



**Saturday, March 23, 2024**

**PRESS RELEASE**

**FSC pays Third Cane Payment for 2023 Season Crop**

**Lautoka, Fiji.** Today, the Fiji Sugar Corporation (FSC) announced that the third payment of \$23.14 per tonne of cane supplied for the 2023 season crop will take place on **Wednesday, 27 March 2024.**

It will bring the price paid to date for the season to \$79.33 per tonne, with two more payments due before the end of October 2024.

FSC Chairman Nitya Reddy explained, "This payment is in accordance with the provisions of the Master Award and is based on all proceeds of sale received up to and including the last day of February 2024."

"In view of the Easter holidays, the FSC Board has agreed to make the payments by no later than Wednesday, 27 March 2024, barring any processing problems. Our team is determined to make this happen."

"We will ensure that the parties will have access to their funds in good time before Easter."

Reddy stated, "This decision reflects the Corporation's concern for the current financial difficulties of the 11,000 farmers and those additional thousands who are directly and indirectly dependent on the sugar revenue."

"We will be injecting a gross amount of nearly \$37.33 million into the economy next week."

"That includes nearly \$ 1.1 million as production incentive payments paid to 4924 farmers whose 2023 productions increased against their 2022 crop. It will be paid at \$5 per tonne for every additional tonne, which is the first in the history of the industry. "

Farmers benefited from this incentive payment and will continue in the coming years.

"We consider this to be an important part of our suite of incentive packages to increase production. This is in addition to another \$1.1 million paid last week for manual harvesting, which brings the total payments to nearly \$ 40 million within a fortnight."

"Although our cash resources are severely stretched, forcing us to borrow at considerable cost, we are happy to play our part in the wider revival of the industry."

Nitya Reddy

Chairman

**Ends**