



MEDIA RELEASE

19 December 2012

SunRice welcomes the NSW Government's retention of vesting and a stronger future for Australia's rice industry

Leading Australian branded food company SunRice today described the decision by NSW Minister for Primary Industries the Hon. Katrina Hodgkinson MP to retain vesting as one that would strengthen the rice industry and deliver benefits not only to growers, but to the many families, businesses and rural communities that the industry supports.

The decision, which maintains the current arrangements for a further five years, enables the Rice Marketing Board of NSW (RMB) to oversee all export rice produced in NSW and retain the sole and exclusive export rights.

SunRice Chairman Mr. Gerry Lawson AM said maintaining the vesting arrangements would provide certainty for Australian rice growers and continue to facilitate better export prices, giving Australian rice the ability to compete effectively in global export markets.

SunRice, the Ricegrowers' Association of Australia Inc. (RGA) and the RMB successfully made the case to the NSW Government for retention of the existing arrangements because they are in the best interests of SunRice and growers. The retention of the single desk received unanimous support from growers at every RGA Branch Meeting and two public meetings in Deniliquin and Leeton attended by industry, business and community leaders.

"The NSW Government's decision is a significant vote of confidence in our industry and will provide certainty for both SunRice and growers and their families into the future," said Mr. Lawson.

"It means the Sole and Exclusive Export Agreement will continue to be an important cornerstone for the industry by enabling SunRice to deliver a range of benefits to its shareholders and growers, including price premiums for Australian rice which totalled \$40.3 million or \$69 per paddy tonne last year," he said.

"Not only do we have marketing strength because of the existing arrangements but also the ability to maximize the efficiencies of our supply chain and provide additional investment in research and development for the benefit of growers and shareholders.

"All of these benefits continue to be important, not only as we recover from the drought years, but as we seek to grow what is now a \$1 billion industry. We thank the NSW Government and Minister Hodgkinson for the consideration given to securing a strong future for our industry and the many families, businesses and communities it supports," Mr. Lawson continued.

"The RGA has worked closely with SunRice on this matter. I would like to acknowledge their partnership and dedication in continuing to protect the interests of Australian growers," he said.

ENDS

Media inquiries:

Polly McDougall

Contact: 02 6953 7382 / 0427 728 245 / polly@saucecommunications.com.au

About SunRice

Ricegrowers Limited, trading as SunRice, is Australia's leading branded rice food company, with products marketed in close to 60 countries around the globe. SunRice has annual sales of approximately AUD1 billion. Information – www.sunrice.com.au