



# MEDIA RELEASE

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## 2016 Cane Payment Update #2

FSC advises that with the 2016 final cane payment, 50% of current grower debt to FSC has been deducted. The total 2016 Cane Payment was FJD9.1M. Of this amount, less than 20% or FJD1.8M (for fertilizer, weedicide, sugar and rice), was deducted by FSC.

Remainder amounts were channeled to individual grower bank accounts and grower nominated financial institutions for their repayments. This is normal practice.

It must be noted that growers with significantly lower tonnage will have a direct correlation to lower proceeds, and in some cases, may receive no cash income. FSC has no control over this.

In saying this, in terms of financing debt, with this 2016 final cane payment, the growers have reduced their debt.

Additionally, it's important to note that the initial cane payment was FJD0.44 but government relief (top-up) has allowed for many growers the ability to reduce what debt they will carry forward to 2017.

Having said this, there are also a large number of farmers who will enjoy more earnings for this 2016 final cane payment, as a direct result of producing larger tonnages of cane combined with manageable debt levels.

**ENDS**

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