



Hot Off The Press:
**KPMG Agribusiness
 Agenda 2018**

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AGRIBUSINESS

Field Notes

Weekly news update from the KPMG Agribusiness network

18 July 2018

Organisations referenced in this week's Field Notes include:

a2 Milk	Innova Market Insights
AG Meats	Kaingaroa Timberlands
AgResearch	Keytone Dairy Corporation
Agrible	KPMG
Arla Foods	Mars
Bay Blueberries	Meat and Wool
Beingmate	Meat Industry Association
Cargill	Medical Nutrition International Industry
Costco	Ministry for Primary Industries
Countdown	Mt Cook Alpine Salmon
Craigs Investment Partners	Nestle
DairyNZ	New Zealand Gourmet
Danone	New Zealand Institute of Forestry
Delegat Group	Nutrien
Euromonitor	NZ Super Fund
Farmers Power	Peloton Capital
Farmlands	Shareclarity
Federated Farmers	Sim Lim Technic
FMG	Skellerup
Fonterra Co-operative	Te Ohu Kaimoana
FrieslandCampina Ingredients	Unilever
Greenpeace	Victoria University

This week's headlines:

Rural Supplies	Farmlands Co-operative wins KPMG Global Customer Experience Excellence (CEE) Award [13 July/Farmlands]
Horticulture	Country of origin proposal scaled back [16 July/Stuff]
Horticulture	NZ Super Fund increases investment in primary sector [11 July/Stuff]
Forestry	National forest policy needed, sector body says [17 July/Otago Daily Times]
Wool	Wool summit to seek to offer answers for future [14 July/Rural Life]



Rural supplies

Farmlands Co-operative wins KPMG Global Customer Experience Excellence (CEE) Award [13 July/Farmlands] Farmlands was named as the New Zealand winner of KPMG's Global Customer Experience Excellence Award. It was one of 14 winners worldwide, and joined an elite group of iconic brands that included Singapore Airlines, Emirates and Apple. Farmlands Chief Executive, Peter Reidie, said the accolade was a vote of confidence in the power of the co-operative business model. He added that the more Farmlands shareholders chose to shop with them, the bigger their ability to create advantages for both them and the co-operative they owned was. Farmlands had invested substantially in its people and brand over the past five years. Mr Reidie saw the award as proof the investment was paying off. The survey for the KPMG CEE Awards measured the six pillars of customer experience excellence, namely personalisation, resolution, integrity, time and effort, and expectations and empathy.

You can download the KPMG New Zealand 2018 Customer Experience Report, *Tomorrow's Experience Today*, from our website [here](#). Simon Hunter and Baxter McConnell are very happy to discuss the findings of the report and explore how your organisation can benefit from delivering tomorrow's customer experiences before your competitors.

Viticulture

Winemaker Delegat Group toasts a tasty profit [17 July/NZ Herald] New Zealand's largest listed winemaker, Delegat Group, said its unaudited operating profit in the year to June increased by 17 percent to \$44.9 million. This was driven by record global case sales, lower cost of sales, higher yielding vintages and lower financing costs. It added that it expected its net profit for the year to be up 13 percent on the previous year. It noted it would provide audited full year results in late August. It lowered its forecast for global case sales for the next three years slightly. The company's shares have lifted by 7.45 percent so far this year to \$8.75 per share.

Horticulture

Country of origin proposal scaled back [16 July/Stuff] A pared-back version of the proposed new country of origin law was released two weeks before the deadline for public submissions. The new rules address mandatory country of origin labelling. The select committee considering the bill recommended limiting labelling rules to some fresh and frozen goods. They said the bill should only cover single types of fruit, vegetables, meat, fish or seafood that had been minimally processed. The laws would apply to food sold by retailers both in store and online. They would not apply to wholesalers, restaurants, cafes, takeaways, caterers, or other places where food was for immediate consumption. Foods would need to be labelled with the country or place where they were grown. There would be an 18 month deadline for regulations to be put in place. Public submissions on the proposed bill close on 1 August.

Blueberry prices are jaw-dropping but growers are perplexed to see them on shelves at all [15 July/Stuff] The price of a punnet of blueberries has been reported as being \$16 for a 125 gram punnet. The punnets were coming from New Zealand Gourmet's Hastings blueberry farm. Blueberry orchardist, Gordon Gibbons, said harvesting at this time of year was unheard of and that the harvesting season was mid-December through to mid-March. The price had since reduced to \$13, however this was still more than many shoppers were willing to pay. Countdown's online store priced the punnets at \$9.99 each. New Zealand Gourmet's Hastings orchard grows over 600 tonnes of fruit each season. Hawkes Bay's light soils and hot, dry climate were said to make for good berry growing conditions. Bay Blueberries Spokesperson, Marian Hirst, said it wasn't warmer than usual weather conditions, so they hadn't seen any unexpected winter harvest.

NZ Super Fund increases investment in primary sector [11 July/Stuff] The NZ Super Fund has around \$2.5 billion invested in New Zealand primary industries, and wanted to add more of the sector to its portfolio. Its latest investment was in New Zealand Gourmet, taking a 27 percent stake in the company. Only 6.4 percent of its total global investment is in local agribusinesses, however these made up half of its total investment in New Zealand. Head of New Zealand Direct Investment, Will Goodwin, said while many Kiwi agribusinesses wouldn't offer the same returns as more speculative ones, they returned a mid to high single digit figure. Different agribusiness investments offered different returns. It had a 42 percent stake in Kaingaroa Timberlands, and has a portfolio of 22 dairy farms. The fund supported the Government's one billion tree project but did not have additional land for tree planting. Mr Goodwin emphasised the fund's main objective was to maximise returns and not to fulfil the Government's objectives.

Farmers and producers

Woodville farmer first woman elected head of Young Farmer competition [15 July/Stuff] Woodville farmer, Rebecca Brown, has been elected chairwoman of the FMG Young Farmer of the Year committee. She was the first woman to hold the role. She said she was honoured and it showed woman could do anything. She was one of three women appointed to the board. The new members meant half of the board were now women. Ms Brown said it showed women were right there with men at all levels and that it wasn't just a boys club anymore. She noted women had always been a big part of farming. She was pleased to see that reflected in the competitors over the years. Ms Brown said her new roles were an adjustment and she was thankful for the advice given to her by some of the experienced committee members. She noted the only downside was that she couldn't spend as much time on the family farm anymore.

Stock rustling takes shine off a good year for sheep farmers [17 July/Stuff] Wairarapa farmers are becoming increasingly angered by rustlers stealing sheep, and say it is becoming noticeable in hurting their bottom lines. Gladstone sheep and beef farmer, Andrew Rayner, has had so many thefts that he now avoids putting stock in roadside paddocks. Farmers estimate that incidents are occurring about once a fortnight and often shine their spotlight at vehicles stopped by the road at night. Mr Rayner said their neighbour lost two thirds of their lambs last year. Federated Farmers Wairarapa President, William Beetham, believed police should be doing more to investigate thefts due to the amount of money involved. He noted that on one occasion he had a whole paddock of sheep loaded up and taken in the middle of the night. Federated Farmers National Meat and Wool Chairman, Miles Anderson, added that if thieves faced stricter penalties, it would prevent them from stealing. Community Sergeant, Ian Osland, said stock theft was a serious issue.

Animal welfare

Scientists question gov't predator-free by 2050 goal [16 July/Radio NZ] A campaign to make New Zealand predator free by 2050 has been called expensive, unworkable and unethical by a Victoria University academic. The scheme was introduced by the National led government and focusses on eliminating possums, stoats, and rats. Victoria University Scientist, Wayne Linklater, said it was poorly thought out as the community had varied views and values about animals and how they should be treated. He added there were many New Zealander's who could regard being cruelty free as a better goal than being predator free. He noted the current tools to kill predators could be regarded as cruel. Mr Linklater said the programme would be expensive and may not even work.

Fishing

Industry letter to Government criticises fishing camera proposal [15 July/Stuff] According to the fishing industry, a Government plan to put cameras on board commercial fishing vessels was driven by a level of hysteria around discarding fish and had been poorly thought through around what policy objectives it was trying to address. Fisheries Minister, Stuart Nash, confirmed he would push the plans to put cameras on commercial fishing boats. The industry letter said discarding fish would continue to happen regardless of whether cameras were on board. Mr Nash hoped to get NZ First NZ on board with the idea. Chief Executive of Te Ohu Kaimoana, Dion Tuuta, agreed cameras alone would not significantly address the issues. Mr Nash noted he had pulled back on plans after talking to industry people across the country. He was seeking Cabinet approval to create a discussion document that would seek feedback from the industry.

Pledges to limit Antarctic krill harvest a first step – Greenpeace [16 July/Radio NZ] According to Greenpeace, a promise by global krill harvesting companies to stop fishing for them in large areas of the Antarctic Ocean was a positive step in a long process. New Zealand companies supported the global move to create the world's biggest marine reserve in Antarctic waters. Greenpeace said fishing for Antarctic krill was permitted under the management of the Commission for the Conservation of Antarctic Marine Living Resources. Krill is an important species in the Antarctic food web. Greenpeace New Zealand Spokesman, Phil Vine, said the promise to fish sustainably in the area was an amazing and brave step. The ultimate aim was to create a connecting chain of marine reserves. Mr Vine said krill was the basis of the food chain and wildlife in Antarctica. Greenpeace encouraged the remaining 15 percent of the industry which fished for krill in the area to get on board with the plan.

Dairy

Fonterra 'humming' in Greater China – Zhu [11 July/NZ Herald] Fonterra's top executive in China, Christina Zhu, said Fonterra's business in China was going well despite challenges with the investment in Beingmate. Bao Xiufei had been appointed as the new General Manager for Beingmate, which Fonterra saw as a step in the right direction. Ms Zhu explained the difference between having an 18.8 percent holding versus 100 percent control, and attributed this to the contrasting performance between Beingmate and Fonterra Greater China. Chief Executive, Theo Spierings, said while Beingmate had underperformed, its Greater China business had delivered positive results. Ms Zhu noted food safety was paramount in China. China remained an important part of Fonterra's operations and was the number one market in terms of scale and volume. Fonterra accounted for 35 percent of China's total dairy imports. Ms Zhu noted local dairy production would not grow sufficiently in China as the land was not well suited for farming.

A2 Milk heading for a record result after big sales lift [12 July/NZ Herald] A2 Milk are on track to report another record profit next month and reported a 68 percent lift in revenue. Its revenue was said to be \$922 million for the year to June 2018, up from \$549.5 million in the previous year. It said it had completed its planning cycle for the 2019 year and expected to see further revenue growth. Marketing expenditure as a percentage of sales was expected to increase due to continuing investment in Australia, relabelling activities in China, and increased investment to support its U.S. expansion. Overhead costs would increase due to an increased headcount. The company moves into 2018 with new Chief Executive, Jayne Hrdlicka, on board. Managing Director at Shareclarity, Daniel Kieser, said the earnings outlook was not as clear as previous guidance statements. Head of Private Wealth Research at Craigs Investment Partners, Mark Lister, noted 68 percent revenue growth was exceptional, but there was uncertainty whether its growth could be maintained.

Keytone Dairy completes fund raising for ASX IPO [12 July/Dairy Reporter] Keytone Dairy Corporation, a New Zealand based manufacturer, packer and exporter of powdered dairy products, raised AUD15 million as part of its IPO for its Australian Securities Index listing. Demand for shares significantly exceeded the maximum fund raising target. Scale backs on the number of applications received had been applied. Peloton Capital acted as lead broker to the IPO. Keytone would have a market capitalisation of AUD30 million. Funds would be used to expand its manufacturing base, its product range, its existing distribution network, and distribution in additional markets. Managing Director and CEO, James Gong, said the company believed the listing would accelerate its growth. Keytone had been using its manufacturing facility in Christchurch since 2014. Its products are exported globally, including to China.

Fonterra's Aussie farmers complain Kiwi counterparts get the cream [13 July/Stuff] Fonterra's Australian dairy farmers are queuing up to supply the New Zealand co-operative with their milk. The amount of milk Fonterra Australia has collected increased by 400 million litres from last season, however Australian dairy farmers say they are annoyed they are being paid less than New Zealand farmers. They were paid \$6.19 compared to \$6.75 in New Zealand. New Zealand farmers also received dividends which had been an additional 20c per kg. Farmers Power Executive Officer, Garry Kerr, said Australian farmers were being treated unfairly. Mr Kerr added part of the reason farmers were increasing supply to Fonterra was related to the turmoil in the Australian dairy industry. A Fonterra Australia spokesman said Australian farmers were paid less as their payout was related to cheese which had been a relatively stable priced commodity. Another factor was that Australia didn't experience the extreme prices New Zealand did and he noted that New Zealand prices are forecasts which can move down as well as up.

Danone reassures NZ customers after UK baby milk complaints [17 July/Otago Daily Times] Danone was investigating reports that its Aptamil baby milk formula had made some infants unwell in Britain. The product is not sold in New Zealand. Danone said it was taking all feedback very seriously. They reassured parents the quality and safety of their products was the number one priority. The company updated mixing instructions and the new formula required parents to mix it slightly differently than the previous formulation. Specifically, this involved shaking vigorously for 10 seconds to dissolve the powder. Danone shares fell 2 percent as a result. Its sales had increased in recent periods due to the strong performance of its baby food division.

Agri-tech

Gumboot maker Skellerup invests \$1m in US rubber company [11 July/Stuff] Skellerup is investing \$1 million into a liquid silicone rubber company, Sim Lim Technic, to help grow its overseas market. It has obtained a 35 percent stake in the company. Skellerup Chief Financial Officer, Graham Leaming, said the U.S. was the company's biggest and fastest growth market. The move would harness its capability to produce materials made from liquid silicone rubber. It is an odourless product that is known for its hygienic properties. Mr Leaming added the company was also looking to extend its liquid silicone rubber range into other global markets such as Europe and Asia. Skellerup's profits increased to \$11.7 million for the six months ended December 2017, from \$8.9 million in the previous year.

Biosecurity

North Canterbury dairy farm infected [11 July/Stuff] A North Canterbury dairy farm was confirmed as being infected with *Mycoplasma bovis*. According to the Ministry for Primary Industries, it was connected through animal movements to other infected farms. So far, around 28,000 out of the expected 150,000 animals had been culled in an attempt to get rid of the disease. The disease is harmless to humans and was not transmitted through meat or milk. Canterbury had the highest number of farms infected with *Mycoplasma bovis* at 23 farms. Of these, five had already been depopulated of animals, cleaned, fallowed and were now able to be restocked. There have been a total of 54 properties confirmed to be infected with the disease. The Ministry for Primary Industries said it had received 197 claims worth \$28.7 million.

Forestry

National forest policy needed, sector body says [17 July/Otago Daily Times] The New Zealand Institute of Forestry proposes that the government introduce a national policy for the industry to help the Government develop sound long-term strategies for forestry development. President of the Institute, David Evison, said that unlike many countries, New Zealand had no national forest policy. He added government decisions on matters such as climate change, water quality, taxation, overseas investment and land use had often adversely affected forests. He noted a stable policy environment was critical for good forest management. The proposal covered all forests, management objectives, tenure types and species. Mr Evison said the plan needs to outline five long term policies. A consultation paper proposing a dozen improvements to forestry regulations in the New Zealand emissions trading scheme was released by Climate Change Minister, James Shaw.

Tolaga Bay flooding damage may take two years to fix [15 July/Radio NZ] According to the Gisborne District Council, the damage done by recent flooding in Tolaga Bay could take more than two years to fix. Around one million tonnes of forestry slash was washed from hillsides onto roads, farms and other properties in the Tolaga Bay area during two periods of heavy rain last month. Six hundred kilometres of road had to be closed, and six roads were still shut to everyone except for residents. Council Spokesperson, David Wilson, said the initial clean-up would take three more months. He added complex engineering repairs would be needed which could take up to two years. There was a heavy rainfall watch in place for Gisborne south of Tolaga Bay.

Wool

Wool summit to seek to offer answers for future [14 July/Rural Life] A summit hosted by the Ministry for Primary Industries aimed to offer innovative solutions for the future of the wool industry. Prince Charles had sent a message of support to be read at the event. Agriculture Minister, Damien O'Connor, said the industry had struggled to achieve unity, a common vision and strategic focus since the deregulation of wool industry and unsuccessful levy referendum. He added consumer trends were shaping markets, with people buying products aligned to their social and environmental values. He noted we had to make the most of our natural advantages to grow value within resource limits. Federated Farmers Meat and Wool Chairman, Miles Anderson, said he hoped the summit would produce some tangible opportunities for collaboration. Fine wool prices had reached record levels, but that only accounted for 8 percent of production. Last year, New Zealand produced 7.5 percent of the world's wool volume.

Aquaculture

Sir William joins board [12 July/Rural Life] Former Prime Minister, Sir William English, would join the board of Mt Cook Alpine Salmon. He had been appointed effective from the start of August. Chairman, Sir Jim Bolger, said his recent retirement from politics gave him the opportunity to work in a fast growing company such as this one. Mr English noted he was looking forward to joining a southern company that produced a world class product that was doing very well in export markets. The company had salmon farms in Twizel and Tekapo.

Red meat

Industry to fund meat research [11 July/Farmers Weekly] Meat companies want to know more about the attributes of New Zealand grass-fed beef. They have invited researchers and others with interest in the area to submit proposals. Meat Industry Association Chief Executive, Tim Ritchie, said the project would establish what was distinctive about New Zealand grass-fed beef and the benefits to consumers. He added they had a group of medical researchers and science providers to come back with proposals. New Zealand meat had to go beyond the clean and green claims that were now widespread across the world. According to Mr Ritchie, the industry was in a new era of collaboration and it would continue to do so with future research. Lamb attributes would not be part of this first project. He noted the meat industry was in good heart with firm sheep meat prices and beef product prices.

Research and development

AgResearch field-testing GM ryegrass in United States [13 July/Radio NZ] According to New Zealand scientists who were trialling a genetically modified grass in the United States, the plant could be a game changer for agriculture. Laboratory trials found the high metabolisable energy ryegrass grew up to 50 percent faster than conventional ryegrass. According to AgResearch, it stored more energy, was more resistant to drought, and produced up to 23 percent less methane. Development and trials were being conducted in the mid-west. AgResearch Principal Scientist, Greg Bryan, said after some initial tests, a five month long growing trial began last month. The full trial was underway and they would be taking key measures across the trial. Mr Bryan added animal feeding trials were planned to happen in two years. DairyNZ was helping to fund the research. DairyNZ Investment Leader, Bruce Thorrold, said the ryegrass was a science breakthrough that held great potential.

International

Nutrien Acquires Agrible for USD63m to “Create Ag Retailer of the Future” [16 July/AgFunder News] The world’s largest fertiliser and ag retail business, Nutrien, acquired Agrible for USD63 million. Agrible is a digital agtech startup that offers decision support software tools for farmers as well as sustainability tracking for food brands. Nutrien intended to integrate Agrible’s farm management services with Nutrien Ag Solutions. President of Nutrien Retail, Mike Frank, said they had been aggressively adding people to their digital team with the aim of becoming a digital ag retailer. He added they believed traceability was important. Nutrien followed a strategy of build, buy and partner when looking at new opportunities. This meant this was unlikely to be the last acquisition for Nutrien. VP of Business Development for Nutrien, Mark Thompson, referenced the strategy when discussing the USD63 million valuation for Agrible. He emphasised the comparables in the space weren’t really comparables. The deal was expected to complete at the end of the month.

Cargill opens up Korean market with distribution partnership [16 July/GlobalMeat News] Cargill has collaborated with South Korean meat importer and distributor, AG Meats, to roll out its ultra-premium Excel beef product in South Korea. It would be sold in Korea’s three It’s Meat stores. Food safety was a priority of Cargill, and the Excel beef underwent a seven step regulated production system to ensure safe handling at all stages on the supply chain. This included removing pathogens through a scientific process. Cargill called Korea an important market and the product aimed to tap into it. Cargill Korea’s General Manager, Jin Tae Ha, noted its protein was diversifying distribution channels to provide more Korean consumers access to high quality Excel beef. AG Meats planned to open 300 more It’s Meat stores in the next three years. Excel beef was also available at other retailers such as Costco.

US trade and immigration policies hit farmers hard [16 July/NZ Herald] American farmers are feeling the effects of fluctuating crop prices even before the trade war with China starts to impact. Agricultural Economist, Chad Hart, said no matter where you looked in agriculture, you saw storm clouds on the horizon. President Trump’s tariffs were further effecting producers. The Department of Agriculture predicted before the threat of tariffs that U.S. farm income would drop to USD60 billion. Farmers had already stopped farming as they struggled to make profits even before the battle began. Soybean prices fell to a 10 year low, and corn was down 15 percent. Agriculture Secretary, Sonny Perdue, promised Trump would restore farmer profitability. There was no sign of a quick solution to the trade dispute. The Trump’s administration’s willingness to issue waivers contributed to lower corn prices.

Cargill expands carrageenan extract portfolio for dairy desserts [11 July/Dairy Reporter] Cargill has created a new carrageenan extract, Satiagel Seabrid, which can be used to bring creamy textures to dairy products. It is based on cultivated seaweed. Cargill said it created a supply of sustainably sourced ingredients that delivered a texture preferred by consumers. Dairy Application Specialist, Caroline Delabrousse, added from recent consumer research, they found the texture was a strong deciding factor in consumer food preferences. She noted that by employing a new technology, it could replicate the functionality of wild seaweed using cultivated seaweed. According to Euromonitor, the demand for dairy desserts would continue to increase steadily. Global Seaweed Product Manager, Xavier Martin, said as demand for dairy grew, consumers were searching for premium dairy desserts at affordable prices. The Seabrid range was part of Cargill’s broad portfolio of texturizing solutions. Cargill noted it would continue to explore to functionality of Seabrid for future development.

FrieslandCampina Ingredients becomes first associate member of Medical Nutrition International Industry [12 July/Dairy Reporter] The Medical Nutrition International Industry announced FrieslandCampina Ingredients has joined the organisation as an associate member. It said FrieslandCampina was a key player in the value chain of medical products, which resulted in it becoming the first company to be an associate member. The MNI had the goal of providing better care through better nutrition across all ages and healthcare settings. MNI President, Tim Meyerhoff, said as a nutrient manufacturer, FrieslandCampina Ingredients played a key role in the value chain of medical products. Managing Director of FrieslandCampina Ingredients, Herman Ermens, noted it had been active in medical nutrition for nearly 40 years, and have had a unit focusing on medical nutrition since 2017. Mr Ermens added becoming an associate could help them on their ongoing journey, and allow them to help others by sharing their knowledge.

Danone, Mars, Nestle and Unilever launch sustainable food policy alliance [13 July/Food Dive] Danone North America, Mars, Nestle USA and Unilever USA have joined together to create a Sustainable Food Policy Alliance. They said the partnership was focused on driving progress in public policies that shaped what people ate and how it impacted their health, communities, and the planet. The alliance members added that they had collectively and voluntarily moved forward on issues such as sodium reduction, responsible marketing and transparency, and reducing their impact on the planet. This included cutting greenhouse gas emissions. The companies noted they were committed to a collaborative approach and to listen and learn about the issues that affected all parts of their food system from the field to the store shelves and beyond. They said that with a large number of important food policy issues arising, it was the right time to help drive food policy for long term success.

Innova sees plant-based promise in lupin, hemp and flax seed [13 July/Food Navigator] According to Innova Market Insights, lupin, hemp and flaxseed were set to rise in popularity due to consumers looking for more unusual ingredients in dairy alternative products. Beverages were the product of choice for most manufacturers who launched dairy alternatives. Global sales of alternative dairy drinks were set to reach USD16.3 billion in 2018. Non-dairy yoghurt had also seen a rise in interest. It saw a compound annual growth rate of 48 percent from 2013 to 2017. Director of Innovation at Innova Market Insights, Lu Ann Williams, said in the move to offer something new, they were starting to see increased variety of non-soy plant-based ingredients, including cereals. Plant based products claims had increased by 62 percent globally from 2013 to 2017 according to Innova.

Arla introduces skyr cream cheese line: ‘We’re trying to get in early on that adoption curve...’ [13 July/Food Navigator] There has been fast growth in sales of Icelandic skyr in the yoghurt aisle. Arla Foods predicted this could result in increased skyr-infused spin-offs in other parts of stores. Arla Foods recently launched a skyr cream cheese with three times the protein and just over half the calories of regular cream cheese. The spread was released in January and is now in three major chains. Director of Marketing at Arla Foods, Mike Currie, said they had received great feedback around the consistency, taste, and texture. Arla is the largest producer of dairy products in Scandinavia with leading brands in multiple European markets. Arla Foods entered the U.S. market in late 2015 and has had a focus on cream cheese. It combined four ingredients, namely cream, skim milk, salt, and cheese culture. Other cream cheeses contained a longer list.

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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