



Friday, May 24, 2024

PRESS RELEASE

FSC pays the Fourth Cane Payment for the 2023 Season Crop

Lautoka, Fiji. The Fiji Sugar Corporation Limited (FSC) has declared the fourth payment of \$21.75 per tonne of cane supplied in respect of the 2023 season crop.

Announcing the payment, FSC Chairman Nitya Reddy confirmed that 10,609 growers with credit balances will have the funds in their accounts by Tuesday, 28th May 2024.

"It will bring the price paid to date for the season to \$101.08 per tonne, with an additional final residual payment due before the end of October 2024."

"Not only will this be a historic final price of more than \$100 per tonne for the first time in our industry's 140-year history, but also at least 20 percent per tonne above the minimum guaranteed price of \$85.00. And that too without any government top-up."

"We will be injecting a gross amount of \$34.1 million into the economy next week, which will benefit not only our farmers but the entire nation."

The total net proceeds from the sale of sugar and molasses for the 2023 crop will be \$228.9 million.

"Despite the multiple challenges of declining production, falling incomes, harvesting, milling and transport issues, this record price is to be celebrated as it reaffirms the continuing importance of the sugar industry to our national economy and its contribution to the livelihoods of our people."

Reddy acknowledged, "The country is immensely grateful to our growers and the loyal community of mill and farm employees, land owners and transport sector who still continue to show their support and confidence in the industry."

This payment is in accordance with the provisions of the Sugar Industry Master Award and is based on all proceeds of sale received up to and including the last day of April 2024 and the balance receivable as at 30th April 2024.

"Although FSC's cash resources are severely stretched, forcing us to borrow at a considerable cost, we are happy to bring forward the payment to alleviate the difficulties of the farmers as they prepare for the start of the next crushing season in the coming weeks."

FSC acknowledges the assistance of its majority shareholder, the Fiji Government, particularly its Sugar Minister, Hon Charan J Singh.

Nitya Reddy

Chairman

Ends