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Australia grants $30M fund to enhance risk management capabilities of grain growers

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Australian grain growers have been awarded a $30 million five-year loan to help them better manage risks such as drought and market volatility.

Making the announcement at the 50th annual AgQuip event in Gunnedah, Federal Minister for Agriculture, Fisheries and Forestry Murray Watt said â??the investment in the RiskWi$e program is one of the largest ever grower-facing initiatives undertaken by the Grains Research and Development Corporation (GRDC). This groundbreaking initiative will help the industry be better prepared for the risks of the futureâ?•.

The program will be led by CSIRO, Australiaâ??s national science agency, in partnership with more than 25 grower-based groups from across the country, along with the South Australia Research and Development Institute (SARDI), University of Melbourne, University of Queensland and University of Western Australia.

GRDC is one of 15 Rural Research and Development Corporations responsible for planning, investing in and overseeing research, development and extension for 25 leviable grain crops. Their purpose is to invest in RD&E to create enduring profitability for Australian grain growers.

GRDC Board chair and Queensland grain grower John Woods said RiskWi$e had been developed to support growers to make informed, often highly complex decisions at both agronomic and farm management levels. GRDC has been working with industry to better support growers to manage risk and build enduring, sustainable enterprises.

â??Seasonal conditions, paddock considerations, cash flow, labour availability, market opportunities and business goals all come into play when youâ??re deciding what to grow each year. The investment had been developed in response to growers in various forums, including GRDCâ??s National Grower Network, highlighting concerns that the risks associated with farming had escalated in the past decade" said Woods.

RiskWi$e aims to give growers and their advisers the tools to evaluate potential risks and rewards, and develop an holistic and integrated approach to risk management. RiskWi$e goes beyond just analysing risk. It is based around engaging with the most important farm-level decision-making challenges raised by growers and advisers, and then jointly coming up with practical ways to inform and boost confidence when tackling those decisions.

CSIRO will coordinate the action research groups, which include more than 25 grower-based organisations and are led by:

- NSW: Charles Sturt University (CSU),
- Queensland: Queensland Department of Agriculture and Fisheries (DAF),
- South Australia â?? Central: Hart Field-Site Group Inc,
- South Australia â?? Western: Agricultural Innovation and Research Eyre Peninsula Inc (AIR EP),
- Victoria and South-East South Australia: Birchip Cropping Group (BCG), and
- Western Australia: Grower Group Alliance (GGA).

CSIROâ??s Dr Rick Llewellyn and Dr Lindsay Bell will co-lead CSIROâ??s coordination of grower group activities, analytics, behavioral science and farming systems research across Australia. Each will focus on the risks and decisions that are identified by growers as being most challenging.