

Media Release

11 February 2010

The National Bank continues support for farmers post crunch

The National Bank is continuing its support for farmers in 2010, building on the more than \$2 billion advanced to the rural sector during the credit crisis last year, The National Bank managing director of rural banking Charlie Graham said today.

"The National Bank is positive about the medium term outlook for agriculture and as the rural sector emerges from the downturn we will continue to deepen and refine our programme of support through additional new lending, competitive interest rates and our banking and business expertise.

"The National Bank is also working hard to help lay the groundwork for the next generation by helping to transition young farmers into farm ownership – a significant challenge facing the sector as the older generation moves into retirement.

"We have the official launch of The National Bank Young Farmer Contest in Waimumu, Southland today, with the regional competitions to roll out later this month (*dates below*).

"There will also be a programme of Future Farmers seminars to help young farmers set goals and financially plan for the future. These are run in partnership with NZ Young Farmers," Charlie Graham said.

"The National Bank knows that in farming communities across New Zealand inter-generational succession is a significant challenge, especially as the older generation retires.

"Young farmers are critical to the future success of the rural sector, which in turn flows through to the future success of New Zealand, and The National Bank is committed to helping ensure that this next generation gets a chance to contribute.

"That is why The National Bank feels so strongly about supporting The National Bank Young Farmer Contest, which profiles the agricultural sector as a place to have an exciting and fulfilling career. Through this event, we hope more young people are attracted into this industry, while giving existing young farmers the opportunity to develop skills that will help them in their future endeavours.

"The National Bank has supported New Zealand farmers for more than a century and our commitment continues to this day with 40 per cent of the rural market share.

"As New Zealand emerges from recession we continue to seek out and support quality farming business proposals, using the expertise of our 380-strong rural team, consisting of rural managers who are tertiary qualified in agriculture and agricultural commerce," Charlie Graham concluded.

The National Bank Young Farmer Contest 2010 Regional Finals

East Coast: Dannevirke, 27 February; Northern: Dargaville, 13 March; Waikato/Bay of Plenty: Te Kuiti, 21 March; Taranaki/Manawatu: Levin, 27 March; Otago/Southland: Middlemarch, 5 April; Aorangi: Methven, 17 April; Tasman: Blenheim, 24 April;

Grand Final: 7-10 July, Gore.

Contact: Astrid Smeele (Senior External Relations Manager) 04 4366754

