



Senator the Hon. Joe Ludwig

MEDIA RELEASE

Minister for Agriculture, Fisheries and Forestry
Senator for Queensland

Additional support for cattle industry as live trade resumes

Minister for Agriculture, Fisheries and Forestry, Senator Joe Ludwig, has today announced new assistance measures for Northern Australian pastoralists and service industries affected by the temporary suspension of live cattle to Indonesia.

Minister Ludwig said that individuals and businesses will be able to access working capital via a subsidised interest rate on loans of up to \$300,000, as well as grants of up to \$5,500 for financial advice under the new measures.

“While the trade to Indonesia has reopened, with the first shipment of cattle due to depart this week, I know businesses in the north are still feeling the impacts and will need additional support as the trade re-establishes,” Minister Ludwig said.

“When these measures are combined with the assistance packages that are already available, there is almost \$100 million that is able to be injected into the market.

“This next phase of support is targeted at businesses and support industries that rely on the live export trade to Indonesia.

“I’m pleased to announce that in partnership with the state and territory governments we will offer a subsidised interest rate on new loans of up to \$300,000 for two years to farm and service industry businesses like transporters, heli-musterers and agents involved in the live export trade.”

Business owners will be able to apply to their state or territory government to assess their eligibility for the subsidy, before approaching their preferred financier for new working capital facilities. Loans approved since 7 June 2011 may also be eligible for the subsidy on interest. Applications will be open for six months.

Applicants should note that a financier’s decision on new lending is a completely separate commercial process, and meeting the requirements for the subsidy will not guarantee that an application for new lending will be approved. Clearly, banks and other commercial lenders are best placed to make those decisions in consultation with the business owner.

In addition, grants of up to \$5,500 will be made available to pastoralists for financial advice and training.

Cattle producers will be able use this grant for advice they receive from their financial adviser, bank manager or accountant to make management decisions on business costs like feed, hay covers, transport and repairs and maintenance.

Interested individuals or businesses who wish to apply or receiving more information about the package should register their details with Centrelink by calling 1800 808 869.