

AGRIBUSINESS

# Field Notes

Weekly news update from the KPMG Agribusiness network

7 June 2017

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

ADM Capital	Midlands Nutritional Oils
AeroFarms	Midlands Seed
AgResearch	Ministry for Primary Industries
Alliance group	Ministry for the Environment
AllianceBernstein	New Zealand Apples and Pears Inc.
Aohanga Incorporation	New Zealand Innovation Council
Aoraki Development	New Zealand King Salmon Co
Arla	New Zealand Landcare
	New Zealand Meat Workers and Related Trades Union
ASB	NZ Wilding Conifer Management Group
Atihau-Whanganui Incorporation	Organic Trade Association
Bayer New Zealand	Our Seas Our Future
Blue Apron	Pipfruit NZ
BNZ	Sealord New Zealand
Building Clever Companies	Silver Fern Farms
Cavalier Corporation	Tegel
Cawthron Institute	UberEats
Department of Conservation	Unilever
Elastic Green	USA Rice
Eneco UK	US Department of Agriculture
Environmental Defence Society	Westpac
GSR Ventures	Wheatsheaf Investments
Guardians of the Sounds	Woolworths
Land Information New Zealand	Zeakal
Landcorp	
Meraas	

**This week's headlines**

Aquaculture	<b>Salmon farm relocation opponents consider judicial review if Primary Industries Minister backs proposal</b> [1 June/ Stuff]
Red meat	<b>SFF confirms Fairton closure, loss of 370 jobs</b> [1 June/ Otago Daily Times]
Environment and emissions	<b>Mackenzie Basin set to lose \$1.2b in farming production if wildings aren't controlled</b> [2 June/ Stuff]
Biosecurity	<b>Parasite threatens Bluff oyster populations</b> [1 June/ Radio NZ]
Farmers and producers	<b>Depression guru Doug Avery recognised in Queen's Birthday honours</b> [5 June/ Stuff]



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Hot Off The Press:

**KPMG Agribusiness  
Agenda 2016 Vol. 2**

## Horticulture

**Name change for Pipfruit NZ** [1 June/ Rural News Group] Pipfruit NZ is changing its name to New Zealand Apples and Pears Inc. The new name and logo will be launched at the Agricultural Fieldays in Mystery Creek in June. Pipfruit NZ Chief Executive Alan Pollard said the old name was making people outside of the farming community link the organisation to fruit with pips such as plums and oranges. As the industry increasingly deals with students, potential workers, the Government and international clients, Pollard noted the importance of minimising brand confusion.

**Nursery closures threaten NZ plant diversity** [5 June/ Radio NZ] The horticulture industry is concerned that some plant species will permanently disappear as plant nurseries, particularly those close to big cities, are shutting down as property prices soar and land values go up. Publisher of the nursery industry magazine, Des Snell, said the overall result is a narrowing of the plants that are available in New Zealand.

## Aquaculture

**Salmon farm relocation opponents consider judicial review if Primary Industries Minister backs proposal** [1 June/ Stuff] Environmental and community groups are considering their next action if Primary Industries Minister Nathan Guy invokes section 360A of the Resource Management Act to overrule aquaculture rules set by the council, allowing the relocation of six salmon farms in the Marlborough Sounds to proceed. If Mr Guy approves the relocation bid, the only option for opposition groups is to seek a judicial review. Environmental Defence Society Chief Executive Gary Taylor said the organisation had concerns that the move fast tracks normal planning processes, intervention rights are constrained and shows the Minister has the power to override the Marlborough District Council. Guardians of the Sounds Spokeswoman Clare Pinder said the only thing opposition could do is wait for Mr Guy's decision, and then decide what action to take regarding a judicial review. New Zealand King Salmon Chief Executive Grant Rosewarne said if the Minister decided not to support the farm relocations, King Salmon would go through the RMA processes to seek to shift them.

## Fishing

**Job prospects on new trawler** [3 June/ Otago Daily Times] Sealord's new \$70 million freezer stern trawler will expand Sealord's overall fleet to six owned vessels, and two leased and is expected to be operational from May next year. Sealord Fleet Harvest Manager Scott Gillanders said the company will be looking for staff from the South Island and expected port calls would be shared between Nelson and Dunedin. The new vessel would fish as far north as off New Plymouth, off both coasts of the South Island, in sub-Antarctic waters and around the Chatham Rise. Mr Gillanders said the new ship requires up to 100 staff, and recruiting would begin in the next few months. The vessel boasts state of the art fish processing and crew accommodation and facilities. Sealord currently employs up to 950 staff, with seasonal fluctuations.

## Poultry

**Ex Tegel chairman cites 'angst' on missing profit target** [1 June/ National Business Review] Former Tegel chairman James Ogden said it was his decision to resign, adding that missing projected financial forecasts caused angst within management and between shareholders and the board. Mr Ogden decided as Chairperson he was the best person to take responsibility for missing the prospective financial information targets. Mr Ogden's departure from Tegel was effective from 5 May, and Tegel shares reacted by falling 6 percent on the day to \$1.10 and have further decreased to \$1.06. Mr Ogden made his comments at the Annual General Meeting of cinema software company Vista, where he faced re-election to the board; Vista shareholders voted 99.5 percent in favour of his re-election as director.

## Red meat

**SFF confirms Fairton closure, loss of 370 jobs** [1 June/ Otago Daily Times] Silver Fern Farms (SFF) Chief Executive Dean Hamilton has confirmed the closure of its Fairton plant, causing 370 job losses. Mr Hamilton said before 2010, Fairton processed over 1 million lambs each season, but that decreased to below 500,000 two seasons ago to just 325,000 in its last season. SFF would pay redundancies to all affected staff, and 230 roles were available at sites including Pareora, Belfast and Hokitika. SFF would consolidate the region's sheep processing to Pareora, and the company would invest \$1million to help the consolidation of Fairton's sheep volume. The Fairton peltouse would remain in operation.

**Aoraki Development, in Timaru, seeks workers laid off from Fairton plant** [2 June/ Stuff] SFF recently announced the closure of its Fairton processing plant. Aoraki Development Operations Manager Di Hay said the agency was in contact with the Meat Workers Union and Silver Fern Farms, adding that they may offer some opportunities for employment within a commutable distance from Ashburton District. Ms Hay noted a demand for unskilled workers and highly skilled, experienced professionals in the Timaru District, such as at Fonterra's new \$240 million mozzarella factory which plans to create over 100 jobs. Meat Workers Union Canterbury President Bill Watt confirmed a career expo in Ashburton organised by SFF this June. Alliance group has also announced job availabilities at their Smithfield plant.



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**Environment and emissions**

**Genetic science and tourist tax touted to save NZ birds** [31 May/ Radio NZ] The environment watchdog is recommending exploring genetic engineering and tourist taxes to tackle the problem of New Zealand native bird condition, with 80 percent in bad condition and some nearing extinction. Parliamentary Commissioner for the Environment Jan Wright's report provides recommendations to the government such as using genetic science to aid predator control and species survival. Scientists are considering using toxins that target one species of predator as well as the gene drive, which may eradicate rats and other predators by creating a gene drive that only produces male offspring. Another recommendation was to create revenue through the Department of Conservation charging for car parks and access to national parks for overseas visitors. Dr Wright said the revenue could cover infrastructure maintenance costs which would free more funding for use on birds and wider ecological systems. Dr Wright also suggested a levy being placed at ports and airports to be paid by visitors, to provide money for protecting biodiversity.

**Mackenzie Basin set to lose \$1.2b in farming production if wildings aren't controlled** [2 June/ Stuff] Ministry for Primary Industries Wilding Programme Manager Sherman Smith said the Mackenzie Basin could lose \$1.2 billion in farming production annually if the spread of wilding conifers is not controlled. 20 percent of New Zealand will be covered in wilding conifers in 20 years if their spread is not stopped. Wilding conifers currently cover over 1.8 million hectares. The National Wilding Conifer Control initiative looks to spend \$4 million per year for four years to combat the wilding conifer spread which invades 90,000 hectares annually. The areas being targeted in Canterbury by the initiative include Craigieburn, Porters, Lewis, Hakatere and Four Peaks. The Government has made a Budget announcement of \$16 million for phase one of the national control programme and is supported by contributing funding from the Department of Conservation, Land Information New Zealand, defence and land owners like farmers and regional councils. The programme has already killed 1.1 million hectares of wilding, and 1.2 million hectares are expected to be covered by the end of 2017.

**Research and development**

**Seeds sent to Arctic doomsday vault** [4 June/ NZ Herald] AgResearch has deposited an assortment of seeds in a remote Arctic doomsday vault, the Svalbard Global Seed Vault, to guard against the loss of plant species through war, disease or disaster striking New Zealand. The Svalbard Global Seed Vault is a secure facility on the Arctic Svalbard archipelago between mainland Norway and the North Pole. Deposits from the germplasm centre in Palmerston North to the Svalbard vault will continue year-by-year to develop a diverse collection of plant species of interest to New Zealand agriculture, sourced globally such as herbs and legumes, and endangered plant species.

**Innovation changes our world...in more ways than we realise** [6 June/ New Zealand Innovation Council Press Release] Innovative kiwis that are changing the world with products, services, processes or businesses are invited to enter the New Zealand Innovation Awards 2017, entries for which opened on 6 June. The awards were created to give smart, innovative NZ individuals and businesses a platform to be recognised and celebrated. The awards are in their seventh year and founder of the NZ Innovation Council, Louise Webster, said that she has watched with great pride as past entrants, finalists and winners change the world by developing new products, applying new technologies and growing new markets. Entries are open until 28 July 2017 with categories for entities working in any sector and at any stage in their growth journey. The awards are supported by foundation sponsor, Bayer New Zealand, whose Managing Director, Derek Bartlett, says that innovation is part of our company's core values and the collaboration it brings is key to getting new ideas to market. Other major sponsors include Westpac and Idealog magazine. More details are available from [www.innovationawards.org.nz](http://www.innovationawards.org.nz)

**Biosecurity**

**Parasite threatens Bluff oyster populations** [1 June/ Radio NZ] *Bonamia ostreae*, a parasite lethal to oysters, has appeared on two Stewart Island oyster farms. The strain first appeared in Marlborough Sounds two years ago, and a related strain of the parasite destroyed the Bluff oyster industry in the early 1990s and early 2000s. Ministry for Primary Industries Biosecurity Surveillance Manager Brendan Gould said there was concern that the parasite might spread to wild Bluff oysters in Foveaux Strait. Mr Gould said eradication is impossible, and instead focus is on stopping the parasite from spreading. The Ministry has placed controlled area notices to limit movement of flat oysters. Aquaculture Manager at the Cawthron Institute, Serean Adams, said the institute was well placed to respond to the parasite and is creating a research strategy document for the New Zealand flat oyster aquaculture industry.

**International**

**AeroFarms Raises \$34m of \$40m Series D from International Investors for Overseas Expansion** [30 May/ AgFunder News] US indoor agriculture group AeroFarms has raised over USD34 million, the first close of a targeted USD40 million Series D round. The new funding brings the company's total fundraising efforts to over USD130 million since 2014. AeroFarms attracted international investors in the latest round such as Meraas, run by Vice President of the United Arab Emirates and the Ruler of Dubai, Sheikh Mohammed bin Rashid. The round marked the first investment for ADM Capital's new growth stage agriculture-focused Cibus Fund, and AllianceBernstein also invested. Existing investors WheatSheaf Investments and GSR Ventures also joined the round. AeroFarms CEO David Rosenberg said the global list of investors represents the company's plans to expand globally. Mr Rosenberg added the company wants to add team members to its research & development department, to improve the quality and operating costs of the business.

**Five key food service trends** [5 June/ Asia Pacific Food and Drink Insights] BMI Asia Pacific have identified five key trends that will play out in food service industry being driven by the millennial generation. *Food served the 'right way'*, menus are adapting to consumer demand for food grown, harvested, prepared and disposed of in the right way, as a consequence menus will offer more information on ingredients including their nutrient density and their origin story. *Technology adoption being driven on two fronts*, technology will be deployed to reduce the cost to serve in restaurants (particularly labour costs) and to meet consumer demand for increased convenience (through mobile ordering apps for example). *Customisation as an expression of individualism*, consumers are demanding meals that are increasingly customised for them, thus consumers are provided a range of variations to select a bespoke offering. *Dining out about the experience, not the food*, restaurateurs need to focus on providing a higher quality experience beyond the food, in terms of atmosphere and location, think open kitchens, fire grilled, themed venues, pop up dining, secret locations. *Uncertain future for delivery companies*, more restaurants are considering delivery channels through solutions like UberEats where delivery can be outsourced reducing costs and delivering extra revenue, however the economics for the delivery services are still to be proven.

**Time to rethink nutrition labelling, say scientists: Food is not just the sum of its nutrients** [31 May/ Dairy Reporter] Scientists said people must look beyond the single nutrient model that looks at individual fat, sugar or protein content, and instead the nutritional values of dairy products should be considered on the basis of the biofunctionality of the nutrients within dairy food structures. The scientists, as an example, said fermented dairy products like cheese and yoghurt usually show negative correlations with cardiovascular diseases, such as stroke and coronary heart disease and are beneficial for bone health and body weight maintenance. Some countries are already using the holistic approach. France's nutrition logo scores each consumable product's entire nutrient profile and provides a single colour based on this score.

**A cauliflower-based alternative is shaking up the rice industry** [31 May/ Food Dive] A rice lobby group may ask the U.S. government to review its rice definition given the growing popularity of cauliflower rice as consumers look for guilt-free alternatives to traditional foods. Cauliflower rice is made by pulsing cauliflower in a food processor, and the resulting rice absorbs juices and spices like traditional rice. One cup of cauliflower rice contains two grams of net carbohydrates, compared to white and brown rice containing 51 and 42 grams respectively. USA Rice President, Betsy Ward, said calling riced vegetables rice is misleading and confusing to customers.

**Unilever to switch to 100% renewable energy in UK plants** [1 June/Food Navigator USA] As part of Unilever's Sustainable Living Plan, renewable energy now supplies 15 of the company's UK sites, and the company plans to ensure 100 percent of UK sites use renewable energy by 2030. Unilever's Sustainable Living Plan also aims to source all electricity purchased from the grid from renewable sources by 2020. The renewable energy is sourced from an Eneco UK 23-turbine wind farm. Unilever has purchased 87 percent of the wind farm's output with surplus energy sold to local communities. Unilever also plans to eliminate coal as an energy source by 2020 and make surplus renewable energy available to markets and communities.

**Best dairy innovator will win – Arla** [2 June/ Rural News Group] European dairy co-op Arla has launched an innovation center in Aarhus, Denmark, which the co-op believes will play an important role in collaborating with customers, and will be central to its Good Growth 2020 strategy by adding more value-added products to Arla's global markets. Arla said trends, technologies and products that will revolutionise dairy globally would be created with chefs, scientists, consumers and customers at the new centre. The Growth 2020 plan aims to grow branded sales in the Middle East, North Africa, Sub-Saharan Africa, US, China and Southeast Asia by 2020. Arla will also work with scientists and universities to research dairy farming, prevention of lifestyle diseases, innovative packaging and technologies to transport milk and fresh dairy products globally. The innovation centre sits in a city aiming to be the Silicon Valley of food development and innovation, which will likely increase Arla's opportunity to gain new partnerships and alliances.

**Supermarket slammed for packaging kumara in plastic** [5 June/ Stuff] A photo of Woolworth's Select brand gold kumara being sold in plastic trays has received more than 6000 angry responses after being posted on the company's Facebook page on 3 June. Plastic free New Zealand campaign advocacy organisation Our Seas Our Future Trustee, Noel Jhinku said retailers needed to take more responsibility to reduce excessive plastic packaging, adding that vegetables such as potatoes and kumara did not need plastic packaging as they survive regardless. Woolworths said using plastic to package the kumara was to preserve it throughout the supply chain process, and also said the company will continue to work with their suppliers to pursue packaging alternatives that reduce the amount of packaging or increase packaging recyclability.

**Farmers decry Trump plans to cut agriculture subsidies** [5 June/ NZ Herald] Farmers, and some members of Congress are criticising proposed cuts to crop insurance and other safety net programs for farmers included in President Donald Trump's budget. The budget caps money provided to help farmers pay insurance premiums and eliminate insurance coverage for lost revenue. Trump has proposed reducing subsidies to farmers, cutting those programmes by USD9 billion. The budget would cut 5,263 jobs at the U.S. Department of Agriculture. Farmers, economists and agriculture experts say it is important to support the agriculture sector, which contributes nearly USD1 trillion to national productivity. However, some members of Congress and farmers are saying it's too early to panic, as the proposals may never materialise.

**Blue Apron prepares for IPO: 'We have reimagined the traditional grocery business model'** [5 June/ Food Navigator USA] In a prospectus filed before an initial public offering, meal-kit company Blue Apron explained it made net losses annually since inception. Blue Apron said business operations were becoming more cost efficient; however, the company's net losses increased from USD47 million in 2015 to USD54.9 million in 2016, and the average order value and revenue per customer decreased between Q1 2016 (USD59.68 and USD265 respectively) and Q1 2017 (USD57.23 and USD236 respectively). The company said they were well positioned to capture grocery and restaurant market share and will benefit from consumer preference shifts. Blue Apron added they have re-imagined the grocery business model and developed an integrated system using technology and expertise across disciplines. Blue Apron believes its coordinated supplier relationships and intermediary elimination reduces costs to provide Blue Apron products affordably and at scale. The company have applied to list their Class A common stock on the New York Stock Exchange.

**App helps food banks improve service** [5 June/ South China Morning Post] A recently launched app in Hong Kong is helping to improve the city's fragmented food support services. It links hundreds of not for profit food recovery organisations, food banks and companies providing food donation or sharing services to enable resources available to be used more effectively. The app which has cost HKD10 million to develop has been funded by government agencies and businesses and beneficiaries must apply to use the platform. A survey found that at current capacity, the food banks could distribute 25% more food items a day and hot meal providers could provide 35% more output. One commentator suggested that if prospective donors see the sector working effectively they will be more willing to help.

**'Count on us, not our president' – US organic sector** [5 June/ FruitNet] Organic Trade Association International Trade Director Monique Marez said the association would compensate for President of the United States of America Donald Trump's decision to withdraw from the Paris climate agreement, and continue its mission. A new study has found the organic farming industry has been linked to lower poverty levels and higher average household incomes, and a survey of organic 'hotspots' in the US found poverty levels reduced by 1.35 percent with the presence of the organic sector, even for those not directly involved in organic businesses.

#### Economics and trade

**Dairy pushes NZ export power to 44-year high** [1 June/ Radio NZ] Official figures show the terms of trade rose to a 44-year high, increasing by 5.1 percent in the three months to March. Export prices rose 8 percent due to increases in milk powder, butter and cheese. Dairy prices increased 18 percent, but are 21 percent lower than the peak three years ago. Forestry product prices rose 11 percent, and aluminium and meat increased also. Better prices caused a 4.6 percent decrease in volumes. Dairy exports decreased 19 percent over the last two-quarters. Import prices increased 2.7 percent in the March quarter, due to more expensive crude oil, and electronic goods.

**Firm prices sector-wide a good sign** [6 June/ Otago Daily Times] BNZ Senior Economist Doug Steel said beef, dairy, forestry, horticulture, lamb and venison are all enjoying high prices above their respective five-year averages. Dairy prices rose strongly over the past year, and horticulture remained strong. ASB Chief Economist Nick Tuffley said Fonterra's 2017-18 opening milk price of \$6.50 per kg shows the dairy sector is experiencing an upswing and similarly the sheep meat sector has reached \$6 per kg with lamb prices lifting further. Beef prices are on track to exceed \$6 per kg in early spring. Mr Steel also said prices sitting above their five-year average was good for farmer incomes and may cause an increase in farmer spending, potentially towards debt repayment, which would boost economic activity.

#### Farmers and producers

**Big force of Maori farming takes spiritual approach to the land and environment** [1 June/ Stuff] Aohanga Incorporation and Atihau-Whanganui Incorporation Chairwoman and Leader of several Maori trusts, Mavis Mullins, said Maori take a spiritual approach to the land and environment, adding that the land would tell people what it needs if people listened. Ms Mullins said Maori farming had a lot of potential; however, the farms would never be sold, and were intergenerational, with farm decisions being made to benefit their mokopuna (grandchildren). Ms Mavis noted the benefits of science but said it is important to start thinking of the environment as a person. Atihau-Whanganui had agreed on a deal to provide its wool for slipper manufacturing in Sweden and were organising a red meat deal, with a United States food home delivery service.

**Depression guru Doug Avery recognised in Queen's Birthday honours** [5 June/ Stuff] Marlborough farmer Doug Avery has received the Queen's Birthday award of the Member of the New Zealand Order of Merit for the effort he has put in to emphasise rural community mental health problems. As a retired farmer, Mr Avery now helps farmers develop resilience in the face of multiple challenges and is one of nine people to receive the honour for rural sector efforts. Mr Avery said the focus was now being put towards the building "emotional intelligence" among farmers and the wider rural sector, with Mr Avery having just launched his first resilience video, which received 10,000 views overnight. Mr Avery has been the recipient of multiple awards including Landcorp Agricultural Communicator of the Year 2013, New Zealand Landcare Trust Ambassador 2012, Marlborough Environment Award 2011, Lincoln Foundation South Island Farmer of the Year 2010, and Ministry for the Environment's Green Ribbon Award 2008.

#### Agri-tech

**Hard nosed attitude needed for science business startups to get off the ground** [26 May/ Stuff] Agri-business start-ups may take eight years before a promising idea progresses to commercial sales. Principal Scientist at AgResearch as well as Chief Technology Officer for Zeakal, Dr Greg Bryan said AgResearch's idea for growing larger and better crops by elevating photosynthesis might be commercialised. The commercialisation would require a five to six-year breeding programme, meaning it would be eight years until farmer implementation. Elastic Green Founder Keith Morgan said Elastic Green went through the Building Clever Companies' Sprout programme, which provided mentors and matched innovators with possible investors. Mr Morgan added that 92 percent of start-ups fail, but most problems are avoidable. Both scientists agreed it was essential to get patents to protect investment and attract investors, and noted the lack of venture capital in New Zealand. Mr Bryan added start-up business people needed a thick skin to be at the forefront of a commercial operation.

#### Arable

**Hemp-seed law change seen as big opportunity** [2 June/ Otago Daily Times] Managing Director of Midlands Nutritional Oils and Director of partner company, Midlands Seed, Andrew Davidson, said legalising hemp seed as food in New Zealand was exciting for the company and local grower suppliers. Mr Davidson said the ruling allows New Zealand consumers to enjoy locally grown hemp food products such as flour, protein and hulled hemp seeds. Mr Davidson added Midlands would invest further in infrastructure to increase international competitiveness. Before the standard can take effect, changes to regulations under the Food Act, the Misuse of Drugs Act and the Medicines Act are necessary and may take up to 18 months to process. It is estimated the standard change will initially generate \$10 million to \$20 million in export revenue and create 20 jobs. Research has put the farm-gate revenue for hemp seed between \$4000 and \$5000 per hectare.

# Field Notes

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## Wool

**Cavalier projects \$2m loss for FY17 in latest earnings downgrade** [1 June/ NZ Herald] Cavalier Corporations outlook has worsened since February's earnings downgrade and the company now expects to post a \$2 million loss on normalised earnings after tax in the year to June 30. Chief Executive Paul Alston said a weak New Zealand retail sector demand and exceptional competitor activity were reasons for the second outlook downgrade this year. Cavalier Corp had forecast earnings of between \$3 million and \$5 million last November, however, this decreased in February. Mr Alston noted a continuing depressed wool market impacted the performance of their wool acquisition business and earnings from Cavalier Wool Holdings.

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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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