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**KPMG Agribusiness
Agenda 2018**

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AGRIBUSINESS

Field Notes

Weekly news update from the KPMG Agribusiness network

27 June 2018

Organisations referenced in this week's Field Notes include:

A&W	Heartland Brothers
AGCO Corp	KPMG
AgResearch	Ministry for Primary Industries
AgriHQ	MyFarm
Annie's Homegrown Snacks	Nature Valley Bars
Apeel Sciences	New Zealand Rural General Practice Network
AVOCO	Ocean Enterprises
Beyond Burger	OM Yoga
Costco	Organics Aotearoa New Zealand
Creadey	OSPRI
CSO	Primor Produce
Datassential	Rabobank
Deere & Co	Southern Produce
Federated Farmers	Statistics New Zealand
Fieldays	T&G Global
Fonterra Co-operative Group	TAG
Forest and Bird	Tai Pukenga
General Mills	Te Puke Agriculture Club
GoodBelly Probiotics	Te Taraiwhiti
Gotham Green	Walking Access Commission
Hawke's Bay Seafoods	Zespri

This week's headlines:

Agribusiness strategy	NZ's organic sector worth \$600m [21 June/NZ Herald]
Economics and trade	EU and New Zealand launch trade talks in face of trade wars [21 June/NZ Herald]
Biosecurity	Mycoplasma bovis: Four of 10 experts recommended managing disease [25 June/Radio NZ]
Dairy	Falling global supply growth sets tone for strong 18/19 dairy season [22 June/Rabobank]
Emerging markets	East Coast banana growing venture taps into taxpayer funding [25 June/Stuff]



Fishing

Hawke's Bay Seafoods vessels at risk after fishing company convictions [22 June/NZ Herald] Four fishing boats could be lost as a four year legal battle cumulates following the search of the headquarters of Hawke's Bay Seafoods. The possible loss was signalled yesterday after 130 convictions were entered in the Wellington District Court which originated from fishing catch regulation breaches. A total of 85 convictions were entered against company directors and managers. Another 15 were entered against the company, 22 against a boat owner and eight against Ocean Enterprises. The prosecutions alleged multiple under reporting of catches. The value of the exported fish not included in the catch returns was put at around \$253,000. The Ministry for Primary Industries said Marcus D'Esposito recorded the quantity of bluenose caught and he knew the recorded weight was lower than that which had been landed. Forest and Bird Spokesman, Geoff Keey, said it was not a simple mistake, but systematic and organised fraud.

Agribusiness strategy

NZ's organic sector worth \$600m [21 June/NZ Herald] New Zealand's organic sector grew 30 percent over the past two years to an estimated value of \$600 million according to the newly released Organics Aotearoa New Zealand (OANZ) market report. The organic sector's value lifted to \$600 million in 2017 from \$467 million 2015. Over that time, the value of organic exports jumped 42 percent. OANZ Chief Executive, Brendan Hoare, said the report findings showing growth of 15 percent per annum showed an opportunity exists. According to OANZ, the organic market was the fastest growing multi food sector in the world. Europe, North America and Australia were the sector's primary export destinations, taking 69 percent of all exports. The report noted retail sales of organic products in New Zealand were growing at twice the pace of conventional products. The Ministry for Primary Industries is looking at developing a national organic standard for the country to bolster consumer confidence in organic products.

Economics and trade

EU and New Zealand launch trade talks in face of trade wars [21 June/NZ Herald] Trade talks between New Zealand and the European Union have been formally launched in Wellington with the EU Trade Commissioner, Cecilia Malmstrom, saying she was confident a compromise could be reached on issues such as agriculture. Trade Minister, David Parker, hoped a trade agreement could be in place within two years. It would give consumers in New Zealand more choice, create jobs and could see a 50 percent increase in the trade of goods. Agriculture was expected to be the main issue. Ms Malmstrom said it was a difficult topic in all trade agreements she had been a part of, and in all of those cases they had found a compromise. Mr Parker said these problems would be solved early in the process. Two way trade between New Zealand and the EU was currently worth \$21.5 billion and \$16 billion without the UK. Ms Malmstrom also referred to the brewing trade war as a major concern.

Horticulture

Mexico sets sights on New Zealand avocado exports, economist says prices could drop [20 June/NZ Herald] AVOCO is a partnership between New Zealand's biggest avocado exporters, Southern Produce and Primor Produce. It said Mexico had set its sights on New Zealand and Australia as possible export destinations. It said it would be difficult for other growing nations to gain market access due to strict phytosanitary measures. AVOCO's Marketing and Communications Manager, Steve Trickett, said it should serve as a reminder to the industry that it could not afford to be complacent about its future. Mexico is the world's largest avocado growing nation, and exports avocados all year round. Statistics New Zealand said domestic avocado prices had risen 37 percent to record levels after a small harvest. The average price rose to \$5.06 in May. ANZ Bank Rural Economist, Con Williams, said local prices could fall if exports from Mexico went ahead. Mr Trickett noted there had been euphoria within the New Zealand industry following last season's strong returns.

Free trade deal with Europe could deliver a \$30m windfall for kiwifruit exports [21 June/Stuff] According to Zespri CEO, Dan Mathieson, a free trade deal with the European Union could offer a \$30 million benefit to the New Zealand kiwifruit industry. The current tariff into Europe could be removed under the proposed free trade agreement. Mr Mathieson said Korea was a good example of where tariff relief had worked in New Zealand's favour. Zespri's top six European consuming countries spent \$558 million on Zespri-branded kiwifruit in 2017-18. Italian lawyer, Frantini Vergano, noted Zespri operations and the export licencing system applied to kiwifruit in New Zealand might violate New Zealand's World Trade Organisation obligations. Zespri Chief Grower and Alliances Officer, David Courtney, said it had made significant investments in Europe, and especially in Italy through its global supply programme where it had built partnerships with the Italian kiwifruit industry over nearly two decades.

Land and tree stakes in short supply as Hawke's Bay plants one million apple trees [26 June/The Country] Hawke's Bay growers are innovating to help deal with the demand for land and a shortage of tree stakes. About a million trees were expected to be planted across Hawkes Bay every year for the next five years. T&G Pipfruit General Manager, Bruce Beaton, said the trees were planted on the new format Ebbett orchard which stretched across 47 hectares. He added the trees were planted in a way to enable higher yields by maximising land, water, sunshine hours and soil conditions. He noted the format of the new orchard would enable workers to monitor trees more efficiently. A further 113,000 trees were also planted on a new block at Moteo which he said was planted in a two dimensional format to ensure the fruit had more access to light, delivered greater consistency of eating quality and was easier to pick.

Fieldays 2018

50th Fieldays – By the numbers [21 June/The Country] Organisers of this year's Fieldays said over 130,000 people passed through the gates at last week's event, exceeding the average across the past five years. More than 1,000 exhibitors were on display across 1,400 sites. The theme was around the Future of Farming. Fieldays Chief Executive, Peter Nation, said they understood that for New Zealand's valuable Agribusiness industry to expand, they had to look to the future. More than 60 innovations were entered into the Fieldays Innovation Awards across the prototype, launch NZ and international categories, with winners awarded for picking good issues, researching them well and coming up with creative ways to combat them. Mr Nation added that as a small country we had utilised innovation and technology driven off the back of a Kiwi can-do attitude to our advantage. More than 300 people from 42 countries visited the International Business Centre.

Biosecurity

Federated Farmers asks rural school to ban calves [22 June/The Country] Traditional pet days at rural schools could be banned until the threat of *Mycoplasma bovis* is removed. Federated Farmers is asking schools to exclude all breeds of calves from their 2018 Ag Day programmes to reduce the risk of infection being transmitted between calves being transported to schools. Lambs, goats and other family pets could still be part of programmes. Paengaroa School Principal, Bruce Lendrem, said the Te Puke Agriculture Club would meet to discuss the matter as pet days were an important part of rural school life and included indoor and outdoor pet exhibits. They could still include all other animals except calves. Kaharoa School Acting Principal, Rose Powley, said the school had already decided not to have calves at pet day as it was the right thing to do.

Joint operation to check NAIT compliance [22 June/Rural Life] Knowledge of the National Animal Identification and Tracing (NAIT) system has increased due to the *Mycoplasma bovis* response, however some farmers continued to break the rules. Compliance Investigations Manager, Gary Orr, said the Ministry for Primary Industries and NAIT had been running joint operations across the country to check compliance. The disease response highlighted the importance of tracing animal movements and having complete and accurate information available according to Mr Orr. He emphasised the importance of compliance. The value of NAIT had been limited by the failure of many farmers to fulfil their responsibilities under the system making the tracing of animals far harder and less reliable than it should have been. Since the start of the year, the Ministry for Primary Industries had undertaken about 200 compliance checks. Operations continued at various locations throughout the country through random inspections at various sites.

Four more M bovis farms confirmed [25 June/Stuff] Four more South Island sheep and beef farms had been confirmed as being infected with *Mycoplasma bovis* taking the total infected properties to over 50. The farms were in Tapanui, Invercargill, Waimate and Darfield. The Ministry for Primary Industries said 53 farms had been confirmed with *Mycoplasma bovis*, with 11 of the farms cleared of stock, disinfected, fallowed and able to be restocked. The eradication would cost around \$886 million and around 150,000 cattle would be culled in an attempt to rid the country of the disease. Canterbury was the biggest centre for the disease. The Ministry for Primary Industries said the new farms were connected to known infected properties through animal movements.

Mycoplasma bovis: Four of 10 experts recommended managing disease [25 June/Radio NZ] A panel of experts that was set up to advise the Government on *Mycoplasma bovis* has provided more details on its six to four vote in favour of eradication over management. The option of culling infected animals and using continual testing to work towards eradication was chosen out of four options. Six voted for this option. Four preferred the option to manage the disease to limit its impact rather than wipe it out. TAG Chair, Scott McDougall, said a number had felt that the scope of what they were dealing with had reached a stage that meant they could no longer eradicate it. He added that the majority were confident the resourcing would be there, the lab tests would work efficiently, and the resources were sufficient for eradication to be achievable. Mr McDougall noted the sticking point for the group had never been the technical feasibility of eradication.

OSPRI boss resigns [25 June/Rural News] OSPRI Chief Executive, Michelle Edge, has resigned and will leave the organisation in September. Ms Edge said the company had achieved significant outcomes over the past three years, including a complete restructure and change management and business improvement programme. She added it had achieved significant developments in terms of its core programmes. OSPRI Chairman, Jeff Grant, noted Ms Edge had made a big contribution to the reshaping of OSPRI since joining the company. He said this included a restructuring of the TBfree program and dealing with \$20 million reduction of funding for it.

Farmers and producers

Chinese owner fights access to NZ farm, says would harm NZ image [21 June/Stuff] Officials and the owner of a Wairarapa sheep station were deadlocked over public access to a forest hut and tramping trail. If the disagreement can't be solved, the Overseas Investment Office has the power to order the property to be sold. The Chinese owner bought the Kawakawa station for \$3.3 million in 2015. The conditions of the sale included that the owner had to put access to the Aorangi Forest in place. The station barred trampers from walking up the Otakaha Stream to reach the hut which was built by the Forestry service and maintained by the Department of Conservation. Walking Access Commission Chief Executive, Eric Pyle, said the hut was located on public land within the forest. He added the commission ensured any access they recommended was reasonable, and would not impose unfairly on overseas investors. The parties were encouraged to use mediation or arbitration.

Top economist moves to Manawatu [26 June/Farmers Weekly] A capital gap in the primary sector has led a leading rural economist to make the move from bank to investment company. Con Williams was appointed as head of MyFarm's newly formed investment research division. He attended Fieldays under the ANZ banner for the last time and said he suspected the work he had done predicting the surging growth in horticultural areas was well received by MyFarm. MyFarm was interested in those sectors due to the growth opportunity that was out there. The ability to source foreign investment was becoming increasingly difficult. MyFarm was one of the early movers into the dairy farm equity market but more recently had focused efforts on primary sector investments beyond the traditional areas. Mr Williams added MyFarm had been interested in a range of sectors due to the growth opportunity and the ability to source foreign investment being restricted. Mr Williams would relocate to MyFarm's head office in Fielding.

Water

Speed up clean rivers – blunt Fieldays take home message [22 June/Stuff] In an opinion piece, Martin Taylor, the CEO of Fish and Game New Zealand notes one of the big take homes from Fieldays wasn't a nice new piece of equipment, but was a blunt message delivered by KPMG in its Agribusiness Agenda that agriculture needed to deliver on Kiwi's desire for swimmable rivers and lakes. KPMG also added that while many promises had been made, they were full of gaps. Mr Taylor suggests that the agenda urges the industry to adopt a more ambitious timetable for delivering swimmable rivers, warning it faced a significant challenge if this was not delivered. All current proposals have one flaw in that they are completely voluntary. If a farmer doesn't want to be environmentally responsible they don't have to. He argues that if dairy industry leaders want to stop polluting our waterways and make them safe, they need to provide leadership and support mandatory regulations. This would not be possible unless we removed the idea of protecting the environment being a voluntary action.

Rural communities

Call for rural health to be part of review [20 June/Rural Life] Chief Executive of the New Zealand Rural General Practice Network, Dalton Kelly, said increased funding for palliative care and for training more rural doctors and nurses, as well as more money to provide medical services to accommodate tourism numbers were things he wanted to see as part of the new review of health services. The review's report would be finalised in 2020. He added that it was a long way away and there was still a lot of work that needed to be done. Increased tourism was one of the main issues he saw. He noted rural townships that were gateways to national parks or water activities had an increased potential for accidents. If there was an emergency, doctors may not be able to attend due to being preoccupied with other patients. In addition to this, he noted the need for increase palliative care due to the aging population.

Dairy

Dairy product prices slip again [20 June/Rural Life] Dairy product prices fell at the Global Dairy Trade Auction. Prices fell 1.2 percent from the previous auction two weeks ago. Whole milk powder fell 1 percent to USD3,189 per tonne. Regular grade whole milk powder was down 1.4 percent. Cheddar dropped 3.6 percent and anhydrous milk fat fell 2.5 percent. AgriHQ Dairy Analyst, Amy Castleton, said that while milk supply growth had slowed, milk tended to be directed into cheese, so there was a lot out there. Rennet casein fell 2.2 percent and skim milk powder dipped 1.1 percent. Ms Castleton added this was the first decline they had seen in skim milk powder since April. Butter gained 0.8 percent and lactose jumped 8.2 percent.

Fonterra adds new beverage division [21 June/Dairy Reporter] Fonterra is adding a new channel to its global foodservice business, Beverage House, to capitalise on an increased global demand for adventurous tea and coffee drinks. Beverages made with yoghurt, topped with cream cheese and mixed with creams were growing in popularity, leading to this new division. Fonterra said almost 600 million cups of tea and coffee were consumed out of home daily in the Asia Pacific region alone. General Manager Marketing, Global Foodservice, Susan Cassidy, said Beverage House would provide Anchor Food Professionals products. The trend of adding dairy to traditional beverages started in China with tea macchiato. Beverage House had sold more than 30,000 tonnes of product since the start of the year. Beverage House joined Fonterra's existing foodservice channels such as Quick Service Restaurants, Italian Kitchen and Asian Bakery.

Falling global supply growth sets tone for strong 18/19 dairy season [22 June/Rabobank] According to Rabobank's Dairy Quarterly report, supply growth stalled across the major dairy regions in recent months. A New Zealand milk price of \$6.80 was now within reach according to the report. The bank said that with milk supply growth out of Europe and the U.S. failing to meet market expectations, global farmgate milk prices were expected to increase. Rabobank Dairy Analyst, Emma Higgins, said the rally in global commodity prices fed into the bank's upward revision to its full year forecast. She added that the combined global milk supply across the major export regions was expected to grow by only 0.4 percent over the next three months. Momentum in supply was not expected to build until 2019. She noted that without a disruptive event, global dairy markets should continue to remain stable. She said among the potential risks was the further culling of the New Zealand dairy herd due to Mycoplasma bovis and the trade tensions between U.S. and Mexico, China and Canada.

Emerging markets

East Coast banana growing venture taps into taxpayer funding [25 June/Stuff] Te Taraiwhiti, a new banana venture, hoped to capitalise on New Zealand's love for bananas. According to Statistics New Zealand, bananas were the most popular fruit in New Zealand. Taxpayer funds have been given to help develop a banana growing industry centred on Gisborne. This would add to the already thriving banana growing business in Northland. The Ministry of Business Innovation and Employment gave Tai Pukenga \$93,000 to partner with AgResearch on a project to develop tissue cultures for growing banana crops. Tai Pukenga Banana Project Manager, Trevor Mills, said enthusiasts in the area had been growing bananas for decades. Chairman of Tropical Fruit Growers New Zealand, Hugh Rose, added it was possible to have a cash crop within two years of planting. He advised dairy farmers to grow bananas as feed and nutrient pollution solution. Mr Mills predicted Northland bananas could be in stores in two years' time.

Wool

China demand for NZ crossbred wool lifts; auction prices rise [25 June/Otago Daily Times] According to the Ministry for Primary Industries' Situation and Outlook report, there was upside potential for crossbred wool prices over the next two years. The wool market had been struggling due to lack of demand. As opposed to crossbred wool, fine wool prices had reached record highs. Even though market conditions had not improved, export volumes had recovered and were likely to exceed production. Prices for crude oil, which is used to make synthetic fibres, rose from \$50 to \$80 which could allow prices to recover sustainably. OM Yoga entrepreneur, Dana McKenzie launched her woollen yoga mats which had been a great success. She discovered that it was much more a wool story rather than a yoga story. Finding alternate uses for crossbred wool was a big motivator. Good demand for new season crossbred wool and good colour were a feature in the report.

International

Double whammy: U.S. pork, fruit producers brace for second wave of Chinese tariffs [21 June/Reuters] U.S. pork producers who are already suffering from duties due to the trade dispute with China were expecting further pain after Beijing added additional tariffs which would come into effect next month. Both U.S. pork items and a range of fruit and nuts were included in the second round of tariffs as well as the first round. Pork faced cumulative duties of 71 percent. Cumulative duties on fruit would be around 50 percent. Heartland Brothers Founder, Zhong Zheng, said the additional tariff would put them out of business. The U.S. shipped USD489 million of pork to China last year, however this has fallen dramatically since the tariffs. Most in the industry were still unsure about how to calculate the new tariffs, leaving them unprepared for the impact they would have. The North American Meat Institute was waiting to learn of the size of the tariff from the American embassy in Beijing or trade officials.

Gotham Greens Raises USD29m Series C for Urban Greenhouses [20 June/AgFunder News] Gotham Greens raised USD29 million in Series C funding. The main contributor was Creadey which is the private equity arm of the Mulliez family. Gotham Greens is a mature player in the U.S. indoor agriculture startup scene. It has three commercial scale greenhouses in New York and one in Chicago. Gotham Greens CEO, Viraj Puri, said the company was attractive to Creadey given their deep experience in retail and global outlook. He added they also liked their perspective on the space and long term focus. Gotham Green spoke to many different investors during the fundraising process. The proceeds would be used to expand its footprint further with more greenhouses under development and would also help the business widen its distribution channels that currently include retailers. Mr Puri noted the company used state of the art greenhouse tech which included the latest automation from seed to harvest, data science and machine learning, pest management techniques, irrigation filtration, and plant physiology.

Deere Legal Battle Highlights Race for USD240 Billion Farm Tech Market [20 June/Bloomberg] Deere & Co is suing its rival AGCO Corp. over gadgets like seed meters and hoppers that attach to planting machines. Such devices were critical to a projected USD240 billion market for precision agriculture which harnesses big data to automate operations and boost productivity. The filings were around patent-infringement complaints. AGCO said that Deere's claims were believed to be without merit and would be disputed. A Deere Spokesman, Ken Golden, said the lawsuit was not related to previous activity related to the proposed acquisition of Precision Planting. It was an effort to enforce patent rights. The lawsuit related to several unique and inventive aspects of planting equipment. Senior Vice President at AGCO, Eric Hansotia, said we were getting more autonomous all the time, and the job of farmers keeps shrinking in the cab. He added its machine had far more lines of computer coding than a space shuttle.

China improves access for Italian kiwifruit [21 June/EuroFruit] Italian kiwifruit exporters were granted a major concession on their trade protocol with China which would allow them to carry out cold treatment of kiwifruit prior to shipment to China. This could boost exports to China as a result. The treatment was designed to rule out the possibility of unwanted pests being brought into China. The alteration would simplify export procedures, removing the need for cold treatment on arrival. According to CSO, the Italian government had been instrumental in coordinating negotiations. CSO's International Relations and Emerging Markets Manager, Simona Rubbi, said considering the trust they had built with China, it was fundamental that export companies paid attention to meeting cold chain requirements to confirm and consolidate their trust. Italy exports more than 13,000 tonnes of kiwifruit to China every year.

General Mills venture arm invests in GoodBelly Probiotics parent [20 June/CNBC] General Mills' venture arm, 301 Inc, invested in the parent company of GoodBelly Probiotics. GoodBelly was known for its probiotic juices and shots but had been looking to expand into new products such as bars. General Mills could help with its product expansion, by utilising its expertise from managing brands such as Nature Valley Bars and Annie's Homegrown Snacks. General Mills creates its venture arm in an effort to keep close to the ground on new products due to many of its legacy brands falling out of favour with the current health focused generation.

Why Costco's avocados will last twice as long [19 June/Food Dive] Apeel Sciences has developed technology that can more than double the shelf life of fruit, helping consumers, retailers and the environment by cutting down on food waste. The company developed a powder that is sprayed on produce close the harvest and dried to create an extra layer of material to slow the rate of water loss and oxidation. According to Apeel Sciences, the initiative could help cut down on the USD2.6 trillion of food waste generate annually. Avocados would be the company's first product to use the edible coating. Head of Marketing, Michelle Masek, said there were two issues; quality and accessibility. The U.S. retail food sector produces eight million tonnes of waste annually. The coating is made from leftover plant skins and stems. It could also be beneficial to the environment if less water, fertilizer or land was needed to grow produce. The company had attracted a range of investors.

The plant-based Beyond Burger is now in 10,000+ foodservice outlets [21 June/Food Navigator] Beyond Meat has made a deal with A&W to add its plant-based burgers to the menu at 925 outlets. This increases its overall distribution to the sector to over 10,000 restaurants, hotels, dining halls and hospitals. The move reflected the brands interest in the foodservice market and desire to build an international presence. Beyond Meat launched its first products in 2013, and generated triple digit growth in 2017. Chairman Seth Goldman, said the majority of its fans were flexitarians. Director of Client Solutions at Datassential, Colleen McClellan, said some foodservice operators actively used the terms plant-based on menus whereas others preferred to instead focus on specific ingredients and buzzwords. Consumer survey data showed consumers believed plant based was healthier, however those featuring meat free burgers were not focusing on this aspect.

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Weekly news update from the KPMG Agribusiness Network – 27 June 2018

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