



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

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AGRIBUSINESS

Field Notes

Weekly news update from the KPMG Agribusiness network

11 April 2018

Organisations referenced in this week's Field Notes include:

Ainsworth Pet Nutrition	MarketWatch
Alberstons	New Zealand Kiwifruit Inc
Alliance for Food Sovereignty in Africa	Ngati Kahungunu
Amazon	NZ Young Farmers
ANZ	Overseas Investment Office
Argyll East School	Pack2GoEurope
Bayleys	PGG Wrightson
Beef + Lamb New Zealand	Pillsbury
Blue Apron	Plated
BNZ	Priority One
Bostock New Zealand	Progressive Engineering
Campbell Soup	Rabobank
DairyNZ	Rite Aid
Farmlands	Silver Fern Farms
Federated Farmers	SmartWool
Fit4Farming	Snyder's-Lance
Fonterra	Synlait
Food and Drug Administration	Te Mata Estate
Forest Owners Marketing Services	The Rural Health Alliance Aotearoa New Zealand
French Association of Health and Environment	United Nations Food and Agriculture Organisation
Icebreaker	VF Corporation
J.M. Smucker	Woodville Log Rail Exchange
Landcorp	Wool Services International
Lincoln University	Zespri

This week's headlines

Agri-education	First Hawke's Bay school takes part in national 100 schools project [10 April/The Country]
Farmers and Producers	Poor farmer and processor relationships costing New Zealand [10 April/NZ Farmer]
Rural Health	Rural health failure: RHAANZ to shut down if not funded [10 April/The Country]
Water	DairyNZ: Robust science the most effective tool to protect water [5 April/The Country]
Wool	Icebreaker sold to VF Corporation, owner of Vans and The North Face, for \$288m [9 April/The Country]

Red meat

Hewett gives tick but wants more [5 April/Farmers Weekly] Silver Fern Farms CEO, Rob Hewett, said it achieved a profit turnaround but the business remained a work in progress. There will be a dividend payout for co-op shareholders and a throughput reward for throughput shareholders. They had abnormal one off charges of \$10.2 million largely due to the closure of the Fairton plant in Ashburton. Annual sales were \$2.2 billion which was the same as 2016. Product was moving quickly in the lamb and mutton markets and prices were high with good margins. Their main concerns were with the overseas perceptions of the Mycoplasma bovis disease. The main dividend paid on April 27 will be fully imputed at 2.8c per share. Mr Hewett added that about 60 percent of the livestock processed by Silver Fern Farms was supplied by its co-op shareholders. A major trading focus was the branded retail offering in Germany being repositioned to improve performance.

Meat exports reach milestone [9 April/Rural Life] Both beef and lamb exports were expected to break \$3 billion for the first time. Beef + Lamb New Zealand showed the milestone was predicted to be reached due to the forecast of a 14 percent increase in average export value. Forecast farm profits before tax were also forecast to be up 39 percent on the previous season according to Beef + Lamb NZ Chief Economist, Andrew Burt. He said international meat markets had been strong. The number of lambs, sheep and cattle processed in the December 2017 quarter were up, leaving less available for January to September. Global sheep meat demand remained strong and growth in Chinese consumer demand outpaced their domestic production. Gross revenue in Otago-Southland was forecast to increase 7.8 percent.

Dairy

Milk price risks have moderated [10 April/Farmers Weekly] The BNZ Economics Research group have forecast a price of \$6.10/kg for milksolids. Senior Economist, Doug Steel, said global dairy prices were expected to fall in 2018 but the fall was moderated with the strong Euro currency. Mr Steele assumed that milk powder prices would remain between US\$2,900 to US\$3,300 per tonne. If whole milk powder prices were to persist at those levels generated by the BNZ model, a price of \$6.70 would be generated. The downside scenario forecast a price of \$5.50 whereas the upside scenario forecast a price of \$7.20. The scenarios leading to higher or lower milk prices seemed unlikely due to recent price stability. Mr Steele noted that it would be foolish to think that volatility could not return. He said the farmgate milk price was hard to forecast due to the nature of the international dairy market.

Meet Fonterra's next chief exec [5 April/Farmers Weekly] Dairy farming leaders said communication skills and transparency were high among the qualities needed in Fonterra's next chief executive. Federated Farmers National Dairy Section Vice-Chairman, Wayne Langford, said listening to stakeholders was a prerequisite for the new leader. Farm leaders welcomed the transition process and they were now at the short list and reference checking stage according to chairman, John Wilson. Fonterra is New Zealand's largest export company and has a history of graduate recruitment, international postings, in-house research and development and on-the-job training. Fonterra's Leadership Institute Director, Vikki Watson, said that the successful candidate should have a blend of skills including a high level of empathy with farmers, who can report back. She noted that engaging with the grassroots and the frontline helped chief executives frame organisational priorities.

Waikato Dairy awards winners announced [10 April/The Country] First time entrants, Steve Gillies and Amy Johnson, were the winners of the 2018 Waikato Dairy Industry Awards as the region's Share Farmer of the Year. Chelsea Smith also won the 2018 Waikato Dairy Manager of the Year, and Aaron Courage the 2018 Waikato Dairy Trainee of the Year. Steve and Amy contract milk 470 cows and won \$13,750 in prizes. They planned to progress through the industry by obtaining sharemilking positions. Amy previously worked as a DairyNZ consulting officer and is now an Agri Manager with ANZ. Steve said that he didn't choose farming as a career, farming chose him. Will and Kirsten Rolton were runners up. Chelsea Smith said she loved the variation in dairy farming and the support and growth potential within the industry. Aaron Courage noted that he would like to breed quality animals that had a positive impact on the industry.

Synlait to double lactoferrin capacity following new supply agreement [9 April/NZ Farmer] Synlait Milk secured a multi-year supply agreement that will underwrite an \$18 million investment to double lactoferrin manufacturing capacity at its Dunsandel plant. The agreement was with a confidential customer. The Dunsandel expansion is expected to be completed by October. Synlait Managing Director and Executive Officer, John Penno, said lactoferrin was a high-value speciality ingredient used in a range of nutritional food products worldwide. He added that they were deliberately building their lactoferrin business with stable, long-term growth in mind. Mr Penno noted the investment decision was underpinned by a strengthening global market, growing demand for the company's infant formula manufacture. Synlait Group Category Manager, Dr Elizabeth Reid, said Synlait was one of the few producers that offered reliable access to large quantities of infant grade lactoferrin,

Sheep

Wool still seeking a purpose [6 April/Farmers Weekly] Few people see value in crossbred wool fibre and producers see little merit investing in wool promotion as customers no longer value crossbred wool. The Wool Research Organisation of New Zealand noted that synthetic fibres had eliminated many of the advantages of crossbred wool. They saw the future for crossbred in deconstructing the fibre to its constituent elements. Wool Services International Chief Executive, John Dawson, said there was talk of a new fabric being created that used greater volumes of wool. Former NZ Wool Services Chairman, Derek Kirke, believed the carpet market would be increasingly difficult for wool as new fibres enter the market. Various organisations invest about \$3 million per year into researching new uses for wool. WRONZ Chairman, Derrick Millton, was confident they would find a financially viable alternative use for crossbred wool.

Farmers and producers

Landcorp sells Jericho to Kiwi [10 April/Farmers Weekly] The state-owned farmer trading as Pamu Farms, Landcorp Farming, has chosen a back-up bidder to sell its Jericho Station sheep and beef farm and Fiordland to after the preferred foreign buyer withdrew. They expected the new farmer to complete the transaction in early June according to spokesman, Simon King. A Chinese buyer offered \$8.7 million in November when it was put to market in late 2016. Mr King said that they were advised the Chinese purchaser had withdrawn their application from the Overseas Investment Office and were therefore unable to complete the farm purchase. They had finalised the sale and purchase with a New Zealand party who made an unconditional back-up offer. Landcorp is New Zealand biggest corporate farmer, managing 140 properties and have property, plant and equipment valued at \$1.29 billion as at June 30.

Social connection ‘vital’ for retired farmers [10 April/The Country] Retirement can be a challenge for farmers with close ties to their land, but it can also open doors to new opportunities. Retirement was weighing heavily on farmers minds and two thirds of farmers aimed to hand over their farms in the next ten years as they approached 65, according to a Rabobank survey. The 2013 census showed the average age of cattle farmers was 56, and was expected to be higher now. Fit4Farming Consultant and Fitness Coach, Ian Handcock, works with farmers and his approach to healthy body healthy mind meant he spent time helping farmers with their personal lives. He added that it was a good approach to coax farmers of their farms earlier so they weren’t going cold turkey. It helps them build social networks of contacts and friends. Bayleys Rural Agent, Lin Norris, said while farmers are all different, health and age were obvious factors in how they manage their retirement.

Poor farmer and processor relationships costing New Zealand [10 April/NZ Farmer] Research from Lincoln University has shown poor relationships between farmers and their meat producers could be costing New Zealand. Lincoln University Senior Lecturer, Nic Lees, said improving relationships was essential and that from his survey New Zealand was missing out on higher market returns because of a lack of commitment and trust between farmers and meat companies. He added that most farmers do not commit to forward supply contracts and we have a system driven by production rather than market requirements. He looked at how the relationship quality affected supplier performance. Mr Lees said processors wanted their suppliers to be profitable as they wanted a long-term relationship with them. He noted consumers were increasingly making food choices based not only on quality but other factors. He emphasised that it was a win-win for farmers, exporters and the New Zealand economy.

Seed company will compensate [7 April/Rural Life] PGG Wrightson sold seeds linked to the deaths of hundreds of dairy cows in 2014. Farmers were sold the wrong swede seed leading to the deaths. They said an investigation showed an error in the supply chain and the wrong line of seed had been processed. Human error led to 556 farmers with the wrong crops. PGG Wrightson Seeds General Manager, David Green, said the company had made a mistake and that in some cases there would need to be a change in some of the feeding management of the crops. Those situations had to be considered when looking at claims. He noted they had not yet decided how the process would work, but that they were conscious of being equitable and consistent. Mr Green hoped it would happen within the next few weeks and that it was too early to say what the cost to the company would be.

Agri-Education

First Hawke’s Bay school takes part in national 100 schools project [10 April/The Country] A national programme putting students from 100 primary schools onto sheep and beef farms include at least six primary schools from the East Coast region. Argyll East School and Takapau School have already had farm visits, and Poukawa East School, Mangatainoka School and Wainuioru school will have theirs in the coming months. NZ Young Farmers Project Manager, Deb Kingma, said it was to teach students about how science and genetics can boost productivity and profitability in the red meat sector, and to encourage the next generation. Argyll East School teacher, Emma Foley, said the highlight of the visit was seeing working dogs rounding up the sheep. She added that she had never been on a trip like that before and there were a lot of hands on activities for students. Farmer Trevor Ennor added that having school groups visit the farm was fun for them.

Rural health

Rural health failure: RHAANZ to shut down if not funded [10 April/The Country] The Rural Health Alliance Aotearoa New Zealand (RHAANZ) agreed it would shut down if it did not receive government funding on Thursday. RHAANZ Chief Executive, Michelle Thompson, said they presented a bid to Rural Communities Minister Damien O’Connor in November but were yet to receive an answer. She added that more than 600,000 people live in rural New Zealand and that one in every five dollars generated in the economy was either directly or indirectly from the agri-food sector. She noted it didn’t feel like they received adequate resourcing or attention and that rural kiwis had lost their hospitals and schools. They were facing under-funded health and emergency services, midwives and airports. They will meet with Mr O’Connor on Thursday to discuss the government’s funding offer.

Horticulture

Iwi leader helps out with Hawke’s Bay’s apple-picking crisis – more residents urged to pitch in [8 April/NZ Herald] Immigration officials were unable to process potential overseas workers faster, so residents in the Hawke’s Bay region were asked to help out with the apple picking crisis. Ngati Kahungunu Chairman, Ngahiwi Tomoana, spent three days picking apples in an attempt to get locals involved. Mr Tomoana said the apple industry was the driver of their economy and therefore growers needed support. The Ministry of Social Development declared a labour shortage on March 12 which has been extended until April 29. Bostock New Zealand Labour Development and Resource Manager, Vikki Garrett, said since the declaration it had still been hard. She added that it was the worst it had been and there were hardly any backpackers. She emphasised their priority was to put locals into local jobs and also get fruit off trees at the optimum time.

Wanted: 14,329 more kiwifruit workers for Bay by 2030 [8 April/The Country] The kiwifruit industry needed to find 14,329 more workers in the next 12 years as the sector continued to boom. Zespri Head of Grower Relations, Dave Courtney, said the industry was on track to more than double sales by 2025. Zespri had employed more staff and now export to nearly 60 countries. Priority One Projects Manager, Annie Hill noted that the kiwifruit story was arguably the biggest success story for economic development in the region. She added that the challenge would be filling the jobs required to support the sector growth. New Zealand Kiwifruit Inc Chief Executive, Nikki Johnson, said industry growth required significant capital investment and stakeholders needed to take into account that kiwifruit was a primary industry and had been shown to be susceptible to disruption such as Psa and the weather. This year’s New Zealand crop is expected to be about 70,000 tonnes higher than last year.

Viticulture

Te Mata Estate’s well-kept secret – vintage pickers [8 April/The Country] Te Mata Estate employs more than 70 pickers with an average age of 70 years old. People from early retirement age to well into their 80’s hand pick the winery’s grapes. Te Mata Estate Founder, John Buck, said they were people who epitomise Hawke’s Bay quality and they were an essential feature of its premium export quality. All fruit is harvested by hand which Mr Buck thought was essential at the top end of the wine market internationally. He emphasised that they were fantastic people and that he was in awe of them. Retired local, Eddie Wilson, said there was a lot of laughter and fun and that they enjoyed each other’s company. He added they had a joke that they should be paying John because of how fun it was.

Animal health

Hope new govt programme stops spread of mycoplasma bovis [9 April/The Country] Agriculture and Biosecurity Minister, Damien O'Connor announced an initiative in March to track cattle movements across the Cook Strait to prevent the spread of Mycoplasma bovis. Mr O'Connor said the previous government's failure to enforce the National Animal Identification and Tracing Scheme promoted poor farming practices and compromised the response to the outbreak. Only 57 percent of farmers who recorded animal movements were doing so within the required 48 hours according to a report. He noted that overall farm-to-farm recording may be as low as 30 percent. Mycoplasma bovis is spread through movement of infected cattle from farm to farm so traceability is important. He added that eradication was the goal, and Nait compliance was imperative for this to occur. The programme was likely to be extended to other parts of the country.

Forestry

Woodville a hub for forestry [9 April/The Country] On 25 March, the Woodville Log Rail Exchange unloaded 1,500 tonnes of logs off trucks from Manawatu and reloaded them onto railway wagons for the port of Napier. The Forest Owners Marketing Services operation harvests and transports logs from rural properties to a port for export. Executive Director for FOMS, Marcus Musson, said Woodville was an ideal location being central between Manawatu and Napier. Seven railway wagons can be loaded at Woodville each day and the surplus is stacked ready for the next day. Mr Musson added that Woodville would continue to be busy and the company was harvesting as much as it had ever done before.

Wool

Icebreaker sold to VF Corporation, owner of Vans and The North Face, for \$288m [9 April/The Country] Icebreaker had been sold for \$288 million, according to the Overseas Investment Office. The company was bought by VF Corporation in November last year. In their decision, the office said the new owners had the relevant experience and acumen and were of good character. Chief Executive of VF Corporation, Steve Rendle, said adding Icebreaker to its portfolio was a special opportunity. He added its natural fibre focus was an ideal complement to their SmartWool brand which also uses merino. Icebreaker Founder, Jeremy Moon, said it was a once in a lifetime opportunity and would introduce a whole new universe of consumers to the benefits of sustainably farmed, ethically sourced New Zealand merino wool. Icebreaker Chairman, Rob Fyfe, noted that Icebreaker was a small brand in the global outdoor clothing industry and that the opportunity to join VF presented them with the best opportunity to realise their ambition of becoming a \$1 billion brand.

Water

DairyNZ: Robust science the most effective tool to protect water [5 April/The Country] DairyNZ's team of environmental scientists, policy advisers and sustainability were taking a solutions focused approach to help farmers meet environmental limits and improve water quality. Levies were being used to deliver science and tools that gave confidence that any required changes were sound. DairyNZ were working with regional councils, crown research institutes, and other science providers to provide the best peer-reviewed science in a transparent way. They wanted to know what drove water quality and what makes it change. They also wanted to know which on-farm solutions were best for the problems. Detainment bunds that intercept and collect overland runoff during storms are one of the tools that can be used to reduce phosphorous and sediment losses by more than half. By sharing the research with farmers they hoped to achieve and exceed water quality goals.

Environment and emissions

Leading bunch of female students contribute to solving nitrogen leaching problem [9 April/NZ Farmer] A group of women were helping to find answers on the challenge of reducing nitrate leaching. The PhD students joined a team of scientists from various other organisations to investigate which forages would best reduce nitrate losses. Kirsty Martin had been researching the response of pasture forages to nitrogen. She monitored the responses and applied fertilisers. Ms Martin said she loved PhD study, mainly due to the variety in what she did. Dairy, arable and sheep and beef farms were involved in the programme which focused on alternative pasture species, crops and farm systems. DairyNZ Senior Scientist, Ina Pinxterhuis, said the students had provided valuable information about what was happening at urine patch level. Lincoln University's Professor of Soil Science, Dr Keith Cameron, added the application of science was important to the university and the agriculture industry.

Eco-farming can solve hunger, climate crises: experts [7 April/Rural Life] Asian farmers were growing rice and rearing fish in the same fields to increase income and reduce weeds. Eco-farming techniques could deliver environmentally friendly food for a growing world whilst increasing farmers' earnings and making farms more resilient to climate change, according to campaigners. United Nations Food and Agriculture Organisation Regional Programme Leader, Pasquale Steduto, said agriculture was in transition and that climate change caused uncertainty. Global food production was based on extensive use of costly chemical fertilisers and pesticides which impact the environment. Former French Agriculture Minister, Stephane Le Foll, added that there were three big challenges; climate change, food security and the connection between agriculture, forestry, economy and employment. He said the solution was ecological agriculture. Soil absorbs carbon from the atmosphere naturally. Co-Founder of Alliance for Food Sovereignty in Africa, Million Belay, said philanthropists like Bill Gates and others promote commercial agriculture.

International

France becomes first country to ban plastic cups and plates [CNN/20 September] France became the first country to ban disposable cups and plates. All disposable tableware will be made from 50% biologically sourced materials that can be composted at home by 2020. France wanted to become a world leader in environmental and energy solutions. 4.73 billion cups are thrown away each year in the country according to the French Association of Health and Environment. Pack2GoEurope said that it violated EU laws on the free movement of goods. There was debate within scientific and manufacturing sectors as to whether the energy required to produce environmentally-friendly plastics was greener than the alternatives. French Minister for Ecology, Sustainable Development and Energy, Ségolène Royal, aimed to cut landfill waste in half by 2025. France imposed a total ban on supermarket plastic bags. Bangladesh was the first nation to ban plastic bags in 2002.

Amazon says food warehouse isn't subject to FDA food rule [10 April/Food Safety News] Amazon did not see the need to register a Kentucky food warehouse with the Food and Drug Administration. Regional Operations PR Manager for Amazon Strategic Communications, Shevaun Brown, said she did not see any problem and that food and safety were Amazon's top priorities. Companies that transport and store food were subject to the federal Food Safety Modernisation Act which seeks to prevent foodborne illnesses. Amazon's Lexington warehouse was not registered with the FDA under the act. The FDA has sent Amazon a letter about its lack of registration being a violation of the law, according to a report from MarketWatch. The facility houses snack foods, candy, pet food, shelf-stable beverages and other foods.

Spanish police seize 50 tons of products at meat company [9 April/Food Navigator] Spanish police seized 50 tonnes of meat products which included some that were expired for more than three years. Items were distributed in restaurants, hotels and schools in Mallorca. Three people were arrested and the company had stopped operations. It was possible that tainted meat had been consumed but there were no reports of illness according to investigators. The company falsified original labels, thawed products in hot water and stored them without meeting minimum sanitary conditions. They also added pig blood to increase weight. A freezer with 30,000 kilos of meat was found some of which had no traceability details. Canned food, salmon and octopus that were up to three years past their expiry date were also found.

Alberstons to roll out Plated meal kits to hundreds of its stores by end of year [5 April/CNBC] Alberstons planned to release its Plated meal kits to hundreds of stores this year. They acquired Plated last summer and plan to make it available through home delivery which was the reason to do the deal according to Plated Co-Founder and CEO, Josh Hix. They planned to further strengthen their partnership beyond selling the kits in stores. Plated is already offered in 20 stores in Northern California and 20 stores in Chicago. It did not specify the number of Alberstons stores that would sell the meal kits apart from saying hundreds. Walmart expected to roll out meal kits to 2,000 stores this year and Blue Apron said they would start selling meal kits in 2018. Mr Hix noted the meal kit industry was big and broad enough to allow for competitors. Alberstons also announced plans to acquire Rite Aid.

JM Smucker to buy Ainsworth Pet Nutrition for \$1.7 billion, and may sell Pillsbury [4 April/CNBC] J.M. Smucker will acquire pet food and pet snacks maker Ainsworth Pet Nutrition for around \$1.7 billion. This will strengthen its pet food portfolio in the fast growing pet food market. They also planned to explore options for its U.S. baking business which includes Pillsbury and Martha White. The baking business was expected to generate sales of around \$370 million this year. J.M. Smucker noted that the pet food and pet snacks market generates over \$30 billion in retail sales in the U.S. It expected cost synergies of \$55 million within three years and net sales of \$800 million in its first year following the deal. Its shares were up 1.6 percent.

Campbell Soup names COO as part of sweeping reorganization [6 April/Food Dive] The always changing food industry has caused Campbell Soup to restructure. It will improve its focus on its core soup and snacks division as well as increasing its presence in health and well-being. Campbell soup spent \$5 billion to acquire Snyder's-Lance who manufacture popular snack brands. This was the catalyst to the restructure. Former Head of Campbell Soup Global Biscuits and Snacks Division, Luca Mignini, was named as the new Chief Operating Officer. Mr Mignini said the reorganisation was to become more agile and faster as they saw improvement in their decision making area. It also planned to create a new accelerator unit to expand its presence in high-growth and fast-growing areas. He added that he would initially focus on maintaining momentum in its snacks portfolio and working to stabilise its U.S. soup division.

Agri-tech

Intensive beef operation producing more than just good returns [10 April/NZ Farmer] According to Fritha Tagg, a Far North beef farmer was not afraid to use the latest technology to good advantage. Six generations had farmed the O'Callaghan farm. Technology has turned the marginal land into a first-class beef-producing farm. Rachelle O'Callaghan, who is the sixth generation on the land, said she never thought about coming back up there and was stunned when she was asked if she wanted to buy the land. She moved to the farm with her young family. The farm now has 2000 cattle and only 82 sheep. They were introduced to the concept of technograzing and implemented two systems on their paddocks. They became a monitor farm with Beef + Lamb NZ which gave access to experts who helped them learn how to run the systems to their full potential. They now have 10 techno systems on the farm, according to Ms O'Callaghan. Technograzing had improved pasture quality and fertility without replacement of pasture species.

Progressive Engineering – Refrigeration added to package [6 April/Rural Life] Progressive Engineering continued to diversify its business by adding refrigeration and home heating services. Managing Director, Chris Hughes, said clients had asked about on-farm refrigeration services, so they delivered. Mr Hughes added that they were backed by the people in the electrical division and that is started with qualified refrigeration engineer Ben Henderson. He encouraged farmers to get on-farm refrigeration sorted as there was changing milk cooling regulations coming into effect. Raw milk must now be cooled to 10 degrees below within four hours and be cooled to 6 degrees below within the sooner of six hours from commencement of milking, or two hours from completion of milking. Progressive had the capacity and ability to make changed to on-farm fridge systems. The changes come into effect on June 1.

Rural supplies

Farmlands CEO urges New Zealand to farm smarter, not harder [4 April] Farmlands Co-operative Chief Executive, Peter Reidie, challenged rural New Zealand to meet demands of a changing consumer base. He said that the model used to drive New Zealand's farming success in the past wasn't going to drive success in the future. He added that NZ could not win on scale and low cost and that the model needed to be changed. In his view it was about producing less that was worth more. We would not be able to outcompete in producing the most at the lowest cost when places such as China, USA and Australia have 40 times the land mass in agriculture as New Zealand. He emphasised that the world in changing and consumers were becoming more demanding. Mr Reidie said that for Farmlands this meant changing its focus from being good at providing shareholders with what they needed five years ago to producing solutions now for what they need five years from now. He urged producers to be focused primarily on consumer demands. He finished by encouraging people to join the agriculture sector.

Field Notes

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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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