

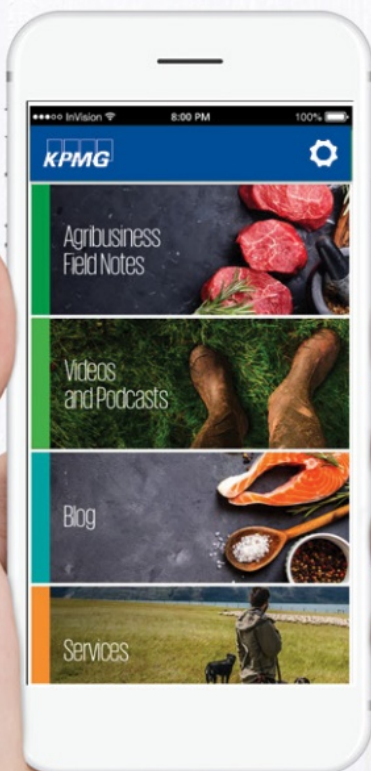


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AGRIBUSINESS

Field Notes

Weekly news update from the KPMG Agribusiness network

22 November 2017

Organisations referenced in this week's Field Notes include:

A2 Milk	ManukaMed
AgResearch	Ministry for Primary Industries
Alcohol Focus Scotland	Mt Difficulty Wines
Allrecipes	New Zealand Defence Force
Alpine Deer Group	New Zealand Farm Environment Trust
AmazonFresh	Ngai Tahu Capital
Aoraki Development	Ngai Tahu Holdings
ASB Bank	Overseas Investment Office
Bank of New Zealand	Pāmu Farms of New Zealand
Barilla Group	PGG Wrightson
Beef+Lamb New Zealand	Plant & Food Research
Blu1877	Prolupin
Canterbury A&P Show	Real Estate Institute of New Zealand
Consumer New Zealand	Sanford
Cool Fresh International	Scotch Whiskey Association
Dairy Goat Co-Operative	Seasonal Solutions
DairyNZ	Shoof International
Danone	Smartfoods
Deer Industry New Zealand	Sunfed Meats
Department of Conservation	Synlait
Devold	Tegel
European Union	The Coca-Cola Company
Federated Farmers	The FoodBowl
Foley Family Wines	The New Zealand Commerce Commission
Fonterra Co-operative Group	The Poultry Industry Association New Zealand
Green-Go	UK Supreme Court
Horticulture New Zealand	Watson & Son
KPMG	Yuhan Corporation
Land Information New Zealand	

This week's headlines

Horticulture	Urban sprawl and the land that keeps on giving [17 November/New Zealand Herald]
Dairy	Fonterra launches charm offensive on water quality [20 November/New Zealand Herald]
Red meat	Gore farmer next Beef+Lamb New Zealand chairman [15 November/ New Zealand Herald]
Deer	Deer velvet deal signed with South Korean corporation [15 November/Radio New Zealand]
Poultry	Sunfed Meats taken to Commerce Commission over labelling [16 November/New Zealand Herald]

Horticulture

Fruit early, but shortage of workers [16 November/New Zealand Herald] Cromwell and Roxburgh orchardists are reporting one of the best crops of cherries and apricots they've had in years. They intend to start harvesting cherries this week, ten days earlier than usual. The success of the crops can be attributed to a milder spring. It will not be until the fruit reaches the pack houses that they can confirm how good the crops have been. Seasonal Solutions Chief Executive Helen Axby said there had been, and still was, a shortage of staff for thinning work during the past few weeks. The company had been attending employment fairs at the polytechs and universities to encourage more students to sign up for holiday jobs in the orchards.

Urban sprawl and the land that keeps on giving [17 November/New Zealand Herald] Local growers in the Pukekohe region are concerned that their soil is under threat from urban sprawl. Soil Scientist Fiona Curran-Cournane explained that the soil type, climate, and versatility of the land were all ideal for crop development. It is rated class one on the scoring system for land fertility (scores range from one to eight). Ms Curran-Cournane said that 14 percent of Auckland's class one land, 31 percent of its class two land, and 18 percent of its class three land would be encroached upon by various forms of development by 2040. Horticulture New Zealand Chief Executive Mike Chapman wants the 5.5 percent of New Zealand's landmass that is used for fruit and vegetable production to be preserved. He believes that since the early 2000's, New Zealand has lost 10,000ha of growing land. KPMG analysis indicates that roughly 10 percent of land appropriate for vegetable production in New Zealand has been subdivided for lifestyle blocks over the past 15 years.

Avocado booming like never [21 November/ Rural News Group] NZ Avocado Growers Association and Avocado Industry Council Chairman Tony Ponder said the New Zealand avocado industry has grown from \$70 million in value to \$200 million in four years. Mr Ponder said key drivers of the increase in avocado demand are versatility, health benefits and great taste. Mr Ponder plans to ensure New Zealand Avocado services stay relevant and valuable to stakeholders by building the capacity and structure of industry governance, maintaining market access and assessing underlying industry risk. Mr Ponder added Crown investment and the Primary Growth Partnership, the NZ Avocado Go Global scheme, have significantly helped the industry grow value across the supply chain.

Viticulture

Foley Family Wines buys Mt Difficulty for \$55m [16 November/New Zealand Herald] Mt Difficulty Wines of Central Otago has been sold for approximately \$55 million to listed company Foley Family Wines. Foley Family Wines Chief Executive Mark Turnbull said the purchase was of all Mt Difficulty's assets and business, including wine brands Roaring Meg and Mt Difficulty, property interests, winemaking and cellar door facilities. Foley Family Wines are scheduled to take over operations by June 2018. The purchase is under the condition of gaining agreement from shareholders of both companies and approval from the Overseas Investment Office. The shares for Foley were trading around \$1.30 when the possibility of the deal was first announced. Yesterday they were trading slightly higher at \$1.50.

Fishing and Aquaculture

Investment and bigger catches for Sanford's Timaru plant [16 November/ Stuff] Increased investment by Sanford in its Timaru operation has been welcomed as a sign of continued commitment to South Canterbury's economy. Sanford's annual report detailed plans to finish building a multi-purpose room to provide better capacity and flexibility for processing toothfish and fresh fish at the Timaru factory. The report also noted commissioning issues with the \$25 million addition to Sanford's Timaru-based factory fishing fleet, San Granit, and the 10,000 tonnes of fish the fully commissioned ship was now expected to land at the Timaru facility annually. The report stated Sanford's after-tax profits increased 8 percent from \$34.7 million last year to \$37.5m in 2017. Sanford said the result was partially impacted by the \$4 million bedding in process for the San Granit. Aoraki Development Chief Executive Nigel Davenport said the region is pleased to hear of any investment Sanford is undertaking focused on its Timaru operation.

Dairy

Synlait's \$55m Auckland plant doubles canning capacity [20 November/Stuff] Synlait has a new \$55 million blending and packaging plant up and running in Auckland. The new plant put Synlait in a good position to sell increased amounts of infant formula and other products to China. Chief Executive John Penno said the plant gave Canterbury-based Synlait a total canning capacity of 64,000 tonnes. This is more than double their previous capacity of 32,000 tonnes produced out of Dunsandel, which is currently operating at full capacity. The new plant currently employs 30 staff, but Mr Penno expects this to rise to 100 next year. There are now 13 New Zealand-based manufacturers registered to export infant formula to China, with predictions the value of exports will soon top the \$1 billion a year mark.

Fonterra launches charm offensive on water quality [20 November/New Zealand Herald] Fonterra has launched a television campaign to showcase how farmers have upped their game in efforts to improve water quality. The move comes after water quality emerged as a key issue during September's general election. Miles Hurrell, Chief Operating Officer of Fonterra Farm Source, said that there was a greater focus on the issue and that the public wanted access to clean water. He stated that farmers had spent more than \$1 billion in fencing off waterways and on riparian planting in the past five years. Fonterra recently announced that it would be spending \$250 million at its 26 manufacturing sites to try to reduce its water consumption by 20 percent. The co-operative is also doubling the number of advisors to help farmers develop tailored environmental plans and is also opening the gates on a number of farms around the country in December for the public to visit and learn more about how dairy farmers are managing their environmental impact.

DairyNZ, Fonterra pay tribute after death of Michael Spaans [21 November/New Zealand Herald] DairyNZ and Fonterra have paid tribute to recent DairyNZ Chairman and Fonterra Director Michael Spaans, 54, who has passed away. Mr Spaans, a Te Aroha farmer, had a successful career in the industry. He served on the DairyNZ board from 2008 before being elected as Chairman in 2015. He also served as a Director of Fonterra from 2013 until January 2017 when his illness forced an early retirement. He continued to work as a Director of ASB and Shoof international through his illness. DairyNZ Acting Chairman Barry Harris said that Mr Spaans would be greatly missed by the board, staff, farmers and wider community. Fonterra Chairman John Wilson said in a statement that the company had lost one of its strongest people.

A2 Milk revenue, profit pushes higher in first four months FY18 [21 November/National Business Review] A2 Milk says both revenue and net profit jumped in the first four months of the current financial year due to strong demand for its infant formula. Revenue increased 69 percent to \$262.2 million in the four months ended October 30 from the comparative period a year ago. Net profit more than doubled to \$52.3 million. A2 shares increased 4.1 percent to \$8.16, experiencing a 268 percent increase overall this year. A2 is the best performing stock on the benchmark S&P/NZX 50 Index this year. The most recent increase in group revenue is due to strong growth in nutritional products in Australia, New Zealand, China, the US and UK. A2 reported pleasing progress in the rate of sale for fresh milk in the UK and continued growth in distribution as well as incremental opportunities in Europe and the Middle East.

Red meat

Gore farmer next Beef+Lamb New Zealand chairman [15 November/ New Zealand Herald] Gore farmer Andrew Morrison become Chairman of Beef+Lamb New Zealand next year after James Parsons chose not to seek re-election due to a desire for fresh leadership. Mr Morrison had been unanimously supported by the board to take over the position. Mr Parsons said Mr Morrison is well prepared for the role due to a thorough succession process. Mr Parsons looked forward to leading the board for his final four months, which would include engaging with the new Government, completing consultation on a Government Industry Agreement on biosecurity readiness and launching B+LNZ's natural red meat sector story.

International

UK court allows Scotland to fight drinking problem with alcohol pricing [15 November/CNBC] The UK Supreme Court has now ruled that Scotland can impose minimum price limits on alcohol. The minimum price per unit now starts at 50 pence. The move comes as Scotland seeks to improve their hazardous drinking statistics. According to Alcohol Focus Scotland, one in four Scots drink at harmful levels, and Scots purchase 20 percent more alcohol than the English or Welsh. The Scotch Whiskey Association has long opposed the introduction of the new pricing policy. First Minister of Scotland Nicola Sturgeon tweeted that she was delighted that the minimum pricing has been upheld in the Supreme Court. The ruling marks the first time in Scotland history that the country has established a minimum price.

Cactus water start-up infuses 'fun' into plant waters: 'We're going for more of a youthful approach' [15 November/Food Navigator] Napa Valley start-up Green-Go is launching its zero-calorie, organic cactus water onto the market. The product took around two years to develop from concept and combines filtered water, puree from the paddle of the nopal prickly pear cactus, nopal natural flavour, and lemon juice concentrate. Green-Go Founder Sarita Lopez said that the business was born from a desire to take a more fun approach to the health drinks sector and believes the product will sit well with millennial taste buds. Ms Lopez claims the cactus water is simple and extremely hydrating which she hopes to one day quantify in a University-led study.

Juice joy: Coca-Cola files patent on 'unexpected' acerola find [16 November/Food Navigator] Coca-Cola Company has unexpectedly discovered that cherry-like fruit acerola reduces enzymatic browning in fruit and vegetable juice, providing a natural alternative to current methods. The discovery is expected to help tackle one of the most pressing issues in the juice industry. Current methods to prevent browning include heat treatment and chemical treatment, both of which had undesirable effects on nutrient profiles and flavour. Recent study results from the company identified that the acerola-treated samples had up to 32 percent reduction in enzymatic browning compared to untreated samples. The anti-browning agent can be used in puree, powder or liquid form.

Danone focuses climate efforts on regenerative agriculture [17 November/Food Navigator] French company Danone is joining forces with the French government's 4/1000 international initiative on soil health as part of its goal to support regenerative agriculture and to become carbon neutral by 2050. This goal includes reducing full scope emission intensity by 50 percent by 2030. Between 2008 and 2016, Danone achieved a 50 percent reduction in emissions in its value chain, excluding agriculture. Danone says it is working directly with farmers in its supply chains to create action plans to meet their ambitious targets. They are leading projects via their social innovation fund, supporting the transformation of sustainable agriculture across 35 projects globally.

AmazonFresh partners with Allrecipes to launch new shopping integration [17 November/Food Dive] AmazonFresh and Allrecipes have partnered up to allow users to add recipe ingredients to their online shopping carts. Allrecipes has 80 million users and records 1.5 billion site visits per year. The service works by users selecting AmazonFresh as their preferred grocer. They then add ingredients from eligible recipes to their carts for delivery. Allrecipes curates the brands that appear in each recipe, but shoppers will be given the option to make a different selection through the Fresh platform. At launch, the function will only be available for a limited number of Allrecipe's recipes. Over time this list will expand. Shoppable recipes have become a key marketing strategy for AmazonFresh, who has partnered up with several other recipe sites. These moves allow AmazonFresh to interact with high-value online shoppers.

Lupin adds to dairy alternative options [17 November/Dairy Reporter] At the recent Anuga show in Cologne, Germany, Prolupin exhibited its new vegan products. As well as the regular alternatives such as soy, almond and coconut, they also showcased their beverages and ice creams made from the plant lupin. The company specialises in lupin foods and found a valuable market with its Lupine Protein Isolate (LPI) which contains more than 90 percent protein. The dry matter can stabilise fat and enhance emulsion capacity, and binds water, improving the storekeeping ability of bakery goods.

Fresh produce companies 'are part of a food culture' [20 November/Euro Fruit] Nic Jooste, Director of Dutch supplier Cool Fresh International, commented on how he believes the role of fresh produce companies is shifting away from being a supplier of ingredients to becoming part of a food culture of innovation. He said that Cool Fresh was changing their company focus, and was now looking to add value to their products instead of forwarding produce as a wholesaler. This has meant re-examining if they would like to work with certain foods, for example, pomegranate. One trend that Mr Jooste said could shape future food supply in the Netherlands was the role of the national postal service, which he said was deeply involved with the sector.

Barilla launches venture capital fund and innovation hub [20 November/Food Dive] The Barilla Group started a venture capital fund and innovation hub called Blu1877. Blu1877 is expected to provide investments and assist in the growth of new technologies and innovations at Barilla's pilot plant. Third party companies that work with the group will be given access to the company's expertise and be able to test their ideas in small-batch production runs at the plant. The first step for the fund is to make investments into innovators of products connected to Barilla's core business of pasta, sauces and Italian-style condiments. The Blu1877 President and CEO is Victoria Spadaro Grant, who also serves as the company's Chief Technology Officer.

Council backs new rules on EU organic production [20 November/Food Navigator] The EU has made rule changes in the organic farming industry to reflect the significant changes that have taken place over the past two decades. The reforms intend to harmonise rules on production, ensure third countries comply with non-EU organic production, reduce red tape for farmers, and make it easier for new products to get organic certification. The changes have passed the council and will now be voted on by the EU parliament. If adopted, the changes would come into force in January 2021.

Forestry

Fightback against wildings picks up pace [21 November/Stuff] Farmers, local communities and agencies of the Central Otago region have teamed up to tackle the expansion of the prolific weed wilding conifers. The national programme is led by the Ministry for Primary Industries and has support from a variety of agencies including Land Information New Zealand, the Department of Conservation, the New Zealand Defence Force, as well as local organisations. Alexandra Farmer Andrew Preston is part of the Central Otago group. His tireless efforts over the past ten years have seen a reduction in wildings on his property to only a handful. He explained that the wildings threaten productive farmland, drain water resources, take over natural ecosystems, increase fire risk, and interfere and ruin the iconic landscape.

Wool

High-end Norwegian merino clothing manufacturer targets high-country farmers [20 November/Stuff] Two representatives from Devold, a high-end Norwegian merino clothing company, visited the livestock pavilion at the Canterbury A&P show. Since last year Devold has sourced merino wool from five South Island stations. Devold Chief Executive Cathrine Stange said the stations were taken on as partners. Stations include Armidale from Central Otago and Blairich Station from Marlborough. The two representatives, which included Ms Strange, made a point of visiting each of their new partners. A short film of their visit has been made available on their website. PGG Wrightson Wool General Manager Grant Edwards says his company was the link between Devold and the five farms. He sees PGG Wrightson's role as striving to add value to their wool growers and delivering that on to Devold.

Farmers and producers

Main TV networks decline to screen Young Farmer final [16 November/Otago Daily Times] For a second year in a row, New Zealand free to air television networks TVNZ and TV3 have declined to screen the FMG Young Farmer of The Year contest. TVNZ and TV3 have declined due to shifting television priorities to more entertainment-based programmes. Contest Chairman Dean Rabbidge said the contest board was aware of the shift in television priorities and had approached both networks with some fresh ideas. Mr Rabbidge added the contest is not willing to jeopardise the integrity of the contest just to make it more entertaining and there has been no willingness on from the networks to embrace what is still the most prestigious agricultural competition in the world. Mr Rabbidge praised NZ On Air for its ongoing support of the contest with funding. With no presence on television, the contest would be forced to use social media as its main platform next year.

Lift in Waikato dairy farm listings as ageing farmers look to exit [16 November/Stuff] A cold and wet spring has stunted the rural real estate market despite a significant increase in dairy farm listings in Waikato. A quiet winter selling period, tighter bank lending criteria, potential changes to the Overseas Investment Act and appalling North Island weather made showcasing any farms on the market challenging. PGG Wrightson Real Estate General Manager Peter Newbold said there was also some adjustment between buyers and vendors over where values sat in the dairy sector, but Mr Newbold noted quality properties always sold. Mr Newbold said there were signs that the market was beginning to pick up and good farms were still selling strongly. Real Estate Institute of New Zealand Rural Spokesman Brian Peacocke said there was a more optimistic dairy payout outlook that made selling a more attractive prospect. Mr Peacocke said there was a significant increase in the number of dairy farms offered in the Waikato.

Landcorp records a \$50 million profit [21 November/ Rural News Group] Landcorp has reported an after-tax profit of \$51.9 million for the year to August 31. In its 2017 annual report, asset values increased to \$1.81 billion in 2016-17 and debt fell from \$219.6 million to \$206.9 million. Recently re-branded as Pāmu Farms of New Zealand, Chief Executive Steve Carden said the 2017 result is pleasing and reflects higher returns from milk, beef and venison. Mr Carden said the company was focussed on decreasing debt and reinvesting in the business as part of its overall strategy, as well as looking at how it can enhance shareholder value along the food chain.

Deer

Deer velvet deal signed with South Korean corporation [15 November/Radio New Zealand] South Korea's largest pharmaceutical company, Yuhan Corporation, signed a deal to launch a range of New Zealand deer velvet products. Yuhan Corporation signed a memorandum of understanding with Deer Industry New Zealand, and entered agreements with AgResearch and Alpine Deer Group. The pharmaceutical company plans to develop health food products and supplements made with New Zealand deer velvet, as deer velvet is said to ease fatigue, counter stress and boost the immune system and people's general well-being. Deer Industry New Zealand Chief Executive Dan Coup said the deal is an important and significant step up for the New Zealand deer industry. Yuhan Spokeswoman Ashley Chung said New Zealand deer velvet, over other country sources, is much more valuable to the company and Yuhan would be investing \$1.5 million, at least, in research with AgResearch.

Goats

Dairy Goat Co-operative earns \$193m in revenue last season [14 November/Stuff] Dairy Goat Co-operative (DGC) grew its revenue by \$16 million to \$193 million last season, helped by strong European markets. Outgoing DGC Chief Executive Tony Giles said the performance was in keeping with DGC's growth over the past four to five years and was due to significant investment in market development globally. Mr Giles said the DGC board had started the recruitment process for a new chief executive and a replacement was expected to be found early next year. The DGC annual meeting also saw shareholders appoint outgoing PGG Wrightson Chief Executive Mark Dewdney as the third independent director to the DGC board. Mr Giles said the co-op had emerging markets such as Spain, France, United Kingdom, Germany, Poland, Greece and Turkey. Mr Giles further added that long-standing markets in Asia were also performing well and expected growth to continue this season.

Biosecurity

Mycoplasma bovis found on another farm [15 November/ New Zealand Herald] Mycoplasma bovis has been found on another farm in the South Island. Over four thousand cattle have been culled since the disease was discovered in New Zealand in July. Since its discovery, it has been detected on eight properties in Canterbury and Otago. The Ministry for Primary Industries said one of two Waimate farms placed under restrictions last week has tested positive. MPI is still waiting on results for the second property.

Environment and Emissions

Federated Farmers back Fonterra [16 November/New Zealand Herald] Federated Farmers are supporting Fonterra's push to achieve zero carbon dioxide emissions both in New Zealand and globally. Federated Farmers Climate Change Spokesperson Andrew Hoggard said that the issue of reducing emissions was not limited to NZ and that he would like to see the government match the additional resources Fonterra is injecting into emission reduction.

NZ Farm Environment Trust shows need for balance [16 November/New Zealand Herald] Newly elected chair of the New Zealand Farm Environment Trust Joanne van Polanen is looking forward to working with the new government on sustainability, environmental and animal protection efforts. Ms van Polanen was appointed at the Trust's recent annual meeting. She believes the Trust is in a unique position to work across the primary industry and promote excellence. The Trust's awards have identified a strong collection of farming leaders who have demonstrated exemplary sustainable farming.

Poultry

Sunfed Meats taken to Commerce Commission over labelling [16 November/New Zealand Herald] Sunfed Meats has had a complaint from The Poultry Industry Association New Zealand (PIANZ) lodged to the Commerce Commission. The complaint raised concern over the word 'meaty' in the labelling for a new pea protein chicken substitute. PIANZ claims this could be misleading for consumers. The meatless meat is flying off shelves, selling out wherever it is stocked. Chief Executive Shama Lee is not concerned about the complaint and has already announced she is looking to expand – into beef-free beef and bacon-free bacon. Consumer New Zealand Boss Sue Chetwin said the labelling included enough information to make it clear the product was not made of meat and is interested to see what the Commerce Commission does say.

Sunfed Meats plans to go global with plant protein 'meats' [16 November/Stuff] Auckland-based start-up Sunfed Meats produces a pea-protein chicken substitute and is looking for strategic investor partners to help it scale production so that Sunfed can manufacture for export. Chief Executive and Founder Shama Lee said Sunfed had received significant interest from the United States, United Kingdom and Australia. Ms Lee raised \$1.5 million in an earlier investment raising round used to commercialise the product, and had recently launched a new capital raise required an extension due to overwhelming interest. Sunfed also plans to release beef and bacon substitutes. Ms Lee said although there is stigma around meat alternatives, Sunfed products have a 4.5 health star rating, double the protein of chicken, triple the iron in beef and use less ingredients than competitors such as the Impossible Foods burger- made using genetic modification. Ms Lee aims to create plant-based products that were healthier for humans, and cheaper to produce with less environmental impact.

Tegel's plan for chicken farm to create jobs in Northland [17 November/New Zealand Herald] Tegel Foods has applied to the Overseas Investment Office to set up a broiler chicken farm in Northland. The company has also lodged a resources consent application with Kaipara District Council. The farm will stock up to 1.3 million chickens and employ 28 people. The broiler chickens would be raised on site and then transported to Tegel's processing plant in Henderson. A Tegel spokeswoman confirmed the farm would be free-range and state-of-the-art with the best environment and animal welfare practices.

Apiculture

Ngai Tahu's Watson & Son confident on comeback after \$20 million loss [16 November/National Business Review] Manuka honey firm Watson & Son reported a \$20 million loss for the year ended 30 June 2017, after making a \$4.6 million profit the previous year. This contributed to a \$9 million deficit for parent Ngai Tahu Capital, owned by Ngai Tahu Holdings. Ngai Tahu Holdings Chief Executive Mike Sang said Watson & Son was forecasting a profit next year and expected stronger returns in subsequent years. Mr Sang attributed the loss to the honey season downturn and noted land had been revalued and there had been progress in research and development. Mr Sang believed Ngai Tahu Holdings had the balance sheet to support Watson & Son. Mr Sang said Ngai Tahu Holdings was focussed on the separation of the company from ManukaMed.

Event: Get to Market Series

Get to Market Series: Food and Beverage Commercialisation and Export Event [BNZ Media Release] BNZ, The FoodBowl and Plant & Food Research are hosting their fifth Get to Market Series event. Attendees will be able to network with suppliers, customers and specialists in the Food and Beverage industry and discover more about how The FoodBowl, Plant & Food Research and the Bank of New Zealand can help their businesses develop new product lines and export into new markets. Speakers will include Smartfoods MD Justine Hall and KPMG Enterprise Food and Beverage Sector Director, Vanessa O'Neil. The event is on Wednesday 29 November, 4-6pm at the BNZ Partners Business Centre Highbrook Drive. More details are available from Carol Guy at BNZ carol_guy@bnz.co.nz.

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