



AGRIBUSINESS

# Field Notes

Weekly news update from the KPMG Agribusiness network



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16 April 2020 – This week's headlines



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## BLOG OF THE WEEK

### **As our Food and Fibre sector begins to consider “where to from here”, whatever form that ends up taking, capital will be a critical element of a successful sector.**

With the underlying pulse of transitioning to a low carbon and sustainable economy resonating with these conversations, it is also an opportunity to think about how capital markets can support the aspirations for a sector [“Fit for a Better World”](#), as conveyed by the Primary Sector Council, and how the sector can position itself to attract more capital.

There are some fundamental constraints when considering this future.

Certain sectors and land uses, such as dairy, are most likely at ‘peak (bank) debt’, where a focus on increasing production has led to higher capital values and created a challenged business model of debt-fuelled growth in production.

Restrictions on foreign ownership of land, whether you agree with the policy or not, curtails potential capital to the sector. Environmental requirements such as carbon emissions, soil quality, and water quality are rightly considerations that will test profitability and require capital.

Furthermore, the traditional passing of the family farm through the generations and an ageing demographic of farmers will become a challenge as it becomes harder to source the levels of bank debt associated with low equity availability in the next generation.

Land use change may also require additional capital as the business model shifts from investment in land towards investment into the land – with farming systems integrating cropping, horticulture, forestry or different ways of farming, such as organic.

The good news is, the capital is available. Notwithstanding the erosion in wealth from COVID-19, there will be a continuing growth in private capital and superannuation funds such as Kiwisaver and – plenty of ‘dry powder’ looking for good opportunities, particularly in a low interest, low capital growth world.

So how can the Food and Fibre sector position itself to facilitate and attract capital?

1. Ensure it is ‘investor ready’. This means attracting the right leaders and teams, ensuring that the opportunity messaging is coherent and sufficiently condensed, information presented is detailed, and there is a compelling story that helps to educate capital providers on the opportunity set. This could apply to specific sub-sectors, as well as businesses.

2. Develop data sets, provide sectoral analysis, and commit to supporting frameworks and standards – everything from land use and soil type and quality across the country, to environmental factors such as water quality, carbon sequestration, and nutrient loading. This could then inform current and future desired status and underpin the story and strategic direction.

3. Link this to professional ESG (environmental, social and governance) and sustainability measures so that these opportunities can formally be considered under funds' investment policies.

4. Seek out and consider novel sources of capital and link these to the outcomes and measures in points 2 and 3. This would lead to expanding the breadth (types of assets considered) and depth (size and volume of each investment) of current sustainable finance markets into the sector.

5. Aim to replicate existing industry success stories, focused on building brands, and linking their product and IP to customer and market requirements, even though they aren't vertically integrated.

These things are achievable and are being achieved to some degree now. But it will require collaboration across all stakeholders and a common vision to expand this and secure more capital.

Now more than ever, New Zealand needs to invest in Food and Fibre, and the sector needs to make its case strong and loud.

### **Charles Widdicombe**

Director, Deal Advisory  
KPMG Auckland



## **Food Innovation**

[Buffaloes bring success](#) [14 April, Gerald Piddock, Farmers Weekly]

Richard and Helen Dorresteyn operate New Zealand's only large-scale buffalo farm in Clevedon and have been milking their buffalo and creating mozzarella for 13 years. The couple have built up their repertoire of cheeses, spreadable dairy products and yoghurts over the years, and have won multiple awards in the process. Mr Dorresteyn reports that buffalo milk mozzarella contains a lot of flavour and is richer and more full-bodied in flavour than traditional mass-produced cows' milk mozzarella. Buffalo milk has roughly double the protein, calcium and fat as well as half the cholesterol of cows' milk. The couple now have seven other staff members to create their products, producing around 350 kilograms of mozzarella and 500 litres of yoghurt a week. They sell their products to a range of supermarkets as well as high profile restaurants. They have set up a farmers' market in Clevedon where they sell their products, and now have 90 stores.

['Powered by plants and biotech': The next generation of raw tuna from Kuleana](#) [14 April, Katy Askew, Food Navigator] Kuleana, food technology start-up, is targeting both seafood and sushi lovers with their new plant-based raw tuna product. Founder Jack Prus reports that their products offer consumers plant-based seafoods without the environmental and ethical consequences of normal seafood. Consumers are increasingly worried about overfishing, ocean pollution and health implications from eating fish that have lived in these polluted waters. Their substitute was created using biotechnology, and hundreds of prototypes were tested directly against different cuts of raw tuna. The company reported that the texture was the hardest thing to mimic, however Mr Prus stated that the final product offers a realistic alternative for customers, and also comes frozen which extends the shelf life of the product.



## Rural Communities

[Coronavirus: Foodstuffs pledges \\$1 million to help Kiwis facing tough times during pandemic](#) [14 April, Jamie Ensor, Newshub] Foodstuffs have pledged \$1 million to groups supporting New Zealanders who are particularly vulnerable during the Covid-19 pandemic. The money will help their social and charitable partners to get groceries to those vulnerable citizens of New Zealand. Foodstuffs South Island Chief Executive Steve Anderson reports that they are grateful for the patience shown by New Zealanders so far and want to help feed New Zealanders. Next month, the full list of recipients will be released, however will include Eat My Lunch, the Student Volunteer Army as well as food banks and food rescue partners.

[Coronavirus: Lingerin drought prompts more calls to rural helpline during Covid-19](#) [14 April, Lawrence Gullery, Stuff NZ] The Rural Support Trust's national Chairperson Neil Bateup reports that their helpline has had an increased number of calls due to tight feed supplies and the ongoing drought, amidst the Covid-19 pandemic. They have had a 40 percent increase in calls. Mr Bateup reports that for some, water is a critical issue. The trust has started weekly webinars, with a series of speakers so that farmers can keep in contact. They also ran a scavenger hunt online for rural kids around the country during the level 4 lockdown period.

focus of eradication is important with other factors such as Covid-19 and drought disrupting farmers at the moment. New processes for on-farm sampling have been developed and it continues to do culls as planned. All legal notices remain in effect such as Notices of Direction, and if required, new notices will be issued over the phone. Mr Anderson looks forward to when he is able to go out and physically meet farmers and regional teams, to see the work they are doing in person. Mr Anderson reports that he will be accountable for his decisions and likes using a collaborative approach.

[Court of Appeal finds in favour Government in kiwifruit Psa claim](#) [09 April, NZ Herald] The Court of Appeal has allowed the Crown's appeal against a High Court decision surrounding the outbreak of the Psa disease. In 2018, the High Court partially upheld a claim made by 212 kiwifruit orchardists under Strathboss Kiwifruit Ltd and Seeka against the Ministry for Primary Industries for failing to prevent the devastating disease from entering the country after granting an import permit without undertaking a risk assessment, and also failing to inspect the consignment when it arrived in the country. The kiwifruit growers have announced that they will appeal the decision and take it to the Supreme Court. The High Court found the Crown liable to Strathboss in relation to the grant of the import permit but cleared the Crown of liability for failure to inspect the pollen, and of liability to Seeka, the post-harvest operator.



## Biosecurity

[New head promises](#) [09 April, Farmers Weekly] The new head of the Ministry for Primary Industries' Mycoplasma bovis eradication programme started on 06 April. New Head Stuart Anderson states that the programme is in good shape and that it is important for the economy that it continues to get on top of the disease, with the job not over yet. Mr Anderson reports that maintaining the



## Food Safety

[COVID-19 in Oceania: Food safety worries and exports emerge as region's biggest concerns](#) [13 April, Pearly Neo, Food Navigator] The largest concerns that have emerged for the food industries in both Australia and New Zealand due to Covid-19 lockdowns are food safety and export continuity. Citizens have been told that no evidence shows that Covid-19 can be transmitted through food or food packaging. The top three exports in New Zealand

are food items, and the top 10 spots for Australia, and concerns surround the fact that various countries around the world are showing reduced demand and closing their borders. Both countries have unveiled plans to help support the food industry and safeguard jobs during the pandemic.



## Agribusiness

### [COVID-19: Trade Me to sell livestock](#) [09 April, Peter Burke,

Rural News] Trade Me has reported that livestock sales are allowed on the e-commerce site during the alert level 4 lockdown. The closure of saleyards during the lockdown have resulted in concerns being raised about animal welfare, so Trade Me has worked with both Federated Farmers and the Ministry for Primary Industries to give farmers another option to sell their livestock. Animal feed availability has been impacted by drought across the country, Covid-19 complications and meat processing capability lower than normal.

[Ag contractors still in business](#) [10 April, Rural News] Rural Contractors NZ (RCNZ) have confirmed that agricultural contracting is considered an essential service at level 4 of the Covid-19 lockdown. This is because contractors support farmers and in turn support the production of food. Many rural contractors have reported that they are particularly busy with maize cropping and grass harvesting, simply taking extra precautions to ensure the safety of everyone involved. Contractors are often working by themselves anyway which lessens the risk. RCNZ Chief Executive Roger Parton reports that they are working on bringing in operators to fill a shortage of skilled machinery operators and are progressing with an Approval in Principle for the 2020/21 season. RCNZ were also about to start recruiting for a new Chief Executive to replace Roger Parton who had planned to retire in September but have halted their search during the current circumstances.

[Wattie's in desperate search for staff with record demand](#) [13 April, Sean Hogan, 1 News] Watties are looking for over 200 staff members to fill various roles for their Hawke's Bay factory and are also facing staff shortages in both their Auckland and Christchurch plants. This is due to consumer demand for shelf staples such as tomatoes, baked beans, corn, beetroot and soups. Last week, over 1.6 million cans of goods were produced in just one day despite strict Covid-19 safety procedures.

[Focus turns to safe economic activity](#) [14 April, BusinessDesk, Farmers Weekly] The Government is currently working out what businesses will be able to open during lockdown alert levels three and two and are aiming provide as much clarity as possible to citizens when they announce the guidelines on Thursday. Clear principles are expected to be offered, such as ensuring physical distancing continues, contact tracing is possible and basic public health requirements are met. A decision on whether the country will move out of lockdown alert level four on the 22 April will be made on the 20 April. Treasury scenarios released show that unemployment levels could have spiked to 26 percent if the Government had done nothing about Covid-19. Primary industry workplaces have been reported to have been successful in creating and adopting safety protocols to help manage the risk of Covid-19.



## Horticulture

### [Hort sector adapts to new normal](#)

[10 April, Pam Tipa, Horticulture

News] James Trevelyan, Managing Director of Trevelyan's kiwifruit coolstore and packhouse reports that the quick movement from alert level 2 to level 4 sent shockwaves through horticulture's labour pool. Mr Trevelyan stated that by early last week, the situation stabilised with many new recruits from other labour pools, and reported that the situation has similarities to the Psa, which completely stopped normality at the time. The packhouse production was altered

with dividers to consider the two-metre rule, changes to break times, temperature checks and extra security were all put in place. Mr Trevelyan stated that they still need more staff, and that individuals can apply online.

### [New Zealand Onion Growers Celebrate Multimillion-dollar Export Success In Indonesia](#)

[12 April, Horticulture NZ, Scoop News]

Indonesia has just re-opened its market to New Zealand onions, and growers are celebrating. Onions are the main horticulture crop exported to Indonesia and returned \$28 million during 2019. In total, onion exports rose to \$172 million last year. Apatu Farms Joint Managing Director, Paul Apatu states that Onions New Zealand has been very proactive throughout the process, working directly with Indonesian government officials, and various receivers in the Indonesian supply chain. Mr Apatu reports that so far onion exports have faced minimal supply chain disruptions in the face of Covid-19, and there appears to be continuing high demand for the product.

### [Coronavirus: Kiwis urged to eat more avocado after industry takes Covid-19 hit](#)

[14 April, Esther Taunton, Stuff NZ] Due to Covid-19 restrictions closing cafes and restaurants, New Zealand has a surplus of avocados and it is expected that shoppers will be able to find the fruit in supermarkets for a longer period than usual and at a cheaper rate. NZ Avocado Chief Executive Jen Scouler reported that up to 30 percent of the country's avocados usually head to food service and independent fruit stores at this time of year. However, shopping habits have shifted during lockdown, with less avocados being purchased compared to usual levels as shoppers focussed on staple ingredients and dry goods. Online sales of avocados are also growing.



## Fisheries

[Marine protection consultation postponed](#) [13 April, Sally Rae,

Otago Daily Times] Public consultation on the

proposed network of marine protection for the southeast South Island has been postponed until Covid-19 restrictions have been lifted. The Department of Conservation and Fisheries New Zealand have reported that submissions already made will be saved until the consultation is reinstated. The consultation process was meant to take two months and end on the 17 April. Ngāi Tahu will continue to be consulted about the network in the meantime, using appropriate communication methods.

### [Coronavirus: Sanford still seeks fishing recruits](#)

[13 April, Samesh Mohanlall, Stuff NZ] Sanford Deep Water Fleet Manager Darryn Shaw has reported that up to 30 positions are available each month for Canterbury citizens who want to have a go working on one of their vessels. Mr Shaw stated that effectively half of their fleet are in a bubble currently and have hardly touched land. Covid-19 has resulted in a range of operational changes, including ensuring that their staff's families know that they are safe during their time on sea.

### [Coronavirus: Covid-19 lockdown may improve your fishing chances](#)

[13 April, Chris Marshall, Stuff NZ] Taupō Fishery District Fisheries Manager Dave Conley reports that the lockdown will have not impacted Lake Taupō fishery too much, as at this point of year there are fewer trout coming out of the lake anyway. However, a long-term lockdown would place pressure on the closed system in a decrease in available food for local trout, as anglers help to keep the lake in balance. Mr Cronley also reports that once rules are relaxed, the fish may as a result be more unsuspecting and easier to catch.



## Farmers & Producers

[Coronavirus: Waikato's 'Lettuce Man' offloads crop to wild deer](#)

[during Covid-19 lockdown](#) [13 April, Lawrence Gullery, Stuff NZ] Lettuce Grower Ian Kerr has been left dumping his fresh, hydroponically grown lettuces at the back of his property for

wild deer to enjoy. Mr Kerr has been supplying produce to farmers markets for many years now, producing not only lettuce but also tomatoes and a range of herbs. Mr Kerr has estimated his current crop to have around 10,000 lettuces and is questioning whether he should replant as there is a lot of cost involved in doing so. Mr Kerr also supplies Kaivolution with excess produce, who distribute food to community groups and charities.

[Coronavirus: Southland farmers may need consent for extra stock](#) [13 April, Rachael Kelly, Stuff NZ] Southland farms who carry more stock on their farms than usual this winter may have to apply for resource consent with Environment Southland. Due to the reduced capacity of meat processing companies, some farmers are struggling to get stock culled before the start of the winter grazing season begins. Federated Farmers are trying to work with the Government to see if some of the rules which have been prescribed by regional councils, can be relaxed during the current Covid-19 conditions. Environment Southland have reported that farmers carrying additional stock should get in touch to apply for a resource consent, as changing stock numbers may affect the scale and intensity of their operations.



## Wool

[Wool's backers still confident](#) [09 April, Annette Scott, Farmers

Weekly] The Primary Wool Co-operative have reflected on a positive year in their 45<sup>th</sup> annual report, however the Covid-19 pandemic has overshadowed celebration, as wool is not seen as an essential product. Carrfields Managing Director Craig Carr expects there will be pain experienced in the industry whilst the world recovers from Covid-19 but also reported that it provides an exciting opportunity to innovate, reinvent and reposition the industry for the future. The current circumstances have left all in uncharted waters however Mr Carr stated that

it will ultimately come back to consumers and where they decide to spend their money.



## Agri-Tech

[Technology used to fast-track genetic gains on Geraldine dairy](#)

[farm](#) [09 April, The Country] Share-milkers Hugh and Jennifer Forsythe have fast-tracked genetic gains in their dairy herd to help maximise livestock sales. Each of the 680 cows on their Geraldine farm were fitted with Semex ai24 collars and data transmitters which monitor a cow's health and then issue an electronic alert when she is in heat. The technology cost the couple almost \$120,000 to install, but they have reported a large improvement in the reproductive performance of their two-year old heifers. Prior to the smart collars being installed, 50 percent of their two-year old heifers were receiving Controlled Internal Drug Release (CIDR) inserts to bring them on heat, and now only 10 percent require the inserts. Mr and Mrs Forsythe expect the collars to have paid for themselves by the end of next season. The couple's best 200 spring-calving cows are mated with sexed Holstein Friesian semen from Semex.



## Red Meat

[No let up for some works](#) [09 April, Neal Wallace, Farmers Weekly]

Silver Fern Farms, Anzco and Affco will continue to process livestock over the Easter long weekend in selected plants to try and ease a backlog of stock. Anzco Chief Executive Peter Conley reports that although working over easter is not a usual part of their business, it is important in order to release pressure on farmers, with limited feed available. Southland's Blue Sky Meats has started processing seven days a week and plans to work Easter and Anzac Day until Covid-19 restrictions are lifted due to slower processing. Alliance Chief Executive David Surveyor reported that they will not be

working over the long weekend, as it is important that staff have time off to spend with their families, and that their beef and sheep capacity will increase from next week onwards.

[Image sells our meat](#) [09 April, Neal Wallace, Farmers Weekly] Growing Chinese retail demand is resulting in an increase of New Zealand beef purchases, after families continue to cook at home despite some Covid-19 restrictions being lifted. A report by Quantiful for Beef + Lamb NZ showed that the Chinese perception for New Zealand and its red meat has strengthened during the pandemic, partly due to our isolation and ability to contain the virus. AgriHQ Senior Analyst Mel Croad reports that the demand stemming from China is offering a positive, whilst some of our other markets are dealing with price pressure and Covid-19 restrictions. Beef exports to the US held up in February and March, partly due to panic purchases by customers ahead of movement restrictions being enforced. There has been falling demand for high-value cuts usually sought after by food service outlets such as French racks and loins. Global uncertainty is expected to bring an easing of both lamb and beef prices according to Mrs Croad.

[Sheep conference going ahead via virtual technology](#) [11 April, Rural Life] NeXtgen Agri's Head Shepherd sheep conference will be going ahead on 16 April thanks to virtual technology. There are a range of speakers including fourth-generation South Australian Merino Farmer Rachel Titley, Agribusiness Leader Traci Houppapa, NZX Head of Analytics Julia Jones, Emeritus Prof Herman Raadsma, from the University of Sydney, and Australian Vet Dr Andrew Whale. Founder and Agricultural Geneticist Dr Mark Ferguson reports that there has been interest from both New Zealand and Australia, as well as the United Kingdom and Canada. Both secondary school and tertiary students will have free entry to the online conference.



## Dairy

[GDT lift comes as surprise](#) [09 April, Hugh Stringleman, Farmers Weekly]

Last week's Global Dairy Trade index increase of 1.2 percent came as a surprise, due to global uncertainties caused by Covid-19. Whole milk powder prices rose 2.1%, butter 4.5%, anhydrous milk fat 0.4% and cheddar 0.2%. ASB Senior Rural Economist Nathan Penny reported that the lift was unexpected and is unlikely to impact farmgate milk prices which have been facing a downward trend. Westpac Analyst Michael Gordon reported that the positive result was welcomed, especially against a severely weakened global economy. However, Mr Gordon reported that the dairy industry has a long, hard road ahead, with further price declines expected over the next few months.

[Dairy image is positive](#) [14 April, Lee Cowan - DairyNZ, Farmers Weekly] The latest DairyNZ public perception surveys show that 56 percent of those surveyed had a favourable or very favourable view of dairy farmers, with 25 percent neutral and 20 percent seeing them unfavourably. This comes as good news to dairy farmers, who often worry about how the wider community views them. DairyNZ have been running The Vision is Clear social media campaign for around 18 months, which aims to inspire New Zealanders to look after their waterways, and so far over 500,000 people have gone onto the online hub associated with the programme and have also had over five million views on associated videos. DairyNZ has interacted with the media 775 times in the past 12 months to answer questions or share their views, with 90 percent of stories done on the dairy sector being either neutral or positive.

[Why Rabobank dropped its milk price forecast to \\$5.60](#) [14 April, The Country] Rabobank has dropped their milk price forecast to \$5.60/kg/ms for the 2020/21 season. Senior Dairy Analyst Michael Harvey reported that it is not necessarily bad news for farmers, and they may have it



wrong but hopefully the decreased forecast will result in farmers going in to the new season planning and budgeting cautiously. Rabobank have recently reported that a number of factors connected to Covid-19 will lead to an extended down cycle in global dairy markets, such as reduced Chinese imports, supply chain disruptions and reduced consumption, with both Europe and the US facing a fairly deep recession.



## Forestry

[Covid 19 coronavirus: Forester urges focus on restart, jobs](#) [10

April, Business Desk, New Zealand Herald] IFSGrowth Chief Executive James Treadwell has reported that the country needs to focus on maximising the potential export gains offered by forestry once lockdown is lifted and harvesting resumes. Mr Treadwell stated that harvesting can be continued out safely and suggested it could be resumed on a regional basis where infection rates are low. Pent-up demand for logs is strong in China, however may slow down later in the year as its major markets in Europe and the US face the longer-term impacts of Covid-19. Forestry Minister Shane Jones this week called for new measures, ranging from levies to a licensing regime to ensure processors have access to affordable log supplies in order to help them survive during the expected tough year ahead. Mr Treadwell has himself taken a 70 percent cut in salary and reports that IFSGrowth will only be able to keep paying its 200 contractors for two months, so it is key that they can start work again soon.



## International

[Could the coronavirus pandemic exacerbate obesity?](#) [09 April, Flora

Southey, Food Navigator] US public health scientists have raised concerns that enforced school closures due to Covid-19 may worsen obesity rates among children. It is expected that

children will be exposed for a longer time to the same risk factors faced during summer break due to school closures. Researchers have reported that as households stock up on shelf-stable foods, they are purchasing ultra-processed, calorie-dense comfort food, which could easily lead to higher-calorie diets. On top of this, limited access to outdoor spaces may also result in a lower level of physical activity. However, others state that over 100 factors contribute to weight status and that national responses to Covid-19 are likely to impact the health and wellbeing of all people.

[What is driving unsustainability in the food system?](#) [09 April, Flora Southey, Food

Navigator] Research has found that both population growth and urbanisation are major drivers of unsustainability in global food systems. These drivers are hard to control, and the researchers have reported that further study is required to help identify a concrete policy and action road map to help reverse the negative trends. Trade flow is the sole economic driver that was found to have a positive impact on food systems up until a point. The researchers also stated that food manufacturers should focus on creating healthier foods as these are what will be valued in the future, whilst unhealthy foods will become more likely to be subjected to restricting regulations, taxes and banning laws.

[Weathering coronavirus: SMEs launch direct-to-consumer channel Mighty Small](#) [09 April, Katy Askew, Food Navigator] UK group Young Foodies is launching a new direct-to-consumers sales channel Mighty Small to help smaller brands which have been impacted by Covid-19, hoping to rejuvenate sales, boost cashflow and grow categories. Covid-10 restrictions have changed the way people shop, resulting in supermarkets reducing the shelf space available to small brands in order to focus on "essentials". Mighty Small was created to encourage shoppers to support local producers and independent businesses. The delivery service will launch in London this week before being rolled out throughout the UK.

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

Affco  
AgriHQ  
Alliance  
Anzco  
Apatu Farms  
ASB  
Beef + Lamb NZ  
Blue Sky Meats  
Carrfields  
DairyNZ  
Department of Conservation  
Eat My Lunch  
Environment Southland  
Federated Farmers  
Fisheries New Zealand  
Foodstuffs  
Horticulture New Zealand  
IFSGrowth  
Kaivolution  
Kuleana  
Mighty Small  
Ministry for Primary Industries  
neXtgen Agri  
Ngāi Tahu  
NZ Avocado  
Onions New Zealand  
Primary Wool Cooperative  
Quantiful  
Rabobank  
Rural Contractors NZ  
Rural Support Trust  
Seeka  
Semex  
Silver Fern Farms  
Strathboss Kiwifruit Ltd.  
Student Volunteer Army  
Trade Me  
Trevelyan's  
Wattie's  
Young Foodies

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