



Hot Off The Press:
**KPMG Agribusiness
 Agenda 2017**

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AGRIBUSINESS

Field Notes

Weekly news update from the KPMG Agribusiness network

28 June 2016

Organisations referenced in this week's Field Notes include:

| | |
|--|-------------------------------------|
| Agrigate | Nestle |
| Ali Arc Industries | New Zealand Salmon |
| Fonterra | New Zealand Wool |
| Arrowsight | PGG Wrightson |
| ASB | Rabobank |
| Burkhart Fisheries | Ravensdown |
| Costco | Rocketspace |
| Farm Brands | Tegal Group |
| Federated Farmers of New Zealand | Tesco |
| French Observatory of Apidologie | The Department of Conservation |
| General Administration of Quality Supervision, Inspection and Quarantine of the People's Republic of China | The Ministry for Primary Industries |
| General Mills Foundation | The New Zealand Merino Company |
| Global DairyTrade | Trevelyan |
| Ikea | Tyson Foods |
| International Agriculture Group | Waikato University |
| Kirin Holdings | Wallace Corporation |
| KPMG | Westpac |
| LIC | Windermere Berry Farm |
| Lion Dairy and Drinks | Yoplait |
| National Milk Records | Zespri |

This week's headlines

| | |
|-----------------------|--|
| Horticulture | Kiwifruit industry to create 29k jobs 2030 [27 June/ NZ Herald] |
| Red meat | NZ cattle blood given green light for China market [22 June/ Radio NZ] |
| Wool | Shed serves up lessons on value of wool [26 June/ NZ Farmer] |
| Farmers and producers | Katie Milne becomes first woman president of Feds [24 June/ Rural News Group] |
| Farmers and producers | Farmer confidence jumps to record high [27 June/ NZ Herald] |

Horticulture

Whanganui berry grower goes high-tech [22 June/ NZ Herald] Whanganui's Windermere Berry Farm owner Tony Boswell aims to increase production 10-fold over his 10-year business plan for the farm. Last year, the farm had 200,000 strawberry plants; a 50 percent increase from the previous year and Mr Boswell aims to have 300,000 strawberry plants, and double production again next year. Most of the farm's strawberries are grown in plastic containers holding coir and fed with nutrient-enriched water that runs off in gutters, purified and reused. Mr Boswell said keeping the plants out of the ground ensures fewer pests, no soil-borne disease, and less spray used. Mr Boswell has also created little trolleys made by Ali Arc Industries that allows pickers to pick with both hands and half costs. Mr Boswell plans to employ more full-time staff and wants the employment to benefit them. Mr Boswell aims to keep students employed for four years and provide funding for their education and increase their life skills.

Trevelyan targets green future [22 June/ NZ Herald] Trevelyan's Pack and Cool has just released its third annual Sustainability Report analysing the company's economic, social and environmental performance and details how the company tackled issues such as carbon emissions, waste to landfill, biodiversity and corporate social responsibility during 2016. Trevelyan is encouraging other businesses to work together to overcome environmental challenges, and the company's Chief Director Alister Hawkey believes the industry's future is dependent on the successful adoption of sustainable business practices. The company's long-term goal is to generate zero waste to landfill over time.

Court date set for Kiwifruit case against MPI [25 June/ Radio NZ News] The class action claim being brought by over 200 kiwifruit growers against the Ministry for Primary Industries over the PSA disease outbreak in 2010 will be heard in August. The growers accuse MPI of negligence for letting the disease into the country and are seeking to redress \$885 million loss the government estimates was caused by the disease. Kiwifruit Claim Chair, John Cameron, said that many growers lost their business while others are only just getting back to pre-PSA production levels, adding that the day in court is important for accountability over biosecurity, to ensure that New Zealand has got the best standards in place. MPI has rejected the allegation and is defending the case.

Kiwifruit industry to create 29k jobs 2030 [27 June/ NZ Herald] A new research report prepared by Waikato University for Zespri suggests that the kiwifruit industry will create 29,000 jobs and contribute \$3.5 billion a year to New Zealand's GDP by 2030. The report which analysed the economic impact of the industry on the Bay of Plenty and Northland regions as well as New Zealand as whole, shows most of the benefits are realised in Bay of Plenty. The report which utilises Zespri's production forecasts through to 2030 suggests most of the growth will come from commercialisation of new cultivars. Growth in fruit is estimated at 5.4% per annum over the forecast period. The report also notes the importance of new cultivars, suggesting if Gold 3 had not been available as a response to the PSA outbreak, it is estimated that the industry contribution to the economy would only have been 46% of the projected contribution in 2030.

Fishing

Kaikōura fishery could be closed for up to a decade [22 June/ Radio NZ] Kaikōura and Marlborough's quake-damaged fisheries industry may take up to a decade to recover. The Ministry for Primary Industries began a series of public meetings on a proposal to set new closure terms for the area, as the current emergency closure expires in November. The closure relates to all shellfish and seaweed but excludes rock lobster and scampi. Burkhart Fisheries Co-Owner Dennis Burkhart supported the continued closure on new terms to ensure long-term protection, adding that attitude around the asset's management has to change.

Aquaculture

NZ King Salmon lifts annual earnings guidance on appetite for fish [26 June/ National Business Review] New Zealand King Salmon Investments has indicated that it expects to beat its prospectus earnings forecasts for the year to 30 June on the back of strong demand for its products in recent months and positive fish performance. The company has also reaffirmed forecast earnings for the 2018 year. Last month the company said fish performance metrics from its peak summer period were in line with expectations. NZ King Salmon listed on the stock exchange in October 2016.

Dairy

Whole Milk Powder leads fall in dairy prices [22 June/ NZ Herald] Dairy prices posted their first decrease since early March in this week's GlobalDairyTrade auction with an overall price fall of 0.8 percent led by a 3.3 percent fall in the whole milk powder price. ASB Senior Rural Economist Nathan Penny said the whole milk powder decrease might be due to better-than-expected New Zealand production. Skim milk powder rose 1.4 percent and anhydrous milk fat and butter set auction record highs of USD6886 and USD5768 respectively.

Red meat

NZ cattle blood given green light for China market [22 June/ Radio NZ] Primary Industries Minister Nathan Guy announced the General Administration of Quality Supervision, Inspection and Quarantine of the People's Republic of China approved formal access for New Zealand bovine blood products such as bovine protein and serum into the Chinese market. Mr Guy said this opens up many opportunities for NZ producers and expects significant Chinese demand for NZ exports. Mr Guy said exporters could attract a price-premium for these higher-value products, worth at least \$50 million per year. Bovine serum and protein products are used to manufacture vaccines, diagnostic kits, laboratory testing media, and a range of specialised products in the animal pharmaceutical industry.

Tinkering not enough for meat, wool [22 June/Otago Daily Times] Federated Farmers meat and fibre Chairman Rick Powdrell said tinkering at the edges of change in the meat and wool sectors is not enough, and it was time for big sky forward thinking on the cost, marketing and competition challenges. Meat producers cannot ignore the oncoming threat of synthetic meat, and Mr Powdrell said it is important to understand these synthetic products to address how New Zealand can front-foot marketing of meat products against competition. Mr Powdrell was also involved with a wool sector group that was going to report to the Ministry for Primary Industries on recommendations for next steps, and saw signs that various meat industry players recognised the need to accelerate a national strategy. Westpac Economist Shyamal Maharaj said lamb prices were expected to increase, and the general lamb market is expected to stay firm.

Merger creates national outfit [26 June/ NZ Farmers Weekly] A merger has been announced between part of the Wallace Corporation and Farm Brands to create a national co-products business. The new business, Wallace Group, will offer national rendering services, extend the reach of casualty cow pick up into the South Island and enable greater investment into science and innovation. The merger excludes the farming businesses of the Wallace Corporation and its biotechnology investments but the Corporation's CEO, Graham Shortland, has been appointed to run the new business. Farm Brands, was a joint venture formed between Silver Fern Farms, the Spence family and Italian coproducts business, Sapi SpA, with Silver Fern withdrawing in 2015, the remaining shareholders will have interests in the new business. Sir James Wallace said that the merger would hasten the development of added value products like biopolymers from blood.

Agri-tech

Emma Parsons has been named Agrigate CEO [22 June/ NZ Herald] Emma Parsons has been appointed Chief Executive of Agrigate. Agrigate is a joint venture between Fonterra Farm Source and LIC. The online tool is aimed at helping farmers improve their performance by combining key data that farmers need to make faster and wiser decisions from a single dashboard. Mr Parsons was previously Fonterra's General Manager for dairying and has held many senior management positions at Fonterra. Agrigate was launched to farmers in February 2017 and now has more than 1000 users.

Livestock Improvement to lift stake in UK's National Milk Records to 17.2% [26 June/ National Business Review] LIC has announced that it plans to increase its holding in UK based National Milk Records (NMR) through a subscription of GBP2.6 million into new equity in the NEX Exchange Growth Market listed company. NMR is facing a cost of GBP14.8 million to exit the Milk Pension Fund, something the Directors claim will allow the company to attract new investment and focus on its core business. The LIC investment aligns with the co-op's strategy to focus on key international markets that will add value for shareholders, according to CEO, Wayne McNee. LIC has been an investor in NMR since 2003 and the new investment is linked to an agreement for the companies to work more closely together, including greater integration of LIC and LIC Automation technologies into the UK dairy industry.

Wool

Breakthrough over merino footrot disease [23 June/ Radio NZ Rural] The New Zealand Merino Company has used DNA to accurately predict how resilient a sheep will be to footrot, something that will enable farmers on flat land to farm high value merino. The disease is estimated to cost the industry \$10 million a year and has constrained the growth of the merino flock despite the wool value being significantly higher than coarse wool products. NZ Merino's scientist, Mark Ferguson, said that it presented a big opportunity to farmers that wanted to shift to finer wools. The new technique uses DNA to identify sheep that are more resistant to footrot and allows farmers to farm them in wetter areas. The research is part of the Sheep Industry Transformation PGP between the Ministry for Primary Industries and NZ Merino. Mr Ferguson noted that changing flock genetics is not quick, thus it will probably be ten years before the industry can be really confident around the sheep type they have.

Shed serves up lessons on value of wool [26 June/ NZ Farmer] New Zealand wool takes centre stage every year at the Championship at Wimbledon, as all 54,000 tennis balls used at the event are covered in felt made from nine tonnes of NZ sourced wool. The wool is woven into felt in the UK before being shipped to the Slazenger factory in the Philippines where the balls are made. The important role that NZ wool plays at Wimbledon was one of the lessons given to students that recently received a visit from the Campaign for Wool's interactive learning facility, the Wool Shed. The shed (which is 20 foot shipping container packed with interactive learning tools) was visiting the North Taranaki region last week and was visited by more than 20 school groups. Students learnt about the wide range of everyday uses that exist for wool to assist them in understanding the role wool could play in the future of our economy. The wool shed is being toured in association with PGG Wrightson.

Poultry

Weak prices put Tegel pretax earnings near bottom of revised guidance [27 June/ NZ Herald] Tegel Group, New Zealand's largest poultry producer, reported a 0.8% gain in full year underlying EBITDA to \$75.6 million. The result, which is at the low end of a revised \$75 to \$85 million forecast range that the company provided in December and below the \$87.4 million prospectus forecast was achieved on sales that rose 5.4% to \$614 million. Chief Executive, Phil Hand, said that the company was naturally disappointed that PFI numbers were not achieved but highlighted that company has raised and processed more birds in the FY2017 than any previous year, exceeded \$600 million in revenue and gained 2% domestic market share. Mr Hand added that if current market conditions prevail and Tesco maintains its share of domestic consumption and continues to grow exports the company expects to deliver an increase in underlying EBITDA in the coming year.

International

Ikea aims to halve food waste at its restaurants by mid-2020 [19 June/ CNBC] Ikea aims to cut their restaurant food waste in half by mid-2020 to save money reduce its environmental footprint. Ikea's nearly 400 in-store cafeterias' currently produce 43,000 tonnes of food waste annually. Ikea said a scheme launched in December at 84 of its restaurants resulted in 79 tonnes less food waste as the amounts it cooked were better tailored to demand. This initiative will now be rolled out across all markets.

Nestle launches incubator to help upstart food and agriculture companies [22 June/ Food Dive] Nestle USA has invested in an accelerator program, the Terra Food + Ag Tech Accelerator, to support emerging food and agriculture start-ups. Nestle is working with food and agribusiness specialised financial services firm Rabobank and technology company RocketSpace. The two six-month programmes are expected to support 20 start-ups, and will ensure Nestle plays a forefront role in meeting fast-evolving consumer expectations and exploring disruptive technologies and business models.

Tyson Foods introduces animal welfare measures [22 June/ Global Meat News] Tyson Foods plans to use on-farm video cameras and trial humane slaughter methods to improve welfare for its 35 million chickens processed per week. Arrowsight will independently monitor video footage from 33 Tyson Foods poultry plants to prevent animal abuse. Livestock handling practices will also be monitored and reported to factory managers to improve welfare standards. Two Tyson Foods factories will also trial controlled atmosphere stunning within the next year. The poultry processor plans to hire animal wellbeing specialists across beef, pork and poultry operations, as well as continue research on house lighting and how enrichment objects can improve bird welfare. Tyson Foods Chief Sustainability Officer said animal welfare initiatives were core to the company's broader sustainability journey to ensure healthier food, animals and decrease environmental impact.

Yoplait stresses importance of bees for food [22 June/Dairy Reporter] Yoplait and the General Mills Foundation are working alongside the French Observatory of Apidologie (OFA) to fight the disappearance of bees and maintain French agricultural production. Yoplait said almost one-third of human food relies on pollination, however agricultural insecticides, the rise of predators and the lack of flowers for food are causing pollinators to be at risk. Through use of applied research, beekeeper training and specialised apiculture farms, the OFA plans to help replenish bees in France and Europe. Over 2,000 General Mills group employees were given bags of seeds and encouraged to sow them near the company's French factories and headquarters to encourage bees, potentially resulting in 20,000m² of flowers for pollinating species to use. This initiative runs alongside General Mills global commitment to encourage research on pollinators and engage in effective action to help pollinators.

Green banana flour... the most versatile new ingredient in the clean label toolkit? [22 June/ Food Navigator] Green bananas can be milled into fine, neutral-tasting powders that can be used as a substitute for wheat or rice flour, maltodextrin, corn or potato starch-xanthan sugar gum, sugar and other ingredients. International Agriculture Group (IAG) CEO Maurice Moragne said there are about 40-50 known uses for their NuBana banana powder range, but new applications are being discovered monthly. A notable application is a 30 percent reduced sugar rollup, where sugar is replaced with fruit in the form of banana powder. The powders are, in some cases, high in RS2 resistant starch, and works well in gluten-free applications where it can replace high-glycemic flours and could eliminate the use of binders and other hydrocolloids resulting in better and cleaner nutrition. Several manufacturers are already working with NuBana and plan to launch commercial products using the flours later this year.

Costco begins construction on Nebraska poultry facility [23 June/ Food Dive] Major US Club retailer, Costco, has commenced work on a USD300 million premium poultry processing facility in Fremont, Nebraska. The plant is the company's first poultry processing and hatchery and is planned to process 2 million chickens a week once it is opened in April 2019. Costco has had to recruit 120 farmers who will build barns to produce the birds the facility will ultimately require, which is seeing many farmers having to take out debt to finance construction of the barns. The company is signing 15 year supply contracts with the farmers and will pay for premium birds that will be used in its private label offerings, which are very popular with customers. The company currently sells around 80 million rotisserie chickens per year and the new facility may enable the company to expand this amount. Costco has come under some pressure recently in relation to animal welfare standards at a cage free egg facility it uses to source its private label eggs, so it is expected that there will be a strong focus on high production standards (including antibiotic free poultry) to protect reputations, including the very popular Kirkland house brand products.

Vegans, vegetarians and now... reducetarians [25 June/ The Observer] The traditional ethos around vegetarianism or veganism has been you are either 100% in or you are not part of the club, there has been no scope for an 'indiscretion'. There are around 1.2 million vegetarians in the UK and 25% of the population have cut back on the meat they eat, however for many this reduction in meat means nothing unless you eat no meat at all. As a consequence the Reducetarian movement has been established to support people who are dissatisfied with some of the techniques being used to produce meat and animal products and as a consequence have made a decision to only eat these products on an occasional basis, for instance when they can access sustainably farmed alternatives. The founder of the movement, Brian Kateman, says his own personal choice is not about being perfect but about being pragmatic and trying to eat as many foods as possible that were good for his body and good for the planet. He sums up the movement, suggesting it is about moderation for everyday omnivores. He adds for his movement to eat less meat is accomplishment but to eat meat occasionally isn't a failure as you cannot fail at trying to eat better.

Kirin is looking for buyers of its Australian dairy business: AFR [26 June/ National Business Review] It is rumoured that Japanese brewer, Kirin Holdings, is prepared to test market appetite for its Lion Dairy and Drinks business unit (formerly National Foods, which it acquired in 2007 for AUD2.9 million). The company which has 19.1% of the consumer dairy market in Australia and is the second largest player to Murray Goulburn. The company has apparently found some interest in parts of the business but would prefer to find a single buyer for the business which includes well-known brands like Pura Milk, Vitasoy, Yoplait and Berri juices. The sale will be closely watched by Fonterra (which has around 11% of the Australian consumer dairy market) and A2 Milk which is currently taking legal action against Lion for representations made on Pura Milk, which claims to contain A2 proteins (something present in all commodity milk in Australia). Commentators suggest that Kirin has struggled with the dairy business, with sales last year being roughly the same as they were in 2006.

Agribusiness Agenda

Snuggle up to consumers – KPMG [21 June/ Rural News Group] The KPMG Agribusiness Agenda released last week focused on developing truly NZ cuisine, creating innovative food products and getting up close to our customers. KPMG Global Head of Agribusiness, Ian Proudfoot, said the future for New Zealand's agri-food sector depends on producing artisan, niche, premium quality, safe and sustainable food as well as beverage, fibre and timber products. Mr Proudfoot added that to succeed in a changing world, NZ producers must have a consumer-centric mind-set. If NZ producers remain complacent in what they produce, consumers do not pay what they historically paid unless NZ producers change and respond to the market. MR Proudfoot said the country needed to talk about the many different quality food products NZ has to offer, instead of focusing on singular products.

Farmers and producers

'Lions led by donkeys': Winston Peters makes a pitch for farmer vote [23 June/ NZ Farmer] New Zealand First has announced three farmers as candidates for the 2017 general election; Mark Patterson for Clutha Southland, Rob Stevenson in Rangitikei and Stu Husband in Waikato. Mr Peters announced the candidates at the Federated Farmers annual meeting. He suggested that the Federation had failed to provide leadership, supporting National even when policies were counter to farmers' interests, adding that farmers are like lions but they are being led "by some right royal donkeys". He said exports and productivity were down under National when they should be up while the dollar, imports and immigration were up when they should down. He also criticised 'race-based' clauses in the Resource Management Act, something he promised to repeal. He also added he supported a UK or Norway style climate change mechanism were funds were directed to R&D and adaption of the local economy rather than buying offshore carbon units.

Katie Milne becomes first woman president of Feds [24 June/ Rural News Group] West Coast dairy farmer Katie Milne is the new Federated Farmers' National President, becoming the first female president in the Federation's history. Ms Milne was previously a Federation Board Member and West Coast Provincial President, as well as Dairy Woman of the Year and a Rural Women of Influence in 2015.

English: Urban-rural gap not big [26 June/ NZ Farmers Weekly] The Federated Farmer's annual conference saw a line of politicians addressing farming leaders in advance of this year's general election. Prime Minister Bill English said that the country faced significant strategic challenges managing growth and the environment but argued that the size of any divisive rural-urban split is overblown. He suggested that the wider community has a positive view of farming and sector should have confidence in its history of success. James Shaw, from the Greens, said that the party wanted to work with farmers, noting that solving how to deliver high-value agricultural produce that is low emission into water and the air will result in the country making more money and holding fantastic intellectual property. Labour leader, Andrew Little, said that the party had stepped back from previous commitments to charge farmers a rental resource for water use and nutrient discharge, although the party still believes there are environmental limits to growth. New Zealand First Leader, Winston Peters, said that farmers rights had been steadily eroded, arguing the future was not about limiting the number of cows but about investing in technology, tools and water storage to drive better environmental outcomes.

Farmer confidence jumps to record high [27 June/ NZ Herald] New Zealand farmer confidence and investment intentions have improved during the second quarter of 2017 based on new data from Rabobank New Zealand. Net farmer confidence reached its highest level since the survey began in 2003 at 54 per cent (up from 27 per cent at the end of March) while 40 per cent of farmers expect to increase investment in the next 12 months. Farmers across all sectors of the agri-food sector were more positive, with 71 per cent citing improved commodity prices for their greater optimism. Rabobank suggested that steady red meat prices and continued strengthening of dairy prices were major drivers of the more positive outlook. Rabobank General Manager for Country Banking, Hayley Moynihan, also highlighted how uncommon it is for all key sectors to be so confident about the outlook for their own businesses performance, something that bodes well not just for the rural economy but for the New Zealand economy.

Economics and trade

NZ exports rise to 3-year high in May [27 June/ NZ Herald] Merchandise exports rose to their highest monthly level in more than three years in May as the country benefited from rising dairy prices. Exports in May were 8.7% higher than the previous year at \$4.95 billion, with dairy export values lifting 42% to \$1.16 billion for the month. The figures also showed a fifth consecutive month of increase for meat and edible offal exports as well as increases for logs and timber products. Imports into New Zealand rose 15% on the previous year driven by an increase in the amount of oil, motor vehicles and plant and machinery, something analysts suggested indicates the robust strength of the New Zealand economy. A monthly trade surplus of \$103 million was reported, but this actually resulted in the annual trade deficit widening to \$3.75 billion from the \$3.62 billion reported for the year to April.

Environment and emissions

Abel Tasman conservation plan may provide blueprint [25 June/ Radio NZ News] A successful conservation partnership being used in the Abel Tasman National Park may provide a blueprint for the long term conservation of the iconic Molesworth High Country Station which is being threatened by wilding conifers. Molesworth is a key site nationally for its variety of plant and animal life, as well as being a recreational attraction and part of a wider conservation story at the top of the South Island. The Department of Conservation believes that investing in the station upfront with partners could transform the outcomes achieved, replicating what is being done in Abel Tasman where DOC is investing alongside privately funded trusts, iwi and the district council to restore the ecology of the park. The unique thing about the Abel Tasman plan is that all the threats facing the park have been identified and a plan developed that deals to them all in an integrated manner.

Water

More irrigation work approved [26 June/ NZ Farmers Weekly] Environment Minister, Nick Smith, has granted the Hunter Downs Water scheme requiring authority status to develop and operate the proposed \$195 million water project in South Canterbury. This approval effectively gives the scheme the green light to progress, as it can now apply to the Timaru and Waimate District Councils and Environment Canterbury for the necessary designations to implement the scheme. The approval reaffirms the current government's commitment to support well-designed water augmentation schemes and particularly schemes that meet high environmental standards.

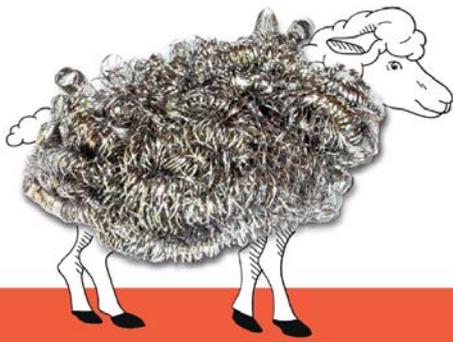
Labour confirms it will charge farmers for irrigation water [26 June/ Stuff: NZ Farmer] At last week's Federated Farmers conference, Andrew Little was applauded from his apparent change in stance around Labour's policy to charge farmers a resource rental on water used for irrigation. Mr Little was congratulated on abandoning the idea and Mr Little appear to confirm this was the case, stating that the old water policy is no longer the party's policy. However days later a clarification has been provided by Mr Little highlight the parties focus on ensuring swimmable water in rivers and streams and a statement that the party believes that it is fair that a royalty should be levied where public water was used in large quantities for private gain. Mr Little said that despite the reports on the Federated Farmers conference the party has not abandoned its policy on charging a royalty on farming uses of water. Mr Little said he thought the questioning at the end of speech related to the NZ Power policy that Labour and the Greens had taken to the 2014 election. He noted that levies will also be charged on water bottlers and that Labour is keen to work with farmers on regulatory change.

Rural supplies

Ravensdown wants farmers to make smarter fertiliser decisions [22 June/ Radio NZ] Fertiliser co-operative Ravensdown plans to sell less fertiliser if it ensures better environmental outcomes for streams and rivers. General Manager for Customer Relationships Bryan Inch said people want to create a better environmental management and nutrient space, causing Ravensdown to consider smarter farming going forward, meaning potentially less fertiliser sales. Ravensdown launched HawkEye, a nutrient decision-making tool, to help farmers make smarter fertiliser decisions. HawkEye will integrate three perspectives of pasture production: imagery from the air, nutrient input and pasture quantity on the ground, and the diagnostic status of the soil.

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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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