



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

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AGRIBUSINESS

Field Notes

Weekly news update from the KPMG Agribusiness network

3 October 2018

Organisations referenced in this week's Field Notes include:

a2 Milk	Kellogg
Anteater	Lewis Road Creamery
ANZ	Manuka Health
AS Wilcox	McDonald's
Beef + Lamb New Zealand	New Zealand Deerstalkers Association
Business Hawke's Bay	Nidera
Cargill	Overseas Investment Office
Chapman Tripp	Pare Hauraki Kaimoana
CoBank	Plant and Food Research
Cofco Corporation	Rabobank
Comvita	Rotorua Community Board
Costco	Shareclarity
Crediton Dairy Limited	Tahr Liason Group
Dine at Mine	Tatua
Direct Animal Action	Tegel
Federated Farmers	The Aparima Community Engagement
Fonterra	Vegetables New Zealand
Game Animal Council	Walmart
Hong Leong Group	Westland Milk Products
Jersey Girl Organics	Westpac

This week's headlines:

Horticulture	Fruitful results for Vietnam's dragonfruit industry [28 September/Radio NZ]
Dairy	Lewis Road releases 'milk of milks' [26 September/Dairy News]
Biosecurity	A biosecurity team of 4.7 million [28 September/Rural News]
Agribusiness	Kellogg Rural Leadership Programme [2 October/Kellogg]
Education	
Apiculture	Southeast Asian company offers to buy Manuka Health [28 September/Stuff]



Emerging markets

Hawke's Bay-hosted future of food conference set to shock the tastebuds [28 September/NZ Herald] Over 100 business representatives would meet to look into the future of alternative food sources. Scorpions were up high on the agenda. Business Hawke's Bay Chief Executive, Carolyn Neville, said findings from a report needed to be socialised with a bigger group of people to look at the global trends and opportunities. More than 150 people would attend the conference. She added it was essential to understand trends that would shape consumer choice. She noted food was changing faster than ever before and it was important for New Zealand to understand what the global food industry could look like in the future. Speakers would discuss everything from the use of insects as food sources, to using peas to make alternative proteins. All food served at the conference would be from alternative sources. Anteater Spokesman, Peter Randrup, noted the future of protein would be insects, plants, algae, and lab-grown meat.

Animal welfare

DoC orders 'extraordinary' independent review into 1080 drop that killed cows [28 September/The Country] A review has been initiated by the Department of Conservation after a 1080 drop was initiated, resulting in the death of cows. It said the step was to provide public confidence in its operations. Eight cows were found dead following the drop. Two cows were confirmed to have ingested the poison. DoC said cattle did not have access to 1080 bait on farmers' paddocks. A post operational inspection showed a gate had been pushed over. DoC added they had permission from the landowner for the operation to include part of their land, and provided them with information. They also received written assurance from the land owner that they understood the details of the operation. Landowners guarantee their stock would be behind secure fences. DoC Acting Director General, Mervyn English, said the review was important to ensure the public had confidence in the professional discipline DoC brought to its operations. Waikato District Council would undertake the review.

Horticulture

Wet winter could result in veggie shortages – grower [25 September/Radio NZ] New Zealand potato grower, AS Wilcox, warned a wet winter could lead to a vegetable shortage over winter. They produced 30,000 tonnes of potatoes a year, similar volumes of onions, and 5,000 tonnes of carrots. Its General Manager, Brent Wilcox, said continuous rain stopped the ground from drying and that impacted vegetable quality. He added crops became waterlogged which affected their skin finish and cosmetic appeal, as well as causing rotting. He added some water damaged potatoes looked as though they were bursting out of their skins. He noted wet ground was hard to work with due to tractors getting stuck and work being delayed. Mr Wilcox said it could affect the supply for vegetables for Christmas. Vegetables NZ Chairman, Andre de Bruin, said he had not heard of significant issues from its members this winter.

Fruitful results for Vietnam's dragonfruit industry [28 September/Radio NZ] Scientists from New Zealand believed they had found a way to double dragonfruit production. This would be achieved through changing the way the plants are trained. Plant and Food Research scientists worked in Vietnam for five years as part of an aid programme to improve returns for dragonfruit growers. Head of Plant and Food Research International Development & Aid, Suzie Newman, said the project was entering an exciting phase and would be scaled up and rolled out soon. She added it was a great commodity for small growers and was very profitable. The Vietnamese dragonfruit industry was worth USD1 billion. Around eighty percent of the crop was exported. Ms Newman noted it looked like a mop head and was from the cactus family. It was now recommended that growers use T-bars and train the cladodes to them. This is similar to the system employed by kiwifruit orchards. They anticipated production could double with the new system. New Zealand scientists and their partners also found simple ways to control a new dragonfruit disease.

Aquaculture

Kingfish farm a step closer after iwi gets nod to apply for consent in Hauraki Gulf [28 September/Stuff] The North Island's first offshore fish farm was possible after permission was granted to apply for resource consents to farm kingfish. Waikato Regional Council granted Pare Hauraki Kaimoana authorisation to apply for consents. It would occupy 240 hectares in the Firth of Thames. The space was around 10 kilometres offshore from Coromandel Town. The company had two years to prepare and submit an application. Thames-Coromandel Constituency Councillor, Dal Minogue, said the existing industry in the area employed 550 people and generated just under \$100 million. He was excited at the prospect of additional jobs and more than \$50 million in revenue. Pare Hauraki Kaimoana had two years to apply for resource consent, with its Chairman, Harry Mikaere, saying it was a big opportunity for the iwi and it would lodge the consent by early next year. He added fish would be exported to high value markets including China and Japan.

Dairy

Tatua payout tops \$8 after record result [27 September/Stuff] Tatua shareholders would receive a payout of \$8.10 per kilogram of milk solids. This comes after it posted record annual revenue. It had operating revenue of \$357 million, and earnings of \$127 million. The results follow the release of Fonterra's figures that showed its first loss in its history. Westland Milk Products also released its results, posting a \$3.3 million profit and a payout of \$6.07 per kilogram of milksolids. Tatua Chairman, Steve Allen, said it had good relationships with both Fonterra and Westland, and there wasn't a lot of comfort to be taken from the challenges they faced. He added it deliberately decided to have a different business model. He noted its focus on growing its value-add businesses contributed to the additional revenue. Tatua processed 14.7 million kilograms of milksolids from its 112 suppliers over the season.

Lewis Road releases 'milk of milks' [26 September/Dairy News] Lewis Road Creamery launched its new Gold Top Jersey milk which contained the a2 B-Casein protein. It was sourced from Jersey Girl Organics in Matamata which produced its milk under its own brand. Lewis Road Founder, Peter Cullinane, said they wanted to bring New Zealanders the best milk the country had to offer, and Jersey Girl Organics produced that. It would supply the product nationwide. Jersey Girl Organics Owner, John Vosper, said the deal enabled them to expand the distribution of their milk. He noted they were a passionate milking family but could only sell their milk in a limited number of stores until now. He added Jersey produced less milk, however it was higher in butterfat which was why the taste was exquisite. The Gold Top Milk also only contained the a2 B-Casein protein. It is available from supermarkets nationwide and comes in rPET packaging, made from recycled plastic and is recyclable.

Westland acknowledges payout ‘not competitive’ [1 October/The Country] Westland Milk Products held back its profits to give a final net payout of \$6.07 per kilogram of milksolids. It lowered its predicted payout for the current season from \$6.90 to \$6.50. Its Chairman, Peter Morrison, said a substantial number of shareholders would receive an additional premium of 4.4 cents. He added it achieved a \$3.3 million profit before tax through holding back 5c per kilogram to remain solvent. The board acknowledged the payout was not competitive and at the lower end. External factors had driven lower sales than expected. A new sales team was in place with the benefit of improved processes. The board would update shareholders in December about its capital structure review. Its Chief Executive, Toni Brendish, noted it had made performance improvements in the past year in right first time manufacturing, and process and efficiency improvements.

Biosecurity

A biosecurity team of 4.7 million [28 September/Rural News] Biosecurity Minister, Damien O’Connor, wanted every New Zealander to contribute towards biosecurity as part of the Ko Tatou This Is Us campaign. It was an independent biosecurity brand aimed to connect New Zealanders to help protect the country from pests and diseases. Mr O’Connor said with biosecurity in the spotlight due to recent events, it was the right time for New Zealanders to stand up and take action on biosecurity. He added it kept everything that shaped our unique way of life safe. The campaign included a video which featured a kuia looking back on her life and urging New Zealanders to understand everything is finite and fragile. It also focused on appropriate biosecurity behaviours and actions. The three core areas were moving people and goods, vigilance and readiness, and pest and disease control. Mr O’Connor thanked those who shared their personal connection to biosecurity as part of the campaign.

Environment and emissions

Tahr cull postponed, but minister adamant it will go ahead [28 September/Rural Life] The tahr cull proposed by Minister of Conservation, Eugenie Sage, would not go ahead this weekend. However, she was adamant it would go ahead soon. She wanted more than 17,500 culled by shooters in helicopters as the herd was three times larger than agreed upon. The New Zealand Tahr Foundation appealed the cull to fund a legal injunction. Over \$140,000 had been raised so far. National’s Conservation Spokeswoman, Sarah Dowie, claimed Ms Sage had postponed the mass cull. Ms Sage replied by saying it would proceed after consultation with interested parties. None believed there wasn’t too many tahr, however hunting groups wanted culls spread over three years and to include selective culling to maintain valuable trophy animals. Ms Sage would meet with the Tahr Liaison Group, the Game Animal Council, and the New Zealand Deerstalkers Association. She noted the previous government did not ensure the tahr number limits were kept, and the number had increased dramatically.

Rural communities

Mamaku woman: We can’t even get footpaths [2 October/The Country] Mamaku residents believed they were neglected when it came to provision of basic infrastructure. The council said it had spent more than \$4 million on the area in the last few years. Open stormwater drains were a main concern. Resident Deborah Campbell said she had spoken to the Rural Community Board and Rotorua Council among others about the issue. The Council’s General Manager of Infrastructure, Stavros Michael, said it was working to prioritise infrastructure capital investment in Mamaku. The \$4 million spent included upgrades to roads, parking and footpaths, installing streetlights, and upgrading the water treatment plant. Rotorua Community Board Chairwoman, Shirley Trumper, said it was brought in to advocate on rural issues for 8,000 residents in eight communities, three villages, and many businesses.

Red meat

Maccas beef milestone [26 September/Rural Life] Since its launch in 2009, McDonalds customers have consumed more than five million kilograms of locally sourced Angus beef patties. That is roughly the same weight as nine Airbus A380 aircraft. McDonalds were one of the first to jump on the gourmet burger trend almost a decade ago. The burgers changed with consumer tastes over the years, however Angus beef was consistently popular. In the 2017 year, orders of the beef increased by nearly 24 percent. Over 700,000 kilograms of the beef were used in 2017 alone. Beef + Lamb New Zealand CEO, Rod Slater, said serving for than 5.5 million kilograms of New Zealand Angus beef was a remarkable milestone. He added given the quality of our Angus beef, it was no surprise how popular it was. McDonald’s was one of New Zealand’s biggest buyers of beef. The company bought 5.5 million kilograms for the local market, and exported 33 million kilograms in 2017. This represented 10 percent of New Zealand’s total beef exports.

Water

Foreign buyers put off farms [28 September/Farmers Weekly] Fewer international people were buying New Zealand farms, which was blamed in part on the 15 percent in the dairy farm price index last year. Westpac Senior Economist, Anne Boniface, said the tightening of rules last year was most noticeably felt in the dairy sector. The tightening of rules for foreign investors buying land over 5 hectares put greater importance on economic factors, and required oversight. She added not all of the decline was due to the rules, and prices for some other land types had increased. ANZ Commercial and Agri Managing Director, Mark Hiddleston, said the impact of policies to restrict international investors was still to be fully realised. Partner at Chapman Tripp, Bill Sandston, said foreign investors had withdrawn from four or five farm sales his firm was dealing with. There was still a lot of investor interest in buying New Zealand land due to the country being safe and stable.

Farmers and producers

Farmer group aims at land best practice [1 October/Rural Life] A farmer led initiative was looking at ways to improve land management practices to benefit the environment and local communities. The Aparima Community Engagement represented six local catchment groups. It briefed Environment Minister, David Parker, on his aims during his visit. The main issue to tackle included identifying best practice around things such as buffer zones for wintering, and the use of crops and fertiliser. Its next objective was to talk to all farmers in the area to build more community support for the environmental challenges around catchment, before identifying priority actions and funding avenues. Pourakino Valley Dairy Farmer, David Diprose, said the challenges were complex, diverse and needed a shift in the land management drivers. He added the project was an example of Southland stepping up to tackle water issues. Colac Bay Dairy Farmer, Ewen Mathieson, noted the initiative gave an opportunity to engage with the community.

NZ farmer confidence slides into negative territory [27 September/Rabobank] New Zealand farmer confidence in the primary sector fell from the previous quarter. They were now at negative levels for the first time since early 2016. Confidence rose amongst sheep and beef farmers, however fell among dairy farmers. The main reasons for the decreased confidence were concerns around Government policy and falling commodity prices. Farmers expectations of their own farm business performance remained at positive levels, however were down on the previous quarter. Farmer investment intentions decreased slightly across the board. Net farmer confidence was down to negative 3 percent from 2 percent in the previous quarter.

Agribusiness education

Kellogg Rural Leadership Programme [2 October/Kellogg] Applications are open for The Kellogg Rural Leadership Programme. The programme is designed to develop rural leaders for New Zealand in the agribusiness and agrifood sectors and has been successful in doing so for almost 40 years. The programme is looking for individuals who want to grow their leadership knowledge and skills, industry knowledge, and networks. The programme looks for people who have a desire to contribute to the community, business, or industry. Programmes are six months long, and are from either January to July or June to November. The course is undertaken in three phases. Individual contributions to enter the programme were heavily subsidised. To apply, applicants need to submit an expression of interest which can be completed online or downloaded. The programme has 2 intakes per year with 24 students in each course. It consists of a 17 day programme over six months. For more information please visit here: <https://ruralleaders.co.nz/kellogg-home/>

Wool

Big southern double at NZ Merino Championships [1 October/The Country] There were two dream wins for the south at the recent New Zealand Merino Championships in Alexandra. A female from the Alexandra area, Pagan Karauria, won the open woolhandling title for the third time in for years. She was also awarded with her Master Woolhandler award during the same weekend. Invercargill shearer, Nathan Stratford, also won the open shearing final for a fourth time. Ms Karauria had won the woolhandling final previously in 2015 and 2016, and Mr Stratford had shorn in the finals fifteen times, winning in 2008, 2009 and 2016. He finished almost two sheep behind the defending champion, however produced better quality points. The Murray McSkimming Memorial trophy was awarded to Dion Morrell, who is Ms Karauria's father.

Animal health

Bovis fears after wandering cows placed with farmer's heifers [1 October/The Country] Federated Farmers Northland President, John Blackwell, said a ho-hum attitude to wandering stock highlighted ignorance around biosecurity. The Northland Council found cows wandering, and placed them in a nearby paddock without telling the property owner. The farmer noticed his own heifers socialising with the lost stock. Mr Blackwell added that was unacceptable and it should have been especially obvious due to the recent Mycoplasma bovis outbreak. Mr Blackwell said the farmer had to track down the owner himself. He noted Federated Farmers believed councils needed to do more to get on top of the continued ignorance around biosecurity risk, and how to use the animal tracking system NAIT. Mr Blackwell would not identify the specific council involved, but said biosecurity was the responsibility of all New Zealanders.

Health and safety

Farm deaths and injuries declining despite latest tragedy [2 October/Stuff] According to Federated Farmers President, Katie Milne, it was a hard weekend after news that a mother and son died on a north Otago farm. They died in a tractor accident. Deaths and injuries of people working on farms had been trending downwards as the sector took the issue more seriously. Last year, 10 people died while working on farms compared to the average of 21 in the four years prior. Ms Milne said the she'll be right attitude had changed in recent years. Worksafe Spokesman, Al McCone said there was an uproar with recent legislation, however there was a need for it. Of the 105 deaths on farms in the past six years, all but 16 were in vehicles. Ms Milne noted it hit home to her that attitudes had changed when she observed a staunch builder on her farm who refused to start a job until a latecomer arrived. She added safety about livestock had to become part of general daily conversation.

Poultry

Tegel's plans for mega farm scuppered by OIO decision [1 October/Stuff] Tegel's plans to build a farm in Northland were denied by the Overseas Investment Office. It planned to build 200 sheds on a 200 hectare block near Dargaville. Tegel Spokesman, Liam Baldwin, said it was disappointed at the outcome. He added it would have created 34 jobs and been a significant step for chicken farming. It had planned to raise nine million birds a year at the site. The farm was strongly opposed by locals and animal rights activists through protests and expressed concern. Only 17 of the 5,000 submissions to the council during the consent process supported the proposed farm. In July, the councils recommended the application be denied. Direct Animal Action Spokeswoman, Deirdre Sims, said news of the decision was an awesome shock and a reward for the efforts of the community. Kaipara Local, Karen Exley, said the fight had consumed many people and it was a relief to hear the outcome.

Apiculture

Southeast Asian company offers to buy Manuka Health [28 September/Stuff] A Southeast Asian company offered to buy Manuka Health for an undisclosed amount. It would be subject to Overseas Investment Office approval. Its CEO, John Kippenberger, said there was speculation the price was over \$200 million, but would not confirm the actual figure. The buyer was the Hong Leong Group from Malaysia, however Mr Kippenberger would not confirm the name. Manuka Health was New Zealand's second largest honey company after Comvita. It is currently majorly owned by Pacific Equity Partners. Mr Kippenberg noted the buyer approached the company. The new owner would back the executive team and staff, and the vision for the next 10 years. Manuka Health had expanded its beekeeping operations five-fold in the past five years.

Beeswax wrapper gives away wildflower seeds for fatter happier bees [2 October/The Country] Ruapehu District Council Waste Minimisation Educator, Emily Jasmine, wanted to help bees in the district. She ran a workshop to make environmentally friendly beeswax wraps. It was so successful, she felt that she had to help the bees make the wax. She said bees needed to consume 3kg of honey to produce 500 grams of wax, so it was a lot of work. To help out, she was giving away 50 packets of bee-friendly wildflower seeds. Bees forage on wildflowers and other plants for nectar and pollen. These provide carbohydrates, and protein for growth, and the energy they need to make honey and wax. Planting bee friendly gardens was one of the easiest ways to help out. To enter the draw to win a packet of the seeds, all you needed to do was take a photo of your beeswax wrap in use, or of a bee in your garden.

International

Dine at Mine: The platform enabling home chefs to cash in [27 September/The Spinoff] Dine at Mine entrepreneur, Daniel Kieser, has set up a food sharing platform, after having previously founded another successful venture called Shareclarity. He said he genuinely loved doing business. Dine at Mine allowed users to share food and was likened to Uber. It was available on the app store and allowed home chefs to create their own pop up restaurants to feed customers in their house, or have them take meals away. Users could setup their restaurant or food service on the app. Diners could book a meal or place at the table via the app and pay the required amount. Under New Zealand regulation, the app isn't considered trading, so it does not need to meet food safety regulations. Mr Kieser said he did not think it was a unique idea, however it was about the 1 percent who actually take the step to making it a reality. While there was commercial potential at cafes and restaurants, he would prefer it remain in the peer to peer social space with regular people feeding others.

Cargill CEO Sees Risk to U.S. Farmers as China Shuns Soybeans [26 September/Bloomberg] According to the CEO of Cargill, David MacLennan, the trade war with China could have a lasting impact on American agriculture if it continued. It could shift the perception of U.S. as being a reliable trade partner, and cause China to look for sources of protein other than soybeans to feed its chickens, pork, and other livestock. Soybean prices were near their lowest levels in a decade. China committed to not buying American soybeans due to the trade war, and pride. Cargill was concerned the dispute could turn consumers away from U.S. farmers. Mr MacLennan noted China's COFCO Corp bought Dutch grains trader, Nidera, which was a sign of their ambitions.

a2 Milk becomes first UK fresh milk brand in a carton [27 September/Dairy Reporter] The a2 Milk Company would sell its fresh milk brand in cartons in the UK. They would be launched at the end of September and be 100 percent recyclable. It followed a new supply relationship with Crediton Dairy Ltd to fuel growth in the UK. Crediton Dairy would be a2 Milk's exclusive supplier of fresh milk products to the UK market. The cartons coincided with the growing demand for solutions to the plastic packaging problem. According to research, consumers would switch to buying their fresh milk in a carton if they knew it was more sustainable. a2 Milk's General Manager, International Development, Simon Hennessy, said it had always been a pioneer and the introduction of the new cartons was another first. Managing Director at Crediton Dairy Limited, Tim Smiddy, said they were happy to have entered into the supply partnership.

What could antimicrobial-resistant meat and poultry mean for the industry? [27 September/Food Dive] A study of retail meat and poultry samples, and cattle faecal samples, discovered that 18 E. coli isolates were resistant to four antimicrobials. The antimicrobials were ampicillin, ceftiofur, ceftriaxone, and cefotaxime. The study was undertaken by the U.S. Food and Drug Administration, U.S. Department of Agriculture, and Texas Tech University. Researchers investigated five isolates from cattle and 13 meat and poultry samples. In the retail samples, five were from chicken breast, six were from group turkey, one was from ground beef, and one from pork chops. To address this issue, a range of agencies and companies joined in a year-long Antimicrobial Resistance Challenge. They were asked to commit to one of five goals. The goals were sharing data, improving infection prevention, helping the environment, improving antibiotic use or investing in innovative projects involving vaccines, therapeutics and diagnostics to ramp up the fight against antimicrobial resistance.

Costco's in-house poultry production signals a new supply chain approach [24 September/Grocery Dive] According to a report by CoBank, Costco's decision to bring its poultry production in-house was the first time it had taken on the risks associated with meat production. Its rotisserie chickens were a major driver of customer traffic, and sales had experienced 8 percent annual growth since 2010. By bringing production in house, it expects to increase profits by around 10 to 35 cents per bird. CoBank Lead Animal Protein Economist, Will Sawyer, said the ability to control the consistency of bird weights would enhance food preparation and safety.

Proposed pickup-only store continues Walmart's omnichannel push [28 September/Food Dive] Walmart submitted plans to open a grocery pickup-only store in Chicago at the site of a former supermarket. It would be called Walmart Pickup. It would be Walmart's largest pickup-only site. The plan included 41,700 square feet of inventory space, and would have signs to direct customers through the lot to a canopied pickup bay. From there, customers would park in designated spaces while their groceries are loaded into their cars. Walmart predicted the number of pickups would be around 180 per hour, or 1960 daily. Home grocery deliveries would also be made from the site. They estimate 30 deliveries per day. It would open in Spring 2019 and employ 30 to 40 employees.

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Weekly news update from the KPMG Agribusiness Network – 3 October 2018

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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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