: NZ Farmer] Ministry for Primary Industries Auckland Airport Manager, Dave Sims said Yak meat hidden in a Mongolian visitor's luggage could have cost the New Zealand economy billions of dollars. Mr Sims explained that the food may have harboured a number of animal diseases that could have caused serious damage. Mr Sims added that the food could have carried foot and mouth disease which had the potential to cost the economy \$16 billion.

Environment

Hawkes Bay dry under watch [31 May/ Rural News] A meeting of East Coast Rural Support Trust, Hawke's Bay Regional Council, the Ministry for Primary Industries and local farmers was held to discuss the current dry conditions. Farmers reported that although weather conditions had been better than expected, rainfall had been patchy through autumn. Hawke's Bay Regional Council Chairman, Fenton Wilson said farm dams were not full and it was concerning that parts of the region faced challenges around stock water.

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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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