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AGRIBUSINESS

# Field Notes

Weekly news update from the KPMG Agribusiness network

28 February 2018

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

a2 Milk	Landcorp
ANZ	Macaulay Motors
Apple and Pears Incorporated	Massey University
ASB Bank	Maui Milk
Auckland Airport	Ministry for Primary Industries
Beef+Lamb New Zealand	Ministry of Foreign Affairs and Trade
Beyond Meat	NZ Winegrowers
Blue Buffalo	Onuku Maori Lands' Trust
BNZ	Oritain
Califia Farms	Oxbow Dairies
Camelicious	Pernod Ricard
Comvita	PGG Wrightson Seeds
Crown Research	PrimePort Timaru
Delegat Wines	Progressive Enterprises
Federated Farmers	Proprietors of Mawhera Incorporation
Fonterra	Rabobank
Foodstuffs NZ	Scion
Forest and Bird	Southern Field Days
Foundation of Arable Research	SuperValue
FreshChoice	Techion Group
General Mills	U.S. Cattleman's Association
GlobalDairyTrade	Unilever
Hunter Wines	Wakino Station
Impossible Foods	Zealong Tea
Kavanagh College	

**This week's headlines**

Dairy	<b>a2 breaks \$10 billion valuation mark</b> [22 February/NZ Herald]
Economics and Trade	<b>Trans-Pacific Partnership could benefit NZ by up to \$4b</b> [21 February/The Country]
Viticulture	<b>New Zealand wines a cut above Aussie quaffers in US market</b> [26 February/NZ Farmer]
Eggs	<b>FreshChoice, SuperValue to ditch sale of cage eggs by 2025</b> [22 February/Stuff]
Farmers and Producers	<b>Landcorp to keep farms under new government</b> [26 February/National Business Review]

**Dairy**

**a2 breaks \$10 billion valuation mark** [22 February/NZ Herald] After a recent announcement of another bumper profit and the formation of a joint venture with Fonterra, the a2 Milk Company ('A2 Milk') has become New Zealand's largest listed company. The announcements raised the company's share price by \$4.25 to a record \$13.75. This gave the company a market capitalisation of \$10 billion. The second largest listed company is Auckland Airport with a market capitalisation of \$7.7 billion. a2 Milk's Chief Executive, Geoff Babidge, said they have considered different options and concluded that the arrangement with Fonterra is the optimum model to follow. The deal allows Fonterra to supply a2 Milk with a1 protein-free products in bulk powder and consumer packaged forms, in exchange for an exclusive licensing agreement to produce, sell and market a2 branded fresh milk in New Zealand. A2 Milk was listed on NZX's main board in 2012.

**Fonterra milk price remains steady as prices hold at GDT** [20 February/The Country] After the recent GlobalDairyTrade auction, Fonterra's farmgate milk price forecast for 2017/18 looked likely to remain intact. Whole milk powder prices rose by 0.3 percent which represented a fourth gain in a row since falling in December. According to economists, as the end of the season approaches and with 80 percent of Fonterra's product already sold, it is unlikely there will be any big revisions to the forecast. Skim milk powder prices fell by 3 percent, butter increased by 1.1 percent, and anhydrous milk fat dropped by 1.9 percent which are products Fonterra also produce. New Zealand production was expected to improve due to the increased rainfall, putting downward pressure on prices according to ASB Bank. ANZ economists added that the attention is moving towards how the 2018/19 season will go and noted that the recent strength in the NZ dollar could be the reason for concern.

**Fishing**

**'Huge concerns' at fishing bycatch error – Forest and Bird** [22 February/The Country] The Government needs to do more to hold the fishing industry accountable after an error highlighted significant bycatch issues, according to the environmental advocacy group Forest and Bird. The Ministry for Primary Industries confirmed that 39 dolphin captures reported in December last year were coding errors. The species caught was actually petrels. Forest and Bird Spokesman, Geoff Keey, said that it was hugely concerning, and that swapping dead dolphins for dead seabirds was no great relief. The incidents in 2017 were equivalent to a 20-fold increase on the previous annual average, however neither the MPI nor the fishing company noticed anything unusual and did not conduct any investigations. A spokeswoman from the MPI acknowledged that it should have been investigated even though it was found to be wrong, and that they are ensuring processes are in place to identify such incidents promptly in the future.

**Sheep Milking**

**Maui Milk open day draws crowd to Waikino Station** [22 February/The Country] Maui Milk General Manager, Peter Gatley, said the first step for anyone considering farm conversion to dairy sheep was to simply get those rams in the paddock. He added that the lowest cost and lowest risk part of a dairy sheep farm is breeding the animals. The Waikino Station was recently converted, and made headlines when it launched a major investment into genetic improvement and farm system development. The launch attracted over 300 people, including rural bankers and accountants. Mr Gatley said they have looked at characteristics of various breeds and have worked towards creating a milking ewe suited to New Zealand's conditions. Sheep's milk has 45 percent more protein than dairy, and is able to be digested more rapidly. Sheep produce milk as yearlings, typically have more than one lamb and can be milked quicker which provides a cost efficient return on investment.

**Economics and Trade**

**Trans-Pacific Partnership could benefit NZ by up to \$4b** [21 February/The Country] New Zealand's Ministry for Foreign Affairs and Trade ('MFAT') said the economy will grow by up to \$4 billion following the release of the revised Trans-Pacific Partnership trade agreement. The dairy industry is expected to save up to \$86 million in tariffs and New Zealand's exporters would save about \$200 million to Japan alone. MFAT said the reasons are both economic and strategic. Executive Director of Export New Zealand, Catherine Beard, added that the CPTPP agreement would ensure our businesses remained competitive and had access to markets on a level playing field. The original deal had been heavily criticised, and MFAT pointed out the differences in this new deal. According to New Zealand Trade Minister David Parker, 22 items had been suspended from the original deal. Beef + Lamb New Zealand Chief Executive, Sam Mclvor, noted that that the agreement would save the red meat industry around \$65 million each year in tariffs.

**Viticulture**

**Winemakers' time to sparkle after ex-Cyclone Gita** [22 February/NZ Farmer] According to winemakers, former cyclone Gita should have little effect on the start of the grape harvest as long as the sun stays around. Although heavy rain fell in Marlborough creating widespread surface flooding, winemakers say it is unlikely to affect their grape harvesting schedules. Pernod Ricard Operations Manager, Tony Robb, said that if the weather forecast was right, his grapes would have a few days to dry out before the harvest started. Mr Robb noted that wet weather had increased the chances of disease which would affect grapes. Hunter's Wines Chief Winemaker, James Macdonald, said they were monitoring their vineyards closely, and that he expected some sort of disease to show up before harvest. Mr Macdonald added that their grapes grown for sparkling wines would not be harvested for two weeks.

**New Zealand wines a cut above Aussie quaffers in US market** [26 February/NZ Farmer] For the second year running, New Zealand has been ranked the third biggest wine importer by value to the United States behind Italy and France. When compared to Australia, NZ exports only 7.7 million cases to the United States whereas Australia exports 20.6 million. However, the total value of our wines of \$579 million was greater than that of Australia's \$558 million. NZ Winegrowers Chief Executive, Philip Gregan, said that it was incredible given New Zealand produces less than 1 percent of the world's wine, and that the upper part of the market is where we can compete successfully. He noted a number of leading brands that have made inroads into the US, including the Delegat Wines. Author of the Gomberg Fredrikson report, Jon Moramarco, said the New Zealand Sauvignon Blanc remained extremely popular. He also noted the increased recognition for various New Zealand reds.

**Biosecurity**

**MPI urged to stand firm on hitchhiking stink bugs** [21 February/Otago Daily Times] Efforts were in place at the PrimePort Timaru to repel to marmorated stink bug. More than 100 of these bugs were found on a vessel carrying motor vehicles from Japan. It was re-routed to Australia as no port in New Zealand had the capacity to fumigate it. Federated Farmers Biosecurity Spokesman, Guy Wigley, said the ship and cargo should not be allowed near our shores until we are assured it has been fumigated properly. He added that the threat to our primary industries was huge and similar to the Foot and Mouth disease of the crop world. The bug is known to attack various valuable crops. MPI Manager Central and South for Border Clearance Services, Andrew Spelman, noted a quarantine officer at Timaru was ensuring everything that came into the port was inspected. From time to time live pests have been found, and usually call for treatment and fumigation.

**Fears for seed industry after red clover moth found nationwide** [26 February/Radio NZ] After being discovered in Auckland two years ago, the red clover casebearer moth has been found in pheromone traps at the bottom of the South Island which has led researchers to believe it has been in the country for around ten years. According to the Seed Research Manager for the Foundation of Arable Research, Richard Chynoweth, the larvae eats the red clover's seed and can be devastating to crops. He noted that farmers usually expect to bring in 400 kilograms per hectare of seed, but last season some took in as little as 20 kilograms. He added it would be hard to eradicate, but insecticide usage is an obvious tool to be used although somewhat undesirable. He said growing crops for only a few seasons is a potential control method. Mr Chynoweth advised farmers who have widespread issues with the moth to contact the foundation.

**Horticulture**

**Gita: Motueka orchards hit hard** [22 February/Radio NZ] Flooding from cyclone Gita in the Motueka area has affected orchards, prompting fears fruit will not make it to market. The Nelson region produces a quarter of the country's apples and has just started harvesting this year's crop. Apple and Pears New Zealand Chief Executive Alan Pollard said the flooding came at a bad time and a lot of damage means that fruit won't make it to market. He noted that in proportion to the overall crop, the effects will be small but to individual orchardists the damage may be a significant challenge.

**Waikato tea estate brews up a style to rival New York and Milan** [23 February/NZ Herald] The only tea plantation in New Zealand, Zealong Tea Estate, was rated among the world's top retail designers as a finalist in a European award. The show room area of the Gordonton, Waikato premium tea exporter was a finalist. Zealong General Manager, Gigi Crawford, said it was rewarding to be recognised. They market and export a range of premium teas including their cornerstone pure oolong and their black, botanical, and more recently a range of heritage blends. About 70 percent of the 15-20 tonnes of the handpicked tea is exported. Zealong's European premium markets are as significant to its revenues as China, according to Mr Crawford. The company has also received a multitude of other prestigious awards for their tea. The company is privately owned by Taiwanese national Vincent Chen and his family.

**Hot, humid weather hits green vege crops across the North Island** [27 February/The Country] Humidity has affected North Island vegetable growers, causing shortages of some vegetables and price increases as a result. Annette Laird of Foodstuffs NZ confirmed the weather has caused some issues. She added broccoli, cauliflower and fresh cut lettuce and salad are likely to be in tight supply. An employee at The Orchard Store in Napier, Casey McLeay, said the weather had caused shortages and that because the stores want to keep prices steady the businesses did not make as much money in an effort to keep costs down for customers. Shires Fruit and Vege Market Owner, Suresh Patel, added that cauliflower prices reached \$8.15 last week and that while the green vegetables may have increased in price due to shortages there were some cheap prices around for pumpkin and kumara.

**Agribusiness Education**

**New Massey boss rings in changes** [22 February/Rural News] Massey University Vice-Chancellor, Jan Thomas, said that we need to stop thinking about agriculture in the traditional sense. Ms Thomas advised that she would like to think of graduates of many other faculties at Massey University, other than veterinary and agriculture, moving into jobs relating to the wider primary sector. She had developed a new strategic plan that would better align courses with industry needs whilst ensuring its teaching methods meet the needs of the digital age. Ms Thomas added that graduates in agriculture must have a wide range of skills to prepare them for future roles, and they need to spend time within industry as part of their degree. She also noted that they need to be able to work in the always increasing Maori economy.

**Kavanagh College introduces agribusiness as subject** [26 February/The Country] Agribusiness has been introduced as a subject at Kavanagh College. Students from the Dunedin school have already visited numerous companies and farms as part of the subject. Head of Commerce, Jill Armstrong, said it was a fantastic field trip and students got to visit origin verification company Oritain, animal parasite diagnostics company Techion Group, and Duncan and Anne-Marie Wells' dairy farm on the Taieri. The initiative started at St Paul's Collegiate School in Hamilton. Ms Armstrong believed the subject's introduction was one of the most innovative and well overdue decisions made in recent times in the New Zealand curriculum. Pupils would learn about topics such as plant science, agri-management, finance, digital technologies, agri-innovations, agri-marketing, primary production processes, adding value and international trade. Ms Armstrong said that agribusiness enables students to graduate with an excellent academic record and excellent job prospects.

**Apiculture**

**Comvita swings to first-half profit, reiterates full-year guidance** [23 February/NZ Herald] The Manuka honey company Comvita reiterated its full-year earnings despite bad weather hitting the 2018 season. They reported a net profit of \$3.7 million in the six months to December 31 when compared to a \$7.1 million loss in the prior period. Chief Executive, Scott Coulter, said total sales were up 44 percent on the prior period which was driven by North American sales. Grey channels into China were also up 45 percent. Due to recent bad weather, Mr Coulter said that they are expecting honey crop volumes to be slightly below that of an average year. The Manuka honey industry is worth around \$180 million per year to New Zealand.

**Rural Supplies**

**Error has farmers growing crop linked to cow deaths** [23 February/The Country] Many farmers in the Southland and Otago regions were sold the wrong seed, and had accidentally grown crops linked to the death of hundreds of dairy cows in 2014. PGG Wrightson Seeds General Manager New Zealand, David Green, said they noticed the bulb colour was white as opposed to yellow, which prompted investigation showing they had made an error in their supply chain and the wrong line of seed had been processed. Human error has led to 556 farmers with the wrong crops in the ground. Mr Green added that as an organisation they handle thousands of grain and seed every year, and pride themselves on their quality systems. He said this was nothing short of embarrassing. Federated Farmers Arable Industry Group Chairman, Guy Wigley, said they would watch whether PGG Wrightson followed through with affected farmers. He was impressed with the response so far saying they have done the right thing.

**Eggs**

**FreshChoice, SuperValue to ditch sale of cage eggs by 2025** [22 February/Stuff] Two supermarket chains owned by Progressive Enterprises, FreshChoice and SuperValue, said they will phase out caged eggs. This means that all major New Zealand supermarkets are now committed to stop selling caged eggs over the next nine years. They plan to implement this ban by 2025. Progressive Enterprise Corporate Affairs General Manager, Kiri Hannifin, said the decision was slightly delayed as they needed to ensure surety of supply with different egg suppliers. She added that further details will be released once the process was finalised. She noted that now all the major supermarkets are committed to selling cage-free eggs, the egg industry will have to re-evaluate any decisions to buy new cages. Safe Campaigns Director, Mandy Carter, emphasised that this is a pivotal moment in history and hammered a huge nail in the coffin of colony cages.

**Forestry**

**Report: NZ could have a greener, bio-fuelled future** [26 February/NZ Herald] According to a new Government-funded investigation, New Zealand could cut its greenhouse gas emissions by kick-starting a major biofuels industry. The report produced by Crown research institute Scion, set out how New Zealand could turn feedstock crops into green fuels for heavy transport, ships and aircraft. They explored possible options of substituting fossil fuels for biofuel at proportions between 5 and 50 percent. The authors found that biofuels could have a major impact on lowering carbon emissions. Scion's Clean Technology Science Leader, Paul Bennett, said it was clear the market alone wouldn't be enough to foster large-scale biofuel production, but if New Zealand could agree on the future of biofuel a national plan could follow. He added that it would not be easy or fast, and that there needs to be significant investment, public investment and political will.

**International**

**Unilever publicly discloses palm oil supply chain: 'You can't outsource your responsibilities,' says Polman** [20 February/Dairy Reporter] According to Unilever, they have become the first consumer goods company to publically disclose all the suppliers and mills they buy palm oil from. Around 2.5 billion people use Unilever's products every day making them one of the biggest consumer goods manufacturers in the world. They use palm oil in many of their goods, and believe that by mapping the suppliers they have been able to proactively identify problems and address them effectively. Unilever's Chief Supply Chain Officer, Marc Engel, said it has taken perseverance to publish their suppliers due to commercial sensitivities and the complexity of the supply chain from fruit to palm oil. The Roundtable on Sustainable Palm Oil congratulated Unilever, and noted that they believe being transparent and traceable is the first of many steps towards real sustainable supply chains.

**With new products, Califia Farms aims to do for drinkable yogurt what it did for almond milk** [21 February/Food Navigator USA] Califia Farms has launched a new range of dairy-free, probiotic yogurt drinks in the US market, with the hopes that they will repeat the success that the company achieved when it entered the net milk category. The company CEO, Greg Steltenphol, said he was pretty darn excited about the breakthrough dairy-free yogurt drinks. The drinks contain 10 billion live, active probiotic colony forming units, made using the BB-12 strain which is well known for efficacy in digestive and immune health. He notes that it has not been easy to create plant based yogurts as many plant based ingredients contain too much fibre (which contributes to an off-flavour), may be too heavy on carbohydrates or not have enough things that probiotics like to consume. Also adding that Califia had found a way of keeping the bugs happy by providing them a food source other than sugar. Mr Steltenphol also recognised that there would be challenges in getting cut through for the product in the crowded drinking yogurt market.

**Camelicious launches world's first camel milk based baby formula at GULFOOD** [22 February/Dairy Reporter] Camelicious (or the Emirates Industry for Camel Milk & Products) has launched a world first infant formula product made from camel milk, a product that is considered an integral part of the Arabic and Islamic culture. The product is targeted at children between one and three years old and contains around ten times the amount of iron as other milk product, which helps to strengthen blood, protect from anaemia and provide vital minerals needed for daily life. The product is also rich in calcium and has high proportions of key vitamins.

**What's the cost of rising demand for superfoods?** [22 February/Food Navigator] Rabobank has recently released the World Fruit Map 2018 which shows the pressure that growth in demand for products such as Avocados and Blueberries is having with supply failing to keep up. Rabobank analysts note that global fruit demand is definitely impacted by superfruit fads with consumers expecting popular products to be available all day every day putting more focus on trade systems. Supply is being driven by using emerging technologies and new cultivation systems which are also improving environmental impacts, reducing costs and enhancing working conditions for employees. Rabobank believe that the superfruit phenomenon is here to stay and it is increasingly becoming a global trend, best illustrated by the explosion in demand for avocados in China. The fad nature of demand does however have a downside as growers that have geared up to meet demand will come under pressure when demand falls, and those that are not able to switch crops every year to follow trends may face significant adverse economic impacts.

**General Mills to pay USD8 billion for Blue Buffalo natural pet food maker** [23 February/Food Dive] General Mills has announced that it will be acquiring pet food maker, Blue Buffalo, in a USD8 billion deal. This move will make it the US leader in the natural pet food category. Blue Buffalo was founded in 2002 and reported sales of USD1.3 billion in its most recent financial year, manufactures dry and canned products that are either grain free or made from human-grade meat and produce. This acquisition will see General Mills become the latest big food company enter the pet food space following companies like Nestle and Mars. Market data suggests that retail pet food sales are outpaced packaged food sales last year, with increases of 3.7% and 1.2% respectively. Blue Buffalo products are targeted at millennial consumers and the company has had significant success in e-commerce.

**The fight against ‘fake meat’ has officially begun** [23 February/CNBC] The traditional understanding of meat is becoming more complicated with the introduction of ‘fake’ meat. Companies such as Impossible Foods and Beyond Meat use science labs and farms, rather than animal meat, to produce products that rival traditional meat products. The U.S. Cattleman’s Association wants the U.S. Department of Agriculture to produce an official definition for the terms ‘beef’ and ‘meat.’ The U.S. Cattleman’s Association Policy and Outreach Director, Lia Biondo, said that although alternate protein sources are not a direct threat, they saw improper labelling of these products to be misleading. According to the Good Food Institute there are two types of meat substitutes; clean meat and plant-based meat. Clean meat is meat grown in a lab from animal stem cells, and plant-based meat is anything that mimics traditional meat but is made using plant ingredients. Some have compared this labelling issue to other conflicts over product names such as ‘milk’ versus ‘soy milk.’ There is much debate as to whether this will be a revolutionary force in the food industry.

## Animal Welfare

**Taranaki-King Country National MP Barbara Kuriger’s husband, son charged with animal cruelty** [22 February/NZ Herald] Taranaki-King country MP Barbara Kuriger said her family will defend charges of animal cruelty. Ms Kuriger’s husband and son have been charged with failing to protect animals, failing to prevent suffering and ill-treatment of animals. The company that Ms Kuriger as well as her husband and son have shares in, Oxbow Dairies, have also had charges laid against it according to Stuff. When asked if she had noticed any animal abuse on her farm, Ms Kuriger said no. She advised Stuff that she only heard about the prosecution very recently. Agriculture and Biosecurity Minister, Damien O’Connor, noted that he did not want to prejudice the case and added that people are innocent until proven guilty so he did not want to comment on the matter.

## Farmers and Producers

**Southern Field Days breaks crowd record** [21 February/NZ Farmer] Southern Field Days was the biggest to date, with over 41,000 people in attendance breaking previous records. Southern Field Days Publicity Officer, Justine Williams, said the organisers were happy with the attendance at the event. The 41,000 people exclude children under the age of 16 as they get in free, so it was substantially higher than this according to Ms Williams. She believes that the event will continue to grow. Macaulay Motors Marketing Manager, Suzanne van Pels, noted that the company had its best Field Days ever. There was strong interest in their utes and SUVs, and they made sales that exceeded their expectations.

**Rotorua and Hokitika farmers named as finalists for Maori excellence in farming award** [23 February/NZ Farmer] Rotorua’s Onuku Maori Lands’ Trust and the Proprietors of Mawhera Incorporation were named as the finalists of the Ahuwhenua Trophy for the BNZ Maori Excellence in Farming Award. Onuku Maori Lands’ Trust Boundary Road Farm is a 72 hectare block about 30 kilometres south of Rotorua. The trust consists of four dairy farms, a drystock farm, forestry, natural reserves and a manuka plantation. The Mawhera Incorporation farm is a 348 hectare property in the Arahura Valley, north of Hokitika. The incorporation used 50:50 sharemilkers to farm the land. Maori Development Minister Nanaia Mahuta said it was a pleasure to announce this year’s finalists for an award that acknowledges Maori farming. Agriculture Minister, Damien O’Connor added that he was seeing development in all productive sectors and Maori were playing an increasing role in producing higher value food products. Ahuwhenua Trophy Management Committee Chairman, Kingi Smiler, noted the people running the farms were positive and confident about their future.

**Rural-urban divide narrowing – report** [26 February/Rural News] Agriculture Minister Damien O’Connor welcomed recent survey results that showed many New Zealanders hold a similar positive view of the primary sector. O’Connor said the key finding was that with very few exceptions, the views of rural and urban New Zealanders are similar across key areas such as water quality and expansion through value-add. Mr O’Connor added that he was pleased to see those surveyed felt very strongly that responding to key issues such as climate change and biosecurity were the responsibility of all New Zealanders. There was overall recognition of the importance of the primary sector to the New Zealand economy based on the survey. O’Connor noted that although respondents considered the primary sector as having good employment opportunities, they did not agree they were good employers. He emphasised the value of understanding values and perceptions of New Zealanders.

**Landcorp to keep farms under new government** [26 February/National Business Review] New Zealand’s largest farmer Landcorp has been given assurance the new government won’t proceed with a National Party plan to sell many of its farms to young farmers. The policy was announced by the National Government during the election campaign, giving SOE’s Chairwoman, Traci Houppapa, only four hours’ notice of its intention. She said that Landcorp had been transforming over the past four years with a focus on value-add over volume by selling high-quality products. Landcorp highlighted the changes to health and safety at the forefront of what the organisation does and to take an industry lead on it. CEO, Steven Carden, emphasised that Landcorp doesn’t exist to be divided up and sold as it has the role of the country’s largest farmer. Their two main strategies are ensuring the animal protein it produces is as valuable as possible, and investigating a move into plant proteins by planting crops on some of its farms.

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Weekly news update from the KPMG Agribusiness Network – 28 February 2018

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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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