

AGRIBUSINESS

Field Notes

Weekly news update from the KPMG Agribusiness network

5 April 2017

Organisations referenced in this week's Field Notes include:

100% Pure New Zealand Honey	Itoham Foods
A2 Milk	Lincoln University
Accelerate25	Livestock Improvement
Agrismart	Mainland Poultry
	Meat Industry Association
Alliance Group	Middle Districts Farm Forestry Association
ANZCO	Ministry for Primary Industries
Bayleys Auckland	MSF Sugar
Bovogen	Netherland's Nutrition Centre
Brancott Estate	NZ Hops
Cloudy Bay	NZQA
COFCO	Overseas Investment Office
Dairy NZ	Oyster Bay
Danone	Red Meat Profit Partnership
Department of Agriculture- Ireland	Silver Fern Farms
Department of Conservation	St Paul's Collegiate
Dixie Elixirs	St Peter's Cambridge
Dow Chemical	Stonyfield
Drinks International	Strongbow Apple Ciders
DuPont	Te Ohu Kaimoana
European Parliament	Terra Tech
European Union	Tesco
Federated Farmers Dairy Group	Treasury Wine Estates
Felton Road	US Department of Agriculture
FMC	Villa Maria
Fonterra Co-operative Group	Wal-Mart
Forest and Bird	WhiteWave
FS Investors	Wilmar International Ltd
GroentenFruit Huis	Yara
Horizons Regional Council	Zespri Group

This week's headlines

Viticulture	Villa Maria jumps to fourth as world's most admired wine brand [3 April/ National Business Review]
Fishing	Kermadec puts Maori rights 'at stake' [29 March/ New Zealand Herald]
Economics and trade	Dairy rebound tips growth for 2017, MPI says [4 April/ New Zealand Herald]
Red Meat	Firms compete for China Trial [3 April/ The NZ Farmers Weekly]
Arable	New Zealand farmers break world record for wheat growing [3 April/ Stuff]



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Hot Off The Press:

**KPMG Agribusiness
Agenda 2016 Vol. 2**

Horticulture

Zespri opens Middle East office [31 March/ Rural News Group] Zespri has opened its Middle East office in Dubai to manage growing sales and marketing programmes in the Middle East, India and Africa, as well as to develop other markets. Zespri Chief Executive Lain Jager said UAE sales are set to increase by more than 50 percent over the next five years to over 4 million trays of fruit and over 2 million trays of global supply (Northern Hemisphere) fruit. A Maori delegation led by Kaumatua Kihī Ngatai opened and blessed the new office, and installed a traditional Maori carving in the office.

Zespri calls in police over kiwifruit transfer into China [3 April/ New Zealand Herald] Zespri International has asked police to investigate the potentially illegal transfer of Gold3 and Gold9 kiwifruit varieties into China. Last year, Zespri investigated reports that a kiwifruit license had been sold to a third party, breaching the terms limiting transfers within a country, and passed on the evidence for police investigation. Zespri said the third-party sale of a license between jurisdictions is a breach of Zespri's licenses and plant variety rights, and could bring allegations of fraud or misleading conduct. Chief Operating Officer Simon Limmer said investigation will not have a material impact on the outlook for Gold3, and Zespri is acting to protect its variety rights and prevent future breaches.

Viticulture

Treasury Wine Estates sell two Hawke's Bay vineyards, no ongoing supply contracts [1 April/ Stuff] Two large Hawke's Bay vineyards have been put on the market by owner Treasury Wine Estates without ongoing supply contracts so the properties can be converted for other uses. Matheson Vineyard is a 41.02-hectare property valued at \$4.38 million, and Dartmoor Vineyard sits on 3.18ha of land, valued at \$2.2 million. Bayleys Auckland winery sales Specialist Mike Peterson said the properties were likely to receive higher offers because of their tonnage production and future production capabilities. Matheson Vineyard's total tonnage tripled over the past four vintages to 340 tonnes in 2016, and Dartmoor Vineyard produced 146 tonnes in 2013, rising to 373 tonnes in 2016. Treasury Wine Estates announced it was closing its Auckland winery, and the Matua packaging and cellar door site in Waimauku, with plans to shift all production to Marlborough.

Villa Maria jumps to fourth as world's most admired wine brand [3 April/ National Business Review] Villa Maria has been named the fourth most admired wine brand in the world in the third year that the company has placed on the list. The list is compiled annually by Drinks International – the world's leading magazine for alcoholic beverages – from choices made by 200 industry experts. Rankings are based on whether the wine brand has consistent and/or improving quality; reflects its region or country; is well marketed and packaged and has broad appeal among wine consumers. Central Otago's Felton Road, comes into the list for the first time at 13. Other New Zealand brands in the top 50 are Cloudy Bay (23), Brancott Estate (42) and Oyster Bay (46).

Apiculture

New Zealand manuka honey favourite in Asia [2 April/ Stuff] 100% Pure New Zealand Honey boasts a stronger presence in Asian markets than western markets due to the importance Asian consumers place on preventive medicine. Chief executive Sean Goodwin commented on the difficulty of selling manuka honey in China as low regulations mean other honey types are passed off as manuka. The Ministry for Primary Industries plans to introduce pollen DNA-testing on honey exports to reassure overseas markets. Mr. Goodwin believes the next big market for New Zealand exporters to focus on is India due to the country's growing middle class of wealthy consumers, and New Zealand's clean, green image has helped push the brand's growth and sustained their presence in the Asian region.

Fishing

Kermadec puts Maori rights 'at stake' [29 March/ New Zealand Herald] Te Ohu Kaimoana Chairman, Jamie Tuuta said the Kermadec Ocean Sanctuary Bill undermines the integrity of the 1992 settlement and threatens iwi fishing interests around the Kermadec Islands. Mr. Tuuta has fought with the government over the proposed Kermadec ocean sanctuary, and the organization has filed papers in the High Court. At the 2017 Māori Fisheries Conference, Mr. Tuuta said the past year has involved debate around why a sanctuary is needed when the Fisheries Act and quota management system (QMS) can manage sustainability, adding that the properties of the only Māori-endorsed fishery management regime, QMS - perpetuity, security, and sustainability - were the incentives Māori required for long-term management, recognising that future generations would benefit from the current generation's actions. The iwi fisheries body released their Māori Fisheries Strategy, criticising the Ministry for Primary Industries' 'Future of our Fisheries' consultation as undermining fishing rights. Iwi need the Crown to acknowledge management must be performed in conjunction with Māori, as a Treaty partner.

Experts say industry should have to fund investigations marine mammal harm [3 April/ Stuff] Experts say companies conducting seismic survey action in New Zealand waters should pay for investigations into whale strandings and marine mammal death. Forest and Bird marine conservation advocate Anton Van Helden said a fund should be created so action can be taken when needed, adding that seismic surveys undoubtedly impact marine life, and if industry activity was suspected of affecting marine animals, the industry should be funding the necessary investigations. Department of Conservation Technical Advisor for marine species and threats Dave Lindquist said there was no legal or regulatory obligation for companies conducting seismic surveys to cover the cost of examining a dead marine mammal.

Dairy

A2 Milk - from the fringe to investor favourite [1 April/ New Zealand Herald] Alternative milk company a2 Milk now has a market capitalisation of more than \$2 billion, and has hit a record share price of \$2.99. A2 now has 10 percent of the fresh milk market in Australia, and gained 25 percent of the Australian infant formula market in just a few years as well as a 2.9 percent footing in the Chinese infant formula market. A2 Milk's Chief Executive for the UK and China, Scott Wotherspoon says the success in the Chinese market is due to Australia, where the company has spent the past 10 years building its brands, as well as daigou traders who buy product off retail shelves for re-sale in China even after the implementation of tighter daigou restrictions. On 1 January 2018, China plans to limit imported infant formula brands, however A2 are confident that the company will achieve registration.

Economics and trade

Dairy rebound tips growth for 2017, MPI says [4 April/ New Zealand Herald] The latest update to the Ministry for Primary Industries Situation and Outlook for Primary Industries, indicates that the recovery in dairy prices will restore growth to New Zealand's primary sector exports for the 2016/17 year. Dairy exports are now forecast to increase 8.7% in the year to June (to \$14.5 billion) compared to a 3% increase forecast in December. The increase in dairy together with pickups in horticulture and forestry see total exports now being expected to grow 1.4% compared to a decline of 0.8% in the December update. Projections for meat and wool are for an 11.2% decrease which is being attributed to the impact of Brexit on the British pound which has seen lamb revenues decrease as well as lower beef production. The Ministry echoed the concerns of the Reserve Bank on the threat that the rise in trade protectionism around the world presents to New Zealand directly and key trading partners like China. The Ministry is forecasting a 9.7% increase in exports in 2017/18 to \$41.1 billion.

Red meat

Meat company ANZCO boosts pre-tax profit 21% to \$17m [2 April/ New Zealand Herald] ANZCO, a Japanese-controlled New Zealand meat company has reported a 21 percent rise in pre-tax profit to \$17 million in 2016 due to an increase in its beef and lamb processing business performance and value-added operations. The company, majority owned by Japan's Itoham Foods, said revenue fell from \$1.54 billion to \$1.45 billion due to exchange rate fluctuations. Itoham Foods raised its 48.3 percent holding to 65 percent last year. ANZCO Chairman, Sir Graeme Harrison, said Japanese market growth in grain-fed beef and manufactured food products were key areas of gain for the company. ANZCO invested over \$23 million throughout the year to boost processing capability at the Rangitikei and Canterbury sites, and to increase commitment to value-added business operations such as Angel Bay's manufacturing capacity. ANZCO also purchased the remaining 50 percent of Bovogen, its protein and serum business.

Firms compete for China Trial [3 April/ The NZ Farmers Weekly] Chinese Premier Li Keqiang's recent visit to New Zealand will result in 10 New Zealand plants being allowed to export chilled meat to China for a six-month trial period. Ministry for Primary Industries officials and meat industry representatives will set the criteria to decide which plants to forward to Chinese authorities for consideration. Competition to be part of the trial is expected to be intense due to the significant premiums at stake, with Silver Fern Farms and Alliance Group expecting to be included. Meat Industry Association Chief Executive Tim Ritchie said the trial participant selection criteria was yet to be affirmed, however a range of performance factors including processing capacity and supply chain adequacy in China would be considered in the assessment. Alliance Chairman Murray Taggart has cautioned farmers against expecting a noticeable price increase for livestock in the near term.

Poultry

Aussie Private Equity firms line up to bid for Mainland Poultry - reports [4 April/ NZ Herald] Mainland Poultry, the owner of New Zealand's largest egg producer amongst other businesses, is reportedly attracting interest from Australian Private Equity Funds. Rumours suggest the business is said to worth as much as \$225 million according to the Australian Financial Review. The owners of the business noted earlier in the year that they had engaged ANZ to advise on options for the business given the capital demands that it is facing given the change in regulations surrounding the housing of layer hens. The company will need to phase out battery cages in favour of larger colony cages of free range systems by 2022, a capital requirement the AFR estimated to be around \$60 million. The AFR noted five private equity firms that have reached the second stage of due diligence. Mainland Poultry also produces egg products for food service operators and owns MainFeeds, an animal feed supply business.

Hops

Why did US-based FS Investors pour millions into a Nelson hop farm? [1 April/ Stuff] The Overseas Investment Office has approved the sale of a 119-hectare farm in Upper Moutere for \$9.8 million to overseas buyer FS Investors. Labelled Freestyle Farms, it was the first such purchase by an overseas buyer of a hop farm. FS Investors partner David Dunbar said the company's investments are interesting and diversified, with interests ranging from healthcare to popcorn and their investment in New Zealand hops was sparked by its reputation and hops booming globally, with prices at a good level for the last five years. FS Investors is now tasked with making improvements to the farm that make financial sense, and making it a profitable enterprise. The New Zealand hops industry saw an impressive 2016, with a 794,017 kilogram harvest off 412 hectares with 94 percent of the crop sold before harvest. Freestyle Farms is the only hop farm in New Zealand being set up outside of the hops collective, NZ Hops.

Forestry

Farm foresters to meet in national conference in Manawatu [3 April/ Stuff] The annual national conference of Farm Foresters, hosted by the Middle Districts Farm Forestry Association in Manawatu will attract the country's top practitioners to learn about the challenge of diverse land forms. Opening the conference is Horizons Chairman and Accelerate25 Lead Team Member Bruce Gordon, who said the conference would help unlock increased productivity, profitability and sustainability to strengthen key industries and allow resilience during global price shocks. Horizons Land Manager Grant Cooper will talk about the emissions trading scheme, Horizons Regional Council's One Plan and the benefits of the Sustainable Land Use Initiative.

International

Office veggies: Placing vegetables in public areas raises consumption by almost double, finds study [28 March/ Food Navigator] Dutch researchers have found placing vegetables in public locations such as offices and hospitals increases vegetable consumption dramatically. The research was inspired by the fact that Dutch people tend to consume 130g of vegetables daily, just over half the 250g amount recommended by the Netherlands Nutrition Centre. The study was funded by the trade group that represents the interests of the fruit and vegetable sector in the Netherlands GroentenFruit Huis.

Australian government intervenes in Wilmar sugar row [29 March/ Reuters] The Australian government has forced Singapore-listed sugar miller Wilmar International Ltd to end a two-year dispute with Queensland cane growers. The Australian Federal Government plans to introduce a mandatory code of conduct forcing millers such as Wilmar to allow farmers to choose who sells sugar after it has been processed by mills. The dispute emerged after Wilmar, MSF Sugar, and the Australian unit of Chinese agribusiness COFCO planned to no longer sell supplies of processed sugar through an industry-owned marketing body causing growers to fear lower prices. Other refiners backed down, agreeing with industry body Queensland Sugar Limited to allow farmers to choose their marketer however Wilmar disagreed, causing government intervention.

Scotland and Wales launch plans to help food sector weather 'uncertain times' [29 March/ Food Navigator] Scotland and Wales have launched new plans to help their food industries overcome Brexit uncertainty. Wales has installed a EUR24 million 'Project Helix', designed to fund global food production, trends and waste research to help manufacturers improve production and efficiency, with new start-ups and products responding to health challenges being fast-tracked. The project will create 370 jobs and secure 2,000 more over the next five years. Project Helix is planned to boost the Welsh food and drink industry to meet its growth target goal of 30 percent by 2020. In Scotland, Ambition 2020 will solidify food and drink as Scotland's most valuable industry and is based on three pillars- skills, supply chain collaboration and innovation. Food and drink is worth EUR16.6 billion in Scotland, with sights set to double this to EUR 35 billion. Scotland also announced a EUR11.5 million funding boost to target key markets, boost innovation and promote food and drink as a viable career choice.

India May Ease Rules for Foreign Food Retail Before November [30 March/ Bloomberg] The Indian Government will decide by November whether it will ease strict rules on food retailers. India currently allows 100 percent foreign wholesaler investment, but does not allow a 100 percent overseas owned entity to gain access to India's retail market to sell a full range of products. Wal-Mart, Tesco and other global retail giants have said that they should be allowed to also sell non-food items. The Indian government is considering allowing global companies with a permit to sell local food items to market made-in-India non-food products such as toothpaste and towels. India attracted USD324 billion foreign direct investment from 2000 through the end of 2016, with only USD14 billion coming into trading. Almost 45 percent of the average Indian household's consumption is on food, with the food industry holding 70 percent of India's USD600 billion retail market which the government wants to triple over the next five years.

DuPont to acquire FMC's health and nutrition business in billion-dollar food-crop swap [31 March/ Food Navigator] DuPont will acquire FMC's health and nutrition business and divest part of its crop chemical business for the planned DuPont and Dow Chemical merger. Due to differences in asset values, DuPont will receive USD1.6 billion. The USD130 billion Dow Chemical merger has been pushed back to close in August or September 2017. DuPont's asset swap with FMC also needed regulatory approval, with FMC's health and nutrition business creating over USD700 million in revenue in 2016 causing DuPont to see the transaction as a good tool to strengthen access to key ingredients for its food texturants portfolio and allowing expansion into the fast-growing pharma excipients market. Upon completion of the deal, FMC is expected to be the fifth largest crop protection chemical company globally in terms of revenue, making an estimated USD3.8 billion, and will significantly increase FMC's presence in Asia and Europe.

Danone to sell Stonyfield to complete WhiteWave acquisition [31 March/ Dairy Reporter] Danone has achieved an agreement in principle with the Antitrust division of the United States Department of Justice as it plans to close the acquisition of WhiteWave. To quickly complete the WhiteWave acquisition, Danone will sell one of its US dairy subsidiaries, Stonyfield, because its divestiture does not impact the strategic rationale or financial benefits of the acquisition. The move will allow the company to quickly integrate and reap the full benefits of the announced synergies. Danone said the deal will double its North American business to an over USD6 billion turnover and develop a world-leading dairy and plant-based food and beverage portfolio with better-for-you offerings such as protein-rich, organic, non-GMO and nutrient-dense products. Danone stands as the world's largest health and wellness yogurt manufacturer, holding 24 percent of the market, and is the world's second largest organic-dairy based yoghurt producer.

With Floating Farm, New York Looks to the Future of Public Parks [1 April/ Bloomberg] In April, a public foraging farm, Swale, will float to locations in three New York City boroughs on a 5,000-square-foot barge. Swale will include 4,000 square feet of solar-powered growing space, including a perennial garden, an aquaponics area, and an apple orchard sponsored by Strongbow Apple Ciders. Free educational workshops will be provided, and volunteers will be available to explain how permaculture planning can create self-sustaining farms. Founder Mary Mattingly wants to create a model for sustainable urban farming to eradicate the problem of food deserts in withered urban neighborhoods. Ms. Mattingly hopes the project will inspire community investment and city grants to create a philanthropic powerhouse and raise awareness of food deserts. Ms. Mattingly's project is one of many successful food farms around the United States.

Agriculture in Ireland found to be the least climate-efficient in Europe; State has highest greenhouse gas emissions per euro of output, says EU study [1 April/ The Irish Times] An EU study commissioned by the European Parliament has found that Irish agriculture is the least climate-efficient in Europe, causing debate over the sustainability of Ireland's agricultural ambitions. The study found Ireland had the highest level of greenhouse gas emissions per euro of agricultural output of 28 member states, reflective of its focus on more carbon intensive beef and dairy systems. Ireland's per capita expenditure on agricultural research and development was higher than other member states. The results came during consideration of the Government's draft strategy to cut emissions, with the plan understanding that Ireland is not on track to meet its 2020 or 2030 carbon budgets. A spokesman for the Department of Agriculture said greenhouse gas productivity per euro is a widely-accepted indicator at international level to monitor green growth, however should not be interpreted to mean Ireland is the least climate efficient.

Farmers to plant record low wheat acres, most soybeans ever [1 April/ New Zealand Herald] The U.S. Department of Agriculture annual prospective plantings report said wheat acres will be at a record low this year at 46.1 million acres and soybean planting will be at a record high of 89.5 million acres. The United States has over 1 bushels of stored wheat surplus, and has lost production to increased global production, driving wheat farmers to shift to soybeans. Wheat overproduction caused price falls and unprofitable production, and prime wheat-growing conditions globally for four consecutive years has contributed to the move. Soybeans are in high demand, especially in China. The record global demand has maintained better prices for soybeans, making them more profitable than corn or wheat.

Cashing in on cannabis: How new freedoms began a green gold rush in the United States [2 April/ New Zealand Herald] Illinois Democrats have introduced a bill to legalise recreational cannabis, believing the move could raise USD700 million annually. The potential North American market for recreational pot users could exceed 100 million. Cannabis is becoming one of North America's fastest-growing industries, with supporters believing it will generate thousands of jobs. Cannabis-related companies are reportedly employing over 100,000 workers. Colorado is estimated to have created over USD1 billion in retail sales last year, with some analysts believing that by 2021 US recreational and medical marijuana sales could reach USD35 billion. Terra Tech, a company creating equipment for medical marijuana industry suppliers generated revenue between USD20-22 million last year. Founder Derek Petersen said the industry will continue growing and diverge between medical and adult use. Dixie Elixirs creates cannabis-infused consumables such as soda, chocolate and mints, and recognises the need for cannabis-related business to respond to commercial consumer preferences as the use becomes increasingly conventional.

Agribusiness education

More schools giving ag a tick [3 April/ The NZ Farmers Weekly] Schools are increasingly promoting agriculture as a career choice for students. The change is likely driven by the government's forecast that the primary sector needs 53,000 more workers by 2025. Schools are increasingly offering agricultural subjects in their curriculum as well as launching educational farms and the use of primary sector- initiated teaching resources. The Red Meat Profit Partnership has developed a NZQA-approved programme, to promote the primary sector. DairyNZ operates the Find a Farm and Rosie's Education programmes also, as well as St Peter's Cambridge Owl Farm and is about to launch a dairy sector career booklet. Kiwifruit and avocado growers have launched the Me programme providing resources for schools and St Paul's Collegiate in Hamilton has developed agribusiness as a NCEA level 2 and 3 course. St Paul's Deputy Prime Minister Peter Hampton said 10 schools were trialing agribusiness this year and hopes that number increases to 100 within a few years.

Agri-tech

Award winning software keeps dairy farmers compliant [31 March/ Stuff] Agrismart, a software system created to improve employment compliance in the dairy industry by automatically recording staff hours and calculating leave entitlements on dairy farms, has won The Active 2.0 national innovation contest. The contest involved over 23 competitors nation-wide pitching technology solutions to help farmers increase sustainability, productivity, profitability, and efficiency. Agrismart developers Imran Raza, Stu Mead and Mark Crarer have won tickets to the Silicon Valley Forum for AgTech in the United States in April, a stand at the Tech Week Farming 2020 event in May and access to Fonterra and Livestock Improvement's new Agrigate farm data platform.

Water

Report into Havelock North water crisis delayed [28 March/ Radio NZ] The deadline for the Havelock North's water contamination crisis full report has been delayed nine months. The report was initiated after over 5000 people in Havelock North became sick with gastrointestinal illness after drinking contaminated water in August. An independent inquiry was asked to investigate how the water became contaminated, how well authorities responded, and providing recommendations for managing water supply throughout New Zealand. The inquiry had planned to be reported back by the end of March. However, at the panel's request, they now plan to report back in two stages: the first stage involves investigating how the water became contaminated and how well authorities responded, due in May, and the second stage will look at systemic issues and provide recommendations about managing water supply, due in December.

Arable

New Zealand farmers break world record for wheat growing [3 April/ Stuff] Ashburton farmers Eric and Maxine Watson have broken the world record for wheat growing, producing 16.791 tonnes per hectare, beating the previous record of 16.519 tonnes. Fertiliser company Yara arranged the nutritional needs of the crop, while Arable Specialist Paul Johnston provided advice on the inputs of nitrogen, phosphorus, potassium, sulphur and magnesium, and performed regular testing to ensure foliar trace elements were added at the right time. Eric and Maxine Watson have won many farming awards such as Lincoln University's South Island Farmer of the Year Award, and the Supreme Award in the Canterbury Ballance Farm Environment Awards.

Animal welfare

Hundreds of farmers won't meet bobby calf laws [31 March/ Radio NZ] Due to lack of information on the changes, at least 600 Taranaki dairy farmers won't comply with the new bobby calf laws by 1 August. After multiple filmed cases of bobby calf abuse in the past year, The Ministry for Primary Industries introduced stricter regulations for caring for and transporting bobby calves. By 1 August, dairy farmers must provide shelter for young calves before and during transportation, and have loading and unloading facilities so the calves could walk onto a truck instead of being lifted. Federated Farmers Dairy Group Vice Chair Janet Schultz said many farmers were unaware changes would be law in August, and there would not be enough builders to make the holding pens in time. The Ministry for Primary Industries said they tried their best to reach and inform as many people as possible about the bobby calf requirements, and are still trying to spread the message before the spring calving.

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