

Canegrowers Mackay welcomes formal offer

CANEGROWERS Mackay today welcomed the announcement of a formal offer from major German sugar manufacturing company, Nordzucker AG to acquire a large percentage – 70 per cent – of Mackay Sugar with the remainder retained by growers.

Mackay Area Committee Chairman and Mackay Sugar grower, Paul Schembri, said the announcement was a key step in the efforts by Mackay Sugar to recapitalise the business and place it on a more sustainable footing.

“Uncertainty has plagued Mackay Sugar and its growers since the full extent of its financial plight was laid bare in 2016,” said Mr Schembri.

“This is a great opportunity for Mackay Sugar to regain certainty and secure our future as growers,” he said.

“I am sure that growers will be relieved like me that a formal offer is now on the table.

“Canegrowers Mackay will do its utmost to ensure that the growers are across all details of the proposal. We will work with Mackay Sugar to secure a result that is best for the industry.

“The clock is now ticking. Information meetings will follow this announcement with an extraordinary general meeting with Mackay Sugar shareholders and growers planned for the coming months to vote on the proposal. Seventy-five per cent of Mackay shareholders must approve the proposal before it can go ahead.

“At least now we have an opportunity to secure the future for the next generation of growers.”

ENDS

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