



THE GENFITT KNOWLEDGE

**PERFORMANCE TRENDS
IN THE IRISH AGRICULTURAL SECTOR**



GENFITT **KPMG**

FOREWORDS

Paul Duggan

Chairman
Genfitt



Welcome to the 4th Edition of Genfitt's Knowledge Report. Its growing popularity has confirmed to us that it's becoming a valuable resource in the agricultural sector. Once again, a huge thanks to those who participated in the online survey, the face-to-face interviews, those who conducted the research, the members of the expert group discussions and those who prepared the report. And of course, thanks to KPMG for their continued endorsement and support.

2019 has proved to be another challenging year for the agricultural sector.

The cloud of Brexit has loomed large for much of the year. This report goes to print before the consequences for the agri sector are clear, but it seems prudent to plan on the basis that it will be a number of years before a new equilibrium is established.

Despite the quality product that Irish producers bring to market, the beef sector has been struggling. Beef blockades have focused attention on the processing sector, while the question of how Irish beef can compete with other sources of protein goes unanswered.

Though the recent decline in milk price is a concern, the dairy sector is expected to have a reasonable year once again. In regards to Brexit, the dairy sector is more flexible and less exposed than the beef sector. The dairy sector has been investing in production capacity and new markets to diversify away from the UK market. The report explores where the sector has faced challenges like these, as well as issues with farm labour and environmental pressures. It shows how the agri sector is reacting and adapting to such challenges and forms expert predictions for 2020.

KPMG is delighted to partner with Genfitt again for its annual review of the state of the Irish agri sector. 2019 was marked by better weather, but also rising input prices, the effects of the beef crisis and of course Brexit.

Not surprisingly, Brexit is top of mind as we move into 2020, with the uncertainty as to its timing and impact weighing heavily. Farmers are concerned about its impact and the state of the industry generally. As we all know, however, farmers are resilient and rate their business prospects for 2020 reasonably positively.

We hope that you find this report informative and insightful as the sector makes its plans for the year ahead.

David Meagher

Partner
KPMG in Ireland



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INTRODUCTION

Welcome to the 4th annual edition of The Genfitt Knowledge report

This is an independently commissioned research study exploring the factors affecting the agri sector in Ireland, through the perspective of the suppliers and influencers serving the sector. These include: independent agri merchants, Co-Ops, machinery dealers, machinery manufacturers as well as the trade bodies and financial institutions including FTMTA, Teagasc and The Bank of Ireland.

There has been a 35% increase in participants this year compared to 2018, which helps in evenly representing the four Provinces of Ireland.

This year's research was conducted later than previous editions, in order to gain a more representative view of the year, spanning from January to September 2019.

The report delivers a concise round-up of key opinions from the businesses that supply the agri sector: outlining their views, issues and factors affecting the agri trade. Ultimately giving you a view of farmers' willingness to invest or divest in their business now and in the future.

The report is not statistically representative of the market but instead provides a robust review of the trends in the marketplace for the year 2019 through a combination of research methods outlined in the methodology section.

Genfitt is a well-established supplier to the agri sector, which is why the business continues to invest in research and insight in order to support their customers in their mission to outperform the market. Genfitt views this report as essential reading for anyone that wants to stay ahead in the agri sector. It also helps deliver their brand promise of "Generations Of Knowledge At Your Service".

The Genfitt team in Mayo would like to thank all report participants, as without their time and commitment the report would not be possible. They hope you find the insights of value and ask that you don't hesitate to contact them directly with any feedback or suggestions for 2020.

FTMTA
Farm Tractor & Machinery Trade Association

teagasc
Agriculture and Food Development Authority

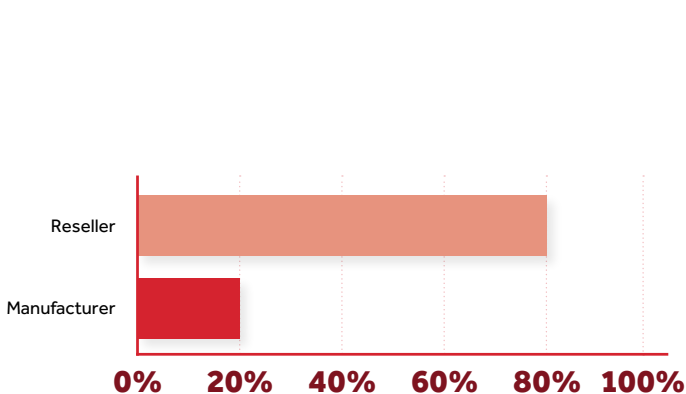

Bank of Ireland

METHODOLOGY

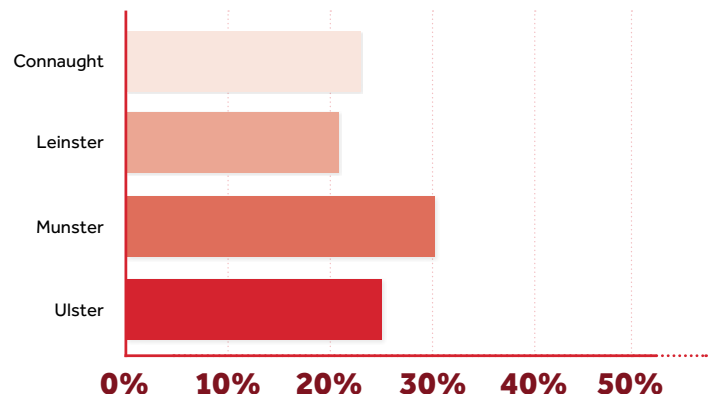
This report was meticulously carried out by an independent researcher over a period of 16 weeks spanning from June to September 2019. There were four distinct avenues to the research:

- 1** Desk research to identify the macro issues in the industry in H1 2019
- 2** This desk research informed an online survey; respondents to this survey were as follows:
 - 80% reseller and 20% manufacturer
 - 76% of businesses have been trading over 20 years
 - Fairly evenly representative of the four Provinces
 - 45% of people were owners and 55% were employees
 - 35% of people surveyed have 1-5 employees

Q How would you describe your business?



Q In which Province of Ireland are you located?



- 3** Desk research and the online survey were used to highlight key trends. Key trends were then explored through a series of face-to-face interviews with a representative proportion of resellers and agricultural machinery manufacturers.
- 4** Information gathered from phases 1, 2 and 3 of the research was then discussed by a group of experts to draw conclusions about key trends in 2019 and to provide an informed outlook for 2020.

The report is split into two sections:

MACRO TRENDS AS IDENTIFIED THROUGH THE SURVEY

A DEEP DIVE INTO THESE TRENDS THROUGH INTERVIEWS AND EXPERT GROUP FEEDBACK



THE MACRO TRENDS AFFECTING THE IRISH AGRICULTURAL SECTOR IN 2019

Data sourced from our survey participants



Identifying macro trends

In order to identify the macro trends affecting the agri sector, the online survey asked participants to comment across the following topics:

- The state of the market 2019
- The factors affecting the market 2019
- The impact of environmental, political and technical issues
- The future predictions for 2020 and beyond

| The following pages reveal what was discovered...

THE STATE OF THE MARKET 2019

Q Overall, how would you rate the state of the agricultural sector out of 10?

(1 being poor, 10 being excellent)

The majority of participants perceived the state of the market this year as "average", with 51% of people scoring it as 5.5 out of 10.

This is 2 points down since last year. 2018 saw the majority rate the sector a 7.5 out of 10.

A minority of just 5% of participants gave a score of 9-10 out of 10 indicating an excellent year.

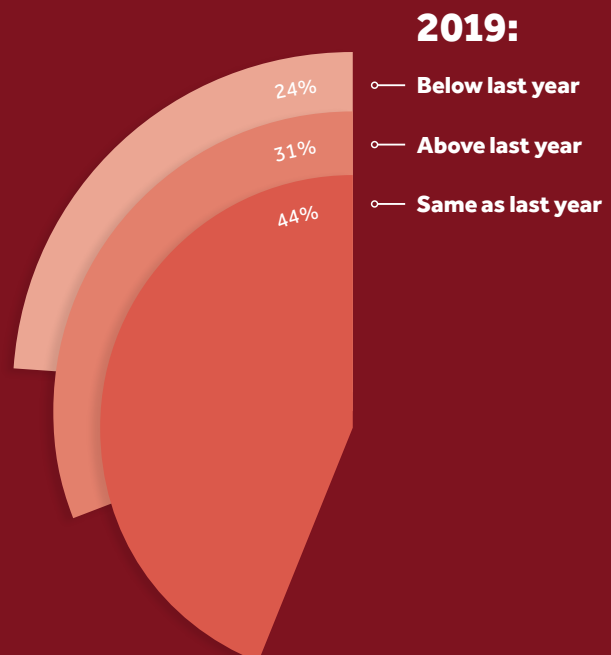


Q How has your business performed so far this year compared to 2018?

44% of respondents reported their businesses as having the same performance in 2019 as they did in 2018.

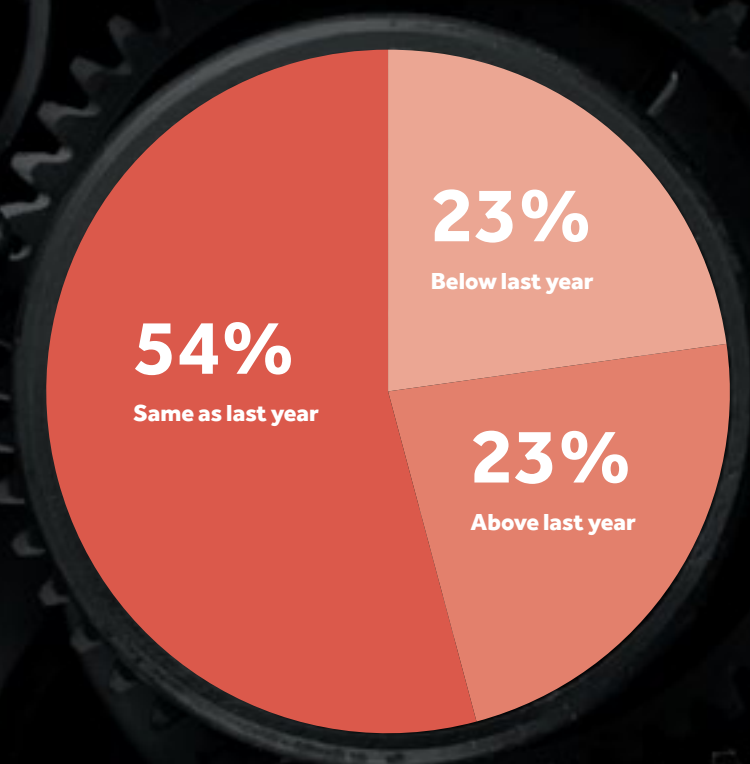
53% of respondents last year reported their business performance as being "above last year" when asked to compare 2017 to 2018.

This year, however, only 31% of respondents claimed their business as performing better in 2019 than it did in 2018.



Q How would you compare your spending on agricultural parts and or components this year to last year?

When asked specifically about spend on agri parts and components the overall response was consistent with business performance with 54% of responders claiming they spent the same as the previous year.

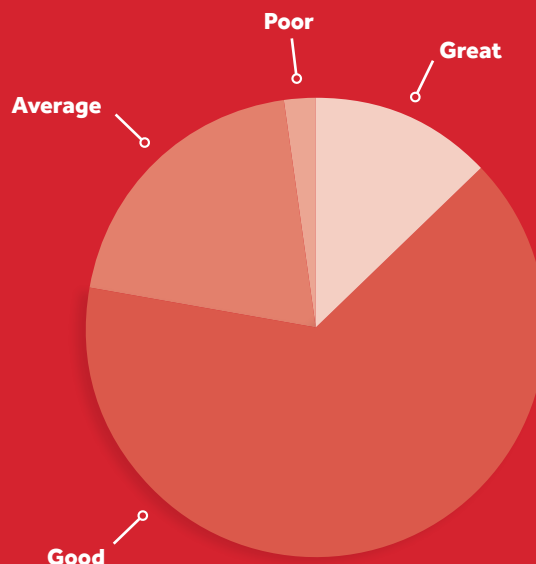


THE FACTORS AFFECTING THE AGRI MARKET IN 2019

Q How would you describe the weather so far this year?

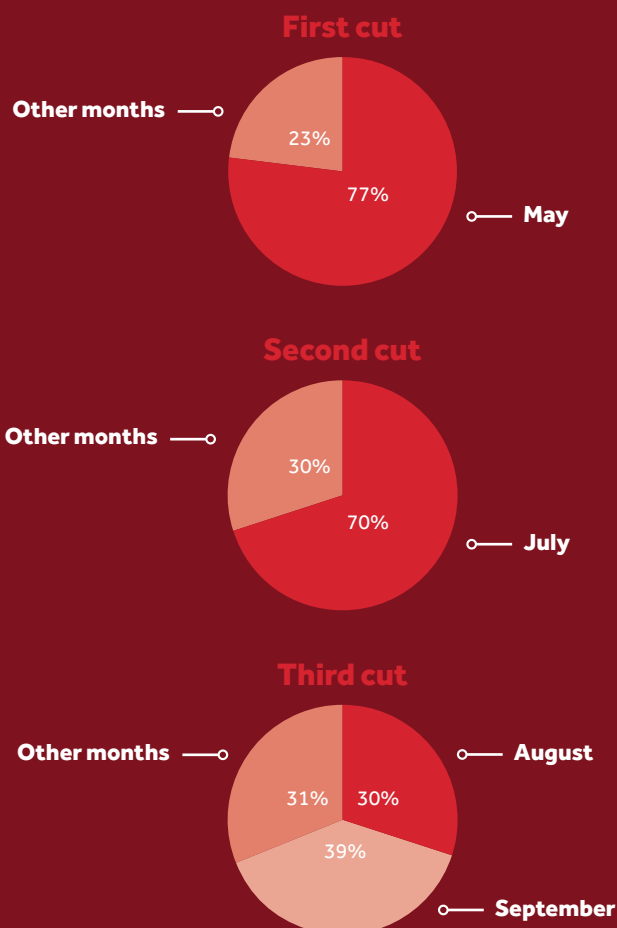
Across all 4 Provinces the weather has been consistently described as good/great. 78% cited the weather as a factor that positively affected trade in 2019.

In August, wet weather and summer holidays negatively affected trade in the short term.



Q What months this year did your customers conduct their silage cut?

2019's positive weather reports are supported by when and how often silage cuts happened.

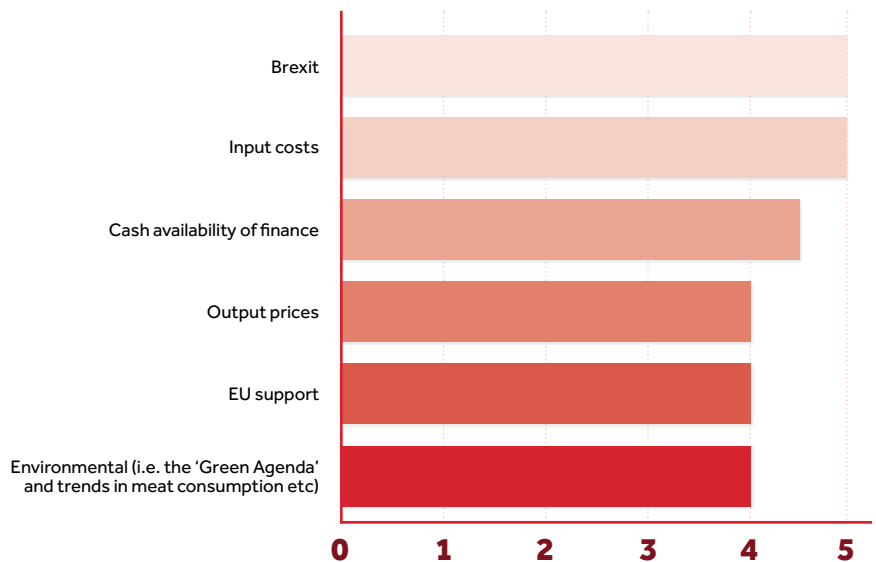


Q How much did the following factors impact your business in 2019?

Participants were asked to rank each factor from 1 to 5
 1 signifies that the factor **did not impact their business**
 5 signifies that the factor **had a significant impact on their business**

All 6 factors ranked highly in terms of affecting trade but the big 3 that negatively affected trade were: Brexit, input costs and cash availability.

This is in contrast to 2018 where Brexit wasn't affecting trade and the most negatively impacting factor was the weather. The opposite has been true of this year.



Q What are the top factors that impacted your business performance in 2019?

The main factors affecting performance in 2019 that our participants identified consistently were:



Weather

Positively affected trade with favourable conditions for growing grass and harvesting silage



The economy

Negatively affected trade as lower output prices across the farming sector, in turn, influenced reduced spending



Brexit

Negatively affected trading conditions because of uncertainty surrounding it, resulting in a hold on capital spend



The beef crisis

Negatively affected trade as beef prices plummet and suckler/beef farmers have been forced to consider changing their method of farming or reducing output in order to survive

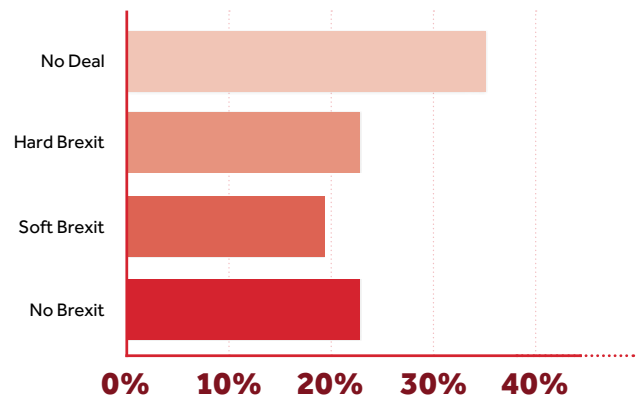
POLITICS, TECHNOLOGY AND MACHINERY

A closer look at the impact



Q What type of Brexit are you anticipating?

It's a split response. While the majority of respondents expressed their concern about Brexit, there is no clear understanding of how it will be implemented.



Q What impact has the prospect of Brexit had on your business in 2019?

"Unknown"

"Yet to be determined"

"Nothing yet"

"To date very little, but would be concerned for the back end of the year"

"No major impact but may have a greater impact in 2020"

"Have to wait and see"

"Customers are holding off spending waiting for certainty"

"Confidence eroded so very few willing to commit to capital expenditure while the uncertainty remains"

"Uncertainties on what tariffs will be imposed if a no deal goes ahead"

"Uncertainty impacts confidence, lack of confidence impacts spending"

"There's a lot of fear especially in the beef market"

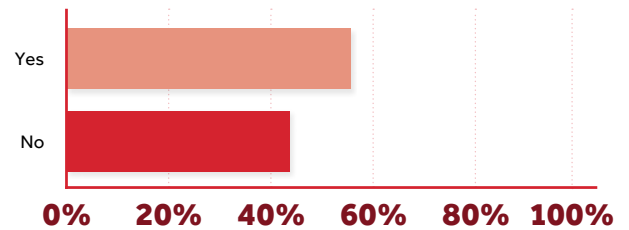
"Slowed cash flow and very negative customers"

"Brexit has caused a lot of scare in the sector and it looks like it will have a big impact. Beef and Tillage are the worst affected so far with very little spend from this sector to date"

Q Are your customers investing in machinery?

56% said yes.

However, it's worth noting this investment was on essential or labour saving machinery, not capital investment.

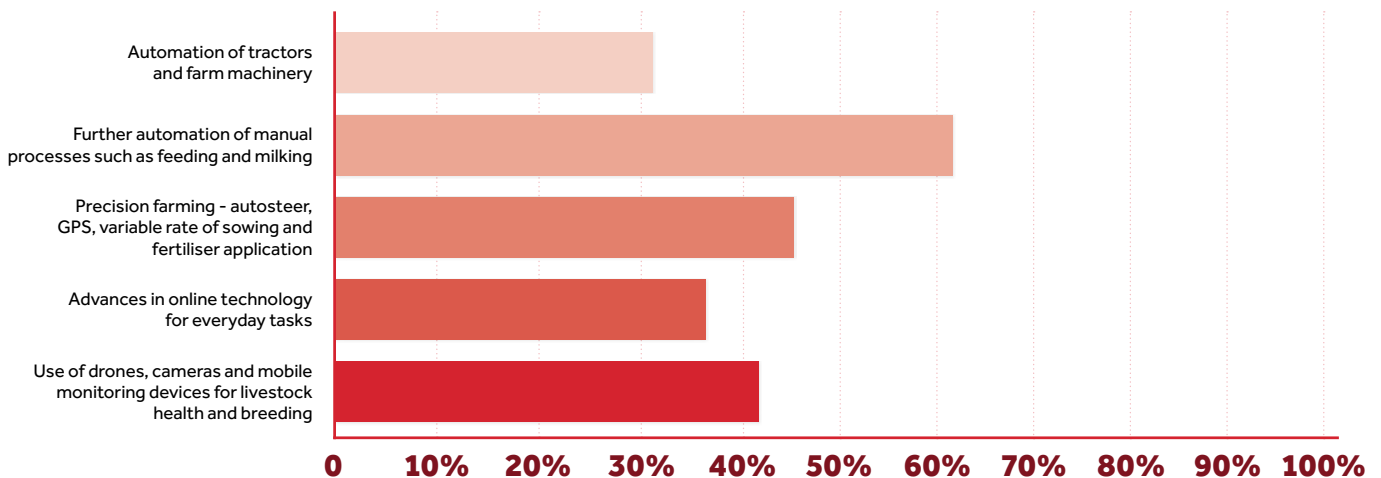


Q What farming technologies do you anticipate to become more widespread in your area in the future?

There's an even split of potential technology investment in the future.

A significant number of people identified the rise of farming automation and labour saving machinery as the strongest area of potential investment.

This is undoubtedly linked to challenges around recruiting farm labour.



Q In terms of your business, what technologies are you investing in and why?

(For example: e-commerce, new software to support the business, etc.)

There were three recurring themes:

- On hold / no investment
- Essential replacement
- Specific task related IT solutions

There was no mention of large investments in tech.

"No large expenditure but looking at IT solutions for workshop / service area"

"Waiting for Brexit to play out before investing big money"

"Very little investment at the moment"

"Full-time investing in technologies, computers, upgrades, training etc."

"New software for digital VAT returns"

"New diagnostic software and upgrading of CRM systems"

"New software to manage stock"



LOOKING TO THE FUTURE: PREDICTIONS FOR 2020 AND BEYOND

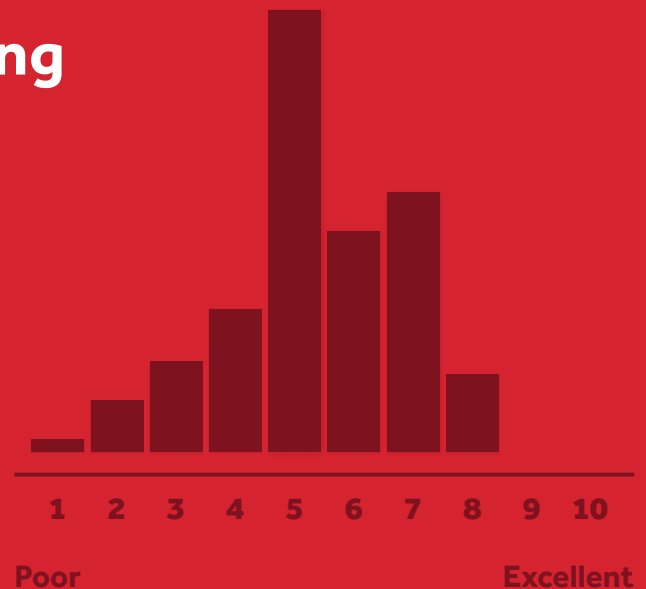
Q How do you rate the prospects for the farming sector in 2019?

Respondents have been largely neutral about the future of farming, scoring an average of 5.

The average score is one score down from last year's results for the same query.

This indicates a level of uncertainty likely brought on by Brexit looming.

However, the second and the third most common scores are 6 and 7. This shows that optimism trumps pessimism when it comes to the future outlook of the marketplace.

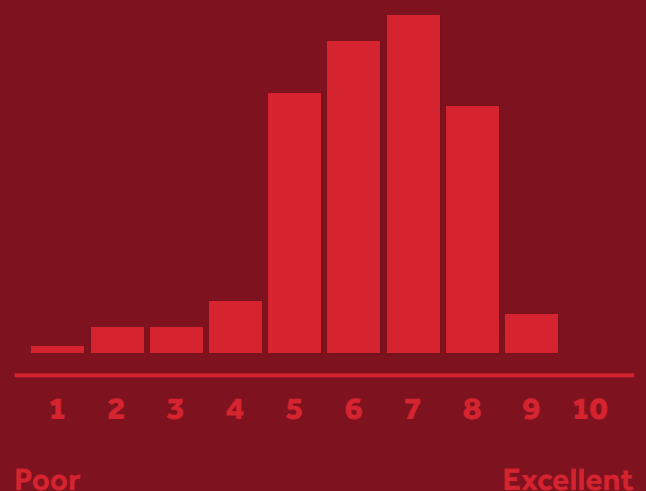


Q How do you rate the future outlook for your business in 2020?

Individual businesses are more optimistic about their personal trajectory in 2020, than that of the market as a whole: their average score was 7.

Last year the average score was 6.5 and in general this year the scores are weighted more towards the higher numbers on the scale.

Overall, respondents acknowledge that the future of the marketplace is uncertain, but in terms of their own businesses they are seeing opportunities.



Q Over the next 12 months what are the three key issues your business will face?

2019 saw 3 common issues affecting trade:

Brexit

Unavoidable imminent change with no certainty on what form it will take.

The beef crisis

Low prices resulting in decreasing herd size and destocking is impacting overall farm spend on investment. Ultimately leading to farmers diversifying or exiting the market.

Shortage of farm labour

A lack of farm labour has been affecting farm income as more farmers turn to farm contractors to complete manual jobs as a more flexible alternative to capital machinery investment.

Respondents on how they believe 2019 will affect 2020:

"Brexit and beef prices are having an impact on our business and will do in the immediate future"

"I believe the results of current effects in the beef sector will be felt heavily in 2020. Also Brexit, depending on the outcome in October, will have an effect on confidence"

"Beef farmers have now destocked so they will have little opportunity to have an income in the first half of 2020 irrespective of output prices"

"With a no deal Brexit looking very likely and the current beef price row, the effects on the agri sector may be very damaging for many farmers"

"The future for farming in Ireland is unstable due to Brexit and also the beef sector going through a bad period with low prices for cattle and South America trade deals"

"There are fewer young people interested or going into farming nowadays"

"We are looking more into construction now as beef farmers are getting hit badly"

"Even if things were to improve, it would take a while for farmers to start spending again"



2019: THE YEAR THAT BEEF AND BREXIT SHAPED THE FARMING SECTOR

In 2020 the sector faces the harsh reality of both, but with resilience high the industry looks to diversify

In summary, our online survey shows:

- The market outlook for 2019 is neutral (slightly lower than in 2018) with businesses still remaining somewhat optimistic in face of the beef crisis and the impact of Brexit becoming more real
- Unlike 2018, the weather has been very positive across the 4 Provinces, with a short downturn in August as bad weather and holidays briefly impacted trade
- 3 silage cuts has been the average, unlike last year when the weather only allowed for 2 on average
- Input costs have increased, affecting cash availability and stunting businesses' development



The key questions are:

- How will Brexit play out in 2020 with no clarity, but big changes anticipated?
- With milk prices already slipping, will the decline continue?
- What is the outlook for future farm labour availability?

The survey's participants have suggested that 2020 will be less positive, due entirely to Brexit. On the whole, predictions are split into two perspectives:

**Pragmatic adjustment
across the sector**

VS

**The whole sector fuelling
down with trade becoming
cost prohibitive**



A CLOSER LOOK AT THE MARKETPLACE FACTORS AFFECTING PERFORMANCE IN 2019

**Face-to-face interviews
and expert group feedback**



WHAT THE FACE-TO-FACE MEETINGS AND EXPERT GROUP DISCUSSIONS REVEALED

This section takes a closer look into the main themes commonly identified via the initial online survey; outlined in the first section.

The data was summarised and discussed with the help of a group of experts within the sector, to develop insights for this section.

We start by covering market performance, before delving into the factors that shaped and defined the market this year:

- The weather
- The price of beef
- Trends in technology and machinery
- Farm labour
- Brexit
- Environmental challenges

The report is finalised with an educated glimpse into what the future will likely hold for the sector after Brexit, into 2020 and beyond.

This year's group of experts included representatives from the FTMTA, IFA, ICOSA and Teagasc, as well as a beef farmer, journalist and banking expert.

BUSINESS PERFORMANCE: THE GOOD, THE BAD AND THE RESOURCEFUL

The farming market has experienced a year of contrasts.

We found two opposing scenarios. Firstly, dairy and tillage are having a good year, with that side of the market ranking 7/10.

However, the beef side of the market only achieved 1/10, in an ongoing crisis that has impacted the entire sector.

THE GOOD

Milk

As forecast in the 2018 Knowledge, milk prices were sustained but weakened from 35c a litre to 30c. Our expert group believes that underlying demand for dairy products is increasing and the milk price will recover in 2020.

Demand for milk is on the rise, but the price has fallen.

However, since this research has taken place, the price has marginally declined due to ongoing weakness in the dairy markets, "particularly around milk and butter" according to Agriland.ie.

Despite this fall in price, global demand for milk and other dairy products is increasing. Hopefully this will translate into a price rise over the coming months, although the Irish price is also below the average European price.

Silage

In previous reports, silage has been a major concern. However, this year's good weather means we head into the winter with three cuts and lots of silage in stock. The sector is confident it will get through the winter positively.

Original Equipment Manufacturers

OEM businesses have been doing very well, reporting 15% uplift in sales compared to 2018. The first quarter (in advance of the first Brexit deadline) was especially strong, with businesses reporting a "good customer spread". They have diversified beyond farming into construction and quarry. But while sales were up, OEMs reported declining margins, as price reduction strategies were implemented regularly to hit sales targets.

Tillage

Tillage is better than 2018 with yields up. Near perfect farming weather was to thank for this. The only exception to this was an unpredictably wet August impacting the harvest.

The future of tillage continues to be a challenge, with many farmers choosing to rent out farmland for €250 an acre. There is strong demand from dairy farmers who require additional land, and many tillage farmers are struggling with succession and securing farm labour.

Agriculture - Manufacturing Milk Prices

Manufacturing Milk Prices (including VAT) (Euro per Litre) by Product and Month

Product	Aug '18	Sep '18	Oct '18	Nov '18	Dec '18
Milk, actual fat and protein	0.353	0.362	0.401	0.404	0.382
Milk, 3.7% fat and 3.2% protein	0.324	0.347	0.330	0.330	0.308

	Jan '19	Feb '19	Mar '19	Apr '19	May '19	Jun '19	Jul '19
	0.347	0.361	0.336	0.306	0.304	0.329	0.300
	0.324	0.323	0.319	0.312	0.314	0.314	0.305



THE BAD

Beef

The beef sector is at an all time low as food prices are driven down by supermarkets. Furthermore, changes in eating habits mean there is a reducing demand for quality beef. Given the number of farms producing beef and the fact that 75% of the national herd is for beef production, this severely and adversely impacts the whole farming sector.

Brexit

Brexit has been a cloud hanging over the farming sector for 3 years. During 2019 its impact has been increasing, first in March at the first 'exit date', then more recently as the October deadline approaches.

Labour

A lack of full time farm labour has become a pressing concern. People, especially younger people, are not attracted to these kinds of roles. The reason is simple: low pay and undesirable working conditions. The impact has been that farmers have started to rely more and more on contractors.

THE RESOURCEFUL

The most common word being used to describe the 2019 marketplace has been 'resourceful', as farmers look to adapt to the immediate challenges of Brexit, lack of labour and the beef crisis.

It was noted by several of the interviewees that farmers are beginning to look at other sources of income – both farm and non-farm – to mitigate the poor returns from beef.

As the end of 2019 approaches, the combined impact of Brexit, the beef crisis and a slippage in milk price means sentiment is weak.

Within the coming pages, the above factors will be explored and explained in more detail.

LOOKING MORE CLOSELY AT THE INDIVIDUAL FACTORS

A BRIGHT OUTLOOK ON THE WEATHER FRONT

- The outcome of this year's near-perfect farming weather was 3 silage cuts and a buoyant market for machine parts.
- Whilst there is plenty of quality silage, the hope across the market is for a late and mild winter to end 2019 on a positive note.

THE BEEF CRISIS BUILDS MOMENTUM

- With an over-supplied European market and eating habits shifting from beef to other sources of protein and cheap non-European entrants, beef prices are at an all time low.
- With the input cost of beef high and the output costs low, the outcome has been less farm income and therefore less spend increasing the sector's dependence on EU subsidies.
- To avoid losing more money, farmers are not developing their herds. Instead they are looking at ways to regain some profit through selling off their calves abroad. Some are also making a career move into dairy or entering into shared farming agreements.
- This year's lengthy blockades and protests did ultimately see some small wins for farmers, but the base price itself has not risen and is still a major issue. However, as winter approaches, grass is disappearing and feed costs are rising. The only option is to allow slaughtering to recommence.

Unfortunately for beef farmers, many things are conspiring against them at the moment. Regarding global demand for beef, the short to medium term outlook doesn't look too encouraging. Factors such as Brexit, the need to cut down on emissions (with suckler cows particularly under the microscope), health warnings against red meat, changing consumer tastes and the rise of veganism have all meant that the price of beef has weakened considerably over the past year.

Irish beef farmers are also almost totally dependent on exports. Only 10% of the beef we produce in this country is actually sold here. Also, the majority of the 90% that is exported goes to the UK market. How this will be affected after a potential Brexit on October 31st is anybody's guess.





TRENDS IN TECHNOLOGY AND MACHINERY

Given that the average cost of a tractor is €87,000, it's unsurprising that the trends in farm machinery this year have been:

Larger and more powerful tractors being purchased direct from dealers

These are mainly being purchased by agri contractors who provide a service to cover the labour shortages on larger farms and for those working off-farm with smaller operations. The downside of these high cost tractors is that replacing parts often requires a computer-configured diagnosis which only main brand dealers can provide. Customers are then locked into more expensive main dealers for servicing requirements for their fleet. Non-authorized dealers cannot provide these services for certain new tractors. This is leading to an increased cost of maintenance for contractors.

Second hand spare parts being bought online

Some are opting to buy second hand parts online via eBay from abroad, often from China, for what farmers perceive to be a better deal.

Automation and time-saving technology

This means farmers can get more done within their time. The rise in automation is mostly within the dairy sector with continued investment in automated milking machines.

Early indications from our expert group suggest that machinery sales will be positive for spring 2020 due to the export market beyond the UK remaining strong.

The challenge for the OEM business will be in sourcing skilled technical staff, as manufacturers are being rushed to produce their products. Without these staff, machinery can be bought but not made quickly enough.



A LACK OF FARM LABOUR IS A GROWING CHALLENGE

In 2018 a lack of labour was viewed as a future challenge for farming.

Since then the lack of resource has become more pressing. The goal is to attract labour from the younger generation. In the short-term the sector has resorted to increased use of agri contractors, employing students and hiring foreign nationals to alleviate the shortfall. In the long term the sector will have to consider making farming a more desirable career path.

In the past, farming was generational and land ownership was seen positively. Now it's viewed as an undesirable lifestyle and career due to poor pay, poor working conditions and long, irregular and unsociable hours (80/90-hour weeks).

At an industry level, the challenge is to change the business of farming, making jobs more appealing and giving farmers the skills to manage people.

The industry needs to consider training farmers in management, coupled with better resource solutions such as shared labour, contracting or automation.

There is a small growing trend in hobbyist farmers



BREXIT HAS HAD NO DIRECT IMPACT YET, BUT THE ASSOCIATED UNCERTAINTY HAS IMPACTED CONFIDENCE

THE SECTOR IS TAKING A PRAGMATIC APPROACH TO PLANNING

The expert group discussed the likely effects of Brexit

Brexit is expected to affect farming in two ways:

- Farming is an all-Ireland business, and in recent years we have enjoyed free movement of animals, raw materials, goods and labour. A land border between North and South, or a border in the Irish Sea will make trade with the UK more difficult and have a massive impact on both sides
- Similarly, the logistics of trade with mainland Europe will become more complex and expensive due to more admin and processing

The group discussions led to a general view that change will be implemented gradually. The UK has acknowledged that while there will be tariffs on farm produce, the tariff rate for the first 12 months will be set at 0%. This means that while there will be administrative issues and costs, there will be no initial steep change in costs. This will give the industry time to adjust.



Brexit is being met with resilience

The lack of clarity surrounding Brexit hasn't stopped the agri sector from taking preemptive action. 2019 has seen the sector take these challenges in their stride.

- Prior to any form of Brexit deal wholesalers, resellers and dealers are opting to increase their stock holding to absorb any supply chain disruption
- Businesses are looking for non-UK suppliers or buying online, to avoid added tariffs
- Businesses are anticipating longer lead times and incorporating this into their production process

While a set tariff rate of 0% on produce will help ease the Irish agri sector into Brexit, it's worth noting that the timing of Brexit being initiated will be an issue for the sector. October is usually a slow month anyway so it's likely Brexit will impact business further. The main concern is that it could knock Ireland into a recession.

ENVIRONMENTAL IMPACT IS BECOMING A HOTTER TOPIC BY THE DAY

- The agri sector is responsible for 33% of Global CO2 omissions. Naturally, this comes with a mounting pressure to address it
- River and water quality has become a pressing issue. Tests carried out have found the MCPA herbicide to be present in undesirable quantities in rivers and streams in areas in the North
- Currently EU subsidies reward farming methods which are deemed environmentally clean. However, more needs to be done to incentivise farmers to make the transition to organic production by providing more funding to the sector and creating new markets for Irish organic produce overseas
- The reluctance to become organic is bolstered by the fact that currently retailers refuse to pay any more for organic produce
- There is an undeniable need for more support from government, in the form of grants and possibly new regulations to help incentivise organic farming and organic purchasing from retailers



PREDICTIONS FOR 2020 AND BEYOND

- A slowdown of business is inevitable with Brexit. This will mean businesses will be spending nothing beyond more than what's required. The experts estimate this will be the case for approximately 18 months. However, the industry is reassured by the fact that regardless of Brexit, people will still need to eat
- More than Brexit, the lack of available farm labour will be the biggest challenge to the agri sector in 2020
- The sector has already taken significant steps to adapt since the vote and will continue to do so.
- The industry is set to experience greater red tape from Brexit due to borders and charges on both imports and exports
- There will be global changes in terms of responsibility surrounding sustainability and the environmental impact of farming



SUMMARY

Our experts came to similar conclusions about the state of the market and the months (even years) ahead.

Firstly, the beef crisis. Without doubt it's the biggest issue that's faced the agri sector this year. It's complex, and includes factors such as a lowering demand for beef due to diet changes and increased concern about climate change. The overall conclusion was that people were unsure how the market will recover.

The second key issue is Brexit. Of course there will be an impact of sorts, but there's resilience in the market as people will still need to eat. Our exports are still a vital part of the UK's food chain.

The OEM sector is doing well as it diversifies into markets outside agriculture, such as quarry and construction.

Labour and succession are becoming key issues, with farmers ageing and younger people not wanting to take farming on as a profession. Like the building trade, which is experiencing similar issues, young people would rather take on trades such as IT, with better pay, normal working hours and better working conditions.

Finally, the main issue that will affect our industry (and society) over the coming years is the environment. This will grow as people's eating habits change in response to cultural pressures and growing concerns.

Our conclusion is that businesses need to adapt quickly to all this change. **'Survival of the fittest'** will be the key mantra of businesses and farmers who want to thrive further into the 21st century.



FINAL WORD

We hope you have found this report useful as a barometer of market trends, allowing you to better think and plan for your business.

We would like to thank all the customers, trade bodies, associations and expert commentators for their participation in 2019, and a big thank you to our key sponsor KPMG.

We look forward to the year ahead and will continue to build our knowledge with a bigger version of this project in 2020.

**GENERATIONS
OF KNOWLEDGE
AT YOUR SERVICE**



We would be delighted if you would like to take part next year.
If you are interested in participating, or would like more detail
on this year's results, please contact Genfitt via:

info@genfitt.ie +353 (0)94 938 1377

