

AGRIBUSINESS

# Field Notes

Weekly news update from the KPMG Agribusiness network

14 December 2016

**Organisations referenced in this week's Field Notes include:**

AFFCO	Monsanto
AgResearch	Murray Goulburn
Auckland Meat Processors	National Milk Producers Federation
Australia Outback Beef	Netherlands Ministry for Health
Beef + Lamb New Zealand	New Zealand Veterinary Association
Bellamy's Organic	Overseas Investment Office
Blue Sky Meats	Perfect Bar
Chef'd	Puhi Valley
Coca Cola	Pukaki Downs Station
Consumer New Zealand	Quaker Oats Company
Cooperative Bulk Handling	Riddet Institute
Dutch Food Industry Federation	Rural Women New Zealand
East Coast Woods	Safeway
European Union	Shanghai CRED
Federated Farmers	Shanghai Maling
Fonterra Co-operative Group	Silver Fern Farms
Food and Grocery Council	S Kidman and Co
Foodstuffs	Statistics New Zealand
Fyffes	Sumitomo
Hancock Prospecting	Target
Heilongjiang Binxi Cattle Industry Co	Tatua Co-operative Dairy Company
Horticulture New Zealand	Tyson Foods
Invasive Species Council	United States Dairy Export Council
Israel Agriculture Ministry	Villa Maria
Lewis Road	Waikato Regional Council
Meat and Livestock Australia	YouGov
Ministry for Primary Industries	Zespri

**This week's headlines**

Dairy	<b>Fonterra says total farmer payout this year likely to be \$6.40/kgMS</b> [8 December/ National Business Review]
Red Meat	<b>Big win for meat</b> [12 December/ Farmers Weekly]
Environment and emissions	<b>Where the wildings are a never-ending fight for the high country</b> [10 December/ Business Day: NZ Farmer]
Farmers and producers	<b>One-third of farmers victims of theft: survey</b> [9 December/ Otago Daily Times]
Water	<b>Iwi appeasement upsets others</b> [12 December/ Farmers Weekly]



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Hot Off The Press:

**KPMG Agribusiness  
Agenda 2016 Vol. 2**

**Horticulture**

**New Zespri head office** [7 December/ Rural News] Zespri's board of directors have approved plans for a new head office building on its current site in Mount Maunganui. Zespri Chief Financial Officer, Dave Hazlehurst explained that the company's new building would provide a home for its world-class brand and a future-proofed building to support the industry's strong growth outlook. Mr Hazlehurst added that Zespri had outgrown its existing building as the organisation had expanded to support the industry's rapid progress. Mr Hazlehurst said global sales were expected to more than double to \$4.5 billion by 2025, and the new building would provide the facilities required to deliver this growth for the kiwifruit industry. Zespri was investing over \$40 million for the design, build, fit out, furnishing and landscaping of the new 4,800 square metre office complex.

**Viticulture**

**Villa Maria joins elite with super-premium red selling for \$150 a bottle** [9 December/ National Business Review] Villa Maria has created a premium red wine that sold for \$150 a bottle. Villa Maria Chief Winemaker, Nick Picone said the Ngakirikiri wine was based on Cabernet Sauvignon with a dash of Merlot. Mr Picone said several attempts had been made in previous years to produce the wine, but the quality wasn't as good as anticipated. Mr Picone added that the wine was not expected to reach its peak for up to 20 years. New Zealand Wines 2017 Author, Michael Cooper said the wine's intrinsic quality and personality would be more fully expressed if it is consumed after 2023.

**Dairy**

**One new director, nine new shareholder councillors elected** [6 December/ Dairy News] Fonterra shareholders have elected Michael Spaans and Donna Smit to the board of directors under the co-operative's new election system. Fonterra Shareholders' Council Chairman, Duncan Coull said he would like to welcome Ms Smit to the role and congratulate Mr Spaans on his re-election. Ms Coull added that he wanted to thank the co-operative's shareholders for their continued engagement throughout what had been an incredible demanding year both on and off the farm. Nine new Shareholders' Councillors were appointed.

**Fonterra says total farmer payout this year likely to be \$6.40/kgMS** [8 December/ National Business Review] Fonterra has increased its forecast farmgate milk price for the current season from \$6 per kilogram of milk solids to \$6.40 per kilogram of milk solids. Fonterra Chairman, John Wilson indicated that this year's dividend would be 40 cents per share once retentions were taken out. The milk price compares to a below breakeven \$4.30 per kilogram of milk solids that farmers received in the 2015-16 season.

**Tatua announces new CEO from within company ranks** [9 December/ Business Day: NZ Farmer] Tatua Co-operative Dairy Company has appointed Brendhan Greaney as its new Chief Executive. Mr Greaney had been General Manager Operations of the company for the last six years, and had previously worked for Fonterra in various roles. Tatua's board of directors said Mr Greaney brought deep manufacturing and operations leadership experience within the dairy industry across a range of product areas. Mr Greaney would be Tatua's ninth chief executive in its 102 year history.

**Anchor launches range of premium products in China** [10 December/ Dairy News] Fonterra has announced the launch of a new range of Anchor products in China in response to the increasing growth in demand for safe, high quality dairy nutrition. Fonterra's new Upline range featured two new UHT milk products, including a high protein milk and an organic milk that met both Chinese and New Zealand standards. Fonterra Greater China President, Christina Zhu said the new products built on the strength of the Anchor brand and would help meet changing consumer needs in China. Both products were now available in stores and online.

**Fridge stoush looms between milk companies Fonterra and Lewis** [12 December/ Business Day: NZ Farmer] Lewis Road Creamery Co-Founder, Peter Cullinane said Fonterra was trying to push smaller suppliers to the sidelines as it had almost exclusive supermarket shelf rights. Mr Cullinane explained that store owners had told him that Fonterra were in talks to take over about 97 percent of available shelf space in Foodstuffs' North Island supermarkets. Mr Cullinane added that other companies such as Lewis Road and Puhoi Valley would be left with a slither of fridge space. Fonterra has denied claims that it was attempting to gain exclusive rights to the fridge space. Foodstuffs would not comment on the details of its agreement with Fonterra. Mr Cullinane did not believe any legal action would be taken against Fonterra.

**Red meat**

**Silver Fern Farms deal completed** [7 December/ Rural News] The \$267 investment by Shanghai Maling for a 50 percent stake in Silver Fern Farms has been completed. Silver Fern Farms Chair, Rob Hewett said the partnership was a game changer for Silver Fern Farms. Mr Hewett added that it delivered a strong and sustainable capital structure, the resources to accelerate the company's pasture to plate strategy, and the capital to invest in optimising production facilities and capability. Both Silver Fern Farms and Shanghai Maling have appointed five directors to the board.

**Blue Sky Meats shareholders told to wait for more information on Binxi takeover** [8 December/ National Business Review] Blue Sky Meats has advised shareholders to wait for more information from the board of directors on the future prospects of the meat processor before deciding whether to accept a takeover offer from Heilongjiang Binxi Cattle Industry Co. NZ Binxi Foods, a subsidiary of the Chinese company, was offering \$2.20 per share for the 86.5 percent of Blue Sky that it did not already own. Independent Advisor, Campbell MacPherson said they had valued the shares between \$1.83 and \$2.21 each. Blue Sky's board of directors would provide advice to shareholders in January, before Binxi's offer closed on 31 January. The offer was conditional on approval from the Overseas Investment Office.

**Funding boost for beef genetics research** [9 December/ Rural News] A new partnership between Beef + Lamb New Zealand (BLNZ) and Meat and Livestock Australia would allow breeders and commercial farmers to be informed of research results years earlier than expected. The partnership would also create opportunities to advance Australian projects. The work would focus on the Trans-Tasman beef cow profitability programme which aimed to examine how environments and farm systems impacted the traits required to produce an economically efficient cow. The programme would also develop genetic measures to describe vital characteristics of a cow, fertility indicators in heifers and selection tools for easy decision making. BLNZ General Manager, Graham Alder said the research would help underpin advancements in genomic technology.

**Much still to do, SFF director says** [12 December/ Otago Daily Times] Silver Fern Farms Director, Richard Young said Silver Fern Farms Co-operative had come a long way in the past three years, but there was still a lot of work to do. Mr Young was recently appointed by Silver Fern Farms Co-operative to the board of Silver Fern Farms Ltd, following the joint venture with Shanghai Maling. Mr Young was now seeking re-election to the Silver Fern Farms Co-operative board. Mr Young said the joint venture with Shanghai Maling secured a future for the company, but it must now work hard to ensure it maximised opportunities for shareholders.

**Big win for meat** [12 December/ Farmers Weekly] Eight New Zealand processing and cold storage facilities have been approved to export meat to China in the last two months. New Zealand now had over 100 meat plants and cold storage facilities qualified to export to China, while there were only 47 in Australia. The biggest company to benefit from the approvals was AFFCO, as its Horotiu beef plant gained approval. Affco Director, Rowan Ogg said it was a significant development for the company as Horotiu was its biggest beef operation. Auckland Meat Processors Managing Director, Fred Hellaby said its Otahuhu plant had received approval after it was visited by officials from China's Certification and Accreditation Administration.

#### Environment and emissions

**Where the wildings are a never-ending fight for the high country** [10 December/ Business Day: NZ Farmer] Wilding pines are expected to push out native species and cover 22 percent of New Zealand within the next 20 years as the New Zealand climate allows them to grow about five times faster than in their homeland. The Ministry for Primary Industries estimated that wildings could cost the economy \$1.2 billion if left alone. Pukaki Downs Station Farm Manager, George Ormond said the trees could cost the farm about \$400,000 annually, believing the problem required government intervention. Mr Ormond added that the problem was caused by the government as it planted wilding trees to control soil erosion and allowed the trees to grow uncontrollably. The government acknowledged this in their most recent government budget by allocating \$16 million to wilding control over four years.

#### International

**An automated "AGRYbot" is currently being created in Israel to help farmers accurately predetermine their fruit yields** [5 December/ Jerusalem Post] The AGRYbot is a sonar system mounted on the end of a robotic manipulator which uses algorithms and sound waves to provide farmers with the number of leaves on plant branches, indicating the likely fruit return. Israel Agriculture Ministry Senior Scientist, Avital Bechar explained that having accurate assessments of fruit yield was highly important, and enabled farmers to understand how many field harvesters to employ. Mr Bechar added that the AGRYbot technology would revolutionise farming, as the current yield evaluation method produced errors of up to 50 percent. The AGRYbot would calculate the weight of fruits and number of leaves on the plants with an accuracy of 100 grams and 30 leaves respectively. The AGRYbot was expected to reach the market in three to five years.

**Tyson Joins List of Food Companies with Venture Capital Funds** [6 December/ AgFunder News] Tyson Foods has announced that it would make USD 150 million available to invest in companies which were developing breakthrough technologies, business models, and products to sustainably feed a growing world population. The company would focus on investing in the areas of alternative proteins, food security, food waste, and digital tools to grow and track food, ensure food safety, and promote consumer empowerment in the food chain. Tyson Head of Strategy, Monica McGurk said the company believed the alternative protein industry complemented the protein industry, rather than being in competition with it.

**NMPF USDEC write to Trump underscoring positive impact of dairy** [7 December/ Dairy Reporter] The National Milk Producers Federation (NMPF) and the United States Dairy Export Council (USDEC) have written a letter urging Donald Trump to consider the benefits of trade agreements, such as the amount of jobs United States dairy exports have created. The organisations were concerned that Mr Trump's stance on immigration would challenge the dairy industry. The letter referred to the damage caused by non-tariff barriers to United States agricultural exports, and looked to Canada's selective policies when it came to United States dairy imports. The organisations hoped that these selective policies would encourage Mr Trump to enforce existing trade agreements to preserve current overseas dairy sales and remove foreign barriers that hold back additional exports.

**Venomous fire ants a 'real and present danger' to Australian lives, warns report** [8 December/ The Guardian] An independent review into the fire ant showed that Australia must double funding to AUD 38 million a year in order to eliminate the pest. Invasive Species Council Chief Executive, Andrew Cox said the ant had been spreading from South-East Queensland since they were first introduced there in 2001. Mr Cox added that if the eradication was not properly funded, the ants would spread to Sydney, Melbourne and Perth. Mr Cox noted that 95 percent of Australia has a climate which was suitable for the pest. Mr Cox explained that the ant's venom could be fatal to children in particular, with 80 Americans having already died from the ant.

**Australia's largest wheat exporter CBH rules out AUD 3 billion IPO** [8 December/ Reuters] Cooperative Bulk Handling Ltd, Australia's largest agribusiness, has announced that it would be retaining its co-operative structure instead of listing on the share market. Cooperative Bulk Handling Chairman, Wally Newman said the majority of its members wanted to remain in a co-operative structure. While an initial public offering would have helped members cash in on their equity stake, many were worried that a change of model would mean higher charges for using the grain handler's infrastructure.

**Chef'd teams with Quaker Oats to explore breakfast potential of meal kits** [8 December/ Food Navigator] Chef'd, a home delivery meal kit provider, has partnered with Quaker Oats Company to become one of the first 'meal kit' distributors to deliver breakfast options. The company would offer consumers three variations on an oat-filled breakfast from 6 December. For each option, consumers would receive all the pre-portioned ingredients, a branded mason jar, and Quaker Overnight Oats recipe cards with directions. Chef'd Chief Executive Officer, Kyle Ransford explained that for the line to succeed, the company needed to focus on convenience along with taste. Mr Ransford noted that Chef'd planned to expand its breakfast options in the future.

**Children's characters to be banned from unhealthy food packaging in Netherlands** [9 December/ The Independent] The Dutch Food Industry Federation has announced that it would voluntarily remove popular children's characters from the packaging of unhealthy foods. The move is intended to reduce the level of food advertising directly aimed at children and promote healthier lifestyles. Characters expected to be removed from packaging include Dora the Explorer and Disney's Frozen characters. The Netherlands Ministry for Health supported the move and commended the industry for committing to such programmes.

**Sumitomo to buy banana company Fyffes** [9 December/ BBC News] Sumitomo, a Japanese company, has purchased Fyffes, an Irish fruit distributor, for EUR 751 million. Fyffes grows, ships, ripens, and distributes bananas, melons, pineapples and mushrooms. The company has its headquarters in Dublin and employed more than 17,000 people worldwide. Sumitomo would purchase shares for EUR 2.23 each, representing a 49 percent premium on the company's share price before the announcement. Fyffes Chairman, David McCann said the transaction represented a compelling proposition to shareholders and showed the substantial value that had been created in recent years.

**Coke targets "foodies" as more people move away from sodas** [9 December/ NZ Herald] Coca Cola has been trying to sell more of its drinks by suggesting they could accompany a wide range of meals, rather than just the fast food that it was usually consumed with. Recent television advertisements have shown a young couple grabbing Cokes while making paella, while the company has also paid food bloggers to post photos of dishes paired with Coke on their Instagram accounts. According to Beverage Digest, sales of Coke in the United States were down 14 percent over the past decade.

**S Kidman and Co: Scott Morrison approves sale of cattle empire to Gina Rinehart, Chinese company** [10 December/ ABC News] Australian Treasurer, Scott Morrison has approved the sale of the Kidman cattle empire to Gina Rinehart's Hancock Prospecting and Shanghai CRED, a Chinese company. Mr Morrison said the transaction would not be contrary to national interest and would be permitted to proceed. Hancock Prospecting would own 67 percent of Kidman, with Shanghai CRED owning the other 33 percent through their joint venture company, Australia Outback Beef. The sale would not include the defence-sensitive Anna Creek Station, which would instead be sold to a local South Australian grazier family.

**Washington state suing agrochemical giant over PCB pollution** [10 December/ NZ Herald] Washington has become the first state to sue Monsanto for pollution from PCBs, the toxic chemical which has accumulated in plants, fish and people around the globe over the last few decades. PCBs were used in many industrial and commercial items such as paint, coolants and hydraulic fluids. Monsanto produced PCBs from 1935 until they were banned in 1979. Democratic Governor, Jay Inslee and Attorney General, Bob Ferguson announced the lawsuit at a news conference in Seattle, saying they expected to win hundreds of millions or even billions of dollars from the agrochemical giant. Mr Ferguson added that Washington had spent tens of millions of dollars on cleaning up the pollution. Monsanto said the case lacked merit.

**Turin, Italy's first 'vegetarian city'; The city now has a pro-veggie mayor and 30 meat-free restaurants** [11 December/ The Observer] Turin Mayor, Chiara Appendino has announced plans to turn the city into Italy's first vegetarian city. Traditional butchers have expressed their horror at the proposals, which included a weekly meat free day and teaching children about animal welfare and ecology. Turin Deputy Mayor, Stefania Giannuzzi said there were now more than 30 restaurants and shops in the city which served vegan and vegetarian food. Ms Giannuzzi said she was not trying to fight the city's meat producers and agricultural associations, but rather promote the environmental benefits of turning vegetarian.

**Ethics rather than fancy apps turn millennials on: Survey** [12 December/ Food Navigator] According to a YouGov poll, 41 percent of young consumers factored in quality when making a purchase, while 36 percent made their decisions based on availability. Other important factors included treatment of workers and environmental performance, with 25 percent and 21 percent of young consumers taking these into account respectively. Just 6 percent of young consumers thought social media profiles were important, while only 5 percent said they would ditch a favourite brand if it didn't have a mobile app.

**Bellamy's Organic in trading halt as company considers financial position** [12 December/ ABC News] Bellamy's Organic has been put in a trading halt after its share price plummeted by 40 percent following an announcement that new regulations in China were hurting sales and prices. The company said other brands which were unlikely to survive the rule changes were flooding the market with discounted products that they would not be able to sell after the changes came into effect.

**Perfect Bar CEO: The refrigerated snacking category is on fire** [12 December/ Food Navigator] Perfect Bar Chief Executive Officer, Bill Keith said the company initially found it difficult to get retailers to give up valuable space in the chiller for nutrition bars, but the company was now the third best-selling snack bar in the natural category. Mr Keith said the refrigerated bar was sold in around 7,000 stores at the end of last year, but was now available in 12,000 stores. Mr Keith explained that the company had also expanded into the conventional channel and had bars in Safeway and Target stores.

**Murray Goulburn gets beer man as its new boss; Dairy** [13 December/ The Sydney Morning Herald] Murray Goulburn has appointed Ari Mervis as its new Chief Executive Officer. Mr Mervis was most recently the Chief Executive Officer of Carlton and United Breweries in Melbourne. Mr Mervis said he would work to build relationships of trust, confidence and mutual respect with dairy farmers. Mr Mervis added it was clear that the co-operative needed to stabilise the supplier base and rebuild what was a tremendous and iconic Australian entity.

## Economics and trade

**Fonterra urges new PM to continue push for trade deals** [12 December/ NZ Herald] Fonterra Chairman, John Wilson said it was crucial for the government to continue pursuing trade deals despite the resignation of Former Prime Minister, John Key. Mr Wilson added that he was confident Prime Minister, Bill English, would pick up where Mr Key left off and focus on the World Trade Organisation and a new free trade agreement with Europe after the United Kingdom's vote to leave the European Union. Mr Wilson said it would be very interesting to see how the countries involved in the Trans Pacific Partnership and other countries in the region would come together over the next 12 months.

**NZ wholesale trade rises 1% in third quarter, led by agricultural products, vehicles** [12 December/ National Business Review] According to Statistics New Zealand, seasonally adjusted wholesale trades in New Zealand rose 1 percent in the three months to 30 September, following a 1.7 percent rise in the second quarter. The increase was led by more sales of basic materials such as agricultural products, motor vehicles and auto parts. Actual wholesale trade sales of \$24.2 billion in the September quarter were 2.4 percent higher than the same period in the previous year.

## Farmers and producers

**New Rural Women president** [8 December/ Rural News] Rural Women New Zealand has elected Fiona Gower as its new national president. Ms Gower has served several terms on the Rural Women New Zealand National Council and was vice-president for the past year. Ms Gower said her aspiration was to make Rural Women New Zealand the rural organisation of choice within the wider sector for all women, communities, organisations and decision makers. Ms Gower added that the organisation would actively promote its strong charitable role and rural voice while retaining its strong social support network.

**One-third of farmers victims of theft: survey** [9 December/ Otago Daily Times] A Federated Farmers survey showed that about 350 of 1,000 respondents had been a victim of theft in the last two years. The most commonly stolen items were chainsaws, shearing gear, generators and fencing tools. Livestock had been stolen in over 25 percent of thefts while firearms had been stolen 2 percent of the time. Only 60 percent of victims of stock theft had reported the crimes to police as they believed police would not have been interested. Federated Farmer Rural Crime Portfolio Leader, Rick Powdrell said reporting thefts to police would help the offenders be caught and prevent future thefts.

## Water

**Iwi appeasement upsets others** [12 December/ Farmers Weekly] A legal battle over the future direction of the Healthy Rivers plan in the Waikato region may arise out of the Regional Council's decision to pull part of the catchment from the plan until iwi issues were dealt with. Hauraki iwi were threatening legal action against the council for a lack of consultation. The council has withdrawn the affected 120,000 hectares from the plan, but this decision has led to producer groups to request that the entire plan be withdrawn until an agreement is reached between the council and iwi. Horticulture New Zealand Chief Executive, Mike Chapman said the organisation was in the final stages of filing for a judicial review before Christmas given the impact the plan would have on the area around Pukekohe.

## Animal welfare

**New chief executive for New Zealand Veterinary Association** [8 December/ Scoop Independent News] The New Zealand Veterinary Association has appointed Mark Ward as its new chief executive. New Zealand Veterinary Association President, Caroline Robertson said Mr Ward's extensive leadership and business experience in the New Zealand food and agricultural sectors during the past 20 years would be highly valuable as the association built on its new strategic direction. Ms Robertson added that Mr Ward had a strong track record in management, innovation and leadership. Mr Ward had previously held roles as Chief Executive Officer of New Zealand Crop & Food Research, General Manager of the Riddet Institute, and General Manager of Food & Animal Health at AgResearch.

## Food safety

**Rejects at retail campylobacter tests for chicken** [11 December/ Radio NZ] Consumer New Zealand Chief Executive, Sue Chetwin said the organisation detected a campylobacter infection in 26 of 40 chicken products it bought from supermarkets and tested. Consumer New Zealand Ms Chetwin argued that more testing and checking by regulators was required, even though the presence and consumption of the bug did not guarantee automatic sickness. The National Microbiological Database Programme tested the campylobacter standard, and provided a tool to decrease levels of campylobacter found on chicken meat. Food and Grocery Council Chief Executive, Katharine Rich said the testing did not reveal the amount of campylobacter evident, and rather focus should be shifted to reducing the risk of catching campylobacter via proper consumer cooking and hygiene practices.

## Wool

**China's market for NZ wool quietens** [7 December/ Radio NZ Country] East Coast Wools Manager, Peter Tate said the Chinese had disappeared from the wool market, leaving producers and companies worried about rapidly decreasing prices. Mr Tate said prices were now about \$3.95 per kilogram of clean crossbreed wool, while in September 2015 prices were reaching \$6.91 per kilogram. Mr Tate explained that farmers had the choice of holding on to wool, but they did not want to be building up huge stockpiles or else the low prices would stick around for longer.

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