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Locally grown
Australian owned
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MEDIA RELEASE

Confidence has sweetened in the NSW Sugar Industry

Record prices, significant profits, board stability and distribution payments to members ahead of Christmas.

These were some of the news highlights that came out of the recent NSW Sugar Milling Co-operative (NSWSMC) Annual General Meeting.

The grower-owned co-operative, which is a 50% owner of the Sunshine Sugar business, gathered via webinar at the end of November to review financial and operational performance for the previous year and assess the future outlook.

Strong agricultural commodity prices have boosted the profitability of sugar sales, allowing the NSW sugar industry to generate greater returns for growers. This has led to record prices on cane payments to local growers with circa \$42 per tonne offered up over the current and next season.

The significant profits generated by the co-operative has meant that a distribution payment of \$1 million will be made to grower members of the co-operative. This is in addition to the record crop prices already locked in.

This distribution payment has been approved by the NSWSMC board as a pledge to share profits back to both growers and the milling operations when possible.

The re-election of three board members across the group has also been welcomed by CEO Mr Chris Connors, who said; "We have been working hard over the past few years to develop and deliver a strategic plan that will create greater returns to the business and to growers whilst securing long-term sustainability for our industry. The re-election of John Harbison (Tweed), Jim Wunsch (Richmond), and Peter Rose (Clarence); along with the 6 other board members, means we will maintain consistency and momentum as a team as we progress our strategic plan."

Chairman of the NSWSMC, Mr Jim Sneesby shared his view of the co-operative's stable position, stating that; "Myself and my fellow board members feel we have a strong and confident group of directors and have the utmost support for the work that our CEO and management team is doing for the business and the NSW industry."

Like many cane growers in NSW, Mr Sneesby is a multi-generational cane grower who has ridden the highs and lows of agriculture over many decades.

Mr Sneesby remarked; "I am proud to be actively farming and leading the board of the NSWSMC during such a buoyant and rewarding chapter in our industry's story."

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