



Media Release

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ANZ extends farm drought assistance package

ANZ Bank today extended its farm drought assistance package to customers in North Island regions declared in drought by the Government.

The Minister for Primary Industries, Hon Nathan Guy, announced this morning that the Auckland Council area south of the Harbour Bridge, the Waikato, Bay of Plenty and Hawke's Bay Regional Council areas, including Coromandel and Taupo, were in drought.

Graham Turley, ANZ Bank's Managing Director Commercial & Agri, said ANZ's assistance package will be available to farmers in those regions, effective immediately.

Launched last week for farmers in Northland, the package is designed to help farmers meet short-term cash requirements and re-establish their farms to full performance when conditions improve.

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

"As with any serious weather event that impacts on primary production, the effects of the drought won't just be felt locally, but right through the economy.

"At the farm gate, the priority is to ensure that individual farms and the entire rural support network survives the impacts, and production is restored when the drought ends."

The options available 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.

"ANZ will support other regions should the Government further extend the drought zone," Mr Turley said.

"I have enormous confidence in the long-term outlook for drought-affected areas. Like any event that disrupts rural businesses, careful planning is the key to managing the short-term effects of the drought and accelerating the recovery when the rains return."

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