



The Hon Katrina Hodgkinson MP
Minister for Primary Industries
Assistant Minister for Tourism and Major Events

MEDIA RELEASE

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\$20 MILLION FARM FINANCE BOOST WELCOME

Minister for Primary Industries, Katrina Hodgkinson, today welcomed the announcement of \$20 million additional funding for farm businesses in NSW through the Commonwealth Government's Farm Finance Concessional Loans Scheme.

"This is a welcome boost in funding for NSW farmers who are struggling with high levels of debt," Ms Hodgkinson said.

"The scheme allows eligible farm businesses to restructure existing debt in the form of low-interest loans.

"It's about helping farmers who have commercially viable businesses but are currently experiencing financial hardship."

Ms Hodgkinson said the Rural Assistance Authority (RAA) is administering the Farm Finance and Drought Concessional Loans Schemes on behalf of the Commonwealth.

"Today's announcement takes the amount allocated for the 2014-15 year for the Farm Finance Scheme to \$50 million," Ms Hodgkinson said.

"The RAA is in the process of seeking additional detail from the Commonwealth Government to ensure appropriate statutory approvals are put in place for the additional tranche of funding."

Ms Hodgkinson said with the start of the new national drought program on 1 July 2014, there are now a range of NSW Government and Commonwealth programs available to assist primary producers to prepare for and manage the impacts of drought.

"Producers who are considering applying for a Farm Finance loan should talk to an expert about their options," Ms Hodgkinson said.

"It is imperative that farmers seek advice about their farm finances and do not self-assess."

For more information about the Farm Finance and Drought Concessional Loans Schemes, including the NSW Government's Farm Innovation Fund, contact the RAA on 1800 678 593 or visit www.raa.nsw.gov.au.

For more information about other NSW Government assistance measures, visit www.dpi.nsw.gov.au/agriculture/emergency/drought. For more information about Commonwealth assistance measures, including the Farm Household Allowance, visit www.daff.gov.au/agriculture-food/drought.