



Hot Off The Press:
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 Agenda 2018**

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Field Notes

Weekly news update from the KPMG Agribusiness network

25 July 2018

Organisations referenced in this week's Field Notes include:

Air New Zealand	Mintel
Alliance Group	Ministry for Primary Industries
ASB	Mosa Meat
Avoco	National Pork Producers Council
Beyond Meat	Plant & Food Research
Cargill	New Zealand Young Farmers
Codex Alimentaris	Plant & Food Research
Countdown	Rabobank
Dairy Companies Association	Rangitata Diversion Race Management
Eurovo	San Giuliano
Federated Farmers	Seeka
Fonterra Co-operative Group	T&G Global
Foodstuffs	Te Kahui Taranaki Iwi
Forest Owners Association	Virgin Australia
Genera	Worksafe
Impossible Foods	World Health Organisation
JUST	Zespri
Landcorp Farming	

This week's headlines:

Red meat	Got beef? Virgin Australia's Kiwi response to Air NZ's 'impossible burger' [23 July/NZ Herald]
Biosecurity	M. bovis hits more beef than dairy [24 July/Dairy News]
Environment and emissions	RMA guidelines concern Federated Farmers [23 July/Rural Life]
Fishing	Seafood companies slammed over treatment of foreign crew workers [17 July/Radio NZ]
Wool	Wool sector to connect threads [23 July/Farmers Weekly]



Red meat

How 'clean meat' could become the new dairy, according to US scientist [20 July/Stuff] U.S. Social Scientist, Jacy Reese, believes New Zealand's farming heritage could help us become a world leader in the clean meat industry. New Zealand Young Farmers said kiwis should stick to agriculture as that is what they are good at. Mr Reese said making meat in a lab used fewer resources than animal farming, but required the same distribution channels, preparation and packaging. He emphasised the technological efficiency gained and the reduction of excess waste. He noted millennials were pushing for the shift as they were thinking very critically about the food system. He was in New Zealand to talk about his research. Chair of New Zealand Young Farmers, Jason Te Brake, said although alternative proteins were being developed, it was too soon to say people would stop farming animals because of such products. He added Young Farmers were open to changing practices to become more sustainable through using new technology.

Got beef? Virgin Australia's Kiwi response to Air NZ's 'impossible burger' [23 July/NZ Herald] Virgin Australia has responded to Air New Zealand's no meat burger and pledged to take the best Kiwi beef and serve it on their own flights. The airline wanted the dish to be served on all flights from New Zealand to Australia. Virgin Australia said it was one of New Zealand meat's biggest fans. It noted it already had some local Australian meat on the menus from Australia, so wanted to add local meat to its flights from New Zealand. The Impossible Burger's key ingredients was an iron-containing molecule called heme, which came from the roots of soy plants and is the same as that found in animal meat. Air New Zealand's In-flight Customer Experience Manager, Niki Chave, said the plant based option tasted just like the real thing.

Record red meat export season continues to reach new highs [23 July/Stuff] Winter and early spring contract prices for red meat continue to reach new highs. Prices for lamb, mutton and venison are at least \$1 per kilogram higher than last year. Alliance Group General Manager Livestock and Shareholder Services, Heather Stacy, said market prices remained high compared to the five year average. She added they passed every cent of market upside to suppliers. Strong demand continued to come from China, which remained a big portion of its business. It has been helped by an opening of the more valuable chilled market. A poor spring and lambing in the UK, accompanied by dry conditions, could increase demand for export sheepmeat this season. New Zealand had a good growing season which meant ewe pregnancy scanning rates were high. Winter mutton contract prices were \$5.30 per kilogram. Venison prices also remained strong, with Alliance offering a minimum contract price of \$11.75 per kilogram for it. Beef prices were under pressure due to increased global supply.

Research and development

Gene editing could herald new green revolution [20 July/Euro Fruit] CRISPR breeding technologies have the potential of making fresh produce more appealing and healthier. In a new paper, researchers discuss the ability to fast breed with CRISPR gene editing to create an array of superior fruit and create the next green revolution. It does not rely on the addition of new DNA sequences, but allows scientists to edit already existing genes. New Zealand Institute Plant & Food Research spokesman, Andrew Allan, said if the eating experience was good consumers would purchase again, and that choice was the key. As an organisation PFR are focused on MYBs, genes that regulate compounds that generate fruit or vegetable colour. The compounds are also associated with health benefits such as lowering cardiovascular disease or acting as vitamins. CRISPR could also help improve the nutritional makeup of produce.

Forestry

Forestry industry told to grow, instead of cut trees for profit [23 July/Radio NZ] The forestry industry has been told to rely on growing trees to capture carbon dioxide instead of cutting them for timber to earn money from forests on steep hillsides. The industry said this would be uneconomic as profits would drop. The Ministry for Primary Industries made the recommendation following controversy over the dangers of harvesting timber on steep slopes. Four people have been killed this year in forestry accidents. Worksafe said trees may need to be banned from steep hillsides as cutting them down was dangerous. Forest Owners Association President, Peter Weir, said some forest schemes had a legal requirement to replant trees after harvest. Mr Weir added the landowners also faced hefty deforestation liabilities. He wrote to MPI to ask for an exemption to deforestation penalties on steep slopes. The Ministry didn't think a blanket exemption was the solution.

Biosecurity

New round of testing to begin for 'M. bovis' [18 July/Rural Life] The Ministry for Primary Industries will carry out a second round of milk testing nationwide to test for *Mycoplasma bovis*. Under the programme, milk samples from every dairy farm in New Zealand would be taken shortly after the start of calving. Samples would be collected around four weeks following the start of supply. *Mycoplasma bovis* is difficult to test for as animals could be carrying the bacteria but not showing any evidence of it. Testing at this time of year when cows were in early stages of lactation and under physical stress would yield the most accurate results. Ministry for Primary Industries Director of Response, Geoff Gwyn, said farmers would not have to do anything as samples would be taken as part of the standard on tanker test process. Farmers would receive more information about the testing this week.

Capsicum shortage hits supermarkets [22 July/Radio NZ] Due to biosecurity concerns, capsicums could be in short supply at supermarkets for a few weeks. Countdown and Foodstuffs have both encountered problems with some of their overseas shipments. Foodstuffs said it had issues with three shipments from the Netherlands. It added it was continuing to source locally grown capsicums but there was a chance of reduced supply for supermarket shelves. They were working with suppliers to address the issue. Countdown noted slower border clearance processes were the reason for its shortage. Countdown hoped its supplies would return to normal levels in the coming weeks. The Ministry for Primary Industries said there had been issues with some imports of capsicum that had a fungus.

Beetle find sends imported stock food to Whangarei lock-up [23 July/The Country] A shipment of beetle infested stock food is in a lockup near Whangarei after being treated with methyl bromide. The cargo was from Indonesia, and was intercepted before it could be unloaded and distributed in June. Federated Farmers Arable Industry Group Vice-Chairman, David Clark, said it was symptomatic of a fundamental failure in border security. The feed arrived from a ship that was previously docked at Timaru, however the ministry said no insects were found during a routine inspection at that time. Mr Clark said he would applaud MPI for finding the beetles, however they were increasingly concerned of biosecurity incursions. The feed would be taken to farms and fed to dairy cows. Ships were checked as a matter of course by MPI. The shipment was being treated in batches by fumigation by Genera.

M. bovis hits more beef than dairy [24 July/Dairy News] According to the Ministry for Primary Industries, more beef than dairy farms are infected with *Mycoplasma bovis*. An update showed 40 properties as being infected. Of these farms, 20 were beef farms, 17 were dairy farms and 3 were marked as other. It was originally detected in the dairy sector, but affected beef farm numbers crept up as animal movements were traced. The news came as dairy farms prepared for another round of bulk milk testing. MPI said a screening test for beef animals was being developed. MPI encouraged all farm owners to make themselves aware of the risks and their responsibilities around the disease. MPI have received 210 claims for compensation, and had completely or partly paid 74.

Farmers and producers

\$14m earnings boost for state farmer [20 July/Rural News] Landcorp Farming expects a \$14 million boost in revenues due to higher than expected milk and meat prices. It said allocation of additional carbon units would also lift earnings. It received the allocation after the five yearly audit by the Ministry for Primary Industries. It noted its EBITDAR for the 2018 financial year would reflect the higher revenues. Landcorp Chief Executive, Steven Carden, said it was pleasing that they were likely to produce a better than forecast full year result. He added the company had a real focus on controlling costs and maximising on farm returns. This was done without compromising their commitment to excellent land and animal management. Mr Carden noted the reforecast was particularly pleasing in what had been a challenging year.

Viticulture

'Bumper' wine harvest could affect prices [23 July/The Country] A bumper 2018 wine harvest would support export volumes and value, but could put downward pressure on prices. According to ASB Senior Rural Economist, Nathan Penny, another potential issue is the trade tensions between the UK, Europe, U.S. and China where the demand for New Zealand's luxury status wine could fall. He added the 2018 grape harvest increased 6 percent on last year. Export values rose 3.3 percent on the previous year. The Central Otago Winegrowers Association said the tonnage for the district was up around 15 percent. Mr Penny added harvests could increase by more than 20 percent in Hawke's Bay and Wairarapa.

Unintended results of investment curbs [23 July/Rural Life] Proposals to curb foreign investment in New Zealand could have unintended consequences for the horticulture and viticulture sectors. It could result in foreign owners instead opting to buy more land and vineyards outright, defeating the efforts to keep more assets in New Zealand hands. Industry expert, Alistair King, said the proposed Government restrictions and legislative changes were having unintended consequences. He added profit-a-prende was first used seven years ago and was extensively used in the forestry industry. The proposed Overseas Investment Office changes would limit the use of the system in viticulture, where it has enabled foreign companies to develop vineyards on New Zealand owned land. Currently, a foreign investor only needs to notify the OIO it has a profit-a-prende, but if OIO is required to approve arrangements this will come at the same cost as buying the land. The system allows wine makers to take grapes from land they don't directly own. He emphasised the proposed change defeated what the Government was trying to achieve.

Environment and emissions

Taranaki iwi speak out against intensive farming [19 July/Radio NZ] In a new guide developed to help environmental management, Taranaki iwi have spoken out against intensive farming in the region. The guide was intended to help decision making by iwi, marae, pa, hapu and whanau, as kaitiaki of the Taranaki rohe. It drew attention to contamination of the land from cropping, intensive farming and the use of agrichemicals and fertilisers. The document said farming practices led to soil and water contamination and degradation. It added contamination of the soil posed a threat to the health of Taranaki iwi and local community. Te Kahui Taranaki iwi Chairperson, Leanne Horo, said the strategy marked an important step towards developing an understanding between iwi and the local authorities. Ms Horo noted local authorities could use Taiao, Taioara to guide their changes, reviews and development of district and regional plans and statements.

RMA guidelines concern Federated Farmers [23 July/Rural Life] Federated Farmers has expressed concerns about new Resource Management Act guidelines. They were intended to assist councils in their monitoring and enforcement duties under the act. Federated Farmers Senior Policy Advisor, Richard Gardner, said it favoured best practice guidelines on how councils exercised their duties. Environment Minister, David Parker, said the enforcement of the rule of law would be essential to encourage broader compliance as voluntary compliance by the majority could be undermined by the minority who did not comply. There was a concern the guidelines missed opportunities for fairer outcomes. Federated Farmers found councils were misusing their powers, and the guidelines would hopefully cause more practicality and consistency to the exercise of that role. Mr Gardner added Federated Farmers found fault with some of the guidelines and was disappointed it had not been more involved in putting them in place. The Ministry for the Environment was establishing a unit to oversee compliance with the Act.

Dairy

Dairy prices fall for fourth auction [18 July/Radio NZ] Dairy prices fell at the latest global auction. They reached their lowest level in seven months. The average price was down 1.7 percent to USD3,222 per tonne. This came after a 5 percent fall in the previous auction. The price of whole milk powder rose 1.5 percent. Volumes sold fell 4 percent with the New Zealand dairy season still being in its early stages. There were also large price falls for butter and cheese in the auction.

Rabobank predicts 2% NZ milk production growth in 2018/19 [19 July/NZ Herald] Rabobank expects New Zealand milk production to grow by 2 percent in the current season, and a farmgate milk price of \$6.80 per kg of milksolids. The bank said the milk pool for the current season would grow again if the weather was favourable. It noted it would be a real test to determine the appetite of New Zealand dairy farmers to invest in further expansion. It added uncertainties in the local operating environment would see only modest production growth. Sentiment in global dairy markets had fallen in recent weeks. This was driven by trade wars, excess dairy stocks, and a strong finish to the previous season. Global dairy commodity prices have fallen slightly as a result. The bank said global market fundamentals had not shifted, suggesting a balanced market in the coming months. Dairy Companies Association of New Zealand data showed milk production in June was up 12.1% on a milksolids basis.

Leveraging Maori agribusiness economy [19 July/NZ Herald] General Manager of Maori Strategy at Fonterra, Tiaki Hunia, has been traveling for 11 months talking to Maori suppliers and to ensure they felt part of the co-operative, that sound communication channels were in place, and that they had the support and capacity to grow their businesses. Maori were reported to own more than 30 percent of fishing quota, 30 percent of land under plantation forests, 10 percent of kiwifruit and dairy production, and 25 percent of sheep and beef production. There was a disparity between economic and social indicators across regions, and a risk they could become further entrenched without co-ordinated investment. The goal of establishing a Maori investment fund is getting closer, with \$115 million in commitments being made. The agribusiness sector was likely to be a key target of its investment allocation.

Zespri chairman Peter McBride ponders Fonterra board contest [22 July/The Country] Zespri Chairman, Peter McBride, could be in the running in this year's Fonterra elections. He has been urged by Fonterra shareholders to stand for the board of the company. There was no knowledge whether current Chairman, John Wilson, would seek a fifth term. If he seeks re-election, his name would not be revealed until September 10 when candidates are announced. The Government was reviewing the legislation that enabled Fonterra's creation from a merger in 2001. Fonterra had up to seven directors and four independent governors appointed by the board. Mr McBride has been a director of Zespri since 2002, and its chairman since 2013. He is CEO of Trinity Lands which has large dairy and kiwifruit investments. Zespri has overseen the recovery of the kiwifruit industry from the Psa bacterial disease infection.

Fishing

Seafood companies slammed over treatment of foreign crew workers [17 July/Radio NZ] Seafood companies were told to take responsibility for the treatment of foreign crews who caught fish for them. Labour Inspectorate National Manager, Stu Lumsden, said there were concerns the industry was neglecting its obligations despite three years of discussions. He added the New Zealand seafood industry had to understand sustainability wasn't only about fish, but that it was about ensuring employees had minimum employment standards. A Japanese fishing company was fined \$180,000 for underpaying Indonesian crew members. Mr Lumsden noted the companies were not charged as it could not prove they knew workers were paid below the minimum wage. Ministry for Primary Industries observers also gathered information about the workers. He emphasised New Zealand seafood companies needed systems in place to check how crew were treated, and it should be tracked by external auditors.

Horticulture

Price of avocados down slightly after hitting record high [17 July/Stuff] The price of avocados dropped for the first time this year, from their record of \$25 per kilogram. Avocado prices tended to fall around June each year. An avocado production shortage inflated the prices to around \$25.30 per kilogram earlier this year. The increased price led to one restaurant taking guacamole off its menu. Statistics New Zealand Prices Manager, Matthew Haigh, said seasonality was a big factor in avocado prices. He added they typically peaked in July and August, as the main harvest season was from August to March.

Orchard sales part of expansion [23 July/Farmers Weekly] An expansion by Seeka into Northland was already paying off. It purchased the orchard and post-harvest operations of T&G Global in April. Seeka Chief Executive, Michael Franks, said since purchasing the orchard, it had signed up a further 340,000 trays of kiwifruit supply from independent growers. The orchard land and various other orchards owned by the group were now up for sale. Redevelopment of the packhouse operations near Kerikeri were also planned. Mr Franks hoped the orchard land would be sold to a single large investor, and that Seeka would have a long term management contract. Seeka would pack kiwifruit and avocados at the Kerikeri site. The facility would also pack citrus fruit on contract for T&G. Mr Franks noted they had growers and support in Northland, so wanted to find a suitable site to put its post harvest business on. He noted they were in a high investment stage as volumes of kiwifruit were pushed up. The purchase price of the T&G Global orchards was \$31.6 million. Significant new debt was taken on to finance the Northland business.

Water

Taranaki river health still improving [20 July/Stuff] Taranaki's freshwater health was improving faster than expected. Latest results showed trends improved at 49 of the 57 sites where changes could be determined. The Council's Director of Environment Quality, Gary Bedford, said any environmental trend could be expected to flatten out and reach a new equilibrium after a period of change. He was delighted they were not seeing that yet, and said they were riding the wave. Ecological health was the council's primary measure of freshwater quality and was assessed by examining what tiny creatures were living in waterways. Mr Bedford added the region was clearly seeing the benefits from its Riparian Management Programme. Other factors behind the improvements included major investments in reducing and cleaning up discharges. He noted nutrients were not the primary driver of the health of in-stream communities. Statistically significant improvements were seen at 30 sites. The one significant negative trend was at the upper Katikara Stream, which was affected by natural erosion events.

Mega water scheme gets consent [23 July/Farmers Weekly] The plans for a \$260 million water storage facility in Mid Canterbury have moved a step closer to reality. Rangitata Diversion Race Management was given consent related to the storage pond. Chief Executive, Ben Curry, said they were thrilled all the work over the past five years resulted in a positive outcome. He added it was still open for appeal until the end of the month but they remained confident. The pond would be the biggest in Australasia at 53 million cubic metres. The firm had supplied water for over 70 years. Mr Curry noted they put forward a strong evidence based proposal and received everything they asked for. The pond would be developed across 250 hectares next to the Rangitata River. It was predicted to contribute an average of \$34 million per year to the Ashburton District GDP. Chairman, Andrew Fraser, said the board was considering a new commercial funding model.

Wool

Wool sector to connect threads [23 July/Farmers Weekly] The wool industry was set to move forward with a new purpose and a plan for action. Agriculture Minister, Damien O'Connor, said key players would form a group to better tell the wool story and give it a sense of direction with a purpose for the future. He added there was a lack of performance across the sector, and history left the wool industry without a sense of purpose. There was no unity, structure, common vision or strategic focus. He noted while some small pockets of the industry were doing good things, something was needed for the bulk of the industry. He noted we had an amazing product and good consumer insight. We just had to connect the threads. There was enthusiasm at the recent Wool Summit. A small working group would be formed to work with MPI to progress the next steps. Federated Farmers Meat and Wool Chairman, Miles Anderson, noted a sense of urgency to get co-operation and momentum.

International

JUST partners with European egg leader for manufacture and distribution [29 July/Food Dive] According to a statement by JUST CEO, Josh Tetric, the company has entered into an agreement to produce and distribute its vegan JUST Egg product in Europe with Eurovo. Eurovo was Europe's leader in producing packaged, pasteurised and dried eggs. It would manufacture and distribute JUST Egg in its existing facilities. The product may have a different name due to regulations. Eurovo would distribute the product and pay royalties to JUST. Mr Tetric added they weren't looking for capital, but were looking for an experienced operational partner to scale the product. The partnership would leverage Eurovo's facilities, knowledge of the market and distribution capacity.

Influential Gen Zers having big impact on food and beverage trends [19 July/Food Dive] According to a Mintel, Consumers between the ages of 11 and 22 in the U.S were shaping food and beverage trends. They were doing this because of the healthier influences they grew up with. Mintel research showed kids and teenagers tended to see soda as unhealthy after their parents mixed sugary food and drink options. A quarter of teenagers between 15 and 17 years old said they were concerned about remaining healthy. Almost half believed drinking soda was not healthy. Mintel's Associate Director of Lifestyles, Dana Macke, said Generation Z had come of age at a time when health and wellness was a major consideration. Many younger members followed their parent's healthy ways. She added it seemed health consciousness only gets stronger as they approached adulthood.

Beyond Meat Opens Major 'Innovation Campus' To Create New Vegan Products [29 July/Plant Based News] Beyond Meat opened a major new research and development centre in Los Angeles. It hosted Beyond Meat's Manhattan beach project which aimed to create perfectly built meat directly from plants. It would do this by employing skills of almost 100 scientists, engineers, food technologists, chefs and managers. It would create 50 jobs over the next year. The centre was broken into eight labs and featured a test kitchen to host chefs and culinary experts. Beyond Meat CEO and Founder, Ethan Brown, said the use of science and technology to build meat directly from plants, alongside a commitment to all natural and non-GMO ingredients was the core of the company. He added that they believed they could do what the animal had done throughout history more efficiently. He noted the path to the perfect build of meat from plants was both long and steep, but they were getting closer and closer.

Europe still lags behind US in dairy alternatives while LATAM dairy surges [20 July/Dairy Reporter] Latin America was one of the fastest growing markets for dairy, while Europe sales declined. Cargill revealed a recent project that provided consumer insights into texture, clean label and sugar reduction in dairy products. It was based on a survey of 13 countries and more than 5,200 grocery shoppers. Clean label dairy products were on the rise, particularly in Indonesia and China. Spokesman for Business Development at Cargill, Mark Fahlin, said the dairy industry was seeing a decline due to less fluid milk consumption. Brands were attempting to combat this by developing products such as functional dairy beverages. Most LATAM consumers chose dairy products for bone health benefits, and more than half preferred the taste of real dairy over its alternatives. Consumers were increasingly sensitive and aware of labels. Mr Fahlin noted there was something inherently wholesome about dairy and the expectations of consumers.

Trump's USDA Fights Global Guidelines on Livestock Antibiotics [24 July/Bloomberg] The Trump administration resisted the World Health Organisation's efforts to limit antibiotic use in farm animals to preserve the drug's effectiveness. The U.S. was helping to draft an alternative approach. The Agriculture Department called the effort by WHO shoddy science. The Department's acting Chief Scientist, Chavonda Jacobs-Young, said the WHO guidelines were not in alignment with U.S. policy and were not supported by sound science. Senior Health Officer at the Natural Resources Defense Council, David Wallinga, noted the Agriculture Department rejected one of the most careful, scientifically respected bodies in the world. The U.S. had opposed or weakened UN efforts to reduce harm caused by products such as tobacco or junk food. It is possible that politics may play a role in the decision. The U.S. helped shape recommendations for Codex Alimentaris which could have trade implications. Chief Veterinarian for the National Pork Producers Council, Liz Wagstrom, said she favoured the Codex process.

It Shouldn't Be Called 'Clean Meat' But It Will be Clean, says Cultured Meat's Founder [18 July/AgFunder News] Co-founder and Chief Scientific Officer of Mosa Meat, Mark Post, said he didn't use the term clean meat as it could not be translated into some languages and it suggested that current meat was dirty. He thought this was unfair as the meat industry had been feeding us for a long time. Mosa Meat has recently closed a USD7.5 million round of Series A funding to continue the research and development of its slaughter free hamburger. The funding would continue its efforts to get it to market by 2021. Mosa Meat's wanted to revolutionize meat production to match the global demand in a sustainable way that was better for the environment. Cultured meat requires much less energy compared to livestock based meat. The main challenge would be to reduce costs to an affordable level. They were making efforts to cut costs wherever possible. Reaching a price all customers could afford was the goal for many in the industry. Mr Post wanted to give consumers more choice without the limitations of supply or price, or thoughts about externalities.

Beyond Meat secures non-GMO status, on quest 'to be on the center of the plate for the entire family' [23 July/Food Navigator] Beyond Meat secured non-GMO verification after it completed a rigorous review process of its ingredients, supply chain and manufacturing facilities. Founder and CEO of Beyond Meat, Ethan Brown, said they believed the best way to serve the family was through a commitment to all natural, non-GMO ingredients. He added their goal was to be on the centre of the plate for the entire family. It stepped closer to that goal with a 10,000 grocery store count. The company estimated 70 percent of its consumers were meat eaters.

Field Notes

Weekly news update from the KPMG Agribusiness Network – 25 July 2018

San Giuliano wants to clarify confusion around olive oil with high-tech transparency & quality [17 July/Food Navigator] Domenico Manca believed it could provide clarity and superior quality in the highly competitive and confusing American olive oil market with its brand expansion. San Giuliano's Master Olive Oil Producer, Pasquale Manca, said a major challenge bringing olive oil to the U.S. would be the culture as olive oil is already commonly used in his Italian culture. He added awareness of olive oil was growing mainly due to its health benefits and taste. He noted they could trace everything back to the block of land it was grown, if not the specific plant. He claimed they were the only olive oil company in Italy to do that. As it makes the move to the U.S, it would rely on brand ambassadors to share the company's story. Alongside the growth of the company, it would remain mindful of its environmental impact. The company's attention to detail and focus on transparency through technology helped it to achieve several awards.

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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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