

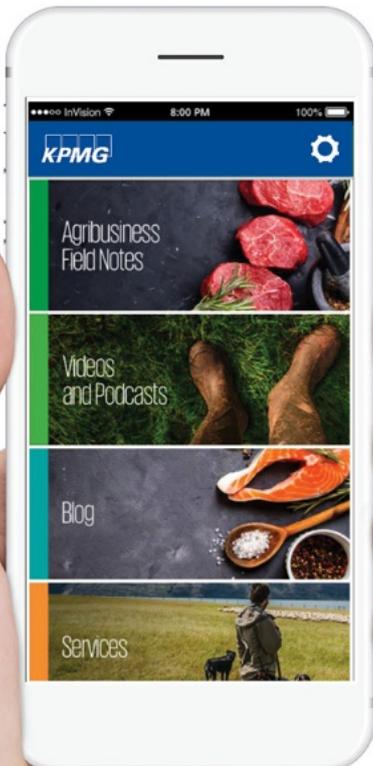


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Agenda 2018**

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AGRIBUSINESS

Field Notes

Weekly news update from the KPMG Agribusiness network

10 October 2018

Organisations referenced in this week's Field Notes include:

AgKnowledge	FoodHQ
AgResearch	Helius Therapeutics
Alliance Group	Here
ASB	Jackson's Honest
Atai Life	Massey University
Ballance Agri-Nutrients	Miyoko's
Barenbrug Agriseeds	Nestle
Bayer New Zealand	New Zealand Avocado
Blue Nalu	New Zealand Guild of Agricultural Journalists and Communicators
Bluestone Gardeners	Otago Farmers Market
Bolthouse Farms	Otago Polytechnic
Campbells Soup	PGG Wrightson
CBRE	Plant and Food Research
Ceres Organics	Primary ITO
Compass Pathways	Rabobank
Country TV	Ravensdown
Dairy Companies Association of NZ	RocketSpace
Dunedin Botanic Garden	Silver Fern Farms
Dunedin Osteopathic Clinic	TellSpec
Environmental Protection Agency	The Royal Society Te Aparangi
FarmIQ	Winton A&P Association
Farmlands	Wither Hills
Federated Farmers	YMCA
Finless Foods	Z Energy
Fonterra	

This week's headlines:

Environment and Emissions	Kiwi company with a conscience at the forefront of the shift away from single-use plastics [2 October/Stuff]
Red Meat	Investment needed for NZ red meat sector to realise sustainable advantage – industry report [9 October/Rabobank]
AgTech	Time to embrace gene editing technology, scientists say [4 October/Stuff]
Horticulture	Big plans for NZ avocado exports to China [8 October/Radio NZ]
Agribusiness Education	New consumer and sensory science facility on the way [29 August/Massey University]



Environment and emissions

Over half of Carbon Zero Bill submitters favour all-gases target [5 October/The Country] Submitters favoured an all gases target for the Government's Carbon Zero Bill, however were divided on what that should look like. Around 58 percent of submitters supported a target that would include all greenhouse gases. Around 22 percent favoured a target of net-zero emissions by 2050 for long-lived gases. Around 8 percent of submitters suggested alternative options. Z Energy backed the all gases target, but suggested a more granular approach, recognising the complexity of including short-lived gases in the target. It suggested a cap on short lived gases with an effort on innovative solutions. Air New Zealand noted the all-gases target was essential to ensure fairness and meaningful reductions. The treatment of methane was critical for the effectiveness of New Zealand's emissions trading scheme. Climate Change Minister, James Shaw, added the results would be combined with the advice the Government had already received from the Parliamentary Commissioner for the Environment and the Productivity Commission.

Kiwi company with a conscience at the forefront of the shift away from single-use plastics [2 October/Stuff] The Ceres Organics' classic muesli range would now come in Home Compostable Packaging. This would help reduce the amount of single-use plastic in our landfills. Consumers throw out 50 tonnes of household waste every second, and around 15.5 tonnes of waste is generated in New Zealand every year. The talks against plastic have increased, and consumers are moving towards environmentally friendly products and packaging. The packaging was developed in New Zealand to reduce its impact on the planet, while having the same functionality as traditional plastic. They could be composted in a home compost bin or worm farm. Its muesli range planned for more products to follow in the future. It estimated a saving of over 300,000 plastic bags over the next year. Ceres Organics Founding Director, Noel Josephson, said it was an important step towards reducing the world's consumption of single-use plastics.

Red meat

Alliance backed on long-term approach [5 October/The Country] According to its Chairman, Murray Taggart, Alliance Group management received a message from suppliers to keep investing in its long term strategy. He added feedback from shareholders and suppliers was pleasantly positive. The company would release its annual financial result in November. He noted no chairman was proud of not being able to have a profit rebate. The company had a strong balance sheet. Farmers were supportive of the company's new corporate identity. The new strategy involved getting fit, and the cost structure in order to build capacity in the business. Mr Taggart said resistance in the market to the current high pricing of lamb was obvious. The last 12 months highlighted how difficult it was to forecast around such global dynamics.

Calf-rearing farm survey next step in 'M. bovis' bid [4 October/Rural Life] A survey of 200 calf-rearing properties started as the next step in the eradication of Mycoplasma bovis. National Controller, Geoff Gwyn, said the Ministry for Primary Industries started contacting owners of the selected properties this week and the test involved a one-off nasal swab on calves. He added the properties selected were not suspected of having the disease, rather it presented an opportunity to provide further assurance to those farmers. He noted the identified properties had no connection to other properties being tested or at risk. Targeting calf-rearing properties had several benefits. It would capture both animal movements and milk supply, which were the high risk pathways of infection. Targeting farms that sourced calves from at least five different farms means more source farms would obtain assurance they were disease free.

Investment needed for NZ red meat sector to realise sustainable advantage – industry report [9 October/Rabobank] According to a report by Rabobank, increased investment into the ethical and sustainable aspects of New Zealand's red meat production systems could deliver a range of benefits to the sector. It said regulation of the New Zealand agricultural sector was set to tighten over the next year due to concerns about the impact farming is having on animals and the environment. It could pay strong dividends to the sector through risk mitigation and providing future market opportunities. Rabobank Animal Proteins Analyst, Blake Holgate, said while it would be a challenge, changing global trends and market requirements ensured there would be benefits. The three aspects of production that are likely to be subject to tighter regulations were environmental sustainability, greenhouse gas emissions and animal welfare. The report noted while improvements to the ethical and sustainable aspects of the sectors systems would incur a cost, improvements would help reduce risks. Mr Holgate noted increased investment would place the industry in a stronger position to negotiate future regulation.

Emerging trends

Marvellous legumes, the powerhouse plants for pastoral production [5 October/Stuff] Legumes are emerging as an opportunity to drive production, particularly in dryland and hill country environments. Having nodules on their roots that contain nitrogen-fixing bacteria, they can use water efficiently and are becoming increasingly important as the environmentally friendly way of introducing nitrogen to pastures. Research trials have focused on the management of legumes to maximise productivity. The Beef and Lamb New Zealand Innovation Farm project had been running for four years and trialled the application of sprays to increase the legume content of the grassy surface on paddocks. They wanted to find the optimal spray method and legume pasture mix to improve quantity and quality of their pastures. The Craw's were in charge of the project, and Ms Craw said four years on, it had evolved from its initial focus on what spray to use, to how to manage grazing so that remaining sub-clovers were allowed to multiply seed, germinate, and establish.

Inside Helius Therapeutics' cannabis-manufacturing lab in East Tamaki [9 October/NZ Herald] Southeast Auckland was chosen as the growing and transforming sight for Helius Therapeutics. They were the country's first commercial cannabis company. Leasing a 1 hectare space in East Tamaki they are creating a state of the art facility. Helius Co-founder, JP Schmidt, said they were delighted to have secured the facility that would set the standard for medicinal cannabis production in New Zealand. Helius noted using industry leading cultivation stacking technology would provide them with 20,000 square metres of cultivation space. Helius was a biotechnology company that cultivated cannabis initially for research purposes, and would ultimately produce world-class therapeutics from New Zealand. The company was clear about needing a controlled indoor, GMP certified facility. CBRE's National Industrial and Logistics Director, Claus Brewer, was delighted with the deal. Mr Schmidt added a law change was due next year.

Taranaki farmers reap benefit of keen appetite for quinoa [8 October/Radio NZ] Kate and Hamish Dunlop had the idea to start growing quinoa five years ago. They now grow the food on part of their sheep and beef farm in Taranaki. They planted their first crop three years ago, and have found it relatively easy with good yields. Mr Dunlop said it was not officially a grain, and was actually classed as a seed. Whilst it emerges from the ground looking like a small green weed, it flourishes under the right conditions. He added their rich volcanic soil resembled the crops origins. It originated in the Andean region of north-western South America, with livestock uses dating back 5,000 to 7,000 years ago. Mr Dunlop noted the seed was imported through the Ministry for Primary Industries under strict control. He said after three years they had not run into any problems. They initially harvested 1.5 tonnes per hectare, but this was up to 3.5 tonnes per hectare last harvest.

Agtech

Time to embrace gene editing technology, scientists say [4 October/Stuff] According to a paper by The Royal Society Te Aparangi, removing allergens from milk and making manuka disease resistant could be potential uses of gene editing. It looked at several possible uses for New Zealand's primary industries. Professor of Molecular Genetics at Massey University, Barry Scott, said gene editing techniques would allow more targeted and precise genetic changes than had been possible before in crop and livestock breeding. He added it could offer the opportunity to temporarily remove the gene that slowed down flowering, so trees could flower sooner. It also looked at gene editing to make manuka resistant to disease, which was identified as a timely issue with current biosecurity concerns. It could also be used to remove allergens from cows' milk. AgResearch Science Group Leader, Tony Conner, noted genetic technologies were developing quickly overseas and it as imperative New Zealand was not left behind.

Biosecurity

Wasp could sting pest beetle population [3 October/Stuff] Scientists said a tiny wasp could stop an Australian beetle chewing through millions of dollars in forestry profits every year. Scion, the Crown Research Institute, have applied to release a parasitoid wasp to control the eucalyptus tortoise beetle. The Environmental Protection Authority would consider the application to introduce the *Eadya daenerys* wasp which could control the beetle by laying eggs in its larvae. It would eat the inside out of its host. Parasitoids always kill their hosts and could affect beetle survival rates. EPA's General Manager of Hazardous Substances and New Organisms, Fiona Thompson-Carter said its survival would drop to 1-percent if attacked once by the wasp. The wasp was harmless to humans. According to Scion, the beetle cost the industry between \$1 and \$2.6 million a year. Eucalyptus trees in New Zealand were used as a source of woodchips for paper, timber and poles.

Biosecurity workshops for farmers in wake of survey [2 October/Rural Life] Beef + Lamb New Zealand intend to roll out biosecurity workshops to assist farmers start and improve their on-farm biosecurity plans. More than half of New Zealand's sheep and beef farmers had made changes to reduce the risk of their stock becoming infected with *Mycoplasma bovis*. Other changes included increased focus on yard hygiene, and not buying calves or cattle. Those who made no changes predominantly ran closed or isolated systems. The survey identified forty-one percent had or were working on biosecurity plans for their farms. Beef + Lamb New Zealand General Manager Policy and Advocacy, Dave Harrison, said the incursion reinforced the need for every farm to have a plan in place. B+L NZ noted it continued to monitor developments around the eradication plan.

Agribusiness education

Aucklanders jump at dairy apprenticeships [3 October/Stuff] One in five people who wanted to take up dairy farming apprenticeships come from Auckland. A joint dairy apprenticeship scheme was launched a year ago by Federated Farmers and Primary ITO. Since then, 240 people had registered their interest, with over 40 coming from Auckland. Primary ITO Chief Executive, Linda Sissons, said many more would be needed. She added it was a good signal that it as a great career and starting as an apprentice would put them on a premium pathway. The industry would need an estimated 17,000 new workers by 2025. She noted they were pleased to see Aucklanders were interesting in learning to be dairy farmers. About 60 people had started apprenticeships mainly in Taranaki and Waikato. Federated Farmers Dairy Chairman, Chris Lewis, said good farm employers had a lot to offer and dairy farming should be an attractive career.

Hey, the kids are alright [5 October/Farmers Weekly] Silver Fern Farms have committed to invest in future red meat sector leaders through its Plate to Pasture Youth Scholarships, recognising and rewarding excellence. They are offering young people \$5,000 to develop their red meat sector careers and capabilities in food and farming. Applications are open for people who wanted to develop their career in the industry with specific interests in red meat, food production, agriculture, food marketing, marketing and sales, research and development, food processing, cooking, and food technology. As part of the process applicants are asked to explain their big idea and then have responses published by Farmers Weekly. They included combining meat and vegetables, fortifying meat for young and old, offering offal, shifting lamb times, double the calves, and getting people interested when they were young.

New consumer and sensory science facility on the way [29 August/Massey University] Massey University are developing a state of the art consumer and sensory science facility to determine what drives people in their food choice behaviours. College of Sciences Pro-Vice Chancellor, Ray Geor, said the investment continued to build on the strong food science capability at Massey. The facility would increase the already strong presence in Palmerston North from FoodHQ, Fonterra, AgResearch, and Plant and Food Research. Joanne Hort said they would explore the emotional response and contextual effects on food choice and individual variation in perception. The facility would have immersive environments where consumers could experience foods in different settings and occasions. Fonterra's Director of Research and Development, Mark Piper, said consumer-centric innovation was critical to the success of New Zealand's value added agenda.

Dairy

Milk production growth could impact dairy prices [4 October/The Country] According to analysts, a strong start to the dairy season was affecting prices. At the most recent GlobalDairyTrade auction, prices fell 1.9 percent which was led by a large fall in the price of fats. Anhydrous milk fat prices were down 4.4 percent, and butter was down 5.9 percent. Whole milk powder prices fell 1.2 percent and had lost 14 percent since the start of the season. According to data from the Dairy Companies Association of NZ, favourable weather saw the season off to a strong start, with production 4.7 percent up on the same time last year. ASB Senior Rural Economist, Nathan Penny, said the weather played a large role in the increase. Analysts pointed out that August only represented 8 percent of the total season's production. Prices would further come under pressure if the trend of strong production growth continued.

Horticulture

Horticulture contender relishes opportunity [3 October/Rural Life] According to Otago Polytechnic Graduate, Morgan Hampton, contesting the title of New Zealand's top young horticulturist was not for the faint hearted, but was a great opportunity. He owned Bluestone Gardeners and Nursery. He made it to the final of the Young Horticulturist of the Year, alongside five other competitors. The grand final would be held in Auckland on November 7 and 8. He had undertaken a three year apprenticeship at the Dunedin Botanic Garden, and said being outside and stimulated all the time was what attracted him to the industry. He carried out garden maintenance and development, as well as specialising in growing primulas, succulents, and general woodland plants. He noted the competition had a component of running a business which included a lot of leadership skills. Finalists would compete for a prize pool of more than \$55,000.

Big plans for NZ avocado exports to China [8 October/Radio NZ] New Zealand Avocado have plans to grow exports to China since securing market access. The first shipment arrived in China last week. It followed years of preparations, inspections, trialling and certification by Chinese and New Zealand authorities. New Zealand Avocado Chief Executive, Jen Scoular, said around 40,000 trays would be sent this season. She added they anticipated the market would take five or six hundred thousand trays within five or six years. Most avocados currently sold in China are from Mexico, Chile, and Peru. Ms Scoular added competition was tough due to the existing well established relationships with other countries. She said the industry needed to work with exporters to promote New Zealand avocados. According to New Zealand Avocado, their popularity and presence in Thailand was increasing.

Viticulture

Hawke's Bay chardonnay wins champion white wine in New World Wine Awards [8 October/The Country] Chardonnay was coming back into the spotlight, and won at the New World Wine Awards. Chairman of Judges, Jim Harre, said while a record number of rose wines entered the awards, it was the chardonnay that pleased the judges. He noted it was a nice win from a judging point of view. He said people tended to have pre-conceived ideas about it, however it had now reached a good middle ground. He noted it could be developed quite a bit by winemakers, and it wasn't unusual to see it come out on top. Chardonnays from Hawke's Bay or Gisborne had stonefruit characters, while South Island ones had more of an acidic taste. He added it was great because it could be paired with many meals. The Wither Hills Marlborough Chardonnay 2017 was selected as the Champion White Wine for the competition and its amazing value. Winemaker, Jack Cornes, said the winning wine was the core chardonnay in its range, and was what they were most proud of.

Farm safety

Free software drives home farm safety message [8 October/Stuff] Farmlands want to help make New Zealand farms the safest in the world. They looked to their 68,000 shareholders nationwide to join their quest to improve New Zealand's poor health and safety record in the primary sector. As the first step, Farmlands want to equip all farmers with free safety software to help keep them, their workers, and their families safe. They have teamed up with FarmIQ to create the SafeFarm application that could be accessed for free by Farmlands shareholders. According to Farmlands Chief Executive, Peter Reidie, it wanted shareholders to be safer at their place of work. He added compliance was adapting and changing, and the primary sector had to follow suit. It meant starting to learn about and embracing technology, and how it could help with compliance. SafeFarm has been created to provide the first step in the right direction, providing users with the ability to record core data such as hazards and their risk mitigation, incidents and the learnings from them, and emergency equipment locations. Mr Reidie believed the goal of safer New Zealand farms was achievable.

Rural health

Survey shows rural people less likely to ask for help with mental health [5 October/The Country] According to a survey by Bayer New Zealand and Country TV, seven out of 10 rural New Zealanders had felt higher stress levels over the last five years. It asked participants questions regarding their views on topics impacting New Zealand today, including rural health. Of those who reported increased stress, 54 percent said financial pressures was the main reason, and the impact of environmental factors were in second. It highlighted the younger generation was the most affected by stress. Around 85 percent of respondents in the younger age bracket had felt more stress in the last five years. Bayer New Zealand Managing Director, Derek Bartlett, said the survey highlighted issues around mental health that needed to be addressed. It showed those living rurally were less likely to talk to a health professional about stress or anxiety. Medical Innovator, Lance O'Sullivan, said she wasn't surprised by the results.

Giving rural people's health top priority [8 October/Rural Life] Dunedin based osteopath, Kelly Burnett, aspired to continue helping rural people get the best out of their bodies. She has a passion for farming and the rural community and believes rural people often did not recognise themselves as the most important tool on their farm or in their business. She was unsure exactly what she wanted to do, until she was recommended to pursue osteopathy. She became registered in March 2017, and had worked in the Dunedin Osteopathic Clinic since. For her thesis, she analysed why rural people struggled with their bodies so much, and what they knew about the healthcare that was available to them. She noted growing up she saw farmers either hurt or struggling, but putting their issues to one side. She added another problem was that some of the healthcare industry did not understand farmers and rural people as they had not grown up in that environment. Improving the physical health of rural people was a passion for Ms Burnett.

Rural communities

New Zealand Guild of Agricultural Journalists & Communicators Annual Guild Award Winners Announced [6 October/New Zealand Guild of Agricultural Journalists & Communicators] The top award was taken out by a joint entry from two experienced New Zealand agricultural journalists at the New Zealand Guild of Agricultural Journalists and Communicators annual awards. Hugh Stringleman and Neal Wallace took out the Ministry for Primary Industries Rongo Award which recognised their excellence in journalism that appeared in Farmers Weekly. Runners up were Susan Murray and Carol Stiles. The awards were announced at the Awards Dinner sponsored by Beef + Lamb New Zealand and the Meat Industry Association. Thirteen awards were presented, with the key objective of encouraging and recognising excellence in agricultural journalism. This year was the 60th anniversary of the guild. All winning entries would be placed on its website.

International

A new biotech company has raised \$25 million to help unleash a ‘virgin market’ of psychedelic research [4 October/Business Insider] A biotech company raised \$25 million to finance research of psychedelics and other drugs related to depression and mental illnesses. Atai Life Scientists owned a large stake in Compass Pathways, which was backed by Peter Thiel. Atai was founded by a German entrepreneur, Christian Angermayer. He also planned to invest in research focused on drugs that could fight aging and extend life. The start-up made enough of the active ingredient in magic mushrooms to intoxicate 20,000 people in June. It was part of a test to see how psychedelic drugs could treat depression. Atai wanted to help fund more studies that explored the therapeutic potential of psychedelics. Psilocybin became a promising candidate for anxiety and depression treatment. It disrupted engrained brain activity that that were the hallmark of the diseases.

Nestle nibbles on healthy snacking and plant-based food start-ups [4 October/Food Dive] Nestle USA worked with three start-ups as part of the Terra Food and Agriculture Accelerator which was founded by RocketSpace and Rabobank. It first announced it would work with Terra and other collaborators in 2017 to select and coach start-ups in the food and agricultural industry. It would work with Jackson’s Honest, Miyoko’s, and Here. Nestle’s Head of Open Innovation, Ashlee Adams, said they looked forward to working with those companies to share learnings, develop new capabilities, and create something better together as they brought people more options in categories in high demand. These categories included healthy snacking and plant-based foods.

Campbell Soup may sell Fresh division to former Bolthouse CEO [4 October/Food Dive] Campbell Soup was in talks to sell its Fresh division to a group of investors. The division had faced troubles in recent times. The investors would be led by Jeff Dunn who was previously CEO of Bolthouse Farms. Campbell Soup purchased Bolthouse for \$1.55 billion in 2012, however its fresh division as a whole could reach between \$500 million and \$700 million in a sale. The segment would include Bolthouse Farms and Garden Fresh Gourmet. It faced an array of challenges since its inception. Campbell Soup had written down the value of the unit by \$1 billion. It was currently in talks with potential buyers. Kraft Heinz recently looked into buying Campbell soup, however after looking at its books decided against the idea.

TellSpec’s AI sensor detects fish fraud in real-time: ‘This technology is disruptive,’ says CEO [8 October/Food Navigator] Fish fraud was a problem from excess water to illegal antibiotics and wrong species. TellSpec developed a tool powered by artificial intelligence to detect fraud in real time at low cost. Its CEO, Isabel Hoffman, said there were four main types of fraud in the supply chain. First, some inject fish with water before freezing it, adding up to 50 percent to its weight. Second, fish may intentionally labelled. Thirdly, there was a misuse of antibiotics where fish are farmed in poor conditions. TellSpec’s tools would combine Near Infrared Spectroscopy techniques and AI algorithms to analyse foods at the molecular level in real time. TellSpec predicted significant demand for its sensor, initially in Europe and then in China. Users could buy different kits. The tool also gave a breakdown of the sample’s nutrient content. Ms Hoffman added the fourth form related to illegal, unreported fishing.

Overfishing is destroying the world’s oceans. These start-ups think growing fish in a lab can help [2 October/CNBC] Lab grown fish could soon be a reality. Finless Foods CEO, Mike Selden, said it was initially hard to generate investor interest, however there had been a spike in companies in the last few months. A few years ago, there were no companies in the sector. Finless Foods was now among one of the main layers. It hoped to capture part of the \$120 billion seafood market, and make it more sustainable. Its Co-founder, Darren Henry, said the technology allowed them to meet growing demand without putting pressure on ocean ecosystems. Engineering fish tissue was a new frontier for scientists. Blue Nalu CEO, Lou Cooperhouse, added it had been over five years of science and publications to get to the start point. Cultured seafood hat the potential to hit the market before other meats due to it being relatively less complicated to replicate.

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Field Notes

Weekly news update from the KPMG Agribusiness Network – 10 October 2018

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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