



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

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AGRIBUSINESS

Field Notes

Weekly news update from the KPMG Agribusiness network

21 February 2019

Organisations referenced in this week's Field Notes include:

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| Biosecurity New Zealand | PGG Wrightson |
| Cape Wools SA | Rural Leadership Trust |
| Commerce Commission | SAFE |
| Deere & Co | Sanford |
| DLF Seeds | Southern Institute of Technology |
| Ecosia | South Mill Champs |
| Federated Farmers | The A2 Milk Company |
| Fertiliser and Lime Research Centre | Tropical Fruit Growers of NZ |
| Fonterra Co-operative Group | Tudder |
| Forest and Bird | Wine Marlborough |
| Keytone Dairy | Wool Working Group |
| Land Information New Zealand | Woolworths |
| Ministry for Primary Industries | |
| Ministry of Business, Innovation and Employment | |
| Ministry of Social Development | |
| National Council of Wool Selling Brokers of Australia | |
| New Zealand Pork | |
| Open Country Dairy | |
| Pāmu (Landcorp Farming) | |
| Pernod Ricard | |

This week's headlines:

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|-----------------------|---|
| Dairy | Fonterra seeks radical revamp of rules it operates under [18 February /Radio NZ] |
| Aquaculture | Sanford shipments delayed at China ports [15 February /Radio NZ] |
| Biosecurity | Devonport fruit and vegetable restrictions could go on for months if more flies found, MPI says [18 February /The Country] |
| Farmers and producers | Eugenie Sage slams the selling of Crown land to farmers under tenure review [14 February /Radio NZ] |
| Rural Supplies | Seed business sale approved by commissions [15 February/Rural Life] |



Dairy

Dairy proteins to fight diabetes: Kiwi firm Keytone targets Asia with new formula [12 February /Dairy Reporter] Keytone Dairy has created two new formulations which are expected to support further growth in Asia. The company was created in 2014, and has introduced KeyDairy Diabetic Formula and KeyDairy Junior Formula which will be produced in New Zealand and exported to Asia, with the Chinese market being prioritised. The diabetic formula helps provide essential nutrition by helping users manage their insulin and blood sugar levels. Diabetes is a health concern in many Asian countries and especially in China, where over 114 million residents spent USD110 billion (approximately \$160 billion) on diabetes healthcare in 2017. The Junior formula focuses on children aged three to seven and contains calcium, protein, iron as well as vitamins A,B,C and D. The Federation of Islamic Associations of New Zealand has certified the company as halal which allows it to export to countries like Malaysia and possibly places in the Middle East and South Asia. The company started construction of its second facility in New Zealand in order to increase manufacturing capacity to 5,000 tonnes of powdered products.

Open Country challenges validity of Fonterra's milk price [18 February /NZ Herald] Open Country Dairy is questioning the way that Fonterra's milk price was set in the 2018 season. This is despite the Commerce Commission accepting the price-setting process which must meet both efficiency and contestability elements required by law. Open Country Dairy is of the view that Fonterra's asset beta was too low which is used in calculating the cost of capital for a milk processor. The flow-on effect of this is that Open Country is claiming that Fonterra ended up paying its farmers a higher price for the milk than is warranted under law. Open Country also claimed in their submission that Fonterra's sales outside the Global Dairy Trade platform were not transparent. Open Country Dairy is New Zealand's second biggest milk processor and claim that Fonterra's dominance means that the market is not contestable. Fonterra acknowledged the claims made by Open Country and suggested they have little merit. They also stated that the current way base milk price is set is working and transparent. The Ministry for Primary Industries is currently analysing 188 submissions on proposals to change the Dairy Industry Restructuring Act.

A2 Milk set to report another bumper profit as China fears loom [18 February /NZ Herald] The A2 Milk Company ('A2 Milk') is reporting its first half result on Wednesday 20th February. Expectations are that earnings will increase to around \$200 million, up 39% on the previous period with this partly due to the company's success in China's infant formula market. Turnover is expected to reach \$600 million, up from the prior years \$434.7 million. A2 Milk is currently in a strong run on the share market with shares currently at \$12.85, up from \$9.04 in October 2018. The brand is working on expanding into the United States to repeat the success it has had with both Australia and China. China changed its cross border e-commerce rules in 2018, A2 Milk were certain they would meet all requirements before 31 March 31 2019 so analysts will also be looking for an update on this regulation change, whilst investors will be looking for an update on A2 Milk's arrangement with Fonterra which was formed late 2018.

Fonterra seeks radical revamp of rules it operates under [18 February /Radio NZ] Fonterra Co-operative Group have called for changes to made to the Dairy Industry Restructuring Act (DIRA) and for rules introduced when the co-operative was formed in 2001 to stop the company exploiting its market dominance for its own benefit to be removed or relaxed. The co-op's submission calls for the largest structural change in the dairy industry for almost two decades. Fonterra noted in its submission that dairy exports had tripled and competing companies had multiplied since the co-operative began, meaning the anti-market dominance rules are no longer needed. One of the rules imposed meant that Fonterra must buy milk from any farmer that wanted to sell it, and the co-op claims that this has limited its ability to invest in targeted and value added product as well as compelling the company to buy from farmers whose environmental standards fell short of what the community expects. The co-operative called for this rule to be removed in first instance, or simply reduced as a second option. Fonterra asked for other companies to be required to also have their milk price overseen by the Commerce Commission in order to increase transparency through the industry. The co-op also requested rules stating it must sell milk at cost to large export-focused dairy companies to be reconsidered as it has to compete with them on the world market. A final report on changes to DIRA and subsequent legislation are both expected this year.

Aquaculture

Sanford shipments delayed at China ports [15 February /Radio NZ] Sanford Chief Customer Officer, Andre Gargiulo, said that several of its fresh salmon shipments have faced delays when being cleared through Chinese ports in the past month and that local authorities have not provided reasoning for this. The understanding is that other seafood exporters have also faced similar issues with exports into China but spokespeople from both Sealord and Moana New Zealand stated they had not been affected. This may be indicative of rising tension with China as New Zealand has more openly sided with the US in respect of recent trade disputes. However, trade officials have reported that New Zealand exporters often face issues entering China and that recent issues could just be part of business as usual. Meanwhile, Fonterra have stated that they have not faced any issues getting exports into China and is not concerned about its relationship with its largest trading partner.

Biosecurity

Optimistic report on Mycoplasma bovis response [18 February /The Country] A report from the Mycoplasma bovis Technical Advisory Group indicates progress is being made in many areas according to the response head Geoff Gwyn. The report provided independent validation that the eradication program is on track and that it remains technically feasible. The report highlights that prevalence and incidence of Mbovis within the beef industry remains unknown and potentially remains a source of infection. The report revealed that majority of infected dairy herds would be detected by June 2020 and after that, an extended period of surveillance would be required to ensure the disease was not at industry level. Threats to eradication were listed in the report and include lack of clarity surrounding end goal, the infection being more widespread than currently believed and fatigue of staff. Mr Gwyn states that work is underway to develop a new surveillance approach for the beef industry with focus increasing on communicating to affected farmers, the public and staff. Beef + Lamb New Zealand technical policy manager Chris Houston reported the organisation was working closely with the Ministry for Primary Industries (MPI) and partners to determine the best approach for beef surveillance. As at 8 February, the number of "active" infected properties stood at 32 according to figures from the MPI.

Devonport fruit and vegetable restrictions could go on for months if more flies found, MPI says [18 February /The Country] Discovery of a single male Queensland fruit fly in a surveillance trap last week has resulted in sixty biosecurity staff speaking to locals in the Auckland suburb of Devonport. Restrictions have been placed on a 200m x 200m area in the suburb and could remain in place if more Queensland fruit flies are found. The area reaches the fringe of Narrow Neck as well as Stanley Point. The Ministry for Primary Industries (MPI) have confirmed that no further flies have been found. MPI state that if no more flies are found, restrictions will be lifted on 1 March, however if more are found, the operation could continue for months. Biosecurity New Zealand are working out of a mobile base placed at the Devonport Naval base with 60 staff in Devonport and a further 20 in Wellington. Local retailers are eligible to apply for compensation for verifiable losses and response staff are working with local retailers to explain the detail of the movement controls in place currently. Current work involves extending the network of traps; inspecting home gardens in the area for plants that could provide suitable habitat for fruit flies; taking fruit and vegetable samples for testing and providing information to local residents and visitors. North Shore MP Maggie Barry reports that there has been a lack of information provided to locals as to what they should be doing in regards to the restrictions. During the last major fruit fly threat in 2015, authorities spent \$13.6 million eradicating 14 flies. Biosecurity New Zealand has imposed a ban on taking fresh fruit and vegetables outside an area around Devonport, including Cheltenham and part of Stanley Point.

Economics and Trade

Broccoli prices doubled in January [14 February /Radio NZ] In January, broccoli prices doubled, with lettuce also increasing its prices by 80%. However food prices overall fell a seasonally adjusted 0.6% compared to December which shows a drop in both the prices of fruit and vegetables along with grocery prices. Avocados are cheaper than this time last year. Milk is at a 19 year low, but consumers have had to pay more for yoghurt, cheese and butter.

Wool

Federated Farmers: Support for wool levy comes with proviso [15 February /The Country] Federated Farmers have reported that it will support the reintroduction of a compulsory wool levy as long as there is a sound plan of action produced alongside it by the Wool Working Group. Federated Farmers Meat and Wool Sector Chairman, Miles Anderson, said if no levy is introduced, he is fearful that next time there is a downturn in sheep meat prices, there could be a reduction in rural economies resulting in mass-tree planting on productive farmland. In the past decade, two farmer votes on a levy were not successful however Federated Farmers believe there is now widespread recognition about the urgency to win the market share warranted by the fibre. The Wool Working Group is made up of 20 wool producers, processors and other industry representatives and was formed last year and given the responsibility of developing a pan-sector action plan. The group has also voted in favour of Federated Farmers advocating for the Wool Research Organisation of New Zealand (WRONZ) in order for additional R&D to be funded for strong wool.

Horticulture

Govt declares Hawke's Bay seasonal worker shortage [15 February /Radio NZ] The government has announced a seasonal labour shortage in Hawke's Bay, one of the country's primary apple growing regions. This declaration allows people on visitor visas to apply for a variation of conditions which will allow them to work on orchards and vineyards in the region and will apply for a six week period between 25 February and 5 April. The official declaration was in response to discussions with pip fruit sector leaders, industry experts, and the Ministry of Business, Innovation and Employment. Peak harvest season for the Hawke's Bay pip fruit industry is forecast to run until around mid-May. The Ministry of Social Development stated that there is a worker shortage of about 300-400 people. Ministry of Social Development East Coast Regional Commissioner, Annie Aranui, said that since October 2018, the government had placed more than 215 people into job vacancies in the local pip fruit industry and that the Ministry was working hard to fill the positions. Ms Aranui reported that Work and Income can also help access support with training, transport, accommodation and equipment.

Could NZ go bananas for tropical crops? [18 February /The Country] Tropical fruit are becoming more popular to grow in New Zealand. New Zealanders eat 18kg per capita or around \$140 million worth of bananas a year. Hugh Rose, head of Tropical Fruit Growers of NZ has a 40ha property on Northland's east coast and grows a variety of tropical fruits including bananas, pineapples, dragon fruit, pawpaw and sugar cane. Rose states that bananas are easy to grow and benefit from New Zealand's low disease and pest levels compared to the tropics and that they can be grown year round, as long as temperatures exceed 14 degrees. Although bananas are more often associated with warm tropical climates found on the equator, they are being grown across the country especially in Northland's semi-tropical climate. There are growers across the country typically between Northland and Gisborne producing good crops and even some in Invercargill under tunnel shelter. There are 17 varieties of banana growing, and increased consumer interest, with the New Zealand sourced bananas selling at about \$8/kg through Whangārei farmers' market. Rose reports that with the amount of growers now on board, Northland should be able to be self-sufficient with bananas in a couple of years. Rose also calculates that with 1500 plants per hectare could result in 15,000kg of bananas a year. Banana plants are a water-efficient, funnel-shaped plant that does not require much irrigation, grows well on most soil types and is tolerant to many pests and diseases. Bananas also sit well alongside dairying as dairy effluent is high in nitrogen and phosphate which are nutrients that bananas thrive off. All portions of the plant are edible to stock.

Agribusiness Education

Lifeline for agri training school [13 February/Rural News Group] Telford agricultural training institution has been given a one year lifeline by the Southern Institute of Technology (SIT) in Invercargill. Education Minister, Chris Hipkins, agreed to SIT running Telford, and the government will contribute \$1.8 million to support the Telford programmes run at SIT. The money is enough to teach 200 students, which will be a mix of students continuing their qualification along with new ones. Minister Hipkins reported 20 fulltime staff from Telford would be hired, and that if Telford did end up closing at the end of the year, SIT would receive Crown money for expenses. The government turned down a long-term proposal but Clutha-Southland MP Hamish Walker says the one year agreement was only a starting point. Mr Walker stated that the government's willingness to invest \$80 million in a new skills and employment initiative for Northland was upsetting as it showed that they are unwilling to invest in retaining long-standing services in the South.

Kellogg Rural Leadership Programme applications are open [20 February/ Rural Leadership Trust Release] The well-respected Kellogg Rural Leadership programme provides leadership skills and tools through a series of workshops with topic specialists and sessions with industry leaders. The course runs over 6 months with 17 days of programmed content delivered in three residential-based phases. Participants also complete and present a project in a topic of interest and value to them. Participants join a diverse group of other aspiring rural leaders and create networks that last a lifetime. Support is provided for the project and implementing the tools through facilitated phone sessions. Applications for Course 2 2019 (18 June – 28 November) close on 18 March 2019. More details are available from <https://ruralleaders.co.nz/interest-form-kellogg/>

Forestry

Tasman fire costing forestry industry \$2m a day [13 February /Otago Daily Times] Up to 240 forestry contract workers are out of jobs due to a total fire and equipment ban in the Nelson area after the major wildfires earlier in the year. Two sawmills are closed due to insufficient log numbers, and Forestry Minister Shane Jones reported that the costs to the sector in lost production and earnings is sitting around \$2 million per day. Around 1900 hectares of plantation forest is within the fire perimeter and expected to have been affected by the fire. Around 1500 people across the region are affected, even those outside the fire perimeter due to the ban on fire and equipment. There is potential for industry outside the fire perimeter to start work under a special code protocol, which would control activities, hours and safety conditions, and include a requirement for public liability insurance. Once it was safe, access to forests within the fire perimeter is needed to assess salvage potential, which needs to be carried out within one month before affected wood deteriorated and any residual economic value was lost according to Minister Jones.

Animal Welfare

Pig farrowing crates breach the law - lobby groups [13 February /Radio NZ] Save Animals from Exploitation (SAFE) and the New Zealand Animal Law Association, have filed a writ in the High Court in Wellington saying the use of farrowing crates and mating crates by pig farmers breaches the Animal Welfare Act 1999. SAFE ambassador Hans Kriek stated that the crates confine a mother pig for up to three months a year and restrict the pig from turning around and has asked the government to enforce its own laws about allowing animals to express their normal behaviour. New Zealand Pork Chairman Eric Roy reported letting piglets roam free after birth resulted in higher mortality rates than keeping them with their mother in a crate. A report in 2016 from the National Animal Advisory Committee (NAWAC) found that farrowing crates provided the best balance between sow and piglet welfare compared to alternatives.

Farmers and Producers

Eugenie Sage slams the selling of Crown land to farmers under tenure review [14 February /Radio NZ] Land Information Minister, Eugenie Sage, has stated that the selling of Crown land to farmers has resulted in a loss of important landscape and ecology. Ms Sage stated New Zealanders had lost out in a process that had seen 350,000 hectares of Crown land sold to farmers and then converted to luxury housing or intensive farming. The policy known as tenure review involves carving up high country land previously leased by farmers who get to own parts of it outright in return for other parts being reserved permanently as part of the conservation estate. Tenure review is going to be removed later this year after Land Information New Zealand (LINZ) reported that it favoured farmers at the expense of the environment. Research had shown some land had been sold on by the farmers for 500 times what they had paid the government for it. Forest and Bird's Jen Miller reported that simply ending tenure review would not be enough to save the high country and that LINZ should do a better job of managing the land it still leased to farmers such as preventing over grazing and damage to the land.

Pāmu lifts half-year profit [15 February /Rural News Group] State-owned farming company Pāmu, also known as Landcorp Farming, has declared a net profit of \$29 million for the six months to 31 December 2018. This compares to \$21 million for the same period last year. Chief executive Steven Carden said that the increased half year profit was a pleasing result and could be put down to good weather conditions and trade terms for the company's main products. EBITDAR (Earnings before interest, tax, depreciation, amortisation and revaluations) of the company improved by \$3 million compared to last year, due to a combination in higher revenue and lower expenses. Total operating expenses were up \$3 million overall including costs from Rural Connect broadband being rolled out along with increased fuel costs and increased rent on the Wairakei Pastoral lease. The company has managed to keep on-farm costs down, even with increased prices in fertiliser and increased harvesting costs as well as extra costs due to the Mycoplasma Bovis outbreak. Other items of note included a fair value gain on biological assets of \$51 million mainly due to lamb prices, which was slightly offset by an increased tax expense of \$7 million. For the overall financial year, expectations is that EBITDAR will be somewhere between \$37 and \$42 million. Mr Carden reported that weather conditions and commodity fluctuations could affect this.

Viticulture

Warm weather means an 'incredible' early grape harvest in Marlborough [18 February /Stuff] Marlborough's hot weather has ripened grapes early and vintage workers have been called up so that harvest can start this week. This means that the harvest is starting up to ten days before the long term average. Pernod Ricard group winemaker Jamie Marfell reported they usually started harvest during the first week of March. Mr Marfell stated that the vines are looking healthy and canopies strong, however with most of their labourers coming from overseas, it was a bit of a rush to get them to come in early. Instead of training, the workers would be going straight into grape pressing. The vintage was like a bell curve according to Wine Marlborough General Manager Marcus Pickens. It would kick off with early varieties such as sparkling wine base, followed by pinot noir and chardonnay and that picking on flavour would be key this year.

Rural Supplies

Seed business sale approved by commissions [15 February/Rural Life] Approval by the Commerce Commission has been given to Denmark-based DLF seeds to purchase PGG Wrightson's seed and grain business. This was due to the commission being satisfied that the acquisition would not be likely to substantially lessen competition in any of its markets. The Australian Competition and Consumer commission also gave clearance for the sale. The agreement remains conditional on approval under the New Zealand Overseas Investment Act, change of control consents from certain joint venture partners as well as the completion of required regulatory filings in Uruguay. Last year Michael Midgley, chief executive of New Zealand Shareholders Association criticised the sale, saying it would be detrimental to PGW.

Farmers must comply with society's expectations [19 February /Rural News Group] A key theme of the 32nd annual Fertiliser and Lime Research Centre workshop at Massey University was that compliance means meeting both requirements of the regulator and expectations of society. For example, water quality is becoming more important for individuals and companies also have to follow regulations. Speakers from Ireland, Denmark and Australia came to speak to 250 attendees. Regional councils are working on regulations guided by science, which target the balance between production and environmental protection according to the centre's acting director Professor Chris Anderson. Anderson reported that Massey University is making effort to find science solutions to the problems especially through looking at making farm systems more efficient with feed and getting the most from nutrient inputs. Massey is making a point of engaging with farmers in some science work because farmers have the task of implementing policy, so in the long run their input is very valuable.

International

This German Startup Has Just Planted 50M Trees with its Search Engine [13 February/Ag Funder News] Ecosia, a German start-up with an internet search engine has brought in enough revenue to enable it to plant 50 million trees which equates to capturing 2.5 million tonnes of Co2 from the atmosphere according to the company. The start-up is currently planting a tree every second in 16 countries due to the profit it is making with the search engine. Ecosia is a non-profit organisation with all revenues after internal costs going towards planting trees. The company is on track to reach 100 million trees planted by the end of 2019, according to the founder Christian Kroll and partners with local projects globally to benefit both the economy and therefore communities. Kroll says that they ensure that the trees they plant are looked after as well the workers involved in the projects. Kroll reports that often what is planted will consist of fruit trees, or trees that improve soil fertility and water retention, so the local people will understand their value if they are left standing. One of the partners of Ecosia is the Jane Goodall Institute of the renowned conservationist who is working to restore forest in Uganda, the natural habitat for chimpanzees.

Tudder? 'Tinder for cows' helping livestock meet their ideal bull [14 February/The Country] Tudder is a U.K. farming startup created by SellMyLivestock that allows farmers to find breeding matches through viewing pictures of cattle with details of their age, location and owner. The company raised around \$3.9 million from investors for the start-up. The application speeds up the process of finding suitable breeding animals for farmers. The app has features similar to popular dating app Tinder such as a swiping mechanism to show whether a farmer is interested. Farmers can also restrict their search on the application to categories such as whether the animal is organic, pedigree or on a farm where tuberculosis has been detected. There has been positive feedback from consumers about the ease of the process.

Fungus among us: New mushroom snack line signals category growth [14 February/Food Dive] South Mill Champs, a mushroom grower in the U.S has released Shroom Snacks, a line of four different mushroom snacks in a variety of flavours. The line includes jerky, crispy mushrooms and a snack bar and uses fresh mushrooms produced from the company. The snacks can currently only be purchased from Amazon. The company claim mushrooms are a functional superfood that contain vitamins B and D along with selenium, potassium, zinc, copper and fibre. Other companies are also using mushrooms in various product innovations, such as flyGREEN who has produced shitake mushroom chips. South Mill Champs report that mushrooms are versatile and adaptable to interesting flavour combinations.

Deere's CEO Calls Out Tariffs, Trade as Profit Disappoints [16 February/Bloomberg] Deere and Co reported first-quarter results that missed analyst estimates for sales and profit. Chief Executive Officer Samuel Allen reported that this may be put down to farmers becoming more cautious after trade disputes and tariffs introduced between the United States and China along with higher costs for raw materials. Deere's stock slipped 1.4 percent to USD160.20 on 16 February. However, the company predicts equipment sales will increase 7 percent in fiscal 2019. Christopher Ciolino, an analyst at Bloomberg Intelligence reported that until visibility improves on trade, demand will be replacement driven as farmers still have to replace aging machines. The U.S. Department of Agriculture said Thursday that soybean exports would stay below their pre-trade war levels until the 2026-2027 season. The Federal Bank of Kansas City warned that credit lenders were tightening their lending and that farm incomes were likely to have a weak start to 2019. However, Deere executives stated that the outlook for 2019 and beyond was likely to get better as "soybean economics" improve for farmers, due to trade flow patterns starting to readjust after the China-U.S. trade dispute.

China suspends wool trade from South Africa due to foot-and-mouth disease outbreak [18 February/ABC News] Cape Wools SA, the peak body of the South African wool industry, released a statement last week to postpone a crucial auction due to the outbreak of Foot and Mouth disease (FMD) which suspended wool exports to China. It said it was awaiting official notification from China regarding the exact position of the China Inspection and Quarantine Bureau with regards to its imports. Australian Wool industry analysts suggested that the suspension would likely boost wool prices as demand increased. The Australian Wool Exchange Eastern Market Indicator is currently AUD19.68 a kilogram which is AUD1.56 higher than this time last year. National Council of Wool Selling Brokers of Australia executive director, Chris Wilcox, said South Africa were a significant but small player in supplying China's wool. Willcox stated that if wool exports from Australia had to be suspended to China for any amount of time, a significant amount of money would be lost and reported that a strategy had been put in place by the Federation of Australian Wool Organisations in the case of an outbreak of FMD. The Australian wool clip was valued at \$3.9 billion in 2018 and around 80% of this wool clip was sent to China year on year.

Woolworths to stop selling \$1 milk in win for dairy farmers [18 February/ABC News] Woolworths Australia has announced it has stopped selling milk for \$1 a litre, raising prices to \$1.10 a litre with the extra money going to farmers. Woolworths Group chief executive Brad Banducci said the corporation believed in the long-term sustainability of the dairy industry acknowledged the 10 cent increase was less than inflation, but would not rule out a further price rise in the future. However the 10 cent increase was made to strike a balance between fairly paying farmers and also focusing on affordability for customers. The decision follows an east coast trial of drought relief milk sales, which saw 50 per cent of consumers willing to pay more to help farmers. The NSW Farmers Association said it was a big win for dairy farmers, who had been fighting against discount milk since 2011.

Field Notes

Weekly news update from the KPMG Agribusiness Network – 21 February 2019

Walmart's Jet expanding range of same-day fresh seafood deliveries [18 February/Seafood Source] Jet, a Walmart subsidiary, has announced it has launched a new initiative to customers in New York City, providing same-day delivery of fresh seafood to customers. This will be done by partnering with FultonFishMarket.com and the company said it will eventually look to expanding across the U.S if this trial goes well. Jet is currently supplied 24 difference fresh SKUs from Fulton Fish to deliver to Jet's New York City customers as part of the company's Jet City Grocery program, launched last autumn. Jet released a statement saying that by partnering with Fulton Fish, mislabelling and fraud would be reduced as the company only buys whole fish opposed to fillets, ensuring the customer receives what they have ordered. Fulton Fish has been providing fresh fish to restaurants and consumers since early 2017.

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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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