



Media release

28th May 2009

PGW supports Primary Growth Partnership initiative

PGG Wrightson (PGW) today welcomed the Government's Primary Growth Partnership saying that a collaborative approach to industry investment as a basis for seeking step change was a significant development.

Tim Miles, PGW's Managing Director, described the fund as an important initiative that PGW would be eager to participate in. "We look forward to talking with Government about a number of opportunities that this sort of investment could drive," he said.

"We all know that agri-business drives New Zealand's export earnings and that we need to be smarter, more innovative and research focussed if we are to maintain our position as a first world economy and enhance our expertise," he said.

The U.N. Food and Agriculture Organisation [FAO] reports that in 50 years time the world will need to produce 100 per cent more food from existing or less land presently available for production. Ultimately, 70 per cent of the increase will have to come from efficiency improving technology.

The economic importance of agriculture to New Zealand is set to increase dramatically. Unlike the predictions of the 1980s, agriculture is not a sunset industry but is to be the growth powerhouse of the New Zealand economy for the foreseeable future.

In the face of low-cost, high volume competition we need to produce higher value ingredients and processes and continue to lead the world in food production, said Mr Miles.

"The opportunity for New Zealand is to produce safe, nutritious, affordable and ample supplies of grains and protein to satisfy the world's increasing demand. This investment will assist to develop agricultural technologies that help grow, safeguard and sustain the global food production systems," said Mr Miles.

For further information

James Willoughby
PGG Wrightson Ltd
027 222 6703