



24 June 2016

Jeremy Rockliff, Minister for Primary Industries and Water

Brett Whiteley, Federal Member for Braddon

New loan schemes to help farmers

From today, Tasmanian farmers will have access to two new loan schemes to assist those recovering from the drought and those impacted by the reduction in milk prices.

Following an agreement between the Tasmanian and Federal Governments, \$10 million is now available through the Drought Recovery Concessional Loans and the Dairy Recovery Concessional Loans.

Both schemes allow eligible farmers to borrow up to 50 per cent of eligible farm business debt, up to \$1 million, over a maximum of 10 years, and will be administered by Tasmania Development and Resources.

The Deputy Premier and Minister for Primary Industries and Water Jeremy Rockliff said this would provide additional assistance to eligible Tasmanian farmers.

“In the past six months our farmers have shown true resilience in the face of extraordinary hardship from drought, to milk price drops and more recently floods,” he said.

“But we understand that many are doing it tough, and we are there to support them.

“The loan schemes will enable eligible farm businesses recovering from drought to buy new stock, plant new crops or pastures, and harvesting. While dairy farmers can restructure debt, pay outstanding bills or wages, and enhance productivity with the purchase of livestock or irrigation.

“Importantly these loans will ensure farmers can overcome the short and long term challenges and return to viability for generations to come.”

Brett Whiteley, the Federal Member for Braddon said the Federal and State Governments were united in their support of farmers.

“Our farming families and rural communities make a tremendous contribution to our country, and we are committed to supporting them in the good times and the bad,” Mr Whiteley said.

“We recognise parts of Tasmania have experienced unprecedented drought conditions, and the financial impacts are beyond the ability of some.

“In addition, the recent price drop by Murray Goulburn and Fonterra has had a severe impact on some dairy farm businesses, resulting in widespread uncertainty and hardship.

“By working cooperatively, the Federal and State Government have made \$10 million available as an interim immediate offer to assist Tasmanian farmers to get back on their feet.”

These loan funds are an immediate allocation as part of the Commonwealth Coalition Government's \$579 million dairy assistance package. Additional Dairy Recovery Concessional Loans funds will be allocated for the benefit of Tasmanian dairy farmers in the 2016-17 financial year.

This is in addition to the \$10 million Drought Concessional Loan Scheme, \$2.27 million in drought initiatives announced by the Tasmanian Government in November last year, The Federal Coalition's strong Dairy Support Package announced last month and more than \$250,000 in assistance for dairy farmers announced by the Tasmanian Government.

Those wishing to apply are encouraged to first contact one of State Growth's program managers through Business Tasmania on [1800 440 026](tel:1800440026) (free call).

More details about the assistance are available here:

www.stategrowth.tas.gov.au/droughtrecovery and www.stategrowth.tas.gov.au/dairyrecovery