

## **Howai: Government focuses on the agriculture sector**

Government's initiatives in the agriculture sector are geared towards improving productivity within the sector with the goal being that of food security, reduction in the food import bill and the generation of a surplus output for export, Finance and the Economy Minister Larry Howai has said.

Speaking at the 45<sup>th</sup> Anniversary and Long Service Awards ceremony of the Agricultural Development Bank ('the Bank'), the Minister stated that output in the agriculture sector is expected to have increased in 2013 with output from large commercial farms.

The Minister stated, "Over the past two years the sector has been characterized by continuous expansion and buoyancy and we look forward to the continuous growth of the sector in the coming year."

Minister Howai added, however that the contribution of agriculture to overall Gross Domestic Product is expected to remain unchanged as all sectors of the economy has been reflecting growth.

"The downward trend in food inflation has also been very heartening and has been a significant contributor to the overall reduction in total price inflation which has moved from double digits to 3.9 per cent in February this year." the Minister noted.

In providing the required capital to persons who are either interested in growing their agri-business or starting a career in agriculture, the Minister noted that the Bank plays a critical role in the achievement of sustainable food security which is in turn dependent on sustainable agricultural development.

The Minister highlighted that in the last three years a total of 6,000 jobs were added to the sector as a result of the financial support provided by the Bank. He also commended the employees on their hard work in processing over 1,000 loan applications and the disbursement of over 1,400 loans valued at approximately \$150 million which aided the Government's drive to increase investment in the sector.

The Agricultural Development Bank was established in 1968 with a mandate to provide loans that would encourage and foster the development of agriculture and commercial fishing as well as agro industries.