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 Agenda 2018**

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Field Notes

Weekly news update from the KPMG Agribusiness network

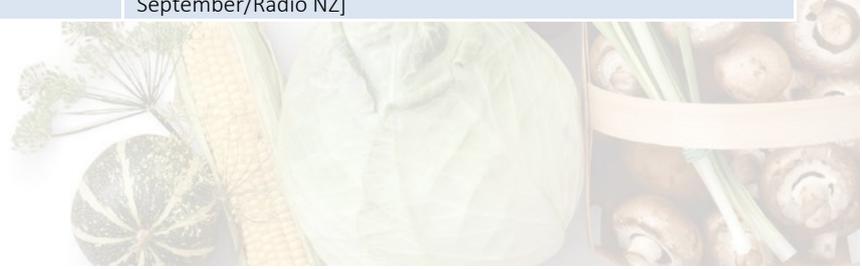
12 September 2018

Organisations referenced in this week's Field Notes include:

AGMARDT	MinterEllisonRuddWatts
AgriHQ	Ministry for Primary Industries
Air New Zealand	MYOB
Alliance Group	Nestle
Armadillo Merino	New Zealand King Salmon
ASB	New Zealand Pork
Benson Hill Biosystems	New Zealand Young Farmers
Biosecurity New Zealand	NZ Merino
Booster Tahī Limited Partnership	OneFortyOne Plantation
California Dental Association	Pamu
California Medical Association	Primary Collaboration New Zealand
DairyNZ	Productivity Commission
Direct Animal Action	Rabobank
Dublin City University	Savour Limited
Eastland Community Trust	Sileni Estates
Egmont Honey	Southland Fish and Game
Federated Farmers	SunPork Farms
Fonterra Co-operative Group	Tegel
GV	The Forest Owners Association
Impossible Foods	Unique Manuka Factor Honey Association
KEA NZ	Victoria University
Macquarie	Virgin Australia
Maori Television	Waimea Irrigators
Massey University	Westland Milk Products
Mathematica Policy Research	Zespri

This week's headlines:

Farmers and producers	New Young Farmers CEO is excited to make her return to agribusiness [10 September/Rural Life]
Environment and emissions	Daunting report puts trees first [5 September/Farmers Weekly]
Water	Tasman District Council U-turn on Waimea dam draws mixed reaction [7 September/Stuff]
Dairy	Fonterra names board candidates up for election [10 September/Radio NZ]
Forestry	Forestry deal shows NZ 'open' for investment [10 September/Radio NZ]



Pork

Greater protection needed from African swine fever – pork industry [6 September/Radio NZ] New Zealand Pork has called for better border protection against the spread of African swine fever. It is a disease that was moving through China and Eastern Europe. China media has reported that since early August, thousands of pigs had died or been culled after several cases of the disease were found. It has also been expanding through Eastern Europe since 2014. The disease is not harmful to humans, but is fatal to pigs. New Zealand Pork Chair, Eric Roy, said the government needed to step up surveillance and consider tighter controls. He added with the way the disease spread, they were particularly concerned about the risk of it arriving in the country through infected meat. It would have a potentially devastating effect on the local industry. AgriHQ Analyst, Mel Croad, noted the outbreak in China increased the likelihood of a major disruption to world protein markets.

Farmers and producers

Land use concerns farmers [5 September/Otago Daily Times] Foresters and farmers were wary of a report from the Productivity Commission on New Zealand meeting its climate change target. In particular, they are uncertain on the achievability of the annual forest planting rate of 100,000 hectares. Federated Farmers were concerned about the amount of land required for planting while the Forest Owners Association believed new land would be found on farms but cautioned farmers would need good advice. The Labour government is targeting a zero net emissions economy by 2050. Federated Farmers Climate Change Spokesman, Andrew Hoggard, said they were pleased the Commission recognised the credible elements for long lived and short lived gases to be treated differently, however the report needed careful scrutiny. Forest Owners Association President, Peter Weir, noted the scope of new planting required a level that had only been achieved once before in 1994, and would need to continue for the next three decades.

New Young Farmers CEO is excited to make her return to agribusiness [10 September/Rural Life] Lynda Coppersmith has been appointed as the first female chief executive of New Zealand Young Farmers. She is currently a senior account manager with MYOB but has worked with DairyNZ and LIC in the past. She was excited about the opportunity. NZYF has almost 80 clubs, runs the FMG Young Farmer of the Year, and works in schools to promote careers in the primary industries. She was a self-described people person who had a background in relationship management and building which would be important in this new role. She will start her new role on 1 October. Her focus would initially be on understanding what Young Farmers was, and what its priorities were. She hoped her appointment would send a positive signal to women in the sector.

Farm debt mediation bill needs more work [10 September/Radio NZ] A new bill on farm debt was called weak by a parliamentary select committee, and sent away for more work. The bill provides for mediation between banks and farms before receivership or liquidation action is taken. The proposal was condemned by insolvency specialist, John Fisk. However, New Zealand First MP, Mark Patterson, said it worked in Australia and would work here. A written version of the bill was examined by Parliament's Primary Production Select Committee, and the Chair, Nationals' David Bennett, had suggested it be referred to Agriculture Minister, Damien O'Connor, to seek help from the Ministry for Primary Industries. Mr Patterson said he was asked to do more work on the bill. Mr Fisk faulted the bill for causing delays in settling insolvency which would only increase the size of the original debt.

Red meat

Alliance clarifies position on recruiting overseas workers [5 September/Otago Daily Times] Alliance Group wished to set the record straight on its application to recruit 100 temporary workers from overseas. It said there had been inaccurate information about the company not employing local people, and suggesting its employment criteria were too strict. The company noted there was a documented shortage of skilled and unskilled candidates for its industry and across other sectors. It had recently launched a recruitment drive to encourage local applicants. It added its preference was to employ people from local communities, and only where they could not source sufficient skills locally would they look at all available options. Alliance noted it did not pay overseas people any less, it did not discriminate employment on any basis and was committed to working constructively with the unions to address its challenges.

Developments in US could affect NZ beef [5 September/Rural Life] An industry report said developments in the U.S. market could impact New Zealand beef producers in the second half of the year. Rabobank Animal Proteins Analyst, Blake Holgate, said factors including building protein levels and trade policy were creating uncertainty and market volatility. The U.S is a key market for beef exports. He added developments most likely to impact trade included growing beef supply, a plethora of protein production, drought conditions, and trade uncertainties. Negotiations around renewal of the North American Free Trade Agreement would also play a key role in the market. Imports into Japan and South Korea also increased. Mr Holgate added outbreaks of African Swine Fever in China could further impact markets. A disruption to the pork market would likely see increased demand for beef and sheep meat in China.

Virgin Australia versus Air New Zealand – latest round of the food fight [7 September/The Country] Virgin Australia announced its final three shortlisted beef suppliers who are in the running to supply their produce to meals on flights from New Zealand to Australia. This was in an effort to compete with Air New Zealand when they become direct competitors in late October. The shortlisted farms were Beaumont Station, Hinterland Foods, and Moreish Limited. Virgin Australia General Manager, Customer Experience and Product, Tash Tobias, said it was impressed with the quality and creativity of the applications. They received more than 45 applications from New Zealand farmers. The finalists would offer produce for new menu items such as beef tagine with couscous. Its airline caterer was undergoing testing of the shortlisted finalists. Air New Zealand Chief Executive, Christopher Luxon, said its decision to not renew the partnership with Virgin was customer led.

Environment and emissions

Southland Fish and Game says it has 'a good understanding' of rural life [9 September/Stuff] Southland Fish and Game Manager, Zane Moss, said he was not worried about having farmers elected to the organisation's council as they have a good understanding of rural life. There were fourteen applicants fighting for two positions on the council. Federated Farmers encouraged its members to get elected onto Fish and Game's regional Councils, and urged them to consider the value of what they could bring to such a role. Mr Moss noted farmers had been on the council before. He added having farmers on the council had always worked well and that it was closely aligned with the rural community. Southland Fish and Game had advocated for an improvement in water quality in Southland and appealed Environment Southland's proposed Water and Land Plan. Fish and Game's elections are held every three years.

Three of four NZ freshwater fish 'staring extinction in the face' [10 September/The Country] According to research by Victoria University, New Zealand's fresh water fish species are facing extinction. The study compared land use changes and more than 20,000 freshwater fish records since 1970. The data covered fish distribution, abundance trends, and a key measure of water pollution. It showed more than three quarters of the 25 species analysed were in decline. A similar rate was found in 20 native fish species. The study also found more species were failing around land dominated by pasture compared to other areas. Victoria University's Mike Joy thought it was bizarre that there was little protection for native fish. He acknowledged an amendment to the Conservation Act which was aimed at freshwater fish, however it only covered protected areas. He thought the issue could only be resolved through addressing wider issues that our rivers, streams and lakes faced.

Daunting report puts trees first [5 September/Farmers Weekly] A new report from the Productivity Commission detailed a landscape full of challenges for the primary sector as New Zealand aimed to create a zero carbon economy. Agriculture was at the hard end of the policy shifts. It called for major land use change to increase forestry and horticulture. Reduced livestock numbers would be replaced with trees to boost new forestry area. The extra trees were in an effort to increase the emissions absorbed from 30 percent to 50 percent. Marginal sheep and beef country would be the main source of land for trees. Federated Farmers Climate Change Spokesperson, Andrew Hoggard, said the loss of the area would devastate rural communities. DairyNZ Economist, Matthew Newman, challenged the loss as they could shift to horticulture. The report argued that being a shorter lived gas, methane should not be required to be reduced to zero. Methane needed to be unbundled from other gases when dealing with its reduction.

Water

Tasman District Council U-turn on Waimea dam draws mixed reaction [7 September/Stuff] The Tasman District Council's decision to reverse its previous vote that effectively ended the Waimea dam project has received a mixed reaction. Nelson MP, Nick Smith, welcomed the vote to proceed with the project after a new funding model was presented. He said it was the right decision for the region's future. He added the gains were environmental and economic. Waimea Irrigators consultant, Brian Halstead, said the decision to proceed raised concerns about the environmental impacts and challenges on land. He noted they had been deliberately suppressed and should have been part of the debate. Mr Smith would put in every effort to get a local bill for the dam project through the Parliamentary process as quickly as possible. Irrigation New Zealand said the council decision was good news for the district.

Apiculture

Could Irish honey rival our own liquid gold? [6 September/Stuff] According to Irish researchers, heather honey could be as good for you as Manuka, however Kiwi producers weren't accepting the claims. Manuka honey was known for its antioxidant, anti-inflammatory, and antibacterial properties. It also had an ability to heal wounds, aid digestion, and keep skin smooth. A study by Dublin City University suggested Irish heather honey provided the same benefits. They compared 131 samples in their testing. Dublin City University Scientist, Blanaid White, said the finding that their honey was comparable to Manuka honey was exciting. Head of the Unique Manuka Factor Honey Association, John Rawcliffe, disagreed and said there were always going to be pretenders, and this was one of them. Founder of Egmont Honey, James Annabel, added that comparing Manuka honey to any other variety was like comparing champagne to sparkling wine. Manuka was the world's most studied honey.

Biosecurity

Myrtle rust detection programme wound down [5 September/Stuff] Biosecurity New Zealand has stopped its surveillance programme for myrtle rust. Staff were either laid off or reassigned in the process. The focus has moved to long term management of the disease. Project Crimson Conservation Manager, Caroline Wallace, said the disease did not seem to be as severe on Pohutukawa as first thought. The programme found most detections were on ramarama. There have been 796 total detections. It had been found across most of the North Island. Biosecurity New Zealand earmarked \$4.5 million for around 20 projects to be completed by next year. Alternative fungicides and the possible impact of existing fungicides would be worked on and looked at. Myrtle rust originated in South America and was thought to have drifted in the wind to New Zealand from Australia.

Rural communities

Tairāwhiti region gets \$150m in Provincial Growth Fund money [7 September/The Country] More than \$150 million will be provided to the Tairāwhiti region from the Government through the Provincial Growth Fund. The funding would go towards developing jobs, transport, infrastructure, and business. The money would be contributed over five years. A connection between the Cook landing site at Kaiti beach and Titirangi Reserve would receive up to \$6.1 million. The Mount Titirangi to Puhī Kai Iti Connection was expected to be delivered in time for commemorative events in October 2019. The forestry industry which was also prominent on the East coast was also going to benefit. The Far East Saw Mill would get \$500,000 to increase capacity, and \$300,000 would be contributed towards a forestry training course pilot to address the current skills shortage. The full cost would be \$840,000 with the additional funding coming from Eastland Community Trust, the Forest Growers Levy Trust, and the Eastern Institute of Technology.

Dairy

Westland Milk lowers predicted payout range [6 September/The Country] Westland Milk Products has lowered its predicted payout range five cents following a recent board meeting. Shareholders were advised the bottom line dropped to \$6.05 per kilogram of milk solids. The final payout for 2017-18 was expected to be announced on September 25. Westland Milk expected a payout range between \$6.75 and \$7.20 for the current season. It referenced key factors in its prediction for improved performance. These included improved sales and a better sales outlook, improved performance from its infant and toddler nutrition and UHT plants, and consumer butter on the rise. The co-operative has recently undertaken a major capital structure review by Macquarie. A Westland Milk spokesman said it would not answer commercially sensitive questions related to what they were paying Macquarie.

Dairy prices drop further [5 September/ Farmers Weekly] Dairy commodity prices fell at the Global Dairy Trade auction, with the index falling 0.7 percent. Butter experienced the largest fall at 2.8 percent. The NZX Dairy Derivatives market had expected a 1 percent increase in unsalted butter, however it fell 2.4 percent. Whole milk powder fell 2.2 percent. There was a greater volume of the milk powder sold. Skim milk powder prices rose 2.2 percent and anhydrous milkfat prices remained stable. Most of the results were largely unexpected by the derivatives market.

Fonterra names board candidates up for election [10 September/Radio NZ] Fonterra announced the three candidates up for election to the company board after gaining approval from an Independent Selection Panel. One candidate is Jamie Tuuta. He was the chairman of Maori Television, and has held governance roles in other organisations. A second candidate is Peter McBride, who is currently the chairman of Zespri. The third candidate is Ashley Waugh, who is currently on the Fonterra board but retires under the co-operative's board rotation requirements. He was chairman of Moa Brewing Company and served on multiple boards. All three had been approved for their skills, however needed to be voted in by the company's shareholders. The results would be known in November.

Wool

Otago merino making mark in space thanks to Armadillo [5 September/The Country] Merino wool from sheep in Otago had made it to space, taken part in military operations, fought wild fires, and protected extreme endurance athletes. Garments made from the wool were manufactured by Armadillo Merino. Its founder, Andy Caughey, said the garments were being used by professional risk takers due to the properties of merino wool. He added they had supplied garments to the police who protect President Trump, and astronauts have worn the garments for five years. The demand for their products was positive news for Central Otago farmers. The company was established in 2011. NZ Merino Chief Executive, John Brakenridge, said Armadillo was one of their brand partners. He said the partnership drove new and innovative uses for the fibre.

Animal welfare

Tegel won't be prosecuted over footage of dead and deformed chickens [10 September/The Country] Footage inside one of Tegel's farms showing dead and deformed chicken will not result in the company being prosecuted. Advocacy group, Direct Animal Action, captured the footage during two visits to a farm near Hellensville. It found dead chickens, lame chickens, cannibalised chickens, chickens lying down unable to get up, and deformed chickens. The footage was presented to the Ministry for Primary Industries which inspected. The investigation did not find any offences against the Animal Welfare Act. The inspector looked at bird health, mortality rates, removal of dead stock, and stocking rates. MPI Manager of Animal Welfare Compliance, Gray Harrison, said the mortality rate was far lower than the standard. Direct Animal Action's Spokeswoman, Deidre Sims, said they were disappointed there would be no prosecution.

Viticulture

New Zealand financial services company Booster buys Sileni's Hawke's Bay business [11 September/The Country] Sileni Estates has secured a purchaser for its business to ensure the continued operation and supply of its wine. Their new partner is Booster. It would now operate as Sileni Wines Limited Partnership to recognise the capital introduction and change of ownership. Sileni Estates Chief Executive, Nigel Avery, confirmed his family would still be involved in running the business. He said it was a bittersweet day however they were pleased to have reached a solution to address their financial difficulties. He noted their key motivation was to minimise the impact on their staff, suppliers, and community. A large number of staff would be retained. Financial details of the deal would remain confidential. A statement from Booster Tahiti Limited Partnership said the investment was part of a new era for Sileni.

Forestry

Forestry deal shows NZ 'open' for investment [10 September/Radio NZ] After a successful deal with an Australian company, overseas forestry companies were expected to show more interest in New Zealand's forestry sector. Australian company, OneFortyOne Plantation, completed the purchase of forests in Nelson after gaining approval from the Overseas Investment Office. They pledged to continue the sawmill business and preserve jobs for staff and contractors. The deal was managed by MinterEllisonRuddWatts. Its Team Leader, Mark Forman, said the Government's exemption for foreign investment in forestry lands was the right decision. He added he thought the Government was sensible in relation to forestry. He noted they had recognised the benefit of overseas investors in forestry and it was an important decision by the Overseas Investment Office.

Economics and trade

Higher dairy export prices boost terms of trade [6 September/Radio NZ] New Zealand's purchasing power with the rest of the world rose in the last quarter due to higher dairy prices. The terms of trade increased 0.6 percent in the three months to June. ASB Senior Economist, Mark Smith, said the terms of trade were now only 1.4 percent below the late 2017 peaks, and up 36 percent on historical averages. Exports rose 2.4 percent, largely due to gains in the dairy and meat sectors and the low New Zealand Dollar. Dairy products rose 3.2 percent mainly due to milk powder. Imports rose 1.7 percent largely due to increased fuel costs. Mr Smith added there would likely be some slippage to good export prices if dairy prices continued to fall. He noted recent falls in the dollar would help export incomes but would add to the import bill.

New Zealand Business Roundtable in China Formally Launched [5 September/NZBRIC] The New Zealand Business Roundtable in China was launched in Shanghai on 5 September. The event was attended by senior members of the New Zealand business community in Shanghai. The Board Chair, Kevin Parish, said it was a representational platform led by New Zealand business and would advocate for key interests on behalf of New Zealand businesses operating in China. He added it would provide a forum for New Zealand business to share experience, opportunities and challenges for their China operations. Zespri, Fonterra, Primary Collaboration New Zealand (PCNZ) and KEA NZ were among the founding board members. The Government had an advisory role on the Board through representatives.

Agribusiness education

Applications for AGMARDT Leadership Scholarships Now Open [7 September/AGMARDT] Applications opened for five leadership scholarships through the Agricultural and Marketing Research and Development Trust (AGMARDT). It awards \$15,000 per scholarship every year to those committed to future leadership roles within the primary sector. Its general manager, Malcolm Nitschke, said it had awarded the scholarship to 18 professionals since 2016 to assist them in developing their management, leadership, and governance skills. He added the success of New Zealand agribusiness was driven by talented and inspired leadership. He wanted to attract, support and develop those future leaders to preserve the success of the industry. They were looking for passionate, forward thinking people who had an interest in the agriculture, horticulture of forestry sector. Applications close on 28 September. Applications can be made at www.agmardt.org.nz.

Agribusiness strategy

Finalists for 2018 New Zealand Food Awards revealed [6 September/FMCG Business] The Finalists for the 2018 New Zealand Food Awards were revealed, and included a range of new products including Pamu deer milk powder, Ora King TYEE salmon from New Zealand King Salmon, and cultured vegan butter from Savour Ltd among others. It was the 32nd year of the awards. They showcase what New Zealand has to offer in the food and beverage industries, and celebrate creative innovations. Sixty seven products from 54 companies were finalists across 11 categories. One of the category winners would be announced as the Massey University Supreme Award winner. Massey University Vice-Chancellor, Jan Thomas, said the university was proud of the role the awards had and they were impressed by the finalists. Innovation was a key theme in this year's awards. Winning products are eligible to use the New Zealand Food Awards quality mark which highlighted superiority. The winners would be announced on 17 October.

International

Nestle's personalized nutrition pilot taps AI, uses consumer DNA [5 September/Food Dive] Nestle is piloting a personalised nutrition program called Wellness Ambassador in Japan. It contains artificial intelligence, DNA testing, and meal analysis to collect consumer data on diet and health. It would then tailor food products to meet the specifications. There were 100,000 participants in the program in Japan. They were able to post meal photos using a chat app that used artificial intelligence to suggest dietary and activity changes and personalised supplements. Subscriptions to the program cost about \$600 per year, and allowed access to Nestle capsules and snacks full of vitamins. The program also provided home kits for blood and DNA sampling so participants could find out whether they had certain health problems. The problems they could test for included diabetes or high cholesterol. Other companies conducted the blood tests and sent the results to consumers.

Canned wine attracts new drinkers to traditional vintages [4 September/Food Dive] According to statistics from Nielsen, canned wine is a USD45 million business. Sales had increased 43 percent between 2017 and 2018. Although the canned wine was becoming more popular, it was still not a significant part of the wine market. Canned wine sales made up only 0.2 percent of the market, while bottled wine accounted for 90 percent of sales. The increased demand for canned wine was driven by millennials. Canned wine options have increased from only a dozen three years ago, to over 100 options currently. Wine cans typically held amounts that make up between one and two glasses. They could be used to help wineries try new blends and vintages. According to research, one in four wine drinkers were more open to trying something new if they didn't have to buy a full bottle.

2M households could lose SNAP benefits if proposed changes in House Farm Bill go through [6 September/Food Navigator] According to Mathematica Policy Research, proposed changes to the House Farm Bill could cost millions of U.S. consumers who have food insecurity. They could lose access to the benefits from the Supplemental Nutrition Assistance Program. While the changes proposed to the Bill could extend the eligibility for the programme to 283,000 households, which would slightly offset the overall impact, the changes to eligibility will also result in more than 2 million households participating in the programme losing their eligibility. The report provided policymakers with information about the effects of proposed policy changes on participants.

California prepares for a new war over soda taxes – and it could spill over into the 2020 election [7 September/CNBC] A state-wide sugar sweetened drink tax could be introduced in California. It would fight childhood obesity and dental disease. The secretary of state was seeking signatures for the 2020 ballot. It could raise USD2 to USD3 billion by 2023 to pay for public health programmes. Certain products would be exempt from the tax. The California Medical Association and California Dental Association proposed the tax on soda after the industry prevailed in its efforts to defeat local soda taxes. The initiative would create a two cent per ounce tax on sugary drinks if passed. It would fund prevention and treatment programs for medical and dental diseases linked to sugary drinks. The American Beverage Association spent millions of dollars around the country to defeat soda tax efforts. Four cities in the San Francisco Bay area already had taxes on sugary drinks.

The Australian pig farm benefitting from employing people with autism [10 September/ABC News] An Australian piggery was helping those with autism find work. SunPork Farms is part of an initiative called Autism and Agriculture which aims to develop career paths for people on the autism spectrum. Currently, only around 40 percent of autistic adults have jobs in Australia. The recruitment process had to change for the programme to work. Programme leader, Kirsty Richards, looked at traditional recruitment techniques that caused autistic people to struggle. They removed interviews and resumes entirely, and gave the opportunity to apply online via photos. The program has been going for 18 months, and 12 have been employed. The project had broad benefits for the families of those employed. It included a mentoring programme, which helped the success of the programme. The benefits from the programme have outweighed its initial costs.

GV Leads USD60m Series C for Benson Hill Biosystems to Focus on Health and Nutrition [10 September/AgFunder News] Data led crop genetics discovery and gene editing platform, Benson Hill Biosystems, raised USD60 million in Series C funding in a round led by GV (previously Google Ventures). Its CropOS platform and a suite of breeding and gene editing tools were used to help improve the sustainability, nutrition, and flavour profiles of crops with greater speed and precision. It had raised a total of nearly \$95 million in funding. Its CEO, Marr Crisp, said the round was oversubscribed and could increase to USD65 million if additional investors that could bring strategic value to the company were found. Its next stage would be a late stage growth equity round. He added their goal was to be a platform to help build a community of innovators, and develop their own products. Each round had taken a shorter amount of time to close, despite increasing in size.

Can plant-based and lab-grown meat change the world? [10 September/Food Dive] Impossible Foods CEO, Pat Brown, described to the Good Food Institute Conference how his company planned to save the world. He noted the reason he founded the company was to save the world from the biggest environmental catastrophe facing the planet, the destructive use of animals in food production. Scientists said if things didn't change soon, Earth would be in trouble. Mr Brown noted total biomass of cows currently produced for food were 10 times heavier than every other land vertebrate put together. Pigs also outweighed everything by a factor of 2. Mr Brown wanted to eliminate the current system of raising animals for food by 2035. He said the food industry needed to produce what consumers wanted in a more sustainable way. He emphasised consumers found value in the taste and nutritional content of meat, not the fact it came from a dead animal.

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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