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AGROBANK SIGNED AGREEMENT OF RM112 MILLION BANKING FACILITIES WITH SALCRA

Kuching, Sarawak - Agrobank yesterday signed agreement for banking facilities of RM112 million to Sarawak Land Consolidation and Rehabilitation Authority (SALCRA).

With this agreement, SALCRA will receive banking facilities totalling RM 112 million to part finance their new palm oil mill in Lubok Antu, Sri Aman Sarawak and other working capital requirements.

The agreement was signed by Mr. Asmuni Sudin, Chief Financial Services Officer of Agrobank on behalf of Agrobank and Datu Vasco Sabat Anak Singkang, General Manager of SALCRA on behalf of SALCRA.

The signing ceremony was held in conjunction with SALCRA's Board Meeting held at Wisma SALCRA yesterday and was witnessed by YB Datuk Patinggi Tan Sri Dr. Alfred Jabu Numpang, Deputy Chief Minister, Minister of Modernisation of Agriculture Sarawak, who is also the Chairman of SALCRA, board members of SALCRA and Agrobank's management team.

Dato Wan Mohd Fadzmi Wan Othman, President/ Chief Executive Officer of Agrobank said, "Agrobank is happy to be supporting SALCRA with this new development plan to build a new palm oil mill in Lubok Antu. We are proud to support SALCRA's projects and initiatives to develop lands for agriculture purposes for the growth and progress of rural communities in Sarawak"

"As a bank that understands agriculture better, Agrobank provides a comprehensive financing solutions for agriculture that includes upstreams and downstreams agriculture activities. Agrobank is committed to work with strategic partners such as SALCRA to support the development of agriculture in the country".

YB Datuk Patinggi Tan Sri Dr. Alfred Jabu Numpang, Chairman of SALCRA said, "In my view, Agrobank working together with SALCRA is a natural progression as both organisations shared mutual and common focus towards the development of agriculture sector particularly for the development of rural areas".

SALCRA's main objective is to improve the overall well-being of the rural communities through development of lands for plantation agriculture. Its core business encompasses the management of Native Customary Rights (NCR) lands for oil palm plantations. Since the establishment of the first oil palm estate in Lubok Antu in 1976, 18 more oil palm estates have sprung up, covering more than 51,000 hectares of land area stretching from Lundu to Bau, Serian, Sri Aman, Betong and Saratok regions.

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