

AGRIBUSINESS

Field Notes

Weekly news update from the KPMG Agribusiness network

31 May 2017

Organisations referenced in this week's Field Notes include:

AbacusBio	High Country Salmon
AccelFoods	Horizons
Acre Venture Partners	Ilwaco Landing Fishermen
Alibaba	Innovation Cell
Amazon	JicaChips
Anagenix	JP Exports
ASB	Make Kit
Asda	Manawatu-Wanganui Regional Council
BayWa	Ministry for Primary Industries
Beef + Lamb NZ	Mintel
BOU	New Zealand Salmon Association
Bump Mark	Omapere Rangihamama Trust
Business New Zealand	Plant & Food Research
Chef'd	Purely Pinole
Cultivando Futuro	Roslin Innovation Centre
DairyNZ	Sainsbury's
Danone Manifesto Ventures	Sanford
Deer Industry New Zealand	Shanghai Maling
Entocycle	Silver Fern Farms
Environmental Defence Society	Spoon Guru
European Space Agency	Tesco
European Union	The Good Kitchen
FarmFacts	University of Edinburgh
Fazla Gida	US Dairy Export Council
Federated Farmers	Walmart
Fish and Game New Zealand	Wellington Fish and Game
Fishpeople Seafood	Wine Marlborough
Fonterra Co-operative Group	Zeijoa
Green Party of Aotearoa New Zealand	Zespri
GrowCo	Zhejiang University

This week's headlines

Viticulture	GrowCo gets approval for facility touted as 'complete solution' to Marlborough's grape marc issues [25 May/ Stuff]
Dairy	Fonterra upgrades forecasts, sees a more stable outlook for milk prices [24 May/ NZ Herald]
Budget	Fisheries management and biosecurity provided more funding [25 May/ Stuff]
Economics and trade	Nelson economy booms while Auckland slides [29 May/ NZ Herald]
Farmers and producers	Far North farm wins Maori excellence in farming award [30 May/ NZ Farmer]



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Hot Off The Press:

**KPMG Agribusiness
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Horticulture

Kiwifruit growers all smiles after record Zespri sales [26 May/ Stuff] Zespri's 2016-17 kiwifruit season has yielded a record crop achieving record sales worth \$2.26 billion. Zespri produced an after-tax profit doubling to \$73.3 million. A record 137.7 million trays helped increase sales, and grower returns to an average \$68,868 per orchard hectare. Zespri global fruit sales revenue rose 19 percent to \$1.9 billion in the 2015-16 season. Zespri recently announced, over the next three years, 1800 hectares of SunGold licences would be allocated in Europe, doubling Zespri's offshore production of the variety. Zespri expects a profit range for the 2017-18 financial year of \$101 million to \$106 million.

Feijoas barred from China and Taiwan, but could have huge market there [28 May/ Stuff] The Ministry for Primary Industries recorded 54,003 kilograms of Feijoa exports in 2016, compared to 20,637 exported in 2010. However, the domestic market prevails for the fruit, with 2016's \$460,000 in export receipts being far less than the \$3.8 million made from domestic feijoa consumption. JP Exports Trader Warwick Preston attributed this to strict bio-security protocols, the fruits tendency to age quickly on shelves, refrigeration needs, texture and smell, and some international markets requiring fruit-damaging fumigation. Zeijoa Group Director Todd Abrahams said the fruit's commercial viability was not understood overseas, and he believes growers needed to come together to push the entry to foreign markets forward. Mr Preston said there was great promise in Taiwanese and Chinese markets, and a marketing brand push to introduce the fruit into Asian and American markets is necessary. An MPI spokeswoman said the department had no request for fresh feijoa fruit access into Taiwan and China and negotiating access was a complicated process. Ministry of Foreign Affairs and Trade senior adviser Richard Ivess added negotiations could take two to five years.

Viticulture

GrowCo gets approval for facility touted as 'complete solution' to Marlborough's grape marc issues [25 May/ Stuff] GrowCo has received resource consent to take up to 40,000 tonnes of grape marc per year to produce animal feed and build a 1.6-hectare storage pad on Flaxbourne Station. The company also intended to construct a dam, with a capacity of up to 20,000 m³, to store marc leachate. GrowCo's granted resource consent showed it planned another application within 18 months to create an industrial processing plant. Grape marc leachate is nitrate, sodium and chloride-rich, and would create stream and waterway pollution if it escaped into surface or ground water. Chief Executive Mark Wheeler said GrowCo would be a complete solution to Marlborough's grape marc issues that the industry has not been willing or able to work co-operatively to address. Wine Marlborough General Manager Marcus Pickens described the new GrapeCo facility as a positive turning point for the management of grape marc in Marlborough.

Fishing and aquaculture

Fish farm assistant manager 'devastated' by illegal release of 6000 salmon [26 May/ Stuff] High Country Salmon Assistant Farm Manager Josh Wyber was devastated by vandalism causing the unauthorised release of 6,000 salmon. High Country Salmon has since increased security measures to prevent future attacks, such as a locked barbed wire gate and four security cameras. Mr Wyber said over \$150,000 worth of fish were lost, causing over 60 anglers on the Ohau Canal attempting to catch a share of the fish. Central South Island Fish and Game Chief Executive Jay Graybill said the released fish were on average undersized, and anyone caught catching them would be breaching fishing regulations. Alongside members of the community, New Zealand Salmon Association Deputy Chair Karl French said the association was providing support to the company.

Sanford profit up 25 percent [26 May/ Otago Daily Times] Sanford, New Zealand's largest listed seafood company has increased profit by 25 percent to \$19million, or 20.4c a share, in the six months ended 31 March, compared to \$15.3million, or 16.3c, the previous year. Revenue from continuing operations increased 5 percent to \$230.4million. In the most recent period, the company benefitted from increased pricing of higher-value, non-commodity products such as toothfish, scampi and salmon and shifting production towards higher-value items such as fillets. Sanford is now focussing on investing in new fishing boats, developing higher-value brands and selling more fresh produce to top local restaurants to extract more value from harvested seafood.

Dairy

Fonterra upgrades forecasts, sees a more stable outlook for milk prices [24 May/ NZ Herald] Fonterra Chief Executive Theo Spierings said world dairy markets are stabilising after a few turbulent years. Fonterra increased its current season forecast to \$6.15 per kg of milk solids from \$6.00. Fonterra's \$6.50/kg opening forecast for 2017/18 is due to its confidence in the market outlook. Economists see the price ending 2017/18 to be at \$6.75/kg. Mr Spierings said supply looked stable, with strong Chinese, South East Asian and Latin American demand. Federated Farmers said Fonterra's forecast and production cycles means an additional \$280 million injection was expected in the NZ dairy sector. Prices for whole milk powder most recently were traded on Fonterra's GlobalDairyTrade platform at USD3312 per tonne, up from USD2205 last year. Farmers can anticipate a \$6.55 payout for the year to 31 July (include dividends). Fonterra's \$13.9 billion revenue for the first nine months increased 8 percent in the same period last year, because of higher milk prices.

Red meat

Better genetics key to greater industry confidence – Parsons [26 May/ Rural News Group] Beef + Lamb NZ Chairman James Parsons said farmers are more likely to invest in rams and bulls if they are confident in the future and in the information they are getting. Mr Parsons considered future developments to increase farmer confidence and noted his vision of indexes that cater for productivity traits, and structural soundness such as conformation of feet, mouths and other faults, as well as gains in longevity tools. Mr Parsons also visions having a breeding worth for commercial animals, to allow farmers to pick stock based on traits other than appearance. Mr Parsons believes this can be achieved via infrastructure by which people can make genetics decisions based on data. Mr Parsons noted that BLNZ Genetics creates such infrastructure, turning data into information to help farmer decision making.

Gains seen for SFF with Otago plans [27 May/ Otago Daily Times] China's Belt and Road Initiative, launched in 2013, will result in trillions of dollars being injected into a new network of motorways, railways, ports and other infrastructure to link Asia, the Middle East, Africa and Europe. The initiative was designed to speed up the movement of goods and make trade more profitable and encouraging growth in China and globally. Silver Fern Farms (SFF) Chief Executive Dean Hamilton says the initiative could deliver significant benefits to SFF, as it would grow trade with one of SFF's key partners with significant growth potential. Mr Hamilton added the initiative would streamline protocols to speed up trade, and allow SFF to benefit from its Shanghai Maling partnership.

Budget

Fisheries management and biosecurity provided more funding [25 May/ Stuff] A \$30.5 million boost over four years for fisheries management was announced in the Budget, alongside an extra \$18.4m over four years to strengthen biosecurity systems and protect borders from alien pests and diseases. Ministry for Primary Industries Minister Nathan Guy said the fisheries funding would upgrade and modernise the fisheries management system through mechanisms such as vessel position monitoring, electronic catch reporting and cameras on every vessel. Mr Guy also said some of the new funding would be used to manage off-shore biosecurity risks, and Import Health Standards would be reviewed to ensure rules around importing goods are effective and up to date. Mr Guy added focus will also go to targeted public awareness programmes and accelerating development and uptake of pest detection and eradication tools, including vessel hull sonar scanning and automatic acoustic traps.

Lack of science spending disappoints farmers [26 May/ Radio NZ] Federated Farmers President William Rolleston said farmers would have liked to see more government priority on building scientific capability to improve water quality and environmental conditions. Mr Rolleston added the extra \$18.4m spend on biosecurity over four years, and a \$63m capital injection towards irrigation projects was a positive step, however, would have also liked to see a reduction in the threshold for the top tax rate and company tax to allow more international competitiveness. Mr Rolleston also added as farming conditions and Fonterra's dairy payout improved, farmers would place high importance on paying debts and consolidating a slush fund. Business New Zealand Chief Executive Kirk Hope said the Budget could have gone further, adding changing corporate tax would have stimulated greater business investment and growth and spending on roads and rail and debt reduction would have also been welcomed.

Environment and emissions

Consent to cost \$50k? [29 May/ Farmers Weekly] An Environment Court ruling has meant seeking resource consents from the Manawatu-Wanganui Regional Council is more complex and costly, and some complex consent applications from Horizons could now cost over \$50,000. The ruling, sought by the Auckland-based Environmental Defence Society and Wellington Fish and Game, would require councils to take a stricter definition of environmental plans and the way councils considered the practicality and affordability of consent conditions. The council's Strategy and Regulation Group Manager Nic Peet said it was still determining a new cost structure and the type of information required for complex consents. The court also determined the One Plan did not allow the Council to take account of the practicalities and affordability of mitigating options for applicants when considering consents as it was not written into the plan.

Research and development

Plant & Food Research-Anagenix tie up on the verge of reaping benefits [24 May/ NZ Herald] Plant & Food Research has entered a new commercial partnership with Anagenix, a company that creates products that designs products that utilise bioactives found in New Zealand-grown fruits and plants. The partnership, Innovation Cell, combines science and marketing expertise to launch new products and ingredients that promote health and wellbeing. Plant & Food Research Group General Manager Commercial David Hughes said they want Innovation Cell to be agile to get a product to market quickly and simultaneously develop new versions. Mr Hughes added the aim of the partnership was to test a business model to roll out to other companies and allow small businesses to tap into scientific resources. Innovation Cell's first product is BerriQi. China is the main target market for the boysenberry product. Anagenix Managing Director Chris Johnson said the venture is already in contact with five large Chinese distribution networks and expects to sell 6 million doses of BerryQi in the first year after the deal.

Biosecurity

More action needed to combat rust spread – MP [29 May/ NZ Herald] Green Party Spokesman on Agriculture and Biosecurity, Steffan Browning, said the Ministry for Primary Industries had to use every effort to eradicate myrtle rust, as time to eradicate the pathogen before it became established was running out. The Green Party called for stricter controls on movement of plant material around sites in Northland and other regions infected with the rust. The only controls are currently on sites where the fungus had been confirmed or at nurseries that had traded with other nurseries known to be contaminated. MPI's reluctance to stop plant movements in the wider area around myrtle rust finds could jeopardise native pōhutukawa, mānuka and rata, as well as the feijoa and honey industries. Questions left unanswered include the number of human-transferred contaminations, and how the rust first arrived.

International

USDEC holds bullish outlook on EU milk production [24 May/ Dairy Reporter] The European Union (EU) has reported its first milk production increase in almost a year, helped by rising European milk prices, and the US Dairy Export Council (USDEC) expects this trend to continue for the rest of the year. The 3,000-tonne increase is led by Poland and Ireland, with first quarter profit increasing 3.5 and 1 percent respectively. Spain and Italy also reported gains in production in March, and the UK milk supply is now almost flat. The largest EU milk producers, Germany and France, saw 2 and 1 percent declines in milk output for the first three months of 2017. USDEC said it's looking for more than a 2 percent growth in the second half, a year-over-year increase of almost 300,000 tonnes of milk per month to bring the 2017 total to a 1 percent increase.

Top 10 'celebrity' food products in China [25 May/ China Daily] Findings by Zhejiang University and Alibaba's research arm showed that various tea types took 22 spots out of the top 50 most popular Chinese agriculture products. The ranking is based on brand awareness, popularity and customer satisfaction. Fruits and vegetables held twelve and five spots respectively, and traditional Chinese medicine contributed to five of the best-known products. The top 10 products were Hami melon, pu'er tea, West Lake Longjing tea, Fuding white tea, Zhongning Medlar, Xinhui dried orange peels, Fenghua peaches, Anji white tea, Xinyang Maojian tea, and Tanyang black tea.

Fishpeople wants to fix the ‘fundamentally broken’ seafood industry with increased transparency [25 May/ Food Navigator USA] CEO of seafood company Fishpeople Seafood, Ken Plasse, believes the seafood industry is broken and crowded with businesses that fail the oceans and consumers. Mr Plasse noted the lack of transparency and poor consumer practices in the seafood industry, causing consumer distrust. Fishpeople, launched in 2012, plans to change this image by creating approachable products with transparent supply chains. Fishpeople plan to source fish directly from small-scale fishers using sustainable methods to catch wild fish, and provide a chemical and additive-free range of products. The company tells its story on its website, with every product having a unique code so customers can trace their products back to their beginning. Fishpeople also ensures an active social media presence to allow customers to interact with their fisheries. Fishpeople’s new Wildly Delicious Seafood Kits launched in March help consumers overcome their fear of cooking fish. Fishpeople’s recent merger with Ilwaco Landing Fisherman will provide Fishpeople with the capability to provide more sustainably-sourced seafood to the American market.

Five Startups Win Accelerator Backing to Fight Food Insecurity, Waste, and Unsustainable Food Systems [25 May/ AgFunder News] The Good Kitchen launched in 2016 as Europe’s first accelerator programme for startup businesses tackling food insecurity and poverty issues. The program provides low-interest loans of a maximum EUR75,000 per business, as well as social investment, business support, key markets access and mentorship. The Good Kitchen has picked its first five businesses on the basis that they provide scalable and sustainable solutions that can revolutionise food systems and help everyone eat an adequate, healthy and sustainable diet globally. The five winners are UK startup Bump Mark that developed a food freshness indicator, Colombian agro-commerce platform for smallholder farmers Cultivando Futuro, Entocycle, a UK-based animal feed developer that grows insects with ‘up-cycled’ food waste, Fazla Gida, a Turkish online platform giving supermarkets a fast, simple and profitable way to offer unsold products to food banks and charitable organisations, and Make Kit, a UK project offering people affordable and conveniently distributed recipe kits.

Campbell invests \$10M in Chef’d [25 May/ Food Dive] Campbell Soup Company has invested USD10 million in Chef’d, an e-commerce meal kit company, to have its products included in Chef’d meal kits. The partnership has made Campbell’s the largest investor in Chef’d, and the soup company gains a seat on its board of directors. Chef’d will help Campbell with meal solution infrastructure and distribution through its Campbell’s Kitchen site, and Campbell will gain access to Chef’d data analytics, shopper insights and e-commerce expertise. Campbell reported its earnings decreased to USD176 million in its third quarter from USD185 million a year earlier. Chef’d partners with notable chefs, culinary personalities and more than 125 trusted food, fitness, and health and wellness brands and offers over 1,000 meal solutions.

BayWa enters space race to boost yields [25 May/Fruitnet.com] German conglomerate BayWa has partnered with the European Space Agency (ESA) to advance satellite data usage in agriculture. The partnership would place focus on using satellite data to optimise the use of resources such as water, and improve yields. The ESA will provide technical expertise and interpret data from satellites, while BayWa’s in-house agriculture experts will contribute feedback on the validity and usefulness of the harvested satellite data. BayWa Chief Executive Klaus Josef Lutz said the partnership gave BayWa access to cutting-edge technology for the digital farming solutions of the company’s Group subsidiary FarmFacts.

AmazonFresh Pickup goes live in Seattle [26 May/ Food Dive] Amazon’s AmazonFresh Pickup concept is now available for Amazon Prime customers in Seattle. The free service allows Prime members to reserve a pickup time with as little notice as 15 minutes and no minimum order. Amazon employees “carefully select groceries,” bag them and bring them out to customers in their cars at Amazon Fresh stations. Amazon’s new concept has caused competitors such as Walmart and other traditional retailers to expand and consider similar ideas.

AccelFoods raises \$15m from Danone Ventures and other 'hands-on, value-add investors with unique resources and insights' [26 May/ Food Navigator USA] AccelFoods raised an additional USD15 million in its most recent investment round, boosting the company’s funds to USD35 million. Danone Manifesto Ventures and Acre Venture Partners (Campbell Soup’s venture unit) are the two contributors in the investment round, which will expand the scope in which AccelFoods can nurture its startups. AccelFoods focuses its investments on natural and organic startups, with brands such as snack company JicaChips, hot cereal brand Purely Pinole and low sodium bouillon brand BOU under AccelFood’s wing. Co-Founder and Managing Partner at AccelFoods, Lauren Jupiter, said the recent investments from the venture arms of ‘Big Food’ companies would bridge the gap between the innovative thinking of start-up organisations and the resources necessary to scale.

More tofu? Supermarkets flesh out their vegan credentials as clean eating grows; Stores are racing to stock more lines of non-dairy, meat-free food as clean-eating trend boosts numbers of UK flexitarians, vegetarians and vegans [27 May/ The Guardian London] The UK’s largest supermarket, Tesco, has said demand for vegetarian and vegan ready meals and snacks has increased 40 percent in the past year causing them to introduce new labelling to point out all its vegan products. Tesco’s move comes after rival Asda became the first UK supermarket to use the Vegan Society trademark on its products. Market research firm Mintel says 11 percent of British people have at least tried to follow a vegan diet, which is attributable to the increasing awareness of the environmental impact of meat eating and clean eating trends. Sainsbury’s noted large sales increases in frozen meat-free products, as well as lentils, chickpeas, canned beans and plant-based milk. Tesco has teamed up with a tech company, Spoon Guru, to help vegetarians and vegans find suitable foods on its website, and is developing new vegetarian and vegan products.

Economics and trade

Nelson economy booms while Auckland slides [29 May/ NZ Herald] Booming tourism, horticulture and viticulture sectors has seen Nelson top ASB’s regional economic scorecard. ASB’s regional economic scorecard takes the latest quarterly regional economic statistics and ranks the performance of New Zealand’s 16 regional council areas. The fastest-growing regions receive the highest ratings, which are based on employment, construction, retail trade and house prices measures. National tourism boom benefits and an improving labour market has caused Northland to rise seven spots to second place. Auckland dropped one spot to thirteenth place, due to capacity constraints in construction. Canterbury placed at the bottom of the scorecard this quarter, partially due to a decline in tourism. Dairy income, however, is expected to boost activity in rural Canterbury into 2018. Manawatu-Whanganui saw the largest increase, up nine places on the scoreboard from thirteenth place to fourth place.

Farmers and producers

Govt flooding support missing the mark - BoP farmers [24 May/ Radio NZ] Bay of Plenty farmers are criticising government support and funding given to aid rural flooding from Cyclone Debbie. Federated Farmers Bay of Plenty Provincial President, Darryl Jensen, said farmers in need, faced with horrendous bills from recovery, are frustrated as accessing money is difficult. Mr Jensen added little support and help had come as far as the rural community. The Ministry for Primary Industries said it was working with the government, agri-businesses and Rural Support Trusts on the accessibility of information to farmers. MPI Director of Resource Policy, Kate Hellstrom, said farmers have had access to teams of workers, rural assistance payments, tax flexibility and funding from rural support trusts. Ms Hellstrom added the government was considering extra funding to aid farmers in small ways, with practical recovery measures for the future.

Dairy hate campaign hits farmers' kids [27 May/ Rural News Group] DairyNZ Director Ben Allomes said children of dairy farmers are being bullied at school due to the nature of their parents' jobs. Mr Allomes added dairy farmers are becoming very sensitive to criticism, especially from the campaign against dairying, feeling negatively targeted by mainstream media. Mr Allomes said the past season's turbulent weather, with floods and drought, and with market uncertainty brought stress to many farmers. DairyNZ is trying to change attitudes to dairy farming and help farmers deal with the pressure, and Mr Allomes is looking forward to the start of a new season.

Far North farm wins Maori excellence in farming award [30 May/ NZ Farmer] Top honours in the Ahuwhenua Trophy BNZ Maori Excellence in Farming Award has been won by The Omapere Rangihamama Trust near Kaikohe in Northland. The 902 hectare mixed sheep and beef property is in the process of transitioning to a mainly bull beef rearing operation. The judges noted that the trust had a strong commitment to improving the environment of the property which benefited the whanau and other people in the district. The trustees of the farm embarked on an extensive strategic plan in 2007 to improve the farm, which was noted as one of its many positives by the judges.

Agribusiness strategy

Edinburgh office means big opportunities for Abacus [26 May/ Otago Daily Times] AbacusBio, a Dunedin-based agribusiness consulting company is opening an office in Edinburgh in June. Dr Tim Byrne has been appointed Managing Director of the UK operation. The expansion was due to existing business relationships with large UK clients, as well as the attractiveness of a larger-scale market creating many new opportunities for the company. Dr Byrne will be based in the Roslin Innovation Centre, at the University of Edinburgh. Dr Byrne said Edinburgh was one of Europe's hubs for animal science and genetics, with a strong new venture and technology-type environment and a lot of investment in early-stage companies.

Pork

Brexit virus in pork could already be in New Zealand [27 May/ NZ Herald] The Brexit virus is a potentially deadly bug linked to pork and smallgoods, which attacks the liver and nervous system, and in extreme cases can cause serious illness and even death. The Ministry for Primary Industries (MPI) is warning people to cook pork products thoroughly, as the 65,760 tonnes of pig meat imported into the country every year could threaten the local industry and may affect NZ consumers. The virus is a mutant strain of hepatitis E (HEV) and has infected pig herds in various European countries such as France, Holland, Denmark and Germany. MPI believes contracting the virus is relatively low risk as processed meat including ham, was put through a combination of processes including heat treatment which was sufficient to eliminate the presence of harmful bacteria and viruses, including HEV.

Deer

Deer industry leaders paint rosy portrait as sector makes gradual comeback [29 May/ Stuff] Deer industry leaders say the sector is recovering after a period of poor performance. Deer Industry New Zealand (DINZ) Chairman Andy McFarlane saw a greater effort from farmers to improve their skills and push the industry forward. Farmers in 2016 were holding their hinds, which were previously being slaughtered at unsustainable levels. DINZ Chief Executive Dan Coup said the retention was good for the industry, however, for venison processors, it was difficult to fill plants and keep workers. Venison prices rose by 10 to 15 percent on the same time last year due to product shortages and diversification. Venison companies established less seasonal demand, causing growth in exports to North America, where the United States is now the largest importer of New Zealand venison. Average slaughter weights rose significantly as productivity improved from genetic research. Mr McFarlane said the industry had achieved its goals of reduced seasonal markets reliance, a smoothing of the schedule, and increasing chilled exports as a percentage of total.

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