



AGRIBUSINESS

FIELD NOTES

Weekly news update from the KPMG Agribusiness network

7 September 2016

Organisations referenced in this week's Field Notes include:

Alliance Group	New Zealand First
ANZ Bank	New Zealand International Businesses Forum
Blossom Water	New Zealand King Salmon
Blue Wolf Capital	Northland Regional Council
City Forests	NZX
Comvita	PepsiCo
Environmental Protection Authority	Primary ITO
European Commission	Seafood New Zealand
European Union	Shenzhen Comvita Natural Food Co
Federated Farmers	T&G Global
Forest & Bird	Tararua District Council
Forest Owners Association	Te Ohu Kai Moana
Gatorade	TeeGschwendner
Global Dairy Trade	Telstra
Gold & Green Foods	Tenon
Grant Samuel	The Australian Competition and Consumer Commission
Lincoln University	The Climate Institute
Ministry for Primary Industries	Westland Milk Products
Moana New Zealand	Zeelong
National Farmers' Union	Zespri Group

This week's headlines

Horticulture	Kiwifruit season set to surpass last year's crop [31 August/ Business Day: NZ Farmer]
Aquaculture	King Salmon plans growth in production to feed exports [1 September/ Otago Daily Times]
Forestry	Tenon plans to sell US assets [5 September/ Farmers Weekly]
Economics and trade	Australia pips NZ in UK free trade talks [4 September/ NZ Herald]
Water	Irrigation could make 'massive difference' in North [4 September/ Rural News]



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**KPMG AGRIBUSINESS
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Horticulture

Exports could be affected by horticulture worker shortage [31 August/ Radio NZ Rural] Primary ITO Business Development General Manager, Alister Shennan said New Zealand's exports could suffer if demand for horticulture workers was not met. The Ministry for Primary Industries was aiming for the horticulture sector to reach \$5.7 billion in exports by 2020, \$1.6 billion higher than last year's exports. A Ministry for Primary Industries report showed that the industry needed nearly 8,000 skilled workers by 2025 to cope with the expected rise in production and exports. Mr Shennan said the horticulture sector had become very complicated, so while there were a lot more people coming in with seasonal worker contracts, the industry needed long term people to learn and move on to more sophisticated jobs such as marketing, logistics and human resources.

Kiwifruit season set to surpass last year's crop [31 August/ Business Day: NZ Farmer] Zespri Chief Executive, Lain Jager said the company would sell 82 million trays of green kiwifruit and 47 million trays of SunGold kiwifruit in the 2016/17 season, surpassing the total of 117 million trays of fruit sold last season. Zespri Chairman, Peter McBride said total sales revenue for the 2015/16 season grew to a record high of \$1.9 billion, 22 percent greater than the previous year. Mr Jager said the positive response from customers around the world was very encouraging as the company sought to further establish SunGold in new and developed markets. Zespri intended to pay a final full year dividend of 24 cents per share.

T&G sends 60 people to Logistica fruit trade fair [1 September/ NZ Herald] T&G Global has decided to send a contingent of 60 people to the fruit industry trade fair, AsiaFruit Logistica, in Hong Kong this week. T&G Chief Executive, Alastair Hulbert said the company had been attending the show for 10 years and the company's large presence reflected the growing importance of Asia to T&G's business. Mr Hulbert added that the company's New Zealand grown fruit had sold exceptionally well in Asia and it expected sales to be just as strong for the apples it grew in the United States.

EPA declines potato, onion insecticide decision [1 September/ Rural News] The Environmental Protection Authority (EPA) has declined an application to import an insecticide which would control pests on onion and potato crops. The insecticide, Grizly Max, contained active ingredients that had already been approved for use in New Zealand, but not in a single formulation. EPA Hazardous Substances and New Organisms Acting General Manager, Ray McMillan said an EPA assessment determined that there was insufficient data available on the impact that Grizly Max would have on earthworms and other soil organisms. Mr McMillan added that it also found spray drift could pose risks to the aquatic environment.

Zeelong tea signs German trade deal [4 September/ Business Day] New Zealand tea plantation, Zeelong, has signed an export agreement with TeeGschwender, a German specialty tea retailer. Under the agreement, Zeelong would send around 10 percent of its annual production to Germany, enough to brew two million cups. Zeelong General Manager, Gigi Crawford said the sale was a coup because TeeGschwender only accepted around 0.5 percent of the world's yearly tea harvest. Ms Crawford added that the company was excited and honoured that its products had been chosen not only to be part of TeeGschwender's offering, but also part of a unique co-brand operation. Trade Minister, Todd McClay said the deal was great news for the firm and New Zealand exporters.

Apiculture

Comvita forms joint venture with China distributor [5 September/ NZ Herald] Comvita and its Chinese distributor, Shenzhen Comvita Natural Food Co, have formed a 51:49 percent joint venture, with Comvita being the controlling shareholder. Comvita Chief Executive, Scott Coulter said Chinese customers ultimately consumed about 60 percent of the company's total sales. Mr Coulter added that the deal represented the continued evolution of Comvita's partnership with Shenzhen Natural Food Co. As part of the deal Shenzhen Natural Food Co will increase its interest in Comvita to around 11%.

Aquaculture

King Salmon plans growth in production to feed exports [1 September/ Otago Daily Times] Growth opportunities for New Zealand King Salmon Investors currently lie in three new farms which had been granted consent but were yet to be developed. King Salmon said in a statement that the new sea farms were selected specifically for king salmon production, with characteristics such as higher water currents that would provide better production and environmental outcomes. The statement added that the new sea farms would enable production to increase by 50 percent over the next five years. The statement noted that the three new farms would be the key driver of the company's financial results in 2017 and 2018. The company has announced that it is working towards a listing on the NZX, which will see Direct Capital sell down some or all of its interest.

Fishing

John Key concedes criticism by fisheries bosses over consultation but sounds own warning [31 August/ NZ Herald] Seafood New Zealand Executive Chairman, George Clement said the next time the Government planned a change involving the industry, it should talk to them before they did it rather than after, referring to the Kermadec Islands Marine Sanctuary. Te Ohu Kai Moana Chairman, Jamie Tuuta said a 45 minute consultation was not enough, and it could no longer be assumed that the Government would uphold fishing rights or the integrity of the quota management system. Prime Minister, John Key said the Government wanted to demonstrate globally that New Zealand had some balance about what it was doing. Mr Key added that what the fishing industry was giving up was tiny compared to what it would gain from that kind of branding. Mr Key noted that it was a fair point that the industry should have been consulted before the announcement was made.

New Nelson-built fishing vessel carries economic and environmental hopes [2 September/ Business Day] The FV Santy Maria is the first vessel in Moana New Zealand's \$25 - \$35 million fleet renewal project and was officially blessed at Port Nelson. The vessel was designed to suit New Zealand's conditions and would provide improved fuel efficiency, power and stability, and productivity while using precision seafood harvesting technology. A Moana New Zealand representative said it had been designed to minimise the environmental impact of trawling. The representative added that it had advanced bird protection measures and a modular net system that corralled the fish in the water, meaning they were in a more rested state when they landed on the vessel.

Seafood industry celebrates quota system, targets \$2 billion export mark [3 September/ Business Day] Over 290 delegates attended the New Zealand Seafood Industry National Conference in Wellington last week. Seafood New Zealand Executive Chairman, George Clement said the industry continued to show strong growth, with export earnings reaching \$1.78 billion in the year to June 2016, an increase of \$201 million on the previous year. Mr Clement said he was confident of reaching the \$2 billion mark in 2017, as well as the longer term target of meeting the government's goal of doubling export revenues by 2025.

Forestry

Good things happening in Southern forestry [1 September/ Otago Daily Times] City Forests Chief Executive, Grant Dodson said Otago-Southland's forest harvesting and processing industry was in very good health. Mr Dodson explained that significant plantings were under way, domestic processing capacity was expanding, and good returns had been achieved. Mr Dodson added that all of the major players in the forestry and processing industry were unified in their approach to growing the industry and improving safety, training and industry promotion through the Southern Wood Council.

Tenon plans to sell US assets [5 September/ Farmers Weekly] Timber processor, Tenon has come to a deal to sell its North American distribution and warehouse assets for USD 110 million. The sale would lead to a large capital return to shareholders if they approved the deal, with Grant Samuel valuing Tenon shares at between \$3.01 and \$3.25 based on the deal being approved, compared to the current \$2.65 per share. Tenon announced an increase in trading revenues of 9 percent to USD \$430 million in the year to June 2016, while profit after tax increased to USD 13 million from about USD 6 million in the year to June 2015. However, a USD 31 million write down of goodwill on the North American assets to fit in with the offer from Blue Wolf Capital meant the company reported a loss of USD 21 million. Tenon would pay New Zealand shareholders 6.5 cents per share from its cash earnings, a 30 percent increase from last year's payout.

Forest owners not impressed by proposed Bill [5 September/ Otago Daily Times] New Zealand First Leader, Winston Peters said the Bill his party had proposed would revitalise the forestry sector by maintaining the national forested area and developing more processing capacity. Forest Owners Association President, Peter Clark said the proposed Bill would not increase the capacity for more timber processing in New Zealand as more trees were required to be grown in order for them to be processed. Mr Clark added that the best way to ensure the processing industry grew and invested in improvements and greater capacity was to have more trees in the ground.

Dairy

Westland Milk raises payout forecast 20c a kg [31 August/ NZ Herald] Westland Milk has raised its forecast payout for the 2016/17 season by 20 cents to a range of between \$4.55 and \$4.95 per kilogram of milk solids. Westland Chairman, Matt O'Regan said the increase was a result of the recent uplift in international dairy prices for the range of products Westland produced, along with this month's positive Global Dairy Trade auction results. Mr O'Regan added that the New Zealand dollar continued to be a challenge, along with the short term oversupply coming from international markets.

Dairy prices expected to lift, profit farmers [3 September/ NZ Herald] Futures trading has indicated that the price for whole milk powder would rise by 5 to 10 percent at this week's Global Dairy Trade auction, following an 18.9 percent rise at the previous auction on 17 August and a 9.9 percent increase in the one before that. Futures pricing suggested whole milk powder would be priced at just under USD 3,000 per tonne during the peak months of October and November, meaning farmers would be close to breaking even. ANZ Bank Rural Economist, Con Williams said the price of whole milk powder increased to USD 2,824 per tonne this time last year, before dropping to USD 2,148 per tonne. Mr Williams warned that we could easily see the same pattern this year.

GDT dairy auction looks set for a 'scramble' to buy – ANZ [5 September/ NZ Herald] ANZ Bank Rural Economist, Con Williams said this week's Global Dairy Trade auction looked set for another scramble to secure product, creating further upward pressure for dairy prices. Mr Williams added that milk supply appeared to be tightening more quickly than expected due to a slow start to the New Zealand season and European production being 1.5 percent lower in June 2016 compared to June 2015. Mr Williams said NZX futures were pointing towards an 11 percent increase in the Global Dairy Trade price index and a 9 percent increase for whole milk powder to USD 2,938 per tonne.

Red meat

Pukeuri boners get robotic workmates [5 September/ Otago Daily Times] Alliance Group has committed to a \$7.5 million upgrade at its Pukeuri meat works, the company's biggest investment since 2006. The upgrade would involve the commissioning of robotic cutting machinery in the boning room. The machinery would feature an X-ray unit that analysed each carcass and instructed two cutting machines where to cut. Alliance Group Pukeuri Plant Manager, Geoff Proctor said the technology meant higher product yields and safety benefits. The upgrade meant slightly fewer people were needed in the boning room, but no employees would be made redundant.

Biosecurity

Join the biosecurity conversation [1 September/ Rural News] Public submissions on the proposals outlined in the Biosecurity 2025 discussion document would close at 5pm on 9 September. Ministry for Primary Industries Biosecurity and Animal Welfare Director, Julie Collins said this was a great opportunity for anyone with an interest in protecting New Zealand's unique environment and economy to have their say. Ms Collins added that although the biosecurity system was robust and highly regarded internationally, it was the right time to be looking to the future. Ms Collins said positive feedback had been received on the proposals to involve all New Zealanders, make better use of science, information and technology, and boost careers and capability in biosecurity.

International

From Bitcoin to Agriculture: How Can Farmers Benefit from Blockchain [29 August/ AgFunder News] Blockchain is a technology that allows users to transfer assets between each other without the need for a trusted intermediary. As each exchange was recorded on a ledger that was shared by all users, it could be relied upon to provide a transparent view into the details of the assets, including who owned the asset and descriptive information such as quality or location. Blockchain has huge potential in three key areas of the agricultural industry. Firstly, it could be used to provide transparency in the food supply chain as Blockchain would show where products come from, overcoming issues such as slave labour and pollution. Secondly, Blockchain has huge potential to create and improve access to finance in the developing world, with its transparency meaning lower risk and lower fees for farmers. Thirdly, Blockchain could enable real time payment on delivery of products, meaning farmers would get paid immediately instead of having to wait weeks as they do now, increasing competition and raising prices for farmers.

Fukushima farmers plant flowers to revive agriculture [31 August/ The Japan News] Farmers effected by the Fukushima nuclear crisis are now cultivating flowers as a new agricultural business to rebuild their lives. The climate in the area was suited to growing colourful flowers as it had abundant sunshine and a relatively large change in temperature between day and night. After the nuclear crisis, the price of rice harvested in the area dropped due to the negative perception of crops grown in the area. However, as flowers were less susceptible to damage caused by the nuclear disaster, an increasing number of farmers were turning to the flower business.

Drought-hit China may have to import extra dairy product [1 September/ Irish Examiner] Hot and dry weather has decreased Chinese milk output this summer, meaning the country may have to import a greater volume of dairy products than expected. According to Rabobank analysts, the United States was the only market where milk production grew in June, but only by 1.2 percent compared to the 1.8 percent increase in United States domestic demand. Supply in the European Union declined by 2 percent, the first year on year fall since April 2015. The analysts added that there should be upward pressure on global and domestic dairy prices through 2016 and 2017.

Gatorade rolling out organic drink lineup; PepsiCo hopes to capture health-conscious athletes [1 September/ The Boston Globe] PepsiCo has introduced a version of Gatorade that was certified as organic by the United States Department of Agriculture. To be considered organic, the new Gatorade could not include artificial ingredients, and PepsiCo had to refine its manufacturing process. Gatorade Senior Vice President and General Manager, Brett O'Brien said the company was now selling strawberry, lemon and mixed berry G Organic drinks after two years of research. Gatorade currently controlled 70 percent of the sports drink market.

Nationwide deal with Kroger for Blossom Water reflects growing interest in floral beverages [1 September/ Food Navigator] Blossom Water Founder, Steve Fortuna said he believed water with floral essences could become the next coconut water. Mr Fortuna added that his company had experienced over 100 percent growth in year on year retail sales, and had just come to an agreement to supply Kroger, a United States retail food chain. Mr Fortuna said the product could now be found in over 1,075 Kroger stores as well as hundreds of other retailers such as Whole Foods. Blossom Water currently sold four flavours including Lemon Rose, Plum Jasmine, Grapefruit Lilac and Pomegranate Geranium for between USD 1.99 and USD 2.19 per bottle.

Finland's Paulig acquires majority stake in vegetarian 'pulled oats' start-up [2 September/ Food Navigator] Gold & Green Foods, a Finnish start-up company, is ready to bring its patented 'pulled oats' to international markets after a 51 percent acquisition by Paulig Group. Gold & Green Foods said in a statement that the focus would now be to expand capacity to meet the high demand in Finland while also launching products on the international market. Gold & Green Foods had annual sales of EUR 2 million in Finland, but demand for its pulled oats was 20 times greater than this internationally which they were unable to supply.

Back British Farming Day kicks off campaign to celebrate UK produce, Farm leaders to launch British food and farming campaign [2 September/ UK Farmers Weekly] United Kingdom farm leaders have been preparing to celebrate British produce with a 12 week campaign to highlight the importance of agriculture. The first event would be Back British Farming Day, to be held on 14 September. National Farmers' Union Deputy President, Minette Batters said the goal of the event would be to put farming in the hearts and minds of government decision makers by asking them to show their support through signing a post-Brexit pledge.

Coffee could be extinct by 2080 due to climate change destroying areas suitable for growing beans [3 September/ The Independent] According to a report by The Climate Institute, wild coffee could become extinct by 2080 if global warming continued on its current trajectory. The researchers added that the amount of suitable coffee farmland was expected to halve by 2050 due to rising temperatures, pests and fungi. The researchers said the price of coffee beans should be expected to increase as supply shortages increase. The researchers noted that even instant coffee could be hit hard by climate change.

China and US ratify historic climate change agreement [4 September/ The Independent] China and the United States have formally ratified a climate change agreement drawn up in Paris to cut emissions and fight climate change. United States President, Barack Obama said the United States was committed to being a global leader in the fight against Climate Change, hoping the Paris agreement would be remembered as the moment the world united to stop global warming. China President, Xi Jinping said the agreement was a milestone that marked the emergence of a global government system for climate change. China and the United States were now putting pressure on the British Government to ratify the deal. The Paris agreement would only come into force after more than 55 signatories producing more than half the world's emissions passed the deal.

Details of European Commission aid package for farmers finalised [5 September/ Dairy Reporter] The details of the European Commission's EUR 500 million aid package for the dairy sector have been finalised. The package would include a EUR 350 million support package and a new EUR 150 million aid for reducing milk production. The EUR 150 million scheme would be offered to all farmers in the European Union, so it would be up to individual farmers to decide whether to take payments for reducing production in the period from October to December, relative to the same period last year. European Commission Commissioner, Phil Hogan said he was confident the measures would contribute to improving the market and be reflected in improved prices for European dairy producers.

Regional phone coverage concerns prompt ACCC investigation into mandatory roaming [5 September/ ABC News] The Australian Competition and Consumer Commission (ACCC) has begun investigating whether or not telecommunications companies should be forced to provide mobile phone roaming services for all Australians. The inquiry came after an increasing number of complaints from rural residents who could not get coverage outside regional centres unless they were Telstra customers. ACCC Chairman, Rod Sims said Telstra currently owned the majority of mobile phone towers across regional Australia, and that declaring a national roaming service would create more competition among telecommunication companies there. Mr Sims added that the issue was over Telstra not having the same incentive to invest if roaming was allowed, leading to rural communities having a lower quality service.

Economics and trade

Australia pips NZ in UK free trade talks [4 September/ NZ Herald] New Zealand International Business Forum Executive Director, Stephen Jacobi said securing a free trade agreement with the United Kingdom was crucial given that the country was soon to leave the European Union. Mr Jacobi explained that New Zealand would have a particularly strong interest in starting negotiations with Britain as one third of our exports to the European Union went to the United Kingdom. Mr Jacobi said it was not a blow for New Zealand that Australia appeared to be making quicker progress. Mr Jacobi explained that it was only because British Prime Minister, Theresa May, would see Australian Prime Minister, Malcolm Turnbull, at the G20 summit in China, an event which New Zealand Prime Minister, John Key, was not attending. Mr Jacobi noted that Britain was not able to enter into a negotiation with Australia, New Zealand or any other country yet because it was still a member of the European Union.

TPP deal still a possibility – Key [5 September/ National Business Review] Prime Minister, John Key said the Trans Pacific Partnership agreement was still a possibility, but he was not confident the United States would ratify the deal. Mr Key explained that United States President, Barack Obama could push the deal through during the lame duck period while the focus was on the upcoming presidential election. The deal would not likely be passed after the presidential election as both presidential nominees, Hillary Clinton and Donald Trump, were opposed to the deal as it posed too great a threat to American jobs and businesses. Mr Key said the Government was working on a deal with the European Union, while deals with the United Kingdom and China were on the agenda.

Agribusiness education

Lincoln must find its own way [5 September/ Farmers Weekly] Tertiary Education Minister, Steven Joyce said Lincoln University had a future but it depended on delivering good academic results and generating sustainable, consistent financial surpluses. Mr Joyce added that the university had high cost structures meaning it had been unable to make a profit from its educational services since 2007, despite assistance from the Government. Mr Joyce noted that the Canterbury earthquake had not helped. Mr Joyce said the university had to focus on their core business in the agricultural sector, primarily in the degree level and above. Mr Joyce explained that the government had given as much support as it could, but ultimately Lincoln University had to determine how it would operate and come up with a model that worked and was sustainable.

Farmers and producers

More farmers under bank ‘pressure’ [5 September/ Otago Daily Times] The latest Federated Farmers banking survey showed that 80 percent of all farmers and 78.4 percent of dairy farmers were either very satisfied or satisfied with their banks. However, the survey also showed that 15.8 percent of farmers were experiencing undue pressure from banks in relation to overdrafts, while 22.2 percent were experiencing undue pressure over their mortgages. The level of satisfaction from sharemilkers remained lower than that of other farmers, but had improved since May. The survey showed an improvement in the quality of communication from banks.

Isolation major issue for rural women, study finds [2 September/ Radio NZ Rural] Kellogg Rural Scholar, Nadine Porter surveyed 115 women living in rural areas and found that 57 percent of them felt isolated. Ms Porter explained that the definition of isolated did not necessarily mean being stuck on a farm, but more a feeling of being isolated from their own community and their peer group. Ms Porter said she was surprised to find that 75 percent of those surveyed got most of their support on social media forums, and it was clear that traditional rural women's groups did not feature in their lives. Ms Porter added that more research must be undertaken on the issue so there could be some data for rural women's groups, the Ministry of Health and other bodies in the primary industries sector.

Research and education

Call to review GMO decision-making welcomed [5 September/ Rural News] Federated Farmers President, William Rolleston said the Environment Protection Authority should have full control over the use of genetically modified organisms (GMOs), rather than regional and district councils. Mr Rolleston said regional authorities did not have the knowledge or understanding to regulate the advanced technology. Mr Rolleston explained that councils applying complete bans on the outdoor use of GMOs were limiting the choice of farmers to use technologies which have been assessed as safe by the Environment Protection Authority.

Animal welfare

Police no closer to solving stolen stock mystery [2 September/ Radio NZ Rural] Mid-Canterbury Farmer, Willy Leferink said there was increasing worry about how to protect stock after police said they were no closer to finding out how 500 cows, worth \$800,000, were stolen from an Ashburton farm. Mr Leferink added that many farmers had begun padlocking gates and securing fences. Mr Leferink noted that it was difficult getting information from police. A representative from the New Zealand Police said all farmers should be checking their fence lines and boundaries on a regular basis because it was unlikely that the theft of hundreds of animals could be completed at once, and it was more likely that multiple thefts would be carried out over a period of time.

Water

Irrigation could make ‘massive difference’ in North [4 September/ Rural News] According to the Northland Strategic Irrigation Infrastructure Study, an additional 92,000 hectares of Northland’s land could potentially be irrigated and would make a significant contribution to its regional economy. Northland Regional Council Economist, Darryl Jones said if all 92,000 hectares were irrigated, it could contribute up to \$247 million annually to GDP and employ the equivalent of 3,400 people fulltime. Mr Jones added that this would equate to a 4 percent increase in GDP and a six percent rise in regional employment.

Water woes spread to Pahiatua [4 September/ NZ Herald] Tararua District Council Strategy and Development Manager, Peter Wimsett said the council had issued a boil water notice after Pahiatua’s water bore tested positive for E. coli over two days of testing. Mr Wimsett added that people should boil their water for drinking, ice-making, food preparation, brushing their teeth and preparing infant or toddler formula. Mr Wimsett said the boil water notice would remain in place until the council had received three consecutive days of clear results. Mr Wimsett noted that a council water tanker had arrived outside its Pahiatua Service Centre. Pahiatua Resident, Samantha Taylor said news of the contamination came quickly in the town, with posters put up and council workers knocking on doors.

Ruataniwha setback? [6 September/ Rural News] Forest & Bird have successfully appealed against a High Court decision which would have allowed a controversial land swap deal to take place. The land swap deal would have enabled the Ruataniwha dam scheme to go ahead, a project which aimed to irrigate 25,000 hectares of Central Hawke’s Bay farmland. Forest & Bird Lawyer, Sally Gepp said the land swap was illegal and would have set a precedent for up to 1 million hectares of specially protected conservation land throughout the country.

Drought

Lambs on the ground but no grass to feed them [5 September/ Radio NZ Rural] Cheviot Farmer, Vince Daly said that although North Canterbury has had a good lambing season, it was still parched and there was not enough feed. Mr Daly said it had been a tough few years and this spring was looking no better. Mr Daly added that the only thing that could get farmers out of a hole was an unexpected northwest rain coming in through the Tasman, but they had only been going below or above North Canterbury so far. The National Institute of Water and Atmospheric Research has identified a 55 percent change of La Nina conditions which would likely result in below normal soil moisture and river flow levels.

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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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