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PRESS RELEASE

FSC pays out the third cane payment for the 2022 harvest season

Lautoka, Fiji. The Fiji Sugar Corporation Ltd (FSC) paid a third cane payment to sugarcane farmers for the 2022 harvest season.

According to FSC's Chief Executive Officer, Bhan Pratap Singh, this year's third cane payment of \$24.62 per tonne is one of the highest in the last two decades.

The Sugar Industry Tribunal has certified that the nett share of the sugarcane growers' cane proceeds received as of February 28th 2022, is \$185,454,314, equivalent to \$78.15 per tonne of cane, in accordance with the Sugar Industry Master Award.

FSC has paid out to date a total of \$53.53 per tonne of cane to farmers, which includes a \$40.15 per tonne delivery payment and \$13.38 per tonne second cane payment.

The third cane payment of \$24.62 per tonne of cane was paid on Wednesday, March 29th, 2023, bringing the total amount paid to farmers for the 2022 cane payment to \$78.15 per tonne of cane. A sum of approximately \$40m has been paid to the growers as a third cane payment.

"This better third cane payment is a result of the hard work and dedication of our sugarcane farmers, the factory workers and all other stakeholders. The demand for sugar in the world markets has continued to be better in the last season, and FSC was able to secure better prices for the sugar that was sold for the last season's crop," said Mr Singh.

"FSC is committed to supporting our farmers and ensuring the sustainability of the sugarcane industry in Fiji. We will continue to work closely with our stakeholders to address our farmers' challenges and provide them with the support they need to succeed."

In addition, FSC would like to advise all sugarcane farmers to use the third cane payment wisely and prepare for the next crushing season. The sugarcane industry is vital to Fiji's economy, and its sustainability depends on its farmers' success. FSC encourages all farmers to use the funds

to invest in equipment, infrastructure, and practices that will improve their yields and increase the quality of their sugarcane. By doing so, farmers can help ensure the long-term viability of their farms and the industry as a whole.

FSC is also committed to assisting farmers in access to inputs such as technical support and training to improve the quality and yield of their crops. The Corporation is also working on initiatives to increase the efficiency of the harvesting and transportation processes, which will benefit farmers by reducing costs and increasing profits.

FSC would like to thank all the sugarcane farmers for their hard work and dedication towards the industry. The Corporation looks forward to continuing its partnership with the farmers and stakeholders and wishes all farmers success in the next harvesting season, and looks forward to working with them to build a brighter future for Fiji's sugarcane industry.

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