



Sydney Markets businesses given half a million dollar reprieve on electricity hike

Sydney Markets business owners managing adverse trading conditions have been spared a 20% electricity hike for the next six months. Sydney Markets Limited has responded to protect businesses in the wake of July 1 network charge increases and the as yet unknown impact of the Carbon Tax.

CEO of Sydney Markets Limited, Bradley Latham, said: "We saw that the burden this electricity hike would place on our businesses was too extreme, given the current economic climate and difficult trading conditions, which are already affecting businesses within our Markets," Mr Latham said.

Mr Latham said he anticipated Sydney Markets Limited would absorb more than half a million dollars over the course of the next 6 months, at which point the Markets would review its approach in consultation with its businesses.

"As Australia's biggest produce markets, we are the price barometer for fruit, vegetables and flowers in Australia, but we still need to remain competitive and consider that there is a point where consumers will be turned away.

"At this time, particularly after a season of bad weather, we feel it's better to help our businesses with keeping expenses down rather than they being forced to increase the price of product to recover costs.

"It's not just grocers feeling the pinch. We see our decision will be a helping hand for the packaging companies, exporters, food processors, warehouses, unloading services, cafés, banks and agricultural suppliers, to keep their businesses competitive.

"This decision has flow-on effects to the community. The 140,000 customers that Sydney Markets attract each week can still be confident to get the best value in Sydney."

Mr Latham said the Markets would continue to evaluate energy saving initiatives which may help tenants to lower their energy consumption and associated costs.

This initiative has been well received by tenants.

Media contact:

Bradley Latham
Sydney Markets Limited
Ph: 02 9325 6201