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SUNCORP BANK COMMITTED TO CANEGROWERS IN NORTH QUEENSLAND

Suncorp will this week reaffirm the bank's commitment to its agribusiness customers in the region and thank them for their ongoing support at the Bureau of Sugar Experiment Stations' (BSES) Field Day in Mackay.

Regional General Manager North Queensland, Brad Steele, said Suncorp Bank had been supporting the sugar industry since 1908.

"At Suncorp Bank we understand these issues and have continued lending to farmers and producers – through droughts, commodity price fluctuations and the normal ups and downs within a farming business – for over 100 years," he said.

"The sugar industry has battled an ongoing pricing downturn over the past 10 years. However, after two extreme wet seasons there has been a substantial improvement in seasonal conditions over the past 18 months and prices are now starting to rise.

"The issue canegrowers now face is the cost of production in Australia, compared with the production costs for offshore companies."

Mr Steele said Suncorp Bank provided a real alternative for canegrowers because of the service delivered to customers.

"A number of our Agribusiness Managers have rural blocks of their own and are producers in their own right, so we understand the challenges and issues farmers and producers face year-to-year. Our Managers have local expertise and prefer to do business face-to-face, around the kitchen table," he said.

"With business centres in Mackay, Ayr, Townsville, Richmond, Ingham, Innisfail, Atherton, Mareeba, Cairns and Mt Isa we are committed to servicing our agribusiness customers' full banking needs," Brad said.

"We have experienced Agribusiness Managers throughout Queensland who have industry knowledge and experience and are actively involved in the sugar industry."

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About Suncorp:

Suncorp is one of Australia and New Zealand's largest diversified financial services providers, supplying banking, insurance and wealth management products to around 7 million customers through well-established and recognised brands such as AAMI, Australian Pensioners Insurance Agency, Shannons, Vero, Asteron and Tyndall, as well as Suncorp and GIO. Today Suncorp is Australia's fifth largest bank and second largest domestic general insurance group, with over 16,000 staff. Suncorp has representation in 450 offices, branches and agencies throughout Australia and New Zealand.

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