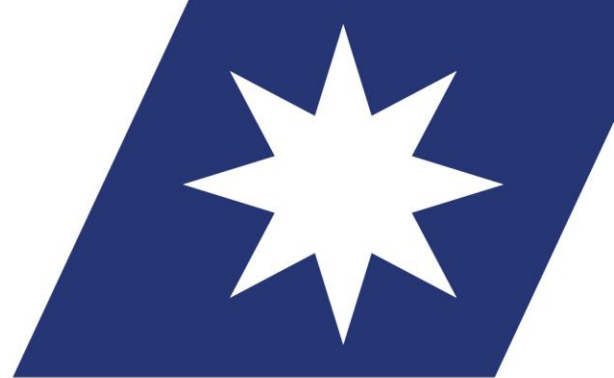


BOB KATTER

Katter's Australian Party

Federal Member for Kennedy



MEDIA RELEASE

18 February 2019

Katter introduces Reconstruction Board Bill - urges Govt 'save our farmers and Australia'

KAP Leader and Federal Member for Kennedy Bob Katter has urged the Government to step up and help the farmers by taking on the *Reserve Bank Amendment (Australian Reconstruction and Development Board) Bill 2019* he introduced in Parliament today. The call comes in response to the recent flood devastation in North West Qld, killing up to 500,000 cattle in one of Australia's worst farming disasters, leaving thousands of people without an income for years.

The Bill (originally introduced by Mr Katter in 2013) establishes an Australian Reconstruction and Development Board, enabling reconstruction of debilitating financial debts at the Government interest rate (currently 2.36%). It would also provide suitably tailored funds and capital arrangements that enable farmers' sustainability and development of at-risk Australian agriculture, and its associated industries and infrastructures.

Mr Katter has been on the ground and seen first-hand the extent of damage; within a matter of weeks, most of the farmers' entire livelihoods – many going back generations – have been wiped out. A whole economy and backbone of QLD agriculture has been devastated.

"I strongly urge the Federal Government to adopt this proposal as the crisis will dramatically worsen if the banks and the Government do not come to the party," Mr Katter said.

"Australia has developed a highly-regarded capability to provide its own foods and to trade surplus produce for the sustenance of others and the prosperity of the Australian nation. This important national capability has been diminished by recent events including, inter alia, a combination of adverse conditions originating beyond the farm gate which have reduced farm incomes and imposed great strain upon production systems.

"Rural Australia is struggling under an insurmountable debt burden, characterised by low farm income and lending practices of financial institutions in deregulated financial markets. With escalating debts, there is a risk of 'fire sales', that could precipitate a raging financial bushfire that may not be contained to rural and regional Australia – and leaves our doors wide open to more China/foreign ownership land purchases.

"The Australian Reconstruction and Development Board (ARDB) will also play a vital role in researching and monitoring industries to provide advance warning of emerging problems and to initiate reconstruction, development or other activities as deemed necessary.

"In such circumstances of uncertainty and risk to nationally-important agricultural and associated industries, reconstruction is critical to re-establish a sound financial basis, and development funds to maintain and sustainably develop capabilities in this country," Mr Katter said.

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For more information or a comment from Bob Katter,
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