



AGRIBUSINESS

FIELD NOTES

Weekly news update from the KPMG Agribusiness network

20 July 2016

Organisations referenced in this week's Field Notes include:

Alliance Group	Marine Stewardship Council
ANZ	Ministry of Business, Innovation and Employment
ASB	Ministry of Foreign Affairs and Trade
ASX	Monsanto
Bayer	National Agriculture Statistics Service
Beef + Lamb New Zealand	New Zealand Dairy Collaborative Group
Blue Sky Meats	New Zealand King Salmon
Cargill Wichita	Orange
Cawthron Institute	OSPRI
Cow Urine Therapy Health Clinic	Paua Industry Council
CropLogic	Port of Tauranga
Dairy Companies Association	Rabobank
European Commission	Rainforest Alliance
European Union	Real Estate Institute of New Zealand
Federated Farmers	Reserve Bank
Fonterra	Royal Dublin Society
German Ministry for Food and Agriculture	Rural Contractors New Zealand
Go-Vigyan Anusandhan Kendra	Statistics New Zealand
HMC Farms	Te Mata
Hop Products Australia	Tesco
Institute of International and European Affairs	University of Sydney
Kansas Wheat Marketing	Ventnor Capital
KiwiRail	Vinomofo
Kotahi	Woolf
Lidl	World Trade Organisation
Maersk Line	Zespri

This week's headlines

Fishing and Aquaculture	Adapt or die: Climate change puts pressure on NZ's paua [18 July/ Business Day: NZ Farmer]
Research & Development	NZ agri-tech startup CropLogic crowdfunds \$500,000 to pay for ASX listing [14 July/ National Business Review]
Economics and Trade	New Zealand and Indonesia move past export dispute [19 July/ New Zealand Herald]
Goats	Farmers look to supply dairy goat plant [18 July/ Farmers Weekly]
Transport and shipping	First large container ship visit [12 July/ Rural News]



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HOT OFF THE PRESS:
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Viticulture

Vinomofu gives Kiwis taste of premium wine service [13 July/ Business Day] Vinomofu, a popular Australian online wine ordering company, is on track to reach 15,000 New Zealand members and wants to take New Zealand wines to the world. The company has 460,000 members in total with a turnover of AUD 50 million a year. Vinomofu Founders, Justin Dry and Andre Eikmeier said New Zealand has become its number one focus due to its similarities to the Australian wine industry. Mr Dry and Mr Eikmeier added that they want to expand the company to Singapore, Hong Kong, the United States, the United Kingdom and China. Vinomofu sold some New Zealand wines from Hawke's Bay winery, Te Mata.

Fishing and aquaculture

New Zealand King Salmon opens two new salmon farms in Marlborough Sounds [12 July/ Business Day: NZ Farmer] Environment Minister, Nick Smith has officially opened New Zealand King Salmon's two new salmon farms in the Marlborough Sounds. New Zealand King Salmon had been working on getting the farms ready since it won a Supreme Court decision allowing it to expand its operations in the Marlborough Sounds. A third farm had started operating and was expected to be officially opened later in the year. The three new farms would enable New Zealand King Salmon to double production from around 6,000 metric tonnes to 12,000 metric tonnes over the coming years, allowing the company to meet the strong demand from international markets. New Zealand King Salmon Chief Executive, Grant Rosewarne said the first harvest produced excellent quality salmon averaging more than 4 kilograms in size. Mr Rosewarne noted that once fully operational, salmon farming in Marlborough would generate around \$230 million in direct revenues.

Royally named Camilla the scampi celebrated as scientific breakthrough [14 July/ Business Day: NZ Farmer] Camilla is the first scampi to have been raised in captivity, bringing New Zealand a step closer to establishing a scampi aquaculture sector. Cawthron Institute Scampi Programme Leader, Shaun Ogilvie said raising the scampi to adulthood through three larval stages was a major breakthrough. The six year research programme was worth \$7.8 million and funded by the Ministry of Business, Innovation and Employment. Scientists faced challenges such as what to feed them at each stage of development, making sure the environment was habitable, ensuring optimum water quality, and keeping them free from infection. Waikawa Fishing Company Founder, Geoffrey Connor said there was only a limited amount of wild stock which was currently being outweighed by demand, particularly from China.

Adapt or die: Climate change puts pressure on NZ's paua [18 July/ Business Day: NZ Farmer] A new international study showed that mussel farming would not be commercially viable by 2100 due to the devastating impact acidification of the ocean was having on shellfish. Concerns have been raised that the same could happen to New Zealand paua, with a fishery at the top of the South Island having seen the worst paua numbers in years. Paua Industry Council Chief Executive, Jeremy Cooper said paua could not adapt to climate change and acidic waters fast enough and if the environmental effects kept increasing at the rate they were then no one was going to have any paua to catch.

Dairy

Fonterra: NZ milk collection falls [15 July/ NZ Herald] Fonterra's New Zealand milk collection fell 10 percent from 11.1 million kilograms of milk solids in June 2015 to 9.9 million kilograms in June 2016. North Island collection fell 6 percent to 7.6 million kilograms, while South Island collection decreased by 22 percent to 2.3 million kilograms. Fonterra's Global Dairy Update explained that milk production continued to be heavily impacted by the reduction in Australian milk prices to align with them with global dairy prices.

Red meat

Alliance stays put in Invercargill but reduces office space [15 July/ Business Day: NZ Farmer] Alliance Group Chief Executive, David Surveyor said the co-operative was not relocating its headquarters and had recently approved an extension of its existing lease in Invercargill, giving the meat processor the option to remain in its current location for 15 years. Mr Surveyor added that the co-operative had reduced the amount of office space so it could pay less rent and keep operating costs down for the benefit of farmer shareholders. Alliance Group made a profit of \$4.6 million on a turnover of \$1.5 billion in its last financial year, primarily due to weak sheepmeat returns.

Clouds loom over Blue Sky's horizon [18 July/ Farmers Weekly] Blue Sky Meats Chairman, Graham Cooney said he was not sure whether the expansion into beef processing would be supported by farmers. Blue Sky bought into a beef processing plant in Gore after its suppliers had indicated that they would supply other species, such as venison, if the company could cater for more of their needs. Mr Cooney said the company was getting a gradual response but it was not fast enough yet. Blue Sky made an after tax loss of \$1.95 million in the year to 31 March on sales of nearly \$124 million.

Research and development

NZ agri-tech startup CropLogic crowdfunds \$500,000 to pay for ASX listing [14 July/ National Business Review] CropLogic, an agricultural technology company based in Christchurch, has crowdfunded \$512,200 in order to list on the ASX. CropLogic Chief Executive, Jamie Cairns said the company was committed to increasing CropLogic shareholder growth potential through an ASX listing and Ventnor Capital, its corporate advisor, would provide the experience and expertise which would be instrumental in the process. CropLogic's software modelled plant growth by gathering field data and making crop prescriptions and management recommendations.

International

Cargill bets on midstream as it sells of feed lots [11 July/ Agri Investor] Cargill has come to an agreement to sell two beef and cattle yards in Texas to Friona Industries, subject to approvals. Cargill Wichita President, John Keating said selling the yards allowed the company to redeploy tens of millions of dollars annually into investments that would help grow Cargill's protein business. Mr Keating added that it was wise to redeploy capital away from feed yard and cattle ownership to projects that would enhance the company's capabilities and provide greater value to customers.

Report: US wheat production much higher than expected [13 July/ NZ Herald] The National Agricultural Statistics Service said it now expected United States wheat production to come in at 1.63 billion bushels, 8 percent higher than last month's estimate and a 19 percent increase on last year's crop. The higher estimate was the result of a forecast that 53.9 bushels would be harvested per acre, a record yield despite fewer acres being harvested. Kansas Wheat Marketing Director said most farmers were still at the breakeven point as prices farmers received were terrible. Prices were hovering around USD 3 per bushel in Kansas, far lower than their peak of USD 7.77 per bushel during the 2012 drought.

Lidl goes GM free with own label fresh milk [13 July/ Dairy Reporter] Lidl has become the first supermarket chain in Germany to create its own fresh milk brand, Milbona. It gained certification from the German Ministry for Food and Agriculture to use a label stating that the milk was free from genetically modified organisms. A Lidl representative said the supermarket chain's growing consumer demand encouraged it to convert its dairy supply chain to be GM free. The representative added that the supermarket chain's own cheese would become GM free from September in Germany.

Seafood shoppers place sustainability above price or brand [13 July/ Food Navigator] According to a survey commissioned by the Marine Stewardship Council, consumers were prepared to put sustainability ahead of price and brand when shopping for seafood. The survey showed that consumers were willing to pay an average of 11 percent more than the market price for a product that had been certified by the Marine Stewardship Council. Marine Stewardship Council Chief Executive Officer, Rupert Howes said the survey showed that seafood consumers recognised the need for sustainability and were prepared to change shopping habits to protect the oceans.

More Technological Innovation Needed to Meet Labor Challenges in Californian Agriculture [14 July/ AgFunder News] Farmers on the West Coast of the United States have been facing challenges in sourcing labour. Labour supply was decreasing as workers from Mexico found more work in their own country. The minimum wage in California increased to USD 11 an hour this year and was set to increase to USD 15 an hour by 2022 after the success of the 'Fight for 15' campaign. HMC Farms President, Harold McClarty said that while it was only a few dollars, the increases were having a big impact on growers, particularly in the stone fruit sector where labour represented 60 percent of the cost of the box of fruit. Mr McClarty said the company was exploring how new technology could help reduce the amount of labour that was required. Woolf Farming & Processing President, Stuart Woolf said the company had moved away from crops that required a lot of labour and was now focussing on crops that could be mechanically harvested.

Climate and farming targets 'at odds'; Farming methods must change for Ireland to meet 2030 emissions goals, report finds [14 July/ The Irish Times] A study by the Institute of International and European Affairs and the Royal Dublin Society showed that the planned expansion in food production in Ireland, as outlined in the Government's Food Wise 2025 strategy, contradicted with the goal of achieving a carbon neutral sector by 2050. The report explained that Irish farmers needed to significantly change how they farmed by reducing the number of beef cattle and instead focusing on forestry if it was to meet its 2030 climate change targets and avoid financial penalties. The report added that more money should be invested to promote carbon efficient dairy and beef systems, to promote a greater use of on-farm renewables, and to accelerate the rate of afforestation.

Germany's Bayer increases offer for seed company Monsanto [15 July/ NZ Herald] Bayer has increased its offer for Monsanto from USD 122 per share to USD 125 per share after weeks of private talks. Bayer Chief Executive Officer, Werner Baumann said the company had addressed Monsanto's concerns and that it was prepared to make commitments to regulators to complete the proposed acquisition. Mr Baumann added that the company was fully convinced that the transaction was the best opportunity available to provide Monsanto shareholders with immediate and certain value. The revised offer was 40 percent higher than Monsanto's closing share price of USD 89.03 on 9 May, the day before Bayer made a written proposal to Monsanto.

Craft beer boom brews expansion for Australian hop farmers in Tasmania, Victoria [15 July/ ABC News] Hop Products Australia has been producing its biggest variety of hops to cater for the demand from a growing number of micro-breweries in Australia. The company has followed the market trend by moving away from the bitter hops of the past towards the flavoursome craft hops of the future. Hop Products Australia was increasing its hop fields by 50 percent to keep up with consumer demand. Hop Breeder, Simon Whittock said the company aimed to generate 20 to 30 crosses each year in order to plant up to 2,000 new seedlings. Mr Whittock added that the company did 180,000 cuttings each year to feed the planting program which in turn fed the current market demand.

Concerns mount over Andrea Leadsom's suitability for environment role [17 July/ The Guardian] Senior environmental and agricultural figures have raised significant concerns over the suitability of Andrea Leadsom as the new environment secretary of the United Kingdom. Fears were raised over Ms Leadsom's lack of top level political experience and the absence of a track record in farming or environmental areas. Ms Leadsom was a supporter of reducing the burdensome red tape of the European Union to save farmers time and to make food cheaper. In 2007, Ms Leadsom argued that farming subsidies must be abolished.

Cow Urine Can Sell for More Than Milk in India [18 July/ Bloomberg] Distilled urine from the sacred Bos Indicus cows currently sold for at least as much as milk in India, largely due to programs introduced by Prime Minister, Narendra Modi. Mr Modi had introduced programs over the past two years to protect the animals and support industries derived from their waste. These included a USD 87 million investment in cow shelters, intensified enforcement of beef eating bans, and tightened measures to stop the illicit sale of cattle to Bangladesh. Go-Vigyan Anusandhan Kendra Chief Coordinator, Sunil Mansinghka said around 30 remedies could be prepared at home with cow urine. Cow Urine Therapy Health Clinic Founder, Virendar Kumar Jain said his company bought 25,000 litres of cow urine each month to create medicines for 1.2 million patients. Mr Jain added that his staff received inquiries from 4,000 online patients daily. University of Sydney Associate Professor in Veterinary Biostatistics and Epidemiology, Navneet Dhand said three common diseases in India could potentially be transmitted to people in the raw urine of infected cows.

New EUR 500m support package for European farmers includes EUR 150m for dairy [18 July/ Dairy Reporter] The European Commission has presented a new package of measures worth EUR 500 million from European Union funds to support farmers during difficult market conditions. The package would include a EUR 150 million scheme under which dairy farmers would be incentivised to reduce milk production. The remaining EUR 350 million would be allocated to Member States which would then make it available to farmers. The details of what the Member States would use the funding on would be finalised in the next few weeks.

Tesco to make all its own-label chocolate Rainforest Alliance certified [18 July/ Food Navigator] Tesco has announced that it would only be using cocoa from Rainforest Alliance sources in its private label chocolate sold in the United Kingdom by the end of 2018. Tesco Chief Product Officer, Jason Tarry added that by the same date, all cocoa used in other United Kingdom products would be responsibly sourced in accordance with sustainability programs. Mr Tarry said the company's collaboration with the Rainforest Alliance would help to support cocoa farmers, improve their livelihoods and ensure Tesco was offering sustainable and affordable products. Rainforest Alliance President, Nigel Sizer said Tesco's commitment would have a significant impact on improving the social, economic, and environmental wellbeing of cocoa farming communities.

How to Grow Smarter and Connect Ag with Tech: French Telecom Giant Orange Takes a Closer Look at Agritech [18 July/ AgFunder News] Orange Silicon Valley, a division of the French telecommunications company, Orange, has released a report focusing on agritech. Lead Report Researcher, Micki Seibel said founders of agritech products needed to have meaningful and substantive conversations with farmers about their needs and to incorporate their input into their product designs. Ms Seibel added that founders had to create products that were rugged and field-ready. Ms Seibel noted the issue of poor connectivity was a big drag on really digitising agriculture.

Farming and forestry can deliver food security, says UN [19 July/ BBC News] A United Nations report has suggested that deforestation could be reduced and food security could be improved if farming and forestry sectors collaborated with each other. The report showed that tropical nations saw a net forest loss of seven million hectares per year between 2000 and 2010, while the area of farmland increased by six million hectares per year. The report noted that commercial agriculture accounted for about 40 percent of deforestation. United Nations Food and Agriculture Organisation Forestry Policy and Resources Division Director, Eva Muller said that over the past 25 years there had been more than 20 countries which had maintained or increased their forest cover while at the same time making progress towards food security. Ms Muller said this showed you did not have to deforest in order to achieve food security. Ms Muller explained that the common features of nations that were delivering increased food production while reducing deforestation rates was secure land tenure and effective land use planning.

Economics and trade

Food prices up in June, led by seasonal vege spike [13 July/ NZ Herald] According to Statistics New Zealand, food prices increased by 0.4 percent from May to June, while prices were 0.5 percent lower than June last year. Vegetable prices increased by 8.4 percent from May to June, led by a 72 percent increase in cucumber prices and a 44 percent rise in capsicum prices. Dairy prices weakened, with cheese prices down by 9.5 percent, yoghurt prices falling by 9.2 percent, and fresh milk prices decreasing by 3.9 percent. ASB Economist, Kim Mundy said the food price increase was softer than expected, leading the bank to decrease its forecast for second quarter inflation to 0.5 percent, lower than the Reserve Bank's 0.6 percent forecast. Ms Mundy added that ASB did not change its view that the Reserve Bank would cut interest rates in August and November.

Todd McClay seeks clarity on competition issues from Chinese [17 July/ NZ Herald] Trade Minister, Todd McClay said he would be asking officials to contact the Chinese embassy in Wellington to clarify its position on competition issues. Mr McClay's statement came after Chinese news reports suggested the country could retaliate if the Ministry of Business, Innovation and Employment launched a formal investigation into alleged steel dumping by China. The Ministry of Business, Innovation and Employment was understood to have received two complaints from New Zealand steel producers about Chinese steel flooding the New Zealand market. Mr McClay said World Trade Organisation rules did not allow dumping, and China should not be offended by a possible investigation as it had signed up to the rules. To meet the test for dumping, Chinese steel in New Zealand would need to have been sold at a lower price than it normally sold for in China and it must have caused or threatened to cause material injury to the New Zealand industry. Mr McClay added that if China did retaliate by taking action against New Zealand dairy and kiwifruit exports, that in itself would likely be outside the rules of the World Trade Organisation and could be subject to complaint.

New Zealand and Indonesia move past export dispute [19 July/ New Zealand Herald] Prime Minister, John Key said New Zealand and Indonesia have taken an important step forward after the two countries agreed to put a multi-million dollar export dispute behind them and to boost trade in a range of areas. These included new agreements to export cattle to Indonesia for breeding and to work together on renewable energy, tourism and e-commerce. Mr Key said the complaint New Zealand laid against Indonesia with the World Trade Organisation may no longer require a ruling as matters were being resolved.

Horticulture

China warned Zespri over dumping claims [19 July/ Radio NZ] Chinese officials have warned Zespri that there could be retaliation if New Zealand investigated claims of steel dumping, a message which Zespri has passed on to the Ministry of Foreign Affairs and Trade. It was understood that officials from China's Ministry of Commerce and Ministry of Trade Policy made the retaliation threats to Zespri's representative in China, Matt Crawford. Prime Minister, John Key said he did not believe the Chinese would engage in a trade war.

Farmers and producers

Farmer anger at KiwiRail plan to charge for use of level crossings [13 July/ NZ Herald] Farmers have been angered by a KiwiRail plan to charge them for use of level crossings and underpasses that cross its network on their farms. The state owned enterprise planned to charge a \$350 yearly administration fee, plus an annual inspection fee. The inspection charge could be a minimum of \$750 per year to inspect and administer rail crossings and underpasses, but the charge would vary depending on location, travel time and site complexity. Farmers had been told they would be allowed just one crossing each, with 30 days to decide which one would be retained. Canterbury Farmer, Chris Ford said there was a private property access issue and farmers would in turn have a right to charge KiwiRail for access on to their private properties.

Careful who you employ [14 July/ Rural News] Rural Contractors New Zealand (RCNZ) Chief Executive, Roger Parton said farmers should ensure their agricultural contractor was a member of RCNZ to minimise the risk of a mistake taking place. The statement came after a Central Otago farmers lost a \$60,000 linseed crop due to a mistake in the spray a contractor applied to the crop. Mr Parton explained that RCNZ members were part of an insurance scheme that would have covered situations such as this. Mr Parton added that RCNZ members who were part of its Registered Chemical Applicator scheme were trained and regularly updated on how to safely and expertly apply chemicals to crops and pastures.

Numbers and value of dairy farms continue to slide [18 July/ Business Day: NZ Farmer] Just seven dairy farms sold in June as the number of dairy farm sales decreased by 28 percent in the year to June 2016 compared to the year ended June 2015. The median price per hectare for all farms sold in the three months to June 2016 was \$26,361 compared to \$29,141 in the three months to June 2015, a fall of 9.54 percent. Real Estate Institute of New Zealand Rural Spokesman, Brian Peacocke said one of the reasons for fewer dairy farm sales was that it was the low part of the season, and sales could change in spring.

Agribusiness strategy

Country of Origin labels under fire [18 July/ Farmers Weekly] New Zealand meat and dairy exporters have been fearing a proposed trial in France which could see country of origin labels required for prepared food products. The two year trial still needed to gain final government approval, but could be enforced from 1 January. Dairy Companies Association Chief Executive, Kimberly Crewther said the extra compliance could encourage processors to use local products rather than imported products. Ms Crewther added that the association opposed the labelling requirement as it created negative perceptions around imported products which was not backed up by New Zealand's safety and quality parameters. Beef + Lamb New Zealand Trade Policy Manager, Ben O'Brien said the organisation did not believe country of origin labelling would have any major implications for the New Zealand red meat sector.

Goats

Farmers look to supply dairy goat plant [18 July/ Farmers Weekly] Canterbury farmers have shown interest in farming dairy goats as the new processing plant in Ashburton neared completion. The New Zealand Dairy Collaborative Group (NZDGC) had invested millions of dollars to establish the infant formula processing facility, largely bankrolled by Fineboon, its largest shareholder and the largest goat milk infant formula brand in China. The \$40 million plant was nearing completion and was scheduled to be commissioned by the end of the year. NZDCG Managing Director, Solomon Ling said 28 tonnes of goat milk powder per month had been secured from North Island farmers until an adequate herd of dairy goats was established in Canterbury. Mr Ling said the company was in early negotiations with a number of Canterbury farmers who were keen to add goats to their dairy platforms. The facility would produce up to 3,000 cans of formula an hour to be exported to China.

Rural infrastructure

Rabobank New Zealand announces new CEO [13 June/ Rabobank Media Release] Rabobank New Zealand has announced Daryl Johnson as its new chief executive officer, effective immediately. Mr Johnson would take over the role from Crawford Taylor who has been acting as the chief executive officer in an interim capacity since October 2015. Rabobank New Zealand Chairman, John Palmer said Mr Johnson was a very experienced and highly credentialed international banking executive and would take the helm of the business as it continued to grow and develop in the New Zealand market. Mr Johnson was formerly the chief executive officer of National Australia Bank's Asian operations and has spent time as a managing director of ANZ Bank in Australia.

Animal health

New plan to tackle bovine TB [14 July/ Rural News] Primary industry leaders have come together to launch the new plan for managing bovine TB in New Zealand. OSPRI Chairman, Jeff Grant said the country was embarking on the next stage of eradication thanks to efforts of farmers and industry and Government organisations that were shareholders and investors in the TB free programme. The key objectives of the plan were the biological eradication of TB from New Zealand by 2055, with a high level of confidence that the disease was eradicated in livestock by 2026 and in possums by 2040.

Taranaki farmer fined for surgically removing injured cow teats with scissors [14 July/ Business Day: NZ Farmer] Taranaki Farm Manager, Claudio Nubio Da Costa has been fined more than \$3,500 for cutting off the teats of 12 cows with a pair of scissors without any pain relief. Mr Da Costa said the cows had bad lacerations to their teats and he considered it the quickest and cheapest method of remedying the issue. Mr Da Costa added that the lacerations were already causing the cows pain and he did not believe he caused them any more pain by placing the ring on and then cutting them with scissors. Federated Farmers National Dairy Chairman, Andrew Hoggard said it had been made clear about five years ago that the process was unacceptable. Mr Da Costa's Lawyer, Jo Woodcock said his client had accepted that he made the wrong decision and deeply regretted his actions. Mr Da Costa has since resigned from his job.

Transport and shipping

First large container ship visit [12 July/ Rural News] Maersk Line, the world's largest container shipping company, and Kotahi, New Zealand's leading export supply chain collaborator, were ready to welcome the largest container ship to ever visit New Zealand waters. Kotahi Chief Executive, David Ross said the new era of big ships visiting New Zealand had been made possible through Kotahi's collaboration with Maersk Line and Port of Tauranga. Mr Ross added that the arrival of larger ships was a key milestone for New Zealand on its journey to become a more efficient export nation. Mr Ross explained that the new service would enhance services to Asia and South Pacific. Maersk Line Oceania Managing Director, Gerard Morrison said the vessel was more fuel efficient on a per-container basis and would reduce the carbon footprint of New Zealand's ocean freight by a minimum of 22 percent per container unit. Port of Tauranga Chief Executive, Mark Cairns said the port was well placed to handle these larger vessels and it was pleasing to see the upgraded infrastructure being utilised so promptly. Mr Cairns added that Port of Tauranga had been working closely with KiwiRail on upgrading train services to meet an increase in demand of cargo travelling between Tauranga and Auckland.

Drought

More tough farmer decisions looming from North Canterbury drought [14 July/ Business Day: NZ Farmer] North Canterbury farmers who had dealt with a long and hard drought would face more tough decisions when it finally ended. Federated Farmers Provincial President, Lynda Murchison said the grass on farms was dead and weedy and there would have to be a lot of re-grassing once it rained, giving farmers a decision to make on how much to resow. Ms Murchison added that another challenge was to find the stock required because there was not a huge supply of breeding ewes and hoggets.

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Contact Us

Auckland/ Audit Ian Proudfoot 09 367 5882 021 656 815 iproudfoot@kpmg.co.nz	Taxation Greg Knowles 09 367 5989 021 307 332 gknowles@kpmg.co.nz	Tauranga Robert Lee 07 571 1773 027 451 1035 relee@kpmg.co.nz	Wellington Graeme Edwards 04 816 4522 027 296 5050 gdedwards@kpmg.co.nz
Christchurch Andrew Hawkes 03 353 0093 027 508 0135 ahawkes@kpmg.co.nz	Financial Advisory Services Gary Ivory 09 367 5943 021 932 890 givory@kpmg.co.nz	Management Consulting Simon Hunter 09 367 5881 027489 9737 simonhunter@kpmg.co.nz	Hamilton/ Private Enterprise Hamish McDonald 07 858 6519 021 586 519 hamishmcdonald@kpmg.co.nz
Ashburton/ Private Enterprise Maurice Myers 03 307 0768 027 208 3405 mauricemyers@kpmg.co.nz	Farm Enterprise North Island Roger Wilson 07 858 6520 027 281 9575 rogerwilson@kpmg.co.nz	Julia Jones 07 858 6553 027 524 8901 juliajones1@kpmg.co.nz	South Island Brent Love 03 683 1871 027 528 1537 blove@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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