

NEWS RELEASE

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Government of Ontario Supports Beef Sector Through Enhancements to Loan Guarantee Program and Investment in Ontario Beef

July 29, 2024 (Carleton Place, Ont.) – The Beef Farmers of Ontario (BFO) is extremely appreciative of the Government of Ontario’s swift response in implementing enhancements to the Feeder Cattle Loan Guarantee Program to ensure beef farmers have reliable access to affordable credit, as well as their investment in our Ontario Beef Market Development Program to help increase the demand for Ontario beef in domestic and international markets. The announcement was made this morning at a beef farm in eastern Ontario by Rob Flack, Ontario’s Minister of Agriculture, Food and Agribusiness and MPP John Jordan, Parliamentary Assistant to the Minister of Agriculture, Food and Agribusiness.

As announced today, the provincial government guarantee under the Feeder Cattle Loan Guarantee Program will increase from \$65 million to \$125 million, which will allow total program lending to grow to \$500 million. In addition, loan limits for individuals and corporations will be doubled. These much-needed changes will allow farmers to respond to the escalation in cattle prices, make new investments, and ultimately contribute to our sector’s ability to maintain a sufficient supply of Ontario beef for the marketplace.

“Forty-one per cent of the members in the Feeder Cattle Loan Guarantee Program are under the age of forty,” says Craig McLaughlin, BFO President. “Having a reliable source of credit at affordable rates through this program make it attractive to new and beginning farmers who are often challenged to secure competitive loan rates privately. This program is one tool we rely on to help grow our sector and it’s important it continues to respond to the needs of farmers and the financial realities of beef farming.”

Minister Flack also announced the province’s investment of \$2 million over four years in our industry-led Ontario Beef Market Development Program. The funding will be used to augment the work we have been doing since 2019 to develop new brands and markets for Ontario beef both domestically and around the world.

“Since the launch of our market development program, we’ve made significant strides in improving market share for Ontario beef, as well as experienced a decline in beef imports coming into the province,” shares John Baker, Director of the Ontario Beef Market Development Program. “The funding from the province will be directed to our participation in events and trade missions, both of which are valuable tools to help us connect with key decision makers and influencers in our priority export markets.”

BFO is grateful to the Minister and the Government of Ontario for their recognition of the significance and impact both of these programs have on beef farmers and their families, the

Ontario beef sector, and the broader agri-food economy. We would also like to thank the McRae family for taking the time to host Minister Flack and MPP Jordan for the announcement on their farm.

BACKGROUND

The [Ontario Feeder Cattle Loan Guarantee Program](#) was established in 1990 to provide low-interest loans to beef farmers in the province through 14 local co-operatives. The program is backed by a 25 per cent provincial government guarantee, which has never been drawn on in the program's history, and speaks to the strength and effectiveness of the program.

The [Ontario Beef Market Development Program](#) was launched in 2019 by the Beef Farmers of Ontario and the Ontario Cattle Feeders' Association. Over the last five years, Ontario's beef farmers have been heavily investing in an industry-led initiative to grow domestic and export markets for Ontario-branded beef, maximize the value of Ontario beef products, and share the important sustainability story of Ontario beef with the public and our customers.

The Beef Farmers of Ontario represents 19,000 beef farmers in Ontario by advocating in the areas of sustainability, animal health and care, environment, food safety, and domestic and export market development. BFO's vision is help foster a sustainable and profitable beef industry, and have Ontario beef recognized as an outstanding product by our consumers.

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For more information and Photos:

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