

## **PGG Wrightson refocuses on its wool business**

PGG Wrightson Limited announced today that it had taken direct control of Wool Partners International (WPI) and from 1 July WPI would trade as PGG Wrightson Wool.

PGG Wrightson Wool's main role is that of a wool broker, delivering best possible prices for client growers. For some months since the failure of the Wool Partners Co-operative to raise cash to acquire WPI, PGG Wrightson has left the door open for growers to bring forward any "Plan B" proposal to acquire WPI.

George Gould, PGG Wrightson managing director, says that phase has now closed.

"Whilst we will always strive to ensure that PGG Wrightson Wool meets our client growers' needs on farm and in the market place, our wool business is not for sale," Mr Gould said.

"PGG Wrightson is back in the wool business, fair and square".

"We at PGG Wrightson see wool once again as a core business service alongside our livestock, rural supplies, grain and seed, real estate and other businesses," Mr Gould said.

PGG Wrightson also announced today that it had agreed in principle to place Wools of New Zealand into a grower trust for the benefit of New Zealand strong wool growers. Details of the trust, including its objectives and beneficiaries, are still being finalised but the overall intention is that Wools of New Zealand, in 100% grower ownership, will provide the basis for national wool grower unity that has long been the aim of those that sought grower ownership of WPI.

"We see this as a win/win; PGG Wrightson can focus on what it's done for 150 years, to be a first-class wool broker and growers can regain control of the destiny of strong wool marketing in this country," Mr Gould said.

Wool exporter Bloch & Behrens, also wholly owned by PGG Wrightson Limited is unaffected by today's announcement.

### **George Gould**

Managing Director

PGG Wrightson Limited