



David Littleproud MP

Federal Member for Maranoa

Media Statement

April 29, 2019

Mitigating drought and growing business are priorities for Maranoa MP

The Coalition Federal Government has unveiled new measures to support farmers in drought, including restocking and replanting concessional loans, Maranoa MP David Littleproud said today.

“Many of our famers have been tackling drought for over seven years and it’s my role to make sure we get our fair share in Canberra so that our communities grow more resilient and have a platform to prosper,” Mr Littleproud said.

“The restocking/replanting concessional loan - to be established through the Regional Investment Corporation (RIC) - provides farmers with a long term strategy to get their operation up and running and in the black as soon as possible.”

Highlights of the RIC restocking/replanting concessional loan include:

- A maximum \$200,000 loan with a term for up to 10 years.
- Two years interest free.
- No penalties or charges for early repayment.

“Our support for communities will continue no matter when the rains come because we know that long term planning for extreme weather events sets us up to respond and rebuild in more efficient ways,” Mr Littleproud said.

Other new measures to tackle drought will include:

- Delivering the \$5 billion Future Drought Fund, providing \$100 million a year for projects to mitigate the impacts of drought.
- Making the \$5 million farm asset test threshold for Farm Household Allowance permanent.
- \$7 million to establish a Rural Financial Counselling Service Drought Communities Small Business Support Program so that 45 new specialists will provide free financial assessment, business planning, mentoring and coaching.

“The Coalition Federal Government has delivered \$6.3 billion to help our farming communities battle through drought and these new measures show our commitment to building rural and regional communities that thrive,” Mr Littleproud said.

ENDS

Media Contact:

Martin Volz

M: 0475 160 465

E: martin.volz@aph.gov.au
