



MEDIA RELEASE

Fourth (4th) Cane Payment

- 1) The 4th cane payment will be paid on 19th May 2017 following certification by the Sugar Industry Tribunal. The 4th cane payment will be \$10.57 per tonne of cane. The total price paid to growers including this 4th cane payment is \$72.41 per tonne.
- 2) Government has announced that the cost of the following deductions from the 4th cane payment will be funded by them thus enabling FSC to pay the 4th cane payment free of these deductions:
 - iTLTB
 - Fiji Development Bank
 - Sugar Cane Growers Fund
 - Lands Department
 - South Pacific Fertilizers Ltd
 - Cane-Farmers' Co-operative Savings & Loans Association (CCSLA)

The total of the above deductions to be funded by Government is \$6.7 million, being an effective grant by government to affected growers for these deductions.

- 3) Government has further directed that it will cancel repayment by growers of advances in respect of the Cyclone Winston cash relief scheme. These repayments would otherwise have been deducted from 2017 crop proceeds. The total value of this relief to growers is \$3.2 million.

FSC STRATEGY UPDATE

The FSCF Board met over last weekend and has approved a strategy for the next five years. This has been shared with government who support its implementation. Focus of the strategy is three-fold:

- 1) Growing national cane supply
- 2) Upgrading rail transport system
- 3) Investing in factory capability

An action plan is now under formulation by FSC management who will soon commence road shows to communicate the details of this strategy to all stakeholders.

FSC STABILISATION FUND

The FSC Board has also resolved to investigate unlocking value from its extensive property portfolio. Integral to this will be the formulation of a Sugar Industry Stabilisation Fund into which 25% of net sales proceeds will be set aside and invested to mitigate against the impact of extreme events or emergencies that might arise affecting both cane farmers and FSC itself. Details are under consideration by the FSC Board.

ENDS

FSC Limited, Lautoka