



**FOR IMMEDIATE RELEASE**

## **Hog Loan Extensions Welcomed by Canadian Pork Council**

**Ottawa, Ont. [August 6, 2010]** The Canadian Pork Council (CPC) is confident that today's announcement by the Minister of Agriculture, Gerry Ritz and Minister of State for Agriculture, Jean-Pierre Blackburn, will go a long way to help Canada's recovering livestock sector to address their concerns about the immediate repayment of the loans made through the Advance Payment Program (APP).

"The emergency advances under the APP provided a critical means of assistance when the hog industry was under unbearable economic pressure," says CPC's President Jurgen Preugschas. "Today's announcement will further strengthen our industry by providing producers the opportunity and time to review their cash flow, manage their financial obligations and focus on farming."

Hog producers have recently been seeing better returns from the market, however, several months of positive margins cannot erase the more than three years of accumulating debt. Without this extension producers would have been forced to repay the full amount of the loan in September - a time when their ability to repay any significant debt is at its lowest.

"The Canadian pork industry appreciates the efforts of Minister Gerry Ritz, Minister Jean-Pierre Blackburn, and the Department of Agriculture and Agri-Food officials for their dedication and hard work to develop a means within the program parameters to address the pork industry's request to extend the repayment terms of the loan for producers," stated CPC's Vice-President, Jean-Guy Vincent.

Hog producers will have until March 31, 2013 to repay amounts owed, with regular payments to begin eighteen months from the start of the stay of default. Producers should contact their program administrator to set up an appointment to discuss the details of today's announcement and establish a repayment schedule for their loan.

The CPC serves as the national voice for hog producers in Canada. A federation of nine provincial pork industry associations, our organization's purpose is to play a leadership role in achieving and maintaining a dynamic and prosperous Canadian pork sector.

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