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Media Release

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Financing Scheme bears fruit

MEATCO's Financing Scheme is bearing fruit as more than 7 000 head of cattle have been procured since the launch of its pilot phase in November last year, steadily nearing its target of 10 000 for 2008.

Of the 147 applications received from farmers since, 59 to the value of more than N\$23 million have been approved.

The Financing Scheme aims to counteract Meatco's dwindling slaughter numbers by providing farmers with the financial and technical support to produce slaughter cattle in the most cost effective manner. Not only will this increase throughput at Meatco's abattoirs and secure optimum numbers of marketable cattle to its factories throughout the year, but it will address the large numbers of weaners that leave the country on the hoof every year without value being added to it locally.

Thus far, two commercial banks are involved and a third has also signed a memorandum of agreement (MOA) with Meatco.

According to Project Manager, Heiner Böhme, First National Bank (FNB) and Bank Windhoek are already approving cattle, whilst Standard Bank still needs to implement the necessary internal products before applications can be accepted.



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“Nedbank and Agribank have also expressed interest to participate and are awaiting approval from their Boards of Directors. It is expected that all five banks will have signed MOA’s by end of August 2008.” ...more/

He added that slight changes have been introduced to the original agreement document, requiring participants to insure their cattle whilst in transit and to be present on their farm during Meatco’s follow-up visits.

The project will officially be launched under a new, truly Namibian name during a breakfast with role-players in Windhoek on 20 August 2008.

To obtain an application form, producers are welcome to send an e-mail to financing@meatco.com.na or contact the Technical Advisors Barend Dorfling or Lourens Swart on 081 127 8806 and 081 127 8805 respectively.

Ends/311 words.

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