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**KPMG Agribusiness  
Agenda 2018**

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## AGRIBUSINESS

# Field Notes

Weekly news update from the KPMG Agribusiness network

19 December 2018

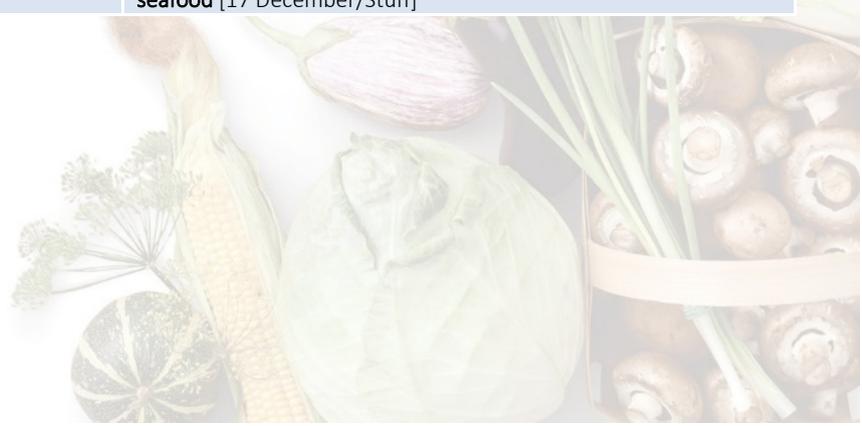
**Field Notes will be taking a break over the next few weeks. We will return with our holiday catch-up edition on 23 January 2019. We wish all our readers a safe and restful holiday period and we look forward to continuing to report on the progress of our agri-food industry in 2019.**

### Organisations referenced in this week's Field Notes include:

AgResearch	NZ Landcare Trust
Arla Foods	Organic Trade Association (US)
Babich Wines	Otago Regional Council
Bayer AG	Overseer
Beingmate Baby and Child	Pāmu Farms (Landcorp Farming)
Boehringer Ingelheim	Parliamentary Commissioner for the Environment
Cherrybank Orchard	Summerfruit New Zealand
Commerce Commission	Synlait Milk
Fonterra Co-operative Group	Taratahi Institute
Forest and Bird	Toriyama Ranch
Immigration New Zealand	The Fertiliser Association of NZ
JUST	US Dairy Export Council
Ministry for Primary Industries	US Department of Agriculture
Mondelez International	Wool Industry Education Group
New Zealand King Salmon	

### This week's headlines:

Dairy	<b>Synlait signs up first Waikato-based milk suppliers</b> [17 December/Dairy News]
Environment and emissions	<b>Farming nutrient programme can be 'manipulated' – watchdog</b> [12 December/Rural Life]
Economics and trade	<b>Record-high primary sector exports forecast</b> [13 December/The Country]
Horticulture	<b>Man arrested for human trafficking, slavery after targeting 'vulnerable' workers</b> [17 December/Radio NZ]
Fishing	<b>Revamped Auckland Fish Market opens showcasing New Zealand seafood</b> [17 December/Stuff]



## Dairy

**Commerce Commission nudges Fonterra towards greater transparency** [14 December/The Country] The Commerce Commission's final report on the latest season's milk price manual gave Fonterra Cooperative Group a 'pass' mark, saying there were no major concerns over the latest amendments, however the Commission noted that it is looking for more transparency from the dairy processor. The Commission said it will take a closer look at Fonterra's disclosure of sales outside the GlobalDairyTrade platform, which rival processors complained about during the submission process. The report said Fonterra hasn't consistently published quarterly forecasts of the cents per kilogram of milk solids impact. The regulator also wants to better understand the costs associated with changing environmental considerations, including items like resource management compliance costs. It will also investigate how Fonterra is responding to changes in energy policy and markets where the pace of change is accelerating. It also said it will monitor what actually happens when assets become stranded, effectively becoming no longer needed, compared to its theoretical models.

**Fonterra 'green shoots' emerging for China's Beingmate** [16 December/NZ Herald] Fonterra is optimistic that Beingmate Baby and Child, the Chinese infant formula company that the co-op has an 18.8% interest in, has turned the corner. The co-op earlier this year wrote down the value of the stake by \$405 million. The company has forecast a 28m renminbi (RMB) (\$5.9m) to 78m RMB (\$16.4m) net profit for 2018. Chris Greenough, Fonterra's Strategic Portfolio Manager, commented that the result was a big change from previous years, with the short to medium term future looking promising. Mr Greenough said Beingmate's manufacturing capacity was still world class with many potential growth options available within the existing capacity. Beingmate has had issues with consumers shifting to online purchasing for infant formula in China and the rapid expansion of the daigou trade channel. Mr Greenough suggests previous management did not understand the distribution issues as well they should have, but there has never been a quality issue with Beingmate adding supply chain issues are easier to fix than underlying product issues. News that a subsidiary of China's Great Wall had taken a 5.09 per cent stake in the company and would enter into a strategic co-operation agreement with Beingmate to assist in the turnaround was a good "very good sign" according to Mr Greenough. He also noted that although Beingmate had been disappointing, the level of New Zealand milk solids moving to China has increased many, many, many times.

**Synlait signs up first Waikato-based milk suppliers** [17 December/Dairy News] Listed milk processor Synlait has announced that it has signed up its first Waikato dairy farmers to supply the company's new Pokeno plant from 2019/20 season. Synlait's entry into Waikato region provides suppliers of Fonterra and Open Country Dairy, who have dominated the milk supply base in the dairy heartland, with another processing partner to work with. Synlait says its milk procurement team have received a very warm welcome and a positive response from Waikato dairy farmers and rural professionals. National Milk Supply Manager, David Williams, said they are still keen to hear from Waikato farmers within 150km of Pokeno adding that the company is also looking for a2 and winter milk. Synlait's Pokeno site, currently being built on McDonald Road is on track, with the first nutritional spray dryer expected to be ready for the 2019/2020 season. Once commissioned, the dryer will be capable of producing up to 45,000 metric tonnes of nutritional powders each year. These include infant-grade skim milk, whole milk and infant formula base powders.

## Environment and emissions

**Farming nutrient programme can be 'manipulated' – watchdog** [12 December/Rural Life] The Parliamentary Commissioner for the Environment, Simon Upton, has released a report where he provides his assessment over whether Overseer should be used to regulate farmers with respect to water quality. Mr Upton said New Zealand has a major water quality problem associated with nutrient losses from farms and it was time to open up the software to greater scrutiny, to ensure Overseer's outputs are reliable. Overseer takes nutrients that are present or introduced to the farm, including nitrogen and phosphorus, models how they are used by plants and animals on the farm, and then estimates how they leave the farm and in what form. Sediment and pathogens, such as E. coli, fall outside the model's scope. The tool is jointly owned by the Ministry for Primary Industries, AgResearch and The Fertiliser Association of New Zealand (which is a trade body representing the two major manufacturers of superphosphate and nitrogen fertilisers - Ballance Agri-Nutrients and Ravensdown). The report concludes it is possible to deliberately manipulate Overseer outputs, making it look like nitrogen loss had reduced on paper, when in practice it had not. There are also problems when the software is updated as this can change outputs and render some farms non-compliant, when in fact the practices on the farm had not changed at all. The report makes ten recommendations, including providing greater transparency around how the model works and aligning its ownership, governance and funding arrangements with the transparency required for it to be used as a regulatory tool. He said there also needs to be official guidance on how Overseer should be used by regional councils.

**Govt to cap units, bring permanent forestry into ETS** [12 December/NZ Herald] The Coalition Government has announced a raft of changes to the ETS as it strengthens the scheme to utilise it as the country's main tool to battle climate change. The changes including putting a cap on the Emissions Trading Scheme (ETS), limiting the number of units that can be traded, and incorporating permanent forests into the scheme. Under the ETS, companies are required to match each unit of emissions they report with a carbon credit they must deliver to the Government. People who plant forests, meanwhile, can report the carbon dioxide they take out of the air and claim credits, which they can sell. The ETS has been widely criticised in the past as parties were able to import credits with questionable origins which has led to deforestation occurring in New Zealand; the resulted in previous government banning overseas credits. Acting Climate Change Minister, Julie-Anne Genter, said auctioning would be introduced into the ETS in a way that aligned the supply of units with New Zealand's emission reduction targets. The Government would also investigate the potential introduction of a price floor in the scheme. No decision had been made as to when the ETS would be reopened to international units but that was not a priority. The changes are expected to be introduced to Parliament next year as amendments to the Climate Change Response Act 2002, the legislation that established the ETS. A second round of decisions on the ETS are also expected next year, which will likely include consideration of the inclusion of agricultural into the scheme.

**Richard Thompson steps down from Landcare Trust** [14 December/NZ Herald] NZ Landcare Trust's long-time chairman, Richard Thompson, has retired after 22 years on the board. Fiona Gower will replace Thompson as its first woman chair; Ms Gower is also Rural Women New Zealand National President. Mr Thompson started as a board member at Landcare before taking on the chairman role in 2005 and he said that it has been a really great experience being involved with the organisation that long - from starting up from nothing to where it is at the moment. One of Mr Thompson's project highlights was working with landowners to improve the water quality in the Aorere River which has resulted in significantly improved shellfish harvesting. He added that his biggest frustration was getting appropriate funding and resource for the trust, commenting that it was an ongoing conversation with Government. Mr Thompson is now focussing on his business, MacBlack Timber, which produces sustainable wood products from timber grown in New Zealand. He has also picked up another role chairing a revegetation advisory group to NZ Carbon Farming Ltd.

#### Economics and trade

**Record-high primary sector exports forecast** [13 December/The Country] Agriculture Minister, Damien O'Connor, expects New Zealand's primary sector exports are set to reach a record high over the coming year based on figures in the Ministry for Primary Industries' latest Situation and Outlook report. The report forecasts a 3.8% increase in export earnings for the year ending June 2019 to \$44.3 billion but does caution the potential for volatility on the horizon, with both Brexit and the trade dispute between the United States and China. While the medium-term implications of these events were yet to become apparent, the report notes that the risks to primary industry exports had increased. Other potential challenges included an El Nino weather pattern, labour supply, Mycoplasma bovis, climate change and shifting consumer preferences. Minister O'Connor noted that expected primary sector export growth reflects the importance of moving away from volatile raw commodity markets and into markets offering sustainable, premium returns. Dairy export revenue was forecast to rise 3.3% to \$17.2 billion however, forecast price weakness in key reference commodity products such as whole milk powder, butter and skim milk powder is expected to affect New Zealand farmers. The outlook for meat and wool remains positive with strong red meat export and farm-gate prices offsetting lower volumes forecast for 2019. Edible offal, processed meat, poultry and co-products continued to add to the sector's performance, offset by a weaker outlook for wool, carpets, hides and skins. The forecast for forestry export revenue had been revised upward by \$280 million to \$6.7 billion, supported by a strong first quarter for log and sawn timber exports. Horticulture export revenue was forecast to rise 12% to \$6 billion.

#### Horticulture

**Growers will be able to cherry pick their price after unseasonable deluge of rain across New Zealand** [16 December/Stuff] The rain during the late spring and early summer period has caused stone fruit crops to split and rot, meaning there is lower supply at New Zealand's fruit stalls and supermarkets in the run up to Christmas. Marlborough cherry growers suffered their wettest season in a decade. Cherrybank Orchard, just south of Blenheim, had 102 mm of rain during November, compared to the previous November when there was 2mm. Orchard owner Blair McLean said he had lost about 50 per cent of his 2018 early cherry varieties, but said his later varieties "are not looking too bad". Summerfruit New Zealand chief executive Marie Dawkins said there will still be high quality, great tasting cherries for Kiwi Christmas tables but they will probably cost a little more. Cherry crops are not the only victims of the downpours with the growers of other fruits, like strawberries, also being challenged by the weather.

**Man arrested for human trafficking, slavery after targeting 'vulnerable' workers** [17 December/Radio NZ] A 64-year-old Samoan man with New Zealand residency has been arrested for human trafficking and slavery after allegedly bringing Samoan nationals to New Zealand to work for him illegally. It is alleged that the man has been regularly bringing Samoan nationals to work for him in the horticultural industry in Hawke's Bay since the 1990s. The man has appeared in the Hastings District Court on charges relating to 10 victims, who he is accused of using as slaves, which carry a maximum penalty of 14 years in prison. The man is also accused of arranging entry to New Zealand for eight Samoans by deceiving them. He was arrested following a two-year investigation by Immigration New Zealand (INZ) and the police. INZ assistant general manager Peter Devoy said that allegations made by victims include not being paid for work completed, having their passports taken and being subjected to physical assaults and threats. The owners of the orchards that had used the man as a contractor are not facing charges. Detective Inspector Mike Foster of Eastern District Police said that it is becoming more common to see exploitation in the labour force, adding that the New Zealand labour force is changing and that migrants make up a significant portion of workers in some industries and regions of the country. The man will appear in the Napier High Court next month.

#### Viticulture

**Marlborough winery contaminates neighbours' drinking water with grape waste** [16 December/Stuff] Babich Wines has avoided convictions for contamination charges after demonstrating "extraordinary remorse" in a landmark pollution case. Runoff from the company's new grape marc pad, leaked into the ground contaminating neighbours' wells in 2016. The pad was not tested before it was used, and the leachate seeped into three shallow groundwater bores, which provided drinking water to six households. The council's tests showed unsafe levels of iron and manganese in the three bores, and one also had unsafe levels of arsenic. Representatives of some families noted that Babich Wines behaved as good corporate citizens in trying to fix the contamination, going out of their way to make personal contact with each of us, and do everything possible to correct the problem. Another family called for more research on safe storage of grape marc, and more oversight from council. Babich CEO, David Babich, described the pollution as a disaster that was completely opposed to the company's intended endeavour and, as a consequence, the company has agreed to get rid of the pad, pay neighbours' out-of-pocket expenses, and arrange a workshop about grape marc management to educate the industry. Babich Wines also reimbursed 100 per cent of the council's costs for analysts and experts, and made a large contribution toward other costs.

## Aquaculture

**King Salmon to apply for third monitoring site** [13 December/Otago Daily Times] New Zealand King Salmon proposes to seek approval for a third monitoring site as it seeks to test the viability for offshore fish farms in Otago. The Otago Regional Council intends to process the consents itself, instead of calling in the Conservation Minister. The company had applied for consents in Otago for two 3600ha monitoring sites off the province's eastern coast and Business Development Manager, Mark Preece, said the company hoped to submit an application before Christmas for a third site roughly 20km off the coast of Oamaru, about the same size as those in the other applications. The company has also applied for three similar consents in Southland off the coast of Stewart Island, four in Canterbury and two in Marlborough, with the Southland and Marlborough Councils both deciding to call in the minister, because they saw them as being of national significance. Otago councillors decided on Tuesday it should process the consents itself although the minister could still decide to call them in. Mr Preece said the company should know if a site was viable about six months after monitoring buoys were put there. If farms were created, the company imagined consents would be processed together on a national level to ensure consistency. King Salmon is exploring offshore farms further south because of a rapid warming of the water temperature in the Marlborough Sounds.

## Farmers and producers

**New chair for Pāmu Farms** [12 December/Dairy News] The Government has announced that Warren Parker has been appointed to role of chairman of state farmer Pāmu Farms (Landcorp). Mr Parker is a former chief executive of Scion (NZ Forest Research Institute) and Landcare Research, and was previously chief operating officer of AgResearch. He chairs the Forestry Ministerial Advisory Group and until recently chaired the New Zealand Conservation Authority. He is a director of Predator Free 2050 Ltd, Farmlands Co-operative Society and Genomics Aotearoa. Mr Parker has a PhD in animal science and was previously a professor of agribusiness and resource management at Massey University. Finance Minister Grant Robertson and Associate Minister of State Owned Enterprises Shane Jones welcomed the experience that Mr Parker will bring to the role of Chair of New Zealand's largest farming business.

## Agribusiness Education

**Wool industry gets behind Taratahi students** [12 December/NZ Herald] Wool industry professionals and members of the Wool Industry Education Group (WIEG) will be supporting training organisations to improve wool industry training qualifications in the coming year. NZ Wool Classers Association board member and WIEG facilitator Allan Frazer said the certificate in wool technology, level four, was for people working in the wool value chain sector, which is one of the qualifications being reviewed. He said following the closure of training organisation Tectra in 2015, there was a period of about eighteen months when no-one delivered qualifications. WIEG and other industry representatives initially negotiated with Lincoln University to take over delivery of the course through its Telford campus, which was later sold to the Taratahi Institute of Agriculture. Mr Frazer said Taratahi had enrolled 33 students for the two-year programme at the beginning of 2018, of which 29 had completed the first year and would continue for the second year. 25 new students had registered their interest for the 2019 intake without any course promotion. He said there demand for the wool industry qualification and both the WIEG and the industry would work with Taratahi to further enhance the content to maintain its relevance to the industry. He added the review would enhance the students' understanding of the wool value chain, wool classing, wool handling and harvesting.

## Biosecurity

**Government believes Mycoplasma bovis can be eradicated** [17 December/The Country] The Government remains confident that the cattle disease, Mycoplasma bovis can be eradicated in New Zealand, which would be a world first if successful. Biosecurity Minister, Damien O'Connor, spoke alongside Jacinda Ardern at the Prime Minister's post-Cabinet press conference. The Government announced a massive response in May after the disease was detected on cattle and dairy farms. The Prime Minister noted that the Coalition Government has received feedback from the Technical Advisory Group (TAG) that shows the eradication response is making substantial progress. Two testing programmes have indicated that there are no undetected clusters of disease. The Spring bulk milk testing programme on all 11,300 dairy farms has identified only three infected properties that were already part of the tracing programme and to date there have been no positive test results in the beef calf-rearing survey. Minister O'Connor said there had been a 20 per cent increase in use of the national animal tracing system (NAIT) over the past year and 27 new compliance officers are out in the field working with farmers. So far around 180 farmers have received almost \$37 million in compensation. Cabinet has approved \$444 million for 2018/19 and 2019/20 years for work to eliminate the disease.

## Fishing

**Forest and Bird call for Auckland, Bay of Plenty crayfish fishing ban** [16 December/NZ Herald] Forest & Bird is calling for the wider Hauraki Gulf to Bay of Plenty crayfishing area (known as CRA2) to be closed to all fishing for three years to allow the species sufficient time to start recovering. Forest & Bird Marine Conservation Advocate, Katrina Goddard, said without an urgent end to fishing pressure, crayfish could become functionally extinct throughout the entire area within a few years. The Fisheries New Zealand branch of the Ministry for Primary Industries has already more than halved the total allowable catch from 416.5 tonnes to 173 tonnes, under measures introduced in April. Ms Goddard said recreational fishers, iwi, and scientists have been warning of the crayfish collapse for many years, to little effect, adding that Crayfish are a hugely important part of the ecosystem as they help manage kina numbers, protecting kelp forests that provide habitat for fish and marine life. New Zealand Sport Fishing Council supported the MPI's proposal to reduce bag takes from six to three, but spokesman Scott Macindoe said it likely wouldn't make a difference. A spokeswoman for Minister of Fisheries, Stuart Nash, said a ban had been considered during consultation on the cuts announced earlier this year, noting the Minister had asked Fisheries New Zealand to keep working with other scientists and the industry to improve monitoring and management of the CRA2 fishery and he expects an update in 2019.

**Revamped Auckland Fish Market opens showcasing New Zealand seafood** [17 December/Stuff] The revamped Auckland Fish Market has opened in Wynyard Quarter in Auckland with owners, Sanford, looking to use the market to showcase the wide variety and quality of New Zealand fish. The renovations have taken nine-months to complete and has resulted in the creation of 10 new eateries, 2 bars and a Sanford & Son fishmonger in the centre of the market. The leases require the restaurateurs to have seafood on the menu at most of the eateries but there will also be other food options. Sanford Chief Customer Officer, Andre Gargiulo, said the company would like to share feeds from its boats in future to show people how and where the fish is caught sustainably. Mr Gargiulo said that Sanford wants to make seafood a hero of New Zealand's food culture, adding that the company want New Zealanders and international visitors to see the Auckland Seafood Market as a destination to come and be wowed, be educated and really enjoy their time visiting, as well as leaving with a greater understanding of seafood in New Zealand and the respect it is given.

## International

**Boehringer Ingelheim chops 295 jobs in France but vows USD380 million in animal health investments** [11 December/FiercePharma] Jean Scheftsik de Szolnok, Boehringer Ingelheim's (BI) president in France, said BI is making a big strategic commitment to animal health by investing EUR335 million in its French animal health R&D and production facilities. Following BI's USD12.5 billion asset swap with France's Sanofi in 2016, where it traded its' consumer health business for Sanofi's veterinary medicine unit, the reorganization will see BI cutting 327 of its 2,800 workers in France and creating 32 new jobs, 6 of which will be created in animal health. As a result of the asset swap, animal health accounted for 22% of BI's USD18 billion in sales in 2017, up from 9% the previous year. NexGard was the unit's top-selling product, bringing in EUR546 million for the year. Recently, Bayer said it would separate its animal health unit as part of a major shakeup of that group following its acquisition of Monsanto. That leaves Merck as the only Big Pharma company that stands with BI in maintaining a commitment to animal health, with Mr de Szolnok saying his company is undeterred by the broader industry trend to separate animal health from human health. BI's management team believes research breakthroughs in animal health can complement R&D on the human-health side and vice versa, he said.

**New school lunch rules: Trump administration makes it easier to serve white bread** [11 December/CNBC] The US Department of Agriculture has finalised rules that will loosen nutrition guidelines around the composition of school lunches in the United States. The rules rollback certain provisions of the Healthy Hunger-Free Kids Act and will allow lunchrooms to serve low-fat flavoured milk as opposed to only non-fat flavoured milks. The changes will also slow the speed at which schools have to reduce sodium levels in meals and reduce the requirement to only serve grain rich foods (which will make it easier to serve white bread and flour tortillas). Nutrition advocates say the changes are a step in the wrong direction although they acknowledge that much of the 2010 law remains in place. They say the changes risk the progress that has been made around healthy eating coming to a screeching halt when the new rules take effect in July 2019.

**The science that will make Wagyu beef affordable for everyone** [12 December/QZ] In a first of its kind contract has been signed by JUST and Toriyama Ranch, which will see the high-end Japanese beef ranch working with a cell-cultured meat producer. JUST will source its beef cells from actual cuts of Wagyu beef or the live cows themselves which will then be transported from Japan to JUST's headquarters in California, where food laboratory scientists will create the cell lines needed to grow and process meat. The first products will likely be ground meat, says JUST CEO Josh Tetrick, with an ambition to produce steak cuts that often sell for more than USD100 apiece. American and New Zealand markets have been highly skeptical of cell-cultured meat as many don't like the idea of such products one day being branded with the word "meat" or "clean meat" on their product packaging. Mr Tetrick hopes to craft a narrative that will help sell cell-cultured meat, noting that the meat we eat today is imbued with culture and story, and it's got to be clear that the choice is not a Silicon Valley choice but a story about 'real farmers'. Mr Tetrick believes that there will always be a place for animal agriculture due to country food culture and special artisans. Meat companies such as Cargill, Tyson Foods, PHW Group, and Bell Food Group have invested in cell-cultured meat technology.

**Organic trade group applauds crop's success in Farm Bill** [12 December/Food Dive] The USD867 billion Farm Bill proposal reported from committee and passed by the Senate is being welcomed by the Organic Trade Association (OTA) as it establishes permanent funding for organic research and makes progress in improving the oversight and integrity of organic trade. The permanent funding comes in the form of a USD50 million annual allocation to the Organic Research and Extension initiative by 2023 which will ensure stable, baseline mandatory funding for the programme to help organic farmers meet the unique challenges they face according to Laura Batcha, OTA's CEO. Other programmes to be funded included improved trade oversight to make sure organic integrity is protected throughout the global supply, financial support to help farmers transition to organics and full funding for the organic data initiative to provide accurate market and production information. The Farm Bill is expected to pass through the House of Representatives and President Trump has indicated he is supportive of the bill.

**Arla acquires Middle East and Africa Kraft branded cheese business from Mondelez International** [13 December/Dairy Reporter] Arla Foods has announced that it will be acquiring Mondelez International's processed cheese business currently licensed under the Kraft Brand in the Middle East and North Africa. The region is a key growth focus for Arla and the deal will provide it ownership of a cheese production facility in Bahrain, providing opportunities to expand the business further. The company has doubled sales in the region organically since 2010 to around EUR560 million this year, and CEO, Peder Tuborgh, said the acquisition is a game changer for the business providing excellent strategic fit and a platform for growth. Until now most of the company's products sold in the region has been produced in Europe however the co-op envisages doing more production in Bahrain over time using high quality milk from European farmer owners of the business. The terms of the deal has not been disclosed and it is expected to settle fully by the end of May 2019.

# Field Notes

Weekly news update from the KPMG Agribusiness Network – 19 December 2018

**US feels pain of China tariffs but still heads for record export year** [14 December/NZ Herald] Dairy exports to China from the United States were down 47% in October due to retaliatory trade tariffs, which China imposed from July. But US dairy exports to other countries were up 14% in October, with large gains in sales to southeast Asia and Mexico, according to the US Dairy Export Council. US sales to China of whole milk powder, New Zealand's main dairy export, were down 97% between July and October, compared with the same period in 2017, however total US whole milk powder exports had doubled this year the Council noted. US exports were on track for a record year despite flat sales on both a volume and value basis in October due to the sales loss to China. On a total milk-solids basis, US exports equalled 15.3% of US milk production in October. In other US export product sale categories in July to October, skim milk powder sales to China were down 54% (1333 tons per month), whey exports dipped 36% (6909 tons/month) and cheese exports fell 56% (752 tons/month). Exports to Mexico and southeast Asia, mostly Indonesia, Philippines and Malaysia, were up 25% and 29% in October on a value basis, mostly on the strength of improved sales of skim-milk powder and non-fat dry milk.

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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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