

## Solidarity Fund QFL Earmarks \$25 Million for Québec's Agricultural Future

*An important measure as a result of the Québec budget*

**Montréal, March 30, 2010** – The budget tabled today before the Québec National Assembly contains an important measure for the future of agricultural entrepreneurship in Québec. To support the implementation of this measure, the Solidarity Fund QFL (the “Fund”) will earmark \$25 million for the creation of the FIRA fund, which stands for Fonds d’investissement pour la relève agricole [Investment fund for the future of agriculture]. Two other partners are joining the Fund, Capital régional et coopératif Desjardins and Financière Agricole du Québec, each contributing \$25 million.

All the ingredients will thus be in place to encourage young Québec farming entrepreneurs. With the available capital, which will be invested for the medium and long term, FIRA will offer loans with flexible repayment terms, take an equity stake in farms or purchase land for leasing purposes. The funds will be available mainly for start-ups and farm business transfers. Aspiring entrepreneurs with a solid business project should be able to access FIRA this fall.

“Aspiring young farmers face a tough challenge because it takes a lot of money to acquire the capital assets and land needed for a farming venture, money few of them have. Another barrier is the jump in the price of farming land in recent years. With our patient investment philosophy and economic development mission, it only made sense for the Fund to become involved in such a project. FIRA is a great tool to encourage young graduates to go after their dreams to become business owners and at the same time, broaden the diversity of our farming offer, a source of wealth for Québec’s regions,” said the Fund’s president and chief executive officer, Yvon Bolduc.

### **About the Solidarity Fund QFL**

The Solidarity Fund QFL helps drive our economy. With net assets of \$7.0 billion as at November 30, 2009, the Fund is a development capital company that through its RRSP channels the savings of Quebecers into investments in all sectors of the economy to help create and maintain jobs and to further Québec’s economic growth. The Fund is a partner, either directly or through its network members, in 2,000 companies. It currently has nearly 571,000 shareholders and has helped, on its own or with other financial partners, to create, maintain and protect nearly 143,000 jobs. For more information, visit [www.fondsftq.com](http://www.fondsftq.com).

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*Note: The telephone number provided below is for the exclusive use of journalists and other media representatives.*

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