



Media Release

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ANZ extends farm drought assistance package to West Coast

ANZ Bank today extended its farm drought assistance package to customers on the West Coast of the South Island as farmers grapple with the worst drought in 40 years.

"Local soil types, and normally reliable rainfall patterns mean West Coast farms are particularly susceptible to lack of rain. While farmers are taking steps to manage the dry conditions, the situation is now becoming critical," said Graham Turley, ANZ Bank's Managing Director Commercial & Agri.

"With little grass cover, farmers are bringing in feed and limiting production to maintain their herds. The small amount of rain this week wasn't enough to ease the crisis. Farmers now know the drought will affect availability of winter feed and is likely to impact next year's production.

"Farming is a vital part of the Coast's economy. Any adverse weather event such as this won't only be felt by farmers, but in every business and household on the Coast.

"As New Zealand's largest rural lender, we've been alongside our farm customers during good weather and bad for over a century.

"Today we are extending our farm drought assistance package to farmers on the Coast to help them manage the effects of the drought and accelerate their recovery."

The ANZ drought assistance package is already available to customers in North Island regions declared in drought by the Government.

The options available in the package are:

- Suspending loan principal repayments;
- Waiving fees associated with restructuring business loans considered necessary due to impacts of extreme weather;
- Waiving fees for term finance for investments which improve performance and the ability to respond to climatic variation in future years;
- Providing access to short-term funding to help farmers cope financially with the unexpected costs arising from extreme weather;
- Waiving early break fees associated with accessing funds on term deposits ahead of maturity date.

ENDS

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