



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

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AGRIBUSINESS

Field Notes

Weekly news update from the KPMG Agribusiness network

29 November 2017

Organisations referenced in this week's Field Notes include:

Agri-Women's Development Trust	Isabel Estate
Air New Zealand	Kellogg
Alliance Group	Landcorp
Amazon	Lenta
Aquaculture Stewardship Council	Marine Stewardship Council
ASB	Marlborough District Council
Australian Department of Environment and Energy	Meat & Livestock Australia
Bayley's	MobileTECH
Cawthron Foundation	MyFarm
Chobani	Nestle
Chr Hansen	New Zealand Dairy Statistics
Coca-Cola	Ospri
Dairy Council of New Zealand	Overseas Investment Office
Dairy NZ	PepsiCo
Dairy Women's Network	Port of Tauranga
Danone	Rabobank
DuPont	Rockit Global
Environment Protection Authority	Roxburgh Cheery Orchard
Federated Farmers	Sanofi
Flip	Sulzberger Farms
General Mills	United Nations
Global Dairy Trade	Walmart
Hain Celestial	Westland Milk Products
Happy Cow Milk Company	Wools of New Zealand
Irrigation New Zealand	

This week's headlines

Horticulture	Kiwifruit portside storage gets \$11m boost [28 November/ NZ Herald]
Dairy	Farmer's mobile milking shed breaks the dairy model [27 November/ Stuff]
Red Meat	Alternative proteins pose a threat for meat [27 November/ Otago Daily Times]
Animal Welfare	Dairy strategy prioritises environment, animal welfare [22 November/ Radio New Zealand] Dairy
Agri-tech	New app to bring in water-allowance sharing [24 November/ Radio New Zealand]

Horticulture

Demand for mini-apple drives orchard investment [23 November/ Stuff] MyFarm, a rural investment group, has been looking for \$13 million to fund the lease and development of four apple orchards in Hawke's Bay. The group planned to grow the Rockit brand, a type of mini apple under licence by Rockit Global. One of Rockit Global's challenges has been growing enough apples to meet global demand despite increasing production by 40 percent over the last year. The miniature apple snacks were packaged in a plastic tube and sold in airports, sports stadiums and cafes in 29 countries. MyFarm Chief Executive said Rockit Global would provide the Rockit apple trees along with orchard management, packing, storing and marketing services. MyFarm has forecast that the partnership would generate a higher return than Gold3 Kiwifruit, the darling of New Zealand horticulture.

Lucky escape for Christmas cherries [27 November/ Radio New Zealand] Roxburgh Cherry Orchard owner, Gary Bennetts said the town was hit by heavy rain and hail on Monday afternoon and evening, with flooding knocking out the town's water supply. Mr Bennetts added that the fruit escaped the worst of the deluge, but if the bad weather was repeated within the next few weeks it could cause major damage. Mr Bennetts noted that it had been a relatively warm season and cherry crops were on track for Christmas.

Kiwifruit portside storage gets \$11m boost [28 November/ NZ Herald] The Port of Tauranga has opened a new \$11 million cool store, ushering in a new era in the storage and containerisation of kiwifruit to overseas markets. Port of Tauranga Chief Executive, Mark Cairns said the cool store replaced one that was 48 years old and at the end of its life. The new cool store was a result of the kiwifruit industry teaming up with the port to make sure that there was sufficient capacity to keep up with the rising number of exports. Mr Cairns added that kiwifruit had been a remarkable success story following the recovery from Psa.

Dairy

Farmers nervous as milk prices slide [22 November/ Radio NZ] The latest decrease in global milk prices has made dairy farmers dissatisfied and anxious. Whole milk powder was at its lowest level since October 2016 after a 2.7 percent decrease at the Global dairy trade auction to USD2778 per tonne. Whole milk powder prices determine farmer pay-out, and most needed USD3000 per tonne to break even. Federated Farmers Dairy Chair Chris Lewis said the price decrease made more sense after recent news from Fonterra that milk production increased three percent in October. Mr Lewis said the recent auction was concerning, and dairy farmers would be hoping the global dairy market was strong and the USD stayed below 70 cents. ASB decreased its forecast to \$6.50 per kilogram of milk solids, and expected Fonterra would revise its forecast pay-out down from \$6.75 before the end of 2017.

Analysts expect Fonterra to lower its forecast payout before Christmas [23 November/ Stuff] Federated Farmers remained optimistic that Fonterra's forecast price of \$6.75 per kilogram of milk solids would be maintained in December, unlike most other analysts who believed it would decrease to around \$6.50 per kilogram. If the price did decrease to this level, it would mean a reduction of almost \$500 million for the economy and a \$39,000 decrease in income for the average farmer, based on an average 419 herd size that milks 373 kilograms of milk solids per cow. ASB Rural Economist, Nathan Penny said prices at the Global Dairy Trade auction had decreased four times in a row, resulting in around a 10 percent decrease. The European Commission has started to sell skim milk powder below its purchase price in an attempt to clear its two year stockpile before the product began to spoil.

Jim van der Poel elected as new DairyNZ chairman following death of Michael Spaans [23 November/ Stuff] Waikato Dairy Farmer, Jim van der Poel has been elected the new chairman of Dairy NZ. Mr Poel was a director of Fonterra and New Zealand Co-operative Dairies. Mr Poel would replace Michael Spaans, who died earlier this week after a long illness. Mr Poel said Mr Spaans was a skilled, dedicated and passionate chairman for DairyNZ and he planned to continue the vision established for DairyNZ and dairy farmers. Mr Poel added that he took the position under sad circumstances, but the board would continue Mr Spaans' good work into the future.

Efficiency ups processing at Westland Milk [24 November/ NZ Herald] Westland Milk Products said improved plant efficiencies contributed to an increased in processed milk through the Hokitika dairy factory. Peak milk for the new season reached 3,564,935 litres on 2 November 2017. Improved maintenance processes, plant reliability, and ensuring the right people were in the right place at the right time meant efficiencies were improved. Westland Milk Chief Executive, Toni Brendish said Westland reduced team silos and built in greater flexibility and variety into production roles. A focus on numerous company-wide efficiency initiatives identified areas where Westland could reduce waste, work more efficiently and improve time management, increasing plant throughput.

Farmer's mobile milking shed breaks the dairy model [27 November/ Stuff] Happy Cow Milk Company Owner, Glen Herud does not own land and does not have a permanent milking shed or effluent system. Instead, Mr Herud milked his 60 cow herd once a day from a mobile milking unit parked in leased land. Rather than make his cows walk from the paddock to the shed, he brings the shed to the paddock. The cow shed is moved to a different part of the paddock every day, meaning the herd continually feed from a different section of grass. Mr Herud explained that by constantly moving the shed every day, the cows would stand in a different patch of grass every day, solving the effluent problem naturally.

Dairy cows' record production [28 November/ Otago Daily Times] The latest New Zealand Dairy Statistics showed that the milk produced by an average cow increased from 4,185 litres in the 12 months to June 2016 to a record 4,259 litres in the 12 months to June 2017. Dairy NZ Senior Economist, Matthew Newman said the trend for increasing milk production per cow showed farmers were opting for animals that were more efficient at converting grass into milk. The number of New Zealand dairy cows has decreased from 4.99 million in 2015-2016 to 4.86 million in 2017.

Viticulture

Marlborough chardonnay wins big at NZ wine awards [26 November/ Radio NZ] The Isabel Chardonnay Marlborough 2016 won the Champion Wine trophy for best chardonnay at the wine awards. Chief Judge Warren Gibson said the overall winner would stand with the best in the world. Isabel Estate Chief Winemaker Isabel Estate, Jeremy McKenzie, said good wines took time and love to cultivate. Seventeen trophies were awarded for the winners among 1,300 wines entered. The second highest award went to the Dashwood Pinot Noir Marlborough 2016.

Vineyard leasing an appealing lifestyle option [27 November/ NZ Herald] The huge growth in global demand for Sauvignon Blanc wine has put pressure on existing vineyard area, and has left win companies hunting down new areas for grape supply that still fell within the Marlborough region. Options for buying more land were becoming increasingly capital hungry, as vineyard prices started to top \$300,000 a hectare in the more desirable areas. Bayley's Rural Agent, John Hoare said he was starting to vineyard owners in the region opting to contract their vineyards out to large wine companies on a fixed term, fixed lease payment basis. Mr Hoare added that payment would generally equate to about 7 percent of the land value.

Red meat

Alliance Group doubles profit to \$20m [24 November/ Stuff] Alliance Group has doubled its operating profit to \$20.2 million and more than halved its debt from \$41 million to \$19 million. The co-operative reported a \$28 million net profit before tax and farmer rebates, boosted by a one off sale of land at Makarewa. Alliance Group Chairman, Murray Taggart said the co-operative had achieved its result by lifting efficiency, lowering costs and capturing more value from global markets. Mr Taggart added that while it was an improved performance for Alliance, for a company of its size, profitability should be much higher. Alliance farmer shareholders would be receiving a rebate of \$11.4 million due to stronger prices for beef, lamb and venison in international markets.

Alternative proteins pose a threat for meat [27 November/ Otago Daily Times] Rabobank Animal Proteins and Sustainability Analyst, Blake Holgate said the rise of alternative proteins needed to be kept in perspective. Mr Holgate's statement came after Rabobank released a report showing that alternative proteins were on the verge of becoming mainstream and taking market share from traditional meat products. Alternative protein products included plant-based meat substitutes, emerging insect and algae based products, and lab-grown meat products. Rabobank's report showed that alternative proteins would grow at an annual rate of 8 percent a year in the European Union, while traditional meat product sales would remain flat.

International

Nestle may be considering Hain Celestial acquisition [21 November/ Food Dive] Nestle is exploring an acquisition of Hain Celestial to calm pressure from activist investor Daniel Loeb. Nestle has taken gradual steps to update its brand portfolio and has purchased and invested in numerous environmentally friendly and sustainable businesses. Hain may be actively seeking a sale as the company's profit decreased from USD 165 million in 2015 to USD 47 million in 2016, before increasing to USD 67 million this year. Nestle reported it could be facing its slowest sales growth in 20 years. Nestlé's report noted other United States based food manufacturers and buyout firms such as General Mills, Danone, Kellogg, Coca-Cola and PepsiCo are considering a Hain purchase, however the manufacturer could refuse any sale. Hain Celestial stock recently increased 11 percent, valuing the company at over USD 4.2 billion. Nestlé's acquisition of Hain could boost Nestlé's top line due to its size and revenue growth, and some of Hain's high growth and on-trend brands may complement Nestlé's existing product portfolio.

The Australian meat industry sets carbon-neutral target [22 November/ Global Meat News] The Australian red meat industry has launched a new initiative to help it become carbon neutral by 2030. Meat & Livestock Australia (MLA) Managing Director Richard Norton said achieving the goal would put Australia above its competitors and would quash environmental criticism of the industry. The MLA-commissioned project would look into how the industry could achieve the goal through collaboration with the Australian Department of Environment and Energy. Mr Norton added that dividends from setting a carbon-neutral goal would include increased red meat industry productivity, additional farm income from carbon mitigation projects, significant contributions to government emission reduction targets and strong assurances to consumers of the quality and integrity of Australian Red Meat.

Chobani president says snacking is 'bigger than anything else' in the food industry [22 November/ Dairy Reporter] Chobani has been updating its packaging to look more like a snack brand in the future. Chobani President and Chief Operating Officer, Tim Brown said Chobani wanted to be part of snacking as it is the most exciting trend in food. Flip, a snack mix-in product platform grew over 20 percent in dollar sales year on year since its launch four years ago. Mr Brown said Chobani's drinks are a form of snacking due to their 15g of protein per bottle. Mr Brown added that Chobani's near-term aim was to increase their distribution channels such as convenience stores and food service.

Seaweed steps into sustainability spotlight with certification scheme [23 November/ Food Navigator] The Marine Stewardship Council (MSC) and Aquaculture Stewardship Council (ASC) have launched a certification standard for sustainable seaweed production. The standard sets minimum requirements for environmentally sustainable and socially responsible seaweed that has been harvested or farmed. The standard identifies performance indicators that manufacturers, suppliers and producers must comply with if they want the MSC or ASC logo in numerous fields including environmental impact, social responsibility and sustainable wild populations. This is the first international seaweed standard that combines the United Nations' Food and Agriculture Organisation guidelines and the International Social Environmental Accreditation and Labelling Alliance's code of good social and environmental practice. MSC Chief Executive Officer said the new standard provided an opportunity to earn international recognition for responsible efforts.

A Russian supermarket is rolling out robots that interact with customers [27 November/ Food Dive] Lenta, a supermarket operator based in Moscow, has introduced seven robots which offer information on store promotions, demonstrate new products, and greet regular customers with facial recognition software. Lenta Director of Development, Oleg Kivokurtsev said the company was confident that this was the largest implementation of autonomous service robots in retail at the moment.

A bug in the system: Kids' functional dairy notably absent in probiotic innovation [27 November/ Food Navigator] Companies including Danone, Nestle, DuPont and Sanofi have continued their probiotic product innovation, this time focusing on children and infant health. Chr Hansen Food Cultures and Enzymes Global Marketing Manager, Dorte Eskesen said innovation for dairy products aimed at children has been at a low and steady level in the past five years globally. Ms Eskesen added that while the focus has been on reducing the sugar intake of children, there was a clear gap in the functional dairy food segment towards children.

Coca-Cola embraces a digital future as consumers move online [27 November/ Food Dive] Coca-Cola has been focused on finding more ways to embrace a digital future as the number of consumers purchasing their groceries online increases. The company has been working closely with its key customers, including Walmart and Amazon, to find ways to integrate with their apps, online operations and traditional brick and mortar locations. Coca-Cola has discovered that the 'digital shelf' allows the product to show not only the price but functional benefits or the brand's story.

Economics and Trade

Govt to reveal plan for foreigners buying NZ farmland [28 November/ Radio New Zealand] Associate Finance Minister, David Parker has announced that the government would reveal its plan to deal with existing applications for foreign purchases of farmland in the next few days. Mr Parker explained that the new approach would be around how existing criteria were applied, rather than changes to the criteria themselves. Mr Parker added that the rules for foreign purchases of farmland sales were terribly confusing, and there was a lot of uncertainty and work for the Overseas Investment Office.

Politics

People are key to profit, dairy business of the year winners say [27 November/ Stuff] Sulzberger Farms Owners, Andrew and Sibylle Sulzberger won the 2017 Dairy Business of the Year Competition Supreme Award. The family runs 320 cows on the 115 hectare farm northeast of New Plymouth. Mr and Mrs Sulzberger hosted about 100 farmers and rural professionals at an open day on Tuesday. More than 90 percent of the herd's diet is foraged, with 85.6 percent pasture and a further 6.7 percent home-produced forage.

'No guarantees' for red meat trade post-Brexit [28 November/ Radio New Zealand] Britain's International Trade Secretary, Liam Fox has been in New Zealand meeting with Foreign Minister, Winston Peters and Trade Minister, David Parker, to discuss the future of post-Brexit trade between the two countries. New Zealand exported about \$2 billion of red meat to the European Union and has a tariff-free quota of 228,000 tonnes of sheep meat a year. Mr Parker said he and his United Kingdom counterpart were committed to keeping maximum certainty and stability in bilateral trade, but Mr Fox had given no absolute guarantees that the red meat sector would be unaffected.

Farmers and producers

Irrigators on hard hit farms going flat-out after more than a month without rain [23 November/ Stuff] Central North Island farmers have had their irrigators going flat out for the past few weeks as the region has been without rain for more than a month. Manawatu Dairy Farmer, Robert Ervine said pasture covers were dropping and farmers needed rain for more grass to grow and crops which had just poked above ground. Bulls Arable Farmer, Hew Dalrymple said lumps had appeared in the ground because it had been wet and then dry, meaning getting soil ready for crops had been more expensive than usual.

Farmers want say in government's tax review [24 November/ Radio NZ] Former Labour Finance Minister, Michael Cullen would chair from February 2018, with the group is calling for someone with an agri-sector background to join him. Federated Farmers Vice President, Andrew Hoggard said the tax working group needed someone that understood the industry to ensure farmer representation, especially if issues such as capital gains, environmental taxes, and land taxes were raised. Mr Hoggard said without an agri-sector representative, the working group could create perverse outcomes implicating farmers.

Water

New Zealand's most improved river is in irrigation territory [23 November/ Stuff] The Pahau River in North Canterbury has been awarded the supreme prize for the most improved river at the annual River Awards. The award was based on the Hurunui river showing the most significant decline in E coli levels over the last 10 years as it achieved reductions of 15.6 percent a year. Cawthron Foundation Chairman, Morgan Williams said a shift to more precise irrigation and better management practices had brought about the improvement. The River Awards second prize went to the Waingawa River in Wairarapa, while third went to the Wairoa River which drains the Hunua catchment south of Auckland. This year the rivers were judged solely on levels of E coli, with a different indicator used to assess rivers each year.

EPA chief scientist says irrigation good for environment [27 November/ Otago Daily Times] Environment Protection Authority Chief Scientist, Jacqueline Rowarth said irrigation, when carefully managed, was greatly beneficial to the environment. Ms Rowarth explained that irrigation led to organic matter growing in the soil, schedules being met, and therefore happy bank managers because farmers could guarantee their income stream. Ms Rowarth added that it provided income to control rabbits, wilding pines, and anything else you wanted to do. Irrigation New Zealand Board Member, John Donkers said he would hate to see the state of North Otago or Canterbury without irrigation. Mr Donkers added that irrigation had changed places like Oamaru, making it much more resilient.

Animal welfare

Dairy strategy prioritises environment, animal welfare [22 November/ Radio New Zealand] Dairy NZ, Federated Farmers, the Dairy Council of New Zealand and the Dairy Women's Network have unveiled a new strategy called Dairy Tomorrow. The new strategy would look at the future of farming in New Zealand and ways to improve it over the next decade. It would be based on six commitments including leading efforts to better protect the environment and improving the quality of the country's waterways. DairyNZ Chief Executive, Tim Mackle said the industry wanted to reduce greenhouse gas emissions and develop a 50 year blueprint around sustainable land use. Mr Mackle added that the framework could be enforced through the industry regulating itself, or through an official regulator.

Forestry

High log prices encourage harvesting [22 November/ Stuff] Foresters have been taking advantage of strong log prices as Chinese demand for New Zealand logs increased. Canterbury Forestry Consultant, Allan Laurie said the price for A-grade logs was currently USD 140 per cubic metre, while a reduction in shipping costs and the exchanged rate had also helped boost profits. Mr Laurie added that domestic consumption was also strong, particularly in cities other than Auckland and Christchurch. Mr Laurie said China was a big market at around 10 million cubic metres a year, while demand from India was expected to grow from 1.7 million to 3 million cubic metres a year by 2020.

Air New Zealand to take lead in tree planting programme to offset carbon [26 November/ NZ Herald] Air New Zealand has been scoping the private afforestation fund with the Government, however planting could begin in 2018. Air New Zealand would work with the Ministry for the Environment and the Ministry of Primary Industries to investigate establishing a private afforestation scheme, providing funding to landowners to plant trees in return for carbon benefits (units) generated. Air New Zealand emits three million tonnes of carbon dioxide annually, but is part of a global effort among airlines to ensure carbon neutral growth after 2020. Air New Zealand Chief Executive Christopher Luxon said the airline had been a strong advocate for more quality offsetting options and was pleased to work with the Government to encourage thousands more hectares of trees into the emissions trading scheme, which would create broader social, environmental and economic benefits.

Health and safety

Ospri bans the use of quad bikes by workers and contractors from January [27 November/ Stuff] Government agency, Ospri has banned the use of quad bikes by its workers and contractors from January 2018 due to safety concerns. The Department of Conservation had already stopped its staff from using the bikes, while Landcorp had taken 200 quad bikes off farms and replaced them with safer vehicles. Quad bikes have been the cause of a quarter of all work related farm deaths in recent years, with five quad bike deaths in 2016. Federated Farmers President, Katie Milne said it made sense for Ospri to make the decision because its workers were often heading into unknown territory, unlike farmers who were working on their own farms.

Agri-tech

Rotorua agri-tech event focuses on digital technologies [24 November/ NZ Herald] MobileTECH 2018 is one of New Zealand's largest agri-tech events and would invite technology leaders from throughout the agricultural, horticultural and forestry sectors to discuss themes including artificial intelligence, machine learning and smart data. MobileTECH Programme Manager, Ken Wilson said the event would continue to be a platform for change and showcase industry direction. The 2018 programme would feature over 35 speakers covering topics like the integration of machine learning in health and safety systems, blockchain for secure agricultural transactions and key learnings from the successful establishment of the Internet of Things to farms throughout the country. Mr Wilson said the event would open with the big technology trends and discuss how to improve investment and collaboration within the agri-tech community. Mr Wilson added day two involved practical case studies on the adoption and use of these innovations.

New app to bring in water-allowance sharing [24 November/ Radio New Zealand] Farmers and growers in Marlborough would soon have use of an online tool that told them how much water they could use on a given day. The council has been looking at solutions for an increasing strain on water supplies, as demand continues to increase. Marlborough District Council Environment Committee Member, Gerald Hope said the online tool would allow real-time information that would lead to better use of water. The tool need further testing and would probably be a few months to a year away.

Wool

Wool bosses happy with performance [28 November/ NZ Herald] Wools of New Zealand Chairman, Mark Shadbolt said he was satisfied with the company's performance for the 2017 financial year amid challenging market conditions. The company reported a net loss after tax of \$321k, compared with a net profit after tax of \$1.48 million in the previous year. Mr Shadbolt said the financial year had proven to be one of the most challenging for the New Zealand wool industry due to a decrease in global demand for strong wool. Wool exports have decreased by 48 percent over the past two years as the Chinese increased their wool production.

Biosecurity

Myrtle rust infected sites in Taranaki grows as summer approaches [24 November/ Stuff] Nine new infestations of the myrtle rust disease have been found in Taranaki during the past two weeks, bringing the total number of infected sites in the region to 82 since the disease was first detected in May. Ministry for Primary Industries Incident Controller, Catherine Duthie said six of the nine new detections were on sites where the disease had been found before and treated, but reinfection had occurred. Ms Duthie explained that consistently warmer temperatures were what the rust needed to develop and release spores, and therefore more rust was expected to develop over the coming months. Ms Duthie added advised people to seek advice from their local garden centre in order to control the myrtle rust.

Rural woman

More business courses for rural women planned [23 November/ Otago Daily Times] Business development programmes run by the Agri-Woman's Development Trust for women involved in sheep and beef farming would expand to new locations next year. The programmes were run with funding from the Red Meat Profit Partnership with the aim of lifting the sector's performance and profitability. Courses include "Understanding Your Farm Business", which has had 780 graduates since it began in 2014, and "Wahine Maia Wahine Whenua" for woman who were trustees, managers or partners in Maori sheep and beef farming businesses.

Environment and sustainability

Bamboo bike riding conservationist spreading anti-plastic message [28 November/ NZ Herald] Former Teacher, Libby Bowles has embarked on a pedal-powered mission to teach others to say no to single use plastic. Ms Bowles was making her way around Northland on a bike she made out of bamboo, giving presentations to schools about keeping plastic out of oceans. Ms Bowles said there was a growing global movement to stop the use of single plastic bags. Ms Bowles started her trip on 20 November and planned to cycle all over the country, talking to schools and other groups about plastic.

Field Notes

Weekly news update from the KPMG Agribusiness Network – 29 November 2017

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Contact Us

Auckland/ Audit Ian Proudfoot 09 367 5882 021 656 815 iproudfoot@kpmg.co.nz	Taxation Greg Knowles 09 367 5989 021 307 332 gknowles@kpmg.co.nz	Tauranga Robert Lee 07 571 1773 027 451 1035 relee@kpmg.co.nz	Wellington Graeme Edwards 04 816 4522 027 296 5050 gdedwards@kpmg.co.nz
Christchurch Andrew Hawkes 03 353 0093 027 508 0135 ahawkes@kpmg.co.nz	Financial Advisory Services Gary Ivory 09 367 5943 021 932 890 givory@kpmg.co.nz	Management Consulting Simon Hunter 09 367 5881 027489 9737 simonhunter@kpmg.co.nz	Hamilton/ Private Enterprise Hamish McDonald 07 858 6519 021 586 519 hamishmcdonald@kpmg.co.nz
Ashburton/ Private Enterprise Maurice Myers 03 307 0768 027 208 3405 mauricemyers@kpmg.co.nz	Farm Enterprise North Island Roger Wilson 07 858 6520 027 281 9575 rogerwilson@kpmg.co.nz	Julia Jones 07 858 6553 027 524 8901 juliajones1@kpmg.co.nz	South Island Brent Love 03 683 1871 027 528 1537 blove@kpmg.co.nz

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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