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ABC Rural

SWAN ATTENDS MEETING TO DISCUSS FARM DEBT

By Neroli Roocke
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Federal government ministers, bankers and representatives of farmer groups from most states are in Brisbane today for a meeting on rising rural debt levels, particularly in the cattle industry.

In Queensland, the average amount of debt has increased by 20 per cent since 2009, while the market value of grazing properties fell by up to 50 per cent in the past five years.

Today's meeting was triggered by the forced sale of a property owned by a Queensland mayor, John Wharton, and warnings from the independent Federal Member for Kennedy, Bob Katter, that many northern graziers will go bankrupt by the end of the year.

Both will be at the Debt Roundtable with the Treasurer Wayne Swan, who says there's no instant fix, but he wants to hear from industry.

"Certainly in some sectors there is concern that some farmers are carrying a lot of debt and there's concern that their relationship with the banks is such that this may put them in serious jeopardy."