

# ANNUAL REPORT

2021-2022



**AGRO-INVEST**  
AGRO-INVESTMENT CORPORATION

Facilitating Agribusiness Investments



# MINISTER'S MESSAGE



Minister of Agriculture and Fisheries  
**The Hon. Parnell Charles Jr, MP**

The Agro-Investment Corporation (Agro-Invest) continues to be a pillar of support for Jamaica's agricultural sector. The agency has successfully integrated in its strategic agenda a market-driven approach and private-sector-led revolution to usher in a dynamic transformation of the Jamaican agricultural sector. These efforts have resulted in an intensification of crop production to safeguard food security and the formation of strong market linkages across sectors.

I would like to commend the Agro-Invest on achieving a remarkable 178.14% increase in production levels from the application of research-based agricultural practices on the Agro Parks and Production Zones, which helped to enhance national food security.

For the financial year 2021/2022, the Corporation also secured a \$270-million investment in the Toll Gate Mango-Agro Park, which is the largest single investment in Jamaica's agriculture sector over the last 40 years. Of note, also, is the soon-to-be-completed \$130-million Holland Bamboo Agro-processing plant, a massive investment in Jamaica's Agro-processing value chain that was facilitated by the Corporation. This substantial investment will bolster job creation and the production of local high-value commodities.

The Ministry of Agriculture and Fisheries recognizes the importance of youth in agriculture as a critical component to catalyse innovation and unlock the full potential of the sector. I commend the Agro-Invest team on the expansion of the Youth in Agriculture Programme, which for financial year 2021/2022 provided land and financial support for 39 young men and women to engage in commercial agriculture. Undoubtedly, the achievement of these milestones will work to emphatically reposition the agriculture sector as the focal point of the national economy.

It is evident that the strategic direction of the Corporation is bearing fruit. It is imperative therefore for Agro-Invest, as the business facilitation arm of the Ministry, to continue to play an integral role in the growth of the agriculture sector by expanding the current boundaries of growth.

For the upcoming fiscal year, my expectations for Agro-Invest includes the facilitation of increased private sector participation to boost agricultural production levels to safeguard food security and support food import substitution. Additionally, the Corporation must begin to play a more pivotal role in the development of long-term strategies that will promote sustainable agricultural practices and food waste reduction in accordance with the Ministry's 'Grow Smart, Eat Smart' campaign. With this charge, the Ministry of Agriculture and Fisheries will continue to support the Corporation's mandate to stimulate large-scale investments and promote viable commercial activity in the sector.

I would like to congratulate the Agro-Invest team for their achievements and applaud their persistence in working to build Jamaica's agriculture sector. Good team players are the backbone of any organization; the Agro-Invest team has proven to be very dedicated and conscientious in their roles. The Ministry of Agriculture and Fisheries also wishes to thank the private sector for their investment in the industry during the past year, and we look forward to collaboratively revolutionizing the agriculture sector to reposition the industry as the focal point of the Jamaican economy.



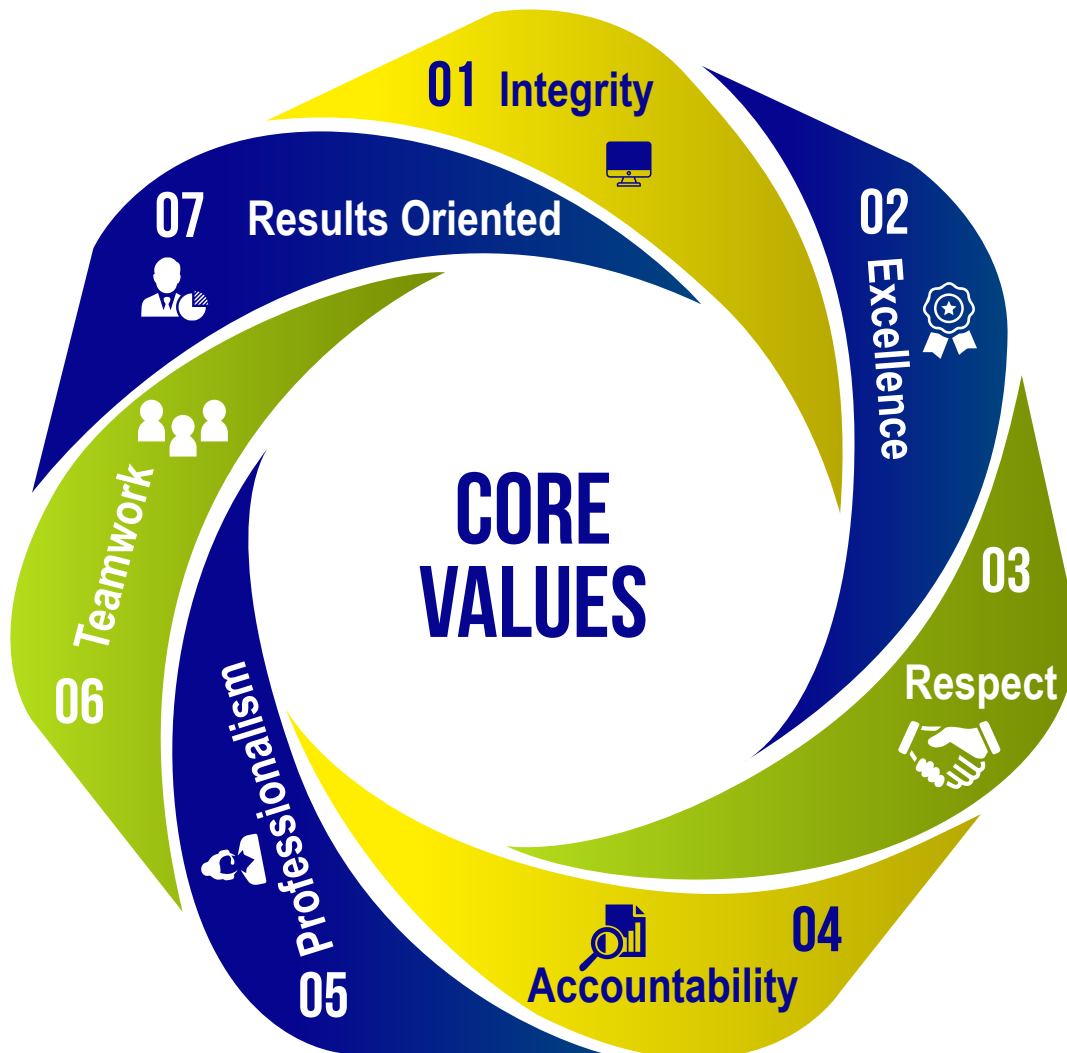


# VISION

A stakeholder-centric, market-driven and technology-focused Agro-Invest will enable Agriculture to become the cornerstone of Jamaica's sustainable socio-economic development.

# MISSION STATEMENT

Agro-Invest contributes to a viable and sustainable agricultural sector and socio-economic development by mobilizing finance, promoting investment and by providing marketing intelligence, land, infrastructure and support services.





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# WHO WE ARE

The Agro-Investment Corporation (Agro-Invest) is an Agricultural Investment Facilitation entity which functions as the business facilitation agency of the Ministry of Agriculture & Fisheries, with a focus on agricultural investment, promotion and facilitation, project, and market development as well as the development and execution of the Agro Parks and Production Zones Programme.



## AGRO-INVEST'S MANDATE

**Agro-Invest is mandated to execute on the following: -**

- To identify investments in agriculture through research, information gathering and packaging of investment possibilities and opportunities.
- To promote and facilitate investments through collaboration with other agencies and ministries of government.
- To work with investors to identify investment opportunities and assist them with translating their ideas into viable and sustainable projects.
- To influence other stakeholders to create a friendly and hospitable climate for agricultural investment.
- To mobilize funding to support investment opportunities in agriculture.
- To provide access to government owned agricultural lands.

# MEDIUM-TERM STRATEGIC FOCUS

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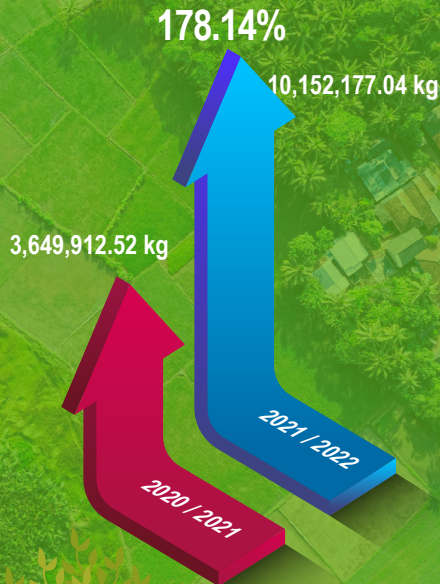
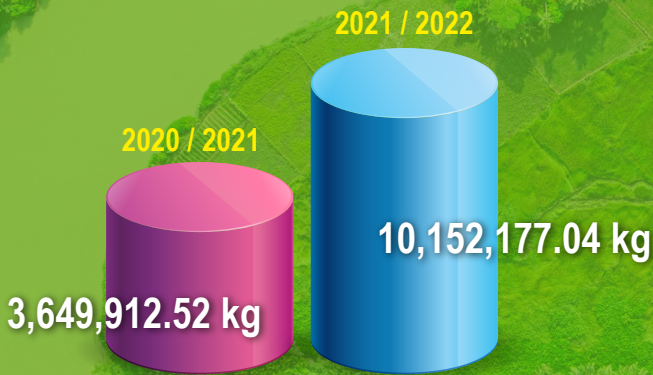
The strategic objectives were conceptualized in alignment with the Ministry of Agriculture and Fisheries' "Grow Smart, Eat Smart" strategy. The medium-term strategic objectives of Agro-Investment Corporation by 2025/2026 are:

- To increase the number of arable lands leased in production on 8 Agro Parks and 8 Production Zones by 15%.
- To increase the productivity on 8 Agro Parks and 8 Production Zones by 20%.
- To maintain a 70% land utilization rate on 8 Agro Parks and 8 Production Zones.
- To increase the number of arable lands leased by 20% for vulnerable groups (youth and women).
- To increase the number of youth investors on the Agro Parks and Production Zones to 50 youths.
- To maintain 5 food safety certified Agro Parks (Global GAP or Local GAP).
- To increase the number of capacity-building training for investors/farmers by 100%.
- To increase the number of agribusiness investment opportunities that are packaged and promoted by 100%.
- To increase the revenue generated from Agro-Invest's Programmes by 10%.
- To improve Agro-Invest's staff satisfaction rate to 80%.
- To maintain an 80% customer satisfaction rate.
- To establish 5 MOUs with external stakeholders to include DBJ, NIC, RADA and others.



# AGRO-INVESTMENT CORPORATION'S 2021-2022 PERFORMANCE AT A GLANCE

## AGRO PARKS AND PRODUCTION ZONES TOTAL PRODUCTION & PRODUCTIVITY DATA



## Crop Production Revenue



## NUMBER OF ACREAGES ASSIGNED TO NEW YOUTH AND WOMEN



39 Youth Investors  
Awarded Leases

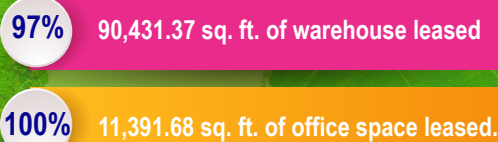
317.85 Acres



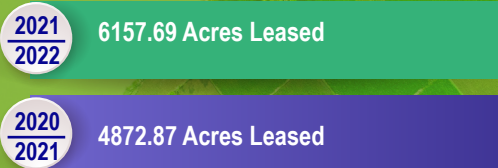
## PERCENTAGE OF SPACE LEASED AT THE AMC COMPLEX FOR 2021/2022



## PERCENTAGE OF SPACE LEASED AT THE AMC COMPLEX FOR 2021/2022

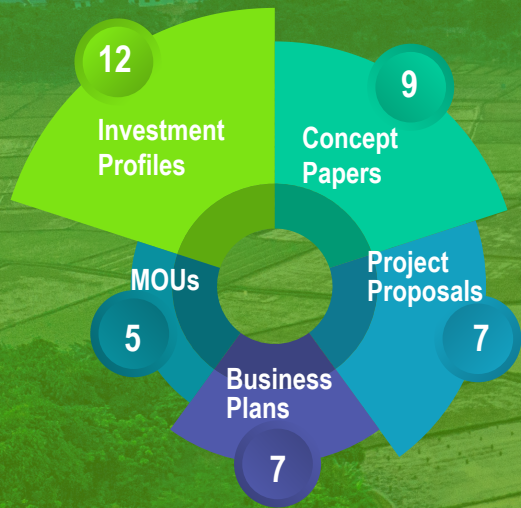


## Number of Lands Leased for 2021/2022





**NUMBER OF PROJECT PROPOSALS/CONCEPT PAPERS/BUSINESS PLANS/INVESTMENT PROFILES/MOUs DEVELOPED 2021-2022 – 40**



**NUMBER OF MARKETING ACTIVITIES EXECUTED FOR 2021/2022 – 65**



**NUMBER OF HRM & A ACTIVITIES EXECUTED FOR 2021/2022**



**9 MARKETING LINKAGES FORGED FOR 2021/2022**



**Renovation of 1<sup>st</sup> floor, AMC Main Building**



**Installation of New Elevator at AMC Main Building**



# CHAIRMAN'S REMARKS



Ian Murray (Chairman)

On behalf of the Board of Directors, I am pleased to report that the Agro-Investment Corporation had another productive year. Agro-Invest has continued to play an integral role in positively contributing to our agricultural sector and to Jamaica's economic success. During the year under review, the Corporation made several targets as it related to kilograms of food produced, acreage of land/property leased, as well as expansion of the Youth in Agriculture Programme (YIAP).

For the financial year 2021/2022, Agro-Invest continued to push its strategic objectives of increased production and this was made apparent with a significant increase of 178.14% where production output of 10,152,177.04 kg was recorded for 2021/2022 over that of 3,649,912.52 kg for 2020/2021. One reason for the considerable increase was the addition of new Production Zones, Low Leyton/Lennox (Portland), New Pen (St. Mary), Wallen (St. Catherine), and Enfield (Westmoreland). The Agro Park team provided much technical support to farmers/investors within these Production Zones which in turn generated greater output in production for the period.

The Property and Fixed Asset Department worked assiduously over the period to deliver on its promise of increasing the acreage of land leased. For the year under review, 6157.69 acres of land were leased over that of 4,872.87 acres for 2020/2021. This resulted in an increase

of 26.36% in the number of acres leased. It must be noted with pride that of the 104,084,70 sq. ft. of net rentable floor space at the AMC Complex, 90,431.37 sq. ft. was rented, which amounted to 97% of rentable space. This was no easy feat, as there were challenges brought on by COVID-19 within the agricultural sector. This however afforded us the opportunity to review and realign our strategy in getting almost every square inch of the AMC Complex rented.

As we continue to improve, the acquisition and distribution of lands and the ability to make these lands available to both local and international investors is paramount to achieving our mandate. As such, we have increased our land banks and have committed to make additional farmlands available to youths under our Youth in Agriculture Programme. A total of 39 youth investors were awarded 92.85 acres with lot sizes ranging from 2.5 acres to 4 acres. The primary objective of the programme was to fulfil the mandate set by the Ministry of Agriculture and Fisheries that 20% of government owned land must be offered to youths (age 18 to 35) for agribusiness projects. Furthermore, the programme seeks encourage the development of small to medium scale businesses headed by youth investors. Youths were awarded contracts for land lease at the Ebony Agro Park in Clarendon, Plantain Garden River Agro Park in St. Thomas, New Pen Production Zone in St. Mary, and Lennox/Low Leyton Production Zone in Portland.

Additionally, the Corporation was able to secure significant investments of over JA\$329 million, for the 935-acre Mango Agro Park, located in Toll Gate Clarendon, and at the Holland Agro Economic Zone, where a JA\$150 million Agro Processing plant will be developed and a total investment of over JA\$500 million for the financial year 2021/2022. The Corporation was able to support farmers/investors with business plans and market linkages and we hope to provide even more essential services in the years to come.

During the financial year the Corporation held several internal meetings culminating in a Board/Management Retreat. These discussions were firmly centred on the desire for Agro-Invest to become a self-funding entity. Three clear strategies were identified and will be put into

immediate effect for the 2023-2027 period which are outlined below:

- Increase rental income through the rehabilitation of numerous properties located across the island.
- Identify and improve our stake holder relationships and partnerships so as to improve access to financing and other services for Agribusiness investors.
- Improve Agro Park management by increasing acreage served by irrigation

As Agro-Invest continues to advance the agriculture growth agenda of the Ministry of Agriculture and Fisheries and underscore our mission of mobilizing finance, facilitating agribusiness investments, and undertaking market development through packaging viable business opportunities we will need to adapt to changes and make improvements in our strategic direction that is geared at facilitating continued growth.

We are excited about this transformation.





# CEO'S REPORT



**Dr. Al Powell (CEO)**

The Agro-Investment Corporation has streamlined operations to support our stakeholders and accelerate recovery in Jamaica's agribusiness sector. These strategic decisions were made in response to the challenges presented by the ongoing COVID-19 pandemic. The commitment and dedication of the Agro-Investment team to the development and expansion of Jamaica's agriculture sector was undoubtedly put to the test in the wake of this global crisis and has certainly proved unwavering.

Considering the pivotal role of the Agro-Investment Corporation in Jamaica's economy, the Corporation strategically placed focus on optimizing production and supply chain assets, supporting market linkages, elevating production levels, fostering greater inclusivity and attracting large scale private sector investments. These strategic plans were geared towards building trust in the sector and delivering sustained economic outcomes for our stakeholders.

## **Optimizing Production and Supply Chain Assets**

One of the major accomplishments of the Agro-Investment Corporation for financial year 2021/2022 was the launch of the Mango-Agro Park in Toll Gate, Clarendon. The Corporation facilitated investments of over JA\$329 million for the establishment the Agro Park which has a gross area

of approximately 1000 acres of land, of which 935 acres will be utilized for mango production. The establishment of the Mango Agro Park will bolster mango exports from Jamaica to North America and the United Kingdom. In advancing primary production, The Agro-Investment Corporation also established 4 new Production Zones which occupy over 1200 acres of land. The establishment of these 4 Production Zones will be an added boost to farmers helping to improve their processes, productivity and expand their horizons.

## **Supporting Market Linkages**

The Corporation's aim to improve market linkages by integrating the value chain so as to increase market accessibility, enable farmers to attract and negotiate with larger buyers and grow their businesses proved successful. The Agro-Investment Corporation negotiated and facilitated linkages between local farmers and several new buyers, like Walkerswood, Spanish Grain Store Limited, Perishable Jamaica Ltd, Rainforest Seafood Limited, Jamagro Tech Farms Limited, St. Jago Shop and Save, amongst others. Additionally, over 300 market vendors and 50 purveyors were enlisted to ensure that our investors have secure markets for their produce.

## **Elevating Production Levels**

Strategic focus was placed on safeguarding national food security amidst the multiplicity of challenges imposed by the pandemic on food systems and global supply chains. The Agro-Investment Corporation streamlined production operations which resulted in an increase in land availability for agriculture and production levels. The Corporation currently has leased over 6,157 acres of land moving from 4,872 acres in financial year 2020/2021 representing an increase of 26%. As it pertains to productivity, the production levels for the Agro Parks and Production Zones were significantly higher in fiscal year 2021/2022 when compared to 2020/2021. As at year end, overall estimates stood at 10,152, 177.04kg for 2021/2022 over that of 3,649,912.52kg for fiscal year 2020/2021; thereby representing a significant 178% increase.

## **Fostering Greater Inclusivity**

The inclusion of youth and women in the agribusiness sector is critical to drive innovation and increase

production. Consequently, an allotment of 260 acres of land were allocated by the Corporation to youth and women in agriculture as a pathway for greater inclusivity and to bolster sustainable growth in the sector. The Youth in Agriculture Programme was expanded to place an additional 39 youths across the Agro Parks and Production Zones for the financial year 2021/2022 from a planned target of 45 youths representing a placement of 86%.

### **Attracting Large Scale Private Sector Investments in the Agro-Processing Sector**

The Corporation's thrust towards the development and expansion of the Agro-processing sector is predicated on private sector investments. Part of our strategic plans therefore was to attract large scale private sector investments in the Agro-processing sector. The Corporation was able to facilitate the development of a JA\$150 million Agro-processing plant to be constructed by

Holland Bamboo (Spur Tree Spices Jamaica). This project is slated to be completed by August 2022. The construction of this Agro-processing plant will augment the production of quality products, reduce post-harvest losses, provide employment for rural women and youth, and allow for diversification in Jamaica's agribusiness sector.

The 2020/2021 financial year was a year of unprecedented challenges caused by the ongoing COVID-19 pandemic. The pandemic however brought out the agility and creativity of the Agro-Invest team. I am thankful to each team member for their hard work and dedication to the execution of the Corporation's mandate. As a result of these efforts, I am pleased to report that the Agro-Investment Corporation delivered commendable results despite the worldwide economic crises. We remain committed to our strategic agenda and optimistic about our role in national economic development.





# DID YOU KNOW....

That we provide the following products and services?



## SERVICES

- Business Planning
- Agricultural Investment Facilitation
- Investment Promotion
- Connecting Investors to Local and Global Markets
- On Farm Technical Support
- Tractor Services
- Land Matching Services



## PRODUCTS

- Investment Profiles for Crops
- Agro Park Lands (develop)
- Agricultural Lands (source and develop)
- Processing Facilities
- Warehouse Spaces
- Animal Genetics

# PRODUCTS AND SERVICES



Call us today for information on how to start grow or manage your Agricultural Business

876-764-8363 | 876-923-9268 | [info@agroinvest.gov.jm](mailto:info@agroinvest.gov.jm)



# OUR PRODUCTS & SERVICES PORTFOLIO

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The Agro-Invest manages the portfolio of investment properties previously managed by the Agricultural Development Corporation (ADC). The Corporation is essentially responsible for developing and implementing the business and investment models that support the Ministry of Agriculture and Fisheries policy and technological initiatives, utilizing its own asset base (including the resources of the Agricultural Support Services and Productive Projects Limited, ASSPPL)

## OUR SERVICE STANDARDS

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The Agro-Investment Corporation is committed to meeting the needs of its stakeholders in an efficient and professional manner. AS OUR CLIENTS, you should expect the following standards of service:

- Your calls answered promptly
- Your questions answered courteously
- Your calls directed to specific departments/units or persons without delay
- Providing you with the name and, if possible, the telephone number of the relevant Government Ministry, Agency, Department, or person who may be able to assist if we are unable to do so
- Acknowledging your written queries within 5 working days
- Responding within 10 working days of receiving correspondence
- Responding within 15 working days if the subject matter is more complex and requires greater attention
- Contacting you if prolonged investigations are needed and explain the reason for the delay; where possible, indicate when a response will be available

## OUR COMMITMENT

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- Providing public education
- Facilitating timely, adequate, and accurate publications and information transmitted via multimedia channels to include radio, printed and electronic media, and face-to-face meetings on the Ministry's projects, programmes, and initiatives
- Informing citizens of implementation and changes in costs/fees, policies, and procedures in advance and, if not feasible, no later than two (2) working days after the adjustments are made.





# STANDARDS OF SERVICE FOR OUR AGRIBUSINESS INVESTORS

## LAND/PROPERTY LEASING

- We will ensure that a receipt and acknowledgement is sent to each applicant
- We will ensure that application forms and business proposals are sent to the Project Development Department for review
- We will ensure the process does not exceed two (2) weeks
- We will ensure that only applicants scoring a 70% and above are considered for recommendation - Applicant will be notified about rejection with 5 working days
- An applicant will be given the chance to appeal two (2) weeks after rejection
- An applicant will be notified within five (5) working days upon approval
- Application will be revoked if applicant fails to take up offer within two (2) weeks

## BUSINESS PLAN

- We will ensure that proper discussions are made with investors before proceeding with signing of contract We will ensure investors make at least 50% payment before proceeding further
- A mandatory site visit will be done by officer following payment
- A period of no more than two (2) weeks will be taken to draft up a business plan for traditional crops (such as pumpkin)
- A period of no more one (1) month will be taken to draft up a business plan for non-traditional crops (such as cannabis)
- Review of the document will take no more than one (1) week
- The investor will be allowed to review the business plan and make any changes necessary

## SECURING GRANT FUNDING

- We will ensure that proper discussions are made with investors before proceeding with signing of contract
- We will ensure investors make payment before proceeding further
- A period of no more than two (2) weeks will be taken to process documents sent in by an investor
- Review of the document will take no more than one (1) week
- The investor will be allowed to review the documents
- The investor will be given the opportunity of whether he/she would like to send documents off to potential clients

## LAND MATCHING

- We will ensure that a receipt and acknowledgement is sent to applicant
- We will ensure that a review of the land is done by one of our officers
- We will ensure the customer receives an application form and be given time to complete it
- We will ensure that payment is made by customer regarding processing of application
- Ensure that a creation of AD is done for customers
- We will ensure that a thorough review is done by the L.E.C
- We will ensure that right candidate is selected.

## TRACTOR SERVICE

- Payment will always be recorded by the Agro Park Manager on the Agro Investment Corporation Form
- Mandatory deposit of 50% is required before jobs can commence
- The description of the work must include the approximate acreage and usage rate
- Forms will always be submitted by the Agro Park Manager, if not forms should be sent the Director of the Agro Park office
- A weekly report will be done by the Agro Park Manager on the usage of the tractor(s) at respective Agro Park.

## ACCOUNTS RECEIVABLES

- We will ensure thorough check is done for the amount being paid and ensure all information given is correct
- A receipt of payment will always be given to our customers
- If customer makes payment via cheque, the receipt will be stamped by Accounts Receivables

# CORPORATE GOVERNANCE REVIEW

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The Board of Directors was appointed by the Honourable Minister of Agriculture and Fisheries, pursuant to powers invested in him under the provisions of the Agro-Investment Corporation Act (section (3) 2 of 1952).

The Board is collectively responsible for the strategic management and oversight of Agro-Invest, serve as the focal point for corporate governance, is accountable to the responsible minister and ensures compliance with the Public Bodies Management & Accountability Act, Financial Administration and Audit Act and all other applicable legislations and GOJ policies. The Board through the Chairman works closely with the Minister of Agriculture and Fisheries under the said portfolio and have the power to issue general directions on matters of policy.

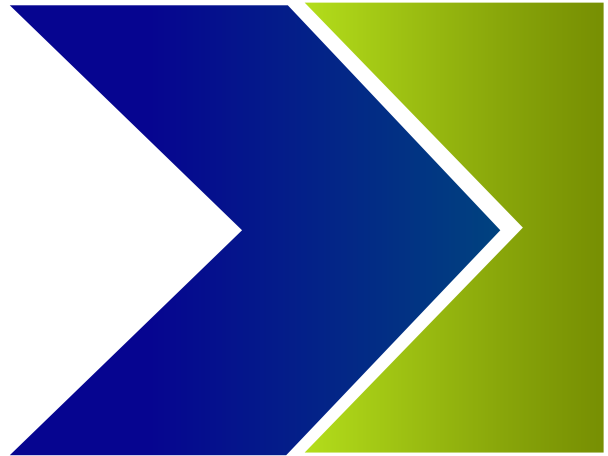
Decisions on operational matters and the day-to-day management of the business are delegated to the Chief Executive Officer and the Executive Management team. This includes implementing corporate policies, managing the operations of the Agro Parks, monitoring financial performance and human resource management.

## Key Roles and Responsibilities

Effective operation of the Board relies on clarity of the various roles and responsibilities of the individual Board members. Of particular importance are the roles of the Chairman and Chief Executive Officer, whose roles are set out in writing and have been agreed on by the Board. The key responsibilities of these roles are set out below.

### Chairman: Ian Murray Key responsibilities:

- Running the Board and ensuring its effectiveness in all aspects of its role.
- Ensuring that the Directors receive accurate, timely and clear information.
- Identifying development needs of Directors and ensuring that the Directors continually update their skills and their knowledge, of and familiarity with Agro-Invest.
- Ensuring that the performance of the Board, its committees, and individual Directors are evaluated at least once a year; and
- Maintaining contact with major shareholders and ensuring



that their views are communicated to the Board. Included are also the other significant commitments of the Chairman.

### Chief Executive Officer: Dr. Al Powell

#### Key responsibilities:

- Development and implementation of the Company's strategy.
- Management of the day-to-day operations of Agro-Invest.
- Recommending to the Board an annual budget.
- Identifying and executing new business opportunities and investments.
- Managing Agro-Invest's risk profile and ensuring appropriate internal controls are in place



# BOARD OF DIRECTORS



**Ian Murray** (Chairman)



**Willard Hylton** (Deputy Chairman)



**Errol Green**



**Marshall Peterkin**



**Marlene Porter**



**Petronia Colley**



**Arla Muschett**



**Dr. Gavin Bellamy**



**Shari F. Smith**  
(Senior Legal Officer/Corporate Secretary)

# BOARD PROFILES



**Ian Murray** (Chairman)

After graduating from Brandeis University in 1989 with a Bachelor of Arts in Economics and Political Science, Mr. Murray spent the first eight (8) years of his working life in finance and banking, where he gained considerable experience in structuring financial deals and general management.

In 1997, he decided to start his own company, where he is currently the Managing Director. This was the birth of SANITARY REMOVAL LIMITED, a company dedicated to providing high quality sanitation services at an affordable cost. Over the years, Mr. Murray has added three (3) other companies that operate in the field of micro-finance, distribution, and farming. These are,

365 Finance Ltd. with branches in St. James, St. Catherine, Kingston, and Manchester. As well as Mount Charles Farms which is a 150-acre farm focused on coconuts and honey based in St. Elizabeth.

Ian Murray served in the Senate of Jamaica for the years 2007-2008 and 2010-2011. He also has served on several Boards to include Fiscal Services Limited, Universal Access Fund Limited, the National Health Fund as well as the National Land Agency amongst others. He has also acted as Commissioner at the Casino Gaming Commission. Mr. Murray is the founding member of the Lion's Club of Downtown, Kingston and is the father of the three children.







**Willard Hylton**  
(Deputy Chairman)

Willard Hylton currently holds the post of Managing Director, Transport Authority Jamaica. He is the Deputy Chairman of the Board of Directors of the Agro-Investment Corporation and Chairman of the Human Resource Management Committee. He also serves on several other Boards to include the Island Traffic Authority.

Mr Hylton prides himself with vast business knowledge he has acquired over 32 years, which has allowed for his substantial contributions to National development. He has a love for civic service and as such has extended himself to the development of his community. He was appointed Parent Teachers Association (PTA) President of the Iona High School after which he was appointed to its Board of Directors. The progression paved the way for subsequent appointment such as Chairman of the St. Mary Parish Development Committee (PDC). He recently served as a Director of the National Solid Waste Management Authority (NSWMA) and the Jamaica Library Service (JLS).

Mr. Hylton lectured in Entrepreneurship for many years at the Boscobel and Charles Town Skills Training centres in St. Mary and in the Career Advancement Program (CAP) through the HEART Trust NTA. He is pursuing post graduate studies in Leadership and Management with York St. John University. Mr. Hylton is also a Justice of the Peace and a trained mediator. He is a father of two and enjoys working with people.



**Marshall Peterkin**

Marshall St. John Peterkin J.P. is a Civil Contractor in the Civil Engineering & Construction Industry, an executive and company director who operates an Asphalt Paving company, Asphalt Resurfacers Limited, which provides paving, resurfacing and civil engineering services to private and public sector entities as well as individuals. In his early years, Mr. Peterkin was employed at the Esso Oil Refinery as a Process Technician. After a few years at the Esso Oil Refinery, he decided to migrate and expand his horizons. Not very long after Mr. Peterkin decided to return to the land of his birth. On his return, he was employed at J. Wray & Nephew as a part of their Sales Team.

It was not long after that his love for one of his hobbies led him into the training of racehorses at Caymanas Park. Mr. Peterkin was a happy and successful Trainer as he was doing what he loved. His years spent in horseracing were enjoyable and very satisfying and saw him visiting the winners' enclosure many times. He still maintains an active interest in this sport. However, not one to allow the grass to grow under his feet, Mr. Peterkin with his high energy started an Asphalt Resurfacing business, which augured back to his days with the Esso Oil Refinery. This business began out of the expertise gained many years earlier at the Esso Oil refinery. This asphalt business has and still is Mr. Peterkin's main business activity and remains a successful entity.

Mr. Peterkin is a Justice of the Peace in the parish of St. Andrew for the past twelve years. His hobbies include, but are not limited to cooking, sailing, small farming and horse racing.



**Dr. Gavin Bellamy**

Dr. Gavin Bellamy attended Excelsior High School between 1974 and 1980, then attended EXED Community College. On completion he travelled to Tampa, Florida (St. Leo College) and obtained a BA in Pre-Veterinary Medicine. Gavin returned to Jamaica in 1996 where he worked as Customer Service Manager at the Jamaica Livestock Association Ltd. In 1998 he received a scholarship to study veterinary medicine in the Soviet Union. This started with a one-year programme where he learnt the language and became fluent by the end of his tenure.

On completion he travelled to the Ukraine and attended Kharkov Zoo Veterinary institute where he graduated with a DVM (hon) and a MSc in reproductive physiology. He also was accredited as a teacher and translator of the Russian language. On completion he returned to Jamaica and was registered to practice veterinary medicine. His career as a vet began at the Hope Veterinary Hospital where he practiced for two years.

In January Dr. Bellamy assumed his current role as General Manager at Serge Island Farms Ltd, a subsidiary of the Seprod Group of Companies. Gavin is a Justice of the Peace, served as a Lay Magistrate and serve as Director for several Boards. Gavin is married to Catherine since 1999 with two children aged 16 and 13.



**Arla Muschett**

Arla Muschett has over 20 years diverse experience in Sales, Marketing and Project Management. A Project Manager at the Betting, Gaming and Lotteries Commission, she is responsible for the successful planning and execution of all major and special projects. As well as having integral involvement in the development and implementation of numerous successful sales and marketing initiatives resulting in significant revenue generation.

Ms. Muschett is success driven and an entrepreneur. She is the Managing Director of Arla Import/Export Limited and holds a Bachelor of Science Degree (Hons.) from the University of Technology, in Tourism Marketing Management.

She is a Justice of the Peace, passionate about community transformation through Restorative Justice and a family-oriented mother of three.





**Petronia Colley**

Petronia Colley is an experienced, strategically focused, and driven leader with over 15 years of success working in culturally diverse and challenging environments. She has influenced business growth through transferable management with expertise in, Marketing, Communications, Project Management, Operations Management, Strategic Planning, strong entrepreneurial prowess with a passion for marketing and communications management, and knowledge transfer.

Ms. Colley holds a MSc. in Agricultural Entrepreneurship, Bachelor of Science Degree in Management Studies specializing in Marketing from the University of the West Indies and an Associate Degree in Business Administration from the Institute of Management and Science.

Ms. Colley has been a Director since November 16, 2020. In January 2021, Ms. Colley was appointed as Chairperson of the Finance, Public Private Partnership and Projects Sub-Committee and was appointed as a member of the Lease Review Committee. Ms. Colley is a member of the Jamaica Football Federation Marketing Committee and the Youth in Agriculture Policy Sub-Committee on Entrepreneurship. Ms. Colley is a Director of Precision Agriculture Limited.



**Marlene Porter**

Marlene Porter is a seasoned and experienced business and market development strategist. She joined the management team of Jamaica Promotions Corporation (JAMPRO) in January 2008 and has managed various portfolios including Business Facilitation, Export Development and Services, and is currently the Sales and Promotions Manager of Agribusiness. In these roles, she has worked with local and international investors in establishing or expanding their businesses in Jamaica, as well as supported Jamaica n firms in accessing local and international markets.

Mrs. Porter has enjoyed extensive and successful collaborations with public and private sector partners. Mrs. Porter previously served as a senior executive within the private sector and held a senior position in the Economic Research and Programming Division at the Bank of Jamaica, following a short stint in the commercial banking sector.

She holds a Masters' degree in Business Administration (MBA), a Master of Science (MSc) degree in Economics and a Bachelor of Science degree in Mathematics from UWI. She is also a trained Mathematics teacher. Mrs. Porter has served on several public and private sector Boards.



**Errol Green**

Errol Green is a Fellow Chartered Accountant and Registered Public Accountant with over 20 years' experience in accounting. He holds the Association of Chartered Certified Accountants (ACCA) qualification, UK, a MBA with specialization in Strategic Planning from Heriot-Watt University, Scotland and a certificate in general agriculture from the Elim Agricultural School. His areas of specialisation include auditing and assurance services, business advisory services, taxation consultancy, and professional accounting services. Presently, he provides the services listed above.

He has worked as a Financial Analyst/Project Accountant with the Jamaica Social Investment Fund (JSIF) on internationally funded projects, such as the World Bank (IBRD), Caribbean Development Bank (CDB), and the European Union (EU). He represented the Jamaica Social Investment fund (JSIF) at the World Bank, in Washing DC. Whilst at JSIF, he prepared financial management reports, for the international Donors, and was assigned to the first IBRD/Rural Agricultural Development Initiative (REDI) project, as Accountant. He has worked at the Jamaica Bauxite Mining Limited, where he successfully implemented sound system of accounting and governance.

Mr. Green as an Agriculturalist and have cultivated, Sea Island cotton, ginger, coffee, Irish potatoes and apiculture.

He also served at Jamaica Business Development Corporation (JBDC). Mr. Green also currently serves on the Audit and Public Sector Committees of the Institute of Chartered Accountants of Jamaica (ICAJ), as well as the Audit Committee of the Jamaica 4-H Clubs.



**Shari F. Smith**  
Senior Legal Officer /  
Corporate Secretary

Ms. Smith joined Agro-Invest in 2021 and has served in the capacity as both Senior Legal Officer and Corporate Secretary. She was called to the Jamaican Bar in 2015 and is a graduate of the University of West London where she earned a Master's degree in International Business and Commercial Law with Honours in 2017. She has served private companies in Corporate Governance capacity and has conducted matters successfully in the Supreme and Parish Courts across the island.

With over 7 years of legal experience and specialized training in Arbitration and Mediation, Ms. Smith advises the Board on its corporate governance matters and carries out her duties by managing meetings and effecting Board decisions to enable them to carry out their function. She is also the secretariat for the Board's subcommittees. She advises CEO on legal matters affecting the Corporation and assists in the review and implementation of legislation. She is passionate about education and in her free time lends her knowledge to junior attorneys regarding post graduate studies. Ms. Smith is a mother of twin toddler boys.



# BOARD MEETINGS

Seven (7) Board Meetings were held during the reporting period. Should a Director be absent from a meeting, his or her views are sought in advance where possible and then put to the meeting. The table below sets out for each Director both the number of meetings attended and the maximum number of meetings that could have been attended.



**Ian Murray**  
(Chairman)



**Dr. Gavin Bellamy**



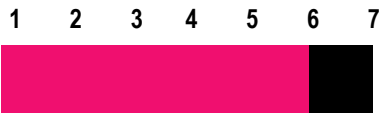
**Willard Hylton**  
(Deputy Chairman)



**Errol Green**



**Petronia Colley**



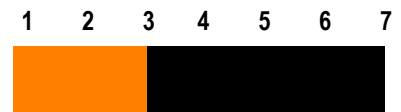
**Marlene Porter**



**Arla Muschett**



**Marshall Peterkin**



# HOW THE BOARD OPERATES

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## Board Information

Board papers containing, amongst other things, current and forecast performance results, governance, litigation and risk updates, Agro Parks performance, human resource and administration, business development and investments are distributed in advance of the meetings to allow the Directors sufficient time for preparation. Minutes of the meetings are also circulated to all Directors. The Board receives presentations from Executive Directors namely, the Chief Executive Officer and Chief Financial Officer on specific issues as well as having direct access to senior operational management within the Corporation as required. Executive Directors are involved in regular meetings to consider financial, operational and compliance matters arising throughout the year.

## Independent Advice

All Directors have access to the advice and services of the Legal Officer/Corporate Secretary who, through the Chairman, is responsible for ensuring that Board procedures are followed, and that applicable rules and regulations are complied with. In addition, all Directors have access to independent professional advice, if required, at the Corporation's expense.

## Induction and Personal Development

The Chairman through the Legal Officer/Corporate Secretary is responsible for ensuring that induction and training is provided for each Director. Each new Director receives an induction pack and undertakes a bespoke induction programme that provides them with information on Agro-Invest, their responsibilities, and obligations.

All Board members receive updates on regulatory and legal changes as well as operational briefings.

## Composition of the Board

The Board aims to have a diversity of skills, experience, length of service, knowledge, and gender. These demonstrate a broad range of experience, expertise, and sufficient calibre to bring independent judgement on issues of strategy, performance, resources, and standards of conduct, which are vital to the success of Agro-Invest.

## Conflicts of Interest

The Company's Articles of Association permit the Board to consider and, if it sees fit, to authorise situations where a Director has an interest that conflicts, or may possibly conflict, with the interests of the Company. The Board has put in place a formal system for Directors to declare conflicts to be considered for authorisation by those Directors who have no interest in the matter being considered. Furthermore, the Board has in place measures to manage any actual or potential conflict of interest situations that may arise, which operate effectively. In deciding whether to authorise a potential or actual conflict, the non-conflicted Directors are required to act in the way that they consider would be most likely to promote the success of the Company. They may impose limits or conditions when giving authorisation or subsequently, if they think this is appropriate.

## Risk Management and Internal Controls

The Board has ultimate responsibility for establishing, monitoring, and maintaining Agro-Invest's risk management and internal control systems. These systems are designed to enable the Board to be confident that such risks are mitigated or controlled as far as possible, although no system can eliminate the risks entirely.

The Board has established several ongoing processes to identify, evaluate and manage the key financial, operating and compliance risks faced by the company and for determining the appropriate course of action to manage and mitigate those risks. The Board delegates the monitoring of these internal control and risk management processes to the Audit Committee, Risk Committee and Internal Audit function. These measures have been in place throughout the year and up to the date of this Report.



### The key features of the risk management and internal controls system, which the Directors have established with a view to providing effective internal control are:

- Ongoing review of strategy by the Board, which aims to identify potential strategic risks facing the company.
- Establishing and monitoring of the formal schedule of matters reserved for decision by the Board.
- Establishing a defined list of authority and approval limits.
- Monitoring of actual performance against budget and forecasts. A detailed monthly management pack is prepared, which includes consolidated results and summarised results for each sub-programme. The performance of each sub-programme is reviewed monthly by the Executive Directors and reported to the Board at each meeting.
- Frequent management meetings with Heads of department, which cover any emerging operational, financial, strategic or compliance issues and controls.
- At least annually, the Board review the principal risks identified;
- Confirmations of key internal controls, including financial controls, are received quarterly from each sub-programme. The purpose of these confirmations is to confirm the operation of an appropriate system of internal controls and to highlight any potential new risks facing the business.
- The Audit Committee reports to the Board at each Board meeting. Risks and controls are reviewed through the Risk Committee to ensure effective management of appropriate strategic, financial, operational and compliance issues; and
- The company's internal audit function provides an independent assessment of the systems and controls in place across the entity. Businesses are selected for internal audit on a risk focused basis; the results of internal audits are reported to management and to the Audit Committee.

The Board and management continue to review and enhance the company's risk management framework to ensure that they are actively identifying and managing risks in the most efficient and effective way for Agro-Invest.

### Company Ethics and Whistleblowing

The Corporation is committed to the highest standards of integrity and honesty and expects all employees to maintain the same standards in everything they do at work. Agro-Invest recognises that effective and honest communication is essential to maintain our business values and to ensure that any instances of business malpractice are detected and dealt with.

The organization has several policies available via an online policy management portal. This includes a Code of Ethics, a Conflict-of-Interest Policy, a Nepotism Policy, and a Whistleblowing Policy. In particular, the Whistleblowing Policy has procedures for disclosing malpractice and is intended to act as deterrent to fraud or other corruption or serious malpractice. It is also intended to protect Agro-Invest's business and reputation.

### Report on Board Committees

There are 5 committees of the Board, namely: Audit, Corporate Governance & Risk, Lease Review, Human Resources, Procurement, and Finance, Public Private Partnership & Projects. The various committees of the Board are chaired by individual directors who are equipped to carry out the mandate of the specific committees pursuant to the terms of reference for that committee. It must be noted that the Audit and Procurement committees are properly constituted as per the guidelines prescribed.

# BOARD SUB-COMMITTEES

## AUDIT, CORPORATE GOVERNANCE AND RISK COMMITTEE

APRIL 2021 – MARCH 2022 - 5 MEETINGS HELD

The Audit, Corporate Governance & Risk Committee, a sub-committee of the Board, comprises to four to five members of the Board, namely: Errol Green (Chairman of Committee), Dr. Gavin Bellamy, Ian Murray, Petronia Colley, Marlene Porter



**Errol Green**  
(Chairman)



**Marlene Porter**



**Dr. Gavin Bellamy**



**Petronia Colley**



**Ian Murray**



To assist in its operations, the Committee is staffed by the following personnel: Karen Mcpherson (Co-opted), Denzil Thomas (Co-opted), Sherine Simms-Landell (Senior Internal Auditor), Rose Levy (CFO), Anthea Ramsey-Waisome (Senior, Director HRM & Administration)

Five (5) meetings were held during the reporting period. The Committee meets quarterly or at appropriate intervals in the financial reporting and audit cycle and otherwise as required. For the year in review, the Committee undertook the creation of Risk Analysis Tools that will guide the Corporation’s preparation and planning process.

The Committee is responsible for the Agro-Investment Corporation’s Audit, Corporate Governance and Risk Assessment policy and regular review. This entails:

- Keeping under review the company’s internal financial controls systems.
- Reviewing the adequacy and security of the company’s arrangements for its employees, contractors and external parties to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters.
- Approving the appointment or termination of appointment of the head of internal audit.
- Reviewing and approving the role and mandate of internal audit
- Considering and making recommendations to the board for approval, in relation to the appointment, re-appointment and removal of the company’s external auditor.
- Monitoring, reviewing, and evaluating the Board’s and Agro-Invest’s compliance with applicable Corporate Governance laws, regulations, policies, procedures and requirements, and formally report thereon at least once annually to the Board.
- Advising the board on the company’s overall risk appetite, tolerance and strategy

## LEASE REVIEW COMMITTEE

### APRIL 2021 – MARCH 2022 - 5 MEETINGS HELD

The Lease Review Committee, a sub-committee of the Board, comprises of four to five members of the Board, namely: Marlene Porter (Chairman of Committee), Ian Murray, Petronia Colley, Willard Hylton, Marshall Peterkin



Marlene Porter (Chairman)



Willard Hylton



Ian Murray



Marshall Peterkin



Petronia Colley



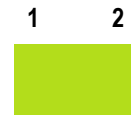
# PROCUREMENT COMMITTEE

## APRIL 2021 – MARCH 2022 - 2 MEETINGS HELD

The Procurement Committee, a sub-committee of the Board, comprises of three to four members of the Board, namely: Gavin Bellamy (Chairman of Committee) , Willard Hylton , Arla Muschett, Marshall Peterkin



**Dr. Gavin Bellamy**  
(Chairman)



**Arla Muschett**



**Willard Hylton**



**Marshall Peterkin**

To assist in its operations, the Committee is staffed by the following personnel: Rickman Edwards (Director, Property & Fixed Asset) , Rose Levy (CFO)

Two (2) meetings were held during the reporting period. The Committee meets as is necessary, in the financial reporting and audit cycle. During this reporting period the Committee met to approve the procurement of an elevator as well as Security Services for the AMC Complex.

The Committee is responsible for the Agro-Investment Corporation's Procurement policy and regular review. This entails:

- **Review and Approval of Policy/Procedures**

Approve Agro Invest's procurement and contracting policy and procedures and subsequent revisions of these; approve the Annual Procurement Plan of the Agro Invest which shall align its policies with its resources through an annual and projected multi-year operational schedule, taking into account all lead times of the procurement process;

- **Review/Approval of Contracts**

Review all procurement which required the final approval of the Chief Executive Officer, according to the established thresholds. A report of these shall be submitted to the Procurement Committee at each meeting;

- **Monitoring /Evaluation**

Monitor procurement and contracting policies/procedures by the Agro Invest and to take appropriate action to correct deficiencies when noted;

- **Review and Approval of Variations Above Contract Sum**

Approve all cost variations above contract sum, and if the Committee deems it appropriate, to delegate a portion of that authority to the Agro Invest's management.



# HUMAN RESOURCES COMMITTEE

## APRIL 2021 – MARCH 2022 - 3 MEETINGS HELD

The Human Resource Committee, a sub-committee of the Board, comprises of three to four members of the Board, namely: Ian Murray (Chairman of the Committee), Gavin Bellamy, Willard Hylton , Arla Muschett



**Ian Murray**  
(Chairman)

1 2 3



**Willard Hylton**

1 2 3



**Dr. Gavin Bellamy**

1 2 3



**Arla Muschett**

1 2 3



To assist in its operations, the Committee is staffed by the following personnel: Anthea Ramsay-Waisome (Senior Director, HRM & Administration), Karlene Wood (CFO)

Three (3) meetings were held during the reporting period. The Committee is established to oversee the management of human capital to ensure that Agro-Invest attracts and retains the talent needed to deliver on its mandate and business objectives. The objectives of the Committee entails:

- **Human Resources Strategy**

The Committee review and recommend for Board approval the Human Resources strategy including key HR objectives, plans and workforce requirements, and monitor the implementation of same.

- **Succession Planning for Critical and Key Positions**

The Committee review, comment, and report annually to the Board on Agro-Invest's succession plan for all critical and key positions and review development plans.

- **Appointments of Senior Management and Major Organizational Changes**

The Committee review and, if considered appropriate, recommend to the Board of Directors for approval; appointment of Senior Management; appointment or removal of the CAE; any major organizational structure change proposed by the CEO, considering input from the Audit Committee with respect to its areas of responsibility.

- **Compensation Policies, Programs and Plans**

In relation to compensation policies, programs and plans, the Committee shall: In consultation with the Board Chairman and Board of Directors, review and recommend to the Board, the annual compensation, and benefits of the Company Secretary.

- **Employee Relations and Ethics In relation to personnel**

The Committee regularly review, recommend and monitor Agro-Invest policies which provide for the sound management of Agro-Invest's personnel, in compliance with applicable legislation; monitor and make all necessary recommendations to the Board.

• **Risk Assessment**

The Committee assess the risks to which the Human Resource function is exposed, and provide its input to the Board of Directors, including: employee attraction and retention; employee engagement and performance.

# FINANCE, PPP & PROJECTS COMMITTEE

**APRIL 2021 – MARCH 2022 - 5 MEETINGS HELD**

The Finance, PPP & Projects Committee, a sub-committee of the Board, comprises of three to four members of the Board, namely: Petronia Colley (Chairman), Ian Murray, Errol Green, Marlene Porter



**Petronia Colley**  
(Chairman)

1    2    3    4    5



**Errol Green**

1    2    3    4    5



**Ian Murray**

1    2    3    4    5



**Marlene Porter**

1    2    3    4    5



To assist in its operations, the Committee is staffed by the following personnel:

Dr. Powell (CEO) , Dr. Lillymae Walder (Director, Business Development), Karlene Wood (Chief Financial Officer), Alecia Brown-Forbes (Manager, Marketing & Communications)

Five (5) meetings were held during the reporting period. The Finance, PPP and Projects Committee is appointed to assist the Board in evaluating investment, acquisition, assets/ new business, enterprise services, projects and PPP's and all transactions in which the Cooperation engages as part of its business strategy. The objectives of the Committee entails:

**Finance:**

- To make recommendations to the Board on matters of finance and accounting in general
- To bring to the attention of the Corporation any perceived weaknesses in the accounting and finance system, with suitable recommendation for addressing such deficiencies.
- Ensure that the financial reporting and compliance regulations are duly satisfied,
- To support the financial health of the organization and make recommendation regarding sound investment(s),

**PPP & Projects:**

SWZdevelopmental objectives of Government of Jamaica.

- PPPs are designed, developed, implemented, and monitored in accordance with the appropriate policies and procedures, regulations and laws for efficient and effective operations, greater levels of transparency and accountability.
- Oversee organisational financial, PPP and project planning and make recommendations to the Board accordingly.
- To ensure that funds are adequate and available for the strategic plan.



# DIRECTORS' FEES/EXPENSES

Position of Director	Fees	Motor Vehicle Upkeep/Travelling or Value of Assigned Motor Vehicle (\$)	Honoraria (\$)	All Other Compensation including Non-Cash Benefits as applicable (\$)	Total
Ian Murray - Chairman	124,100.00				124,100.00
Arla Muschett	101,400.00				101,400.00
Errol Green	118,800.00				118,800.00
Gavin Bellamy	80,700.00				80,700.00
Marshall Peterkin	31,500.00				31,500.00
Marlene Porter	88,900.00				88,900.00
Petronia Colley	110,000.00				110,000.00
Willard Hylton	29,700.00				29,700.00
<b>Sub-Total</b>	<b>685,100.00</b>				<b>685,100.00</b>
Denzil Thomas	11,800.00				11,800.00
Karen Mcpherson	18,300.00				18,300.00
<b>Total</b>	<b>715,200.00</b>				<b>715,200.00</b>

Notes:

1. Where a non-cash benefit is received (e.g. government housing), the value of that benefit shall be quantified and stated in the appropriate column above.
2. K. McPherson & D. Thomas were Co-opted Audit Committee Members. They were paid \$26,000 each.
3. There was a change in the Board of Directors during the year.



# OUR MAJOR ACHIEVEMENTS FOR 2021/2022

For the financial year 2021/2022, the Corporation placed great emphasis on several areas including the development of the Agro Parks and Production Zones, management of government assets including warehouse space, working with external and funding agencies to drive investment in the agricultural sector and developing market linkages.

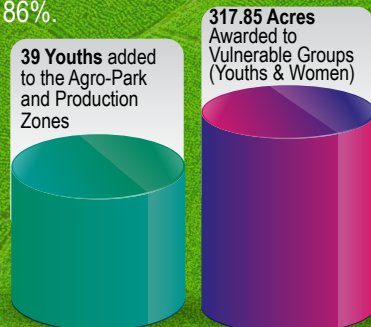
The Corporation had numerous achievements during the period and the major achievements are highlighted below:

## DEVELOPMENT OF THE MANGO AGRO PARK

The establishment of the 1,000-acre investment for the Agro-Park is over J\$270M with work in progress. The establishment of the Mango Agro Park will help to facilitate the increase in exports of mangoes to the Diaspora markets.

## IMPLEMENTATION OF YOUTH IN AGRICULTURE PROGRAMME

Agro-Invest sees the inclusion of youth in the agribusiness sector as paramount for sustainability and food security. As part of our mandate, we have ensured that 317.85 acres of land have been made available to vulnerable groups including youth and women. We have added thirty-nine (39) youths to the Agro Parks and Production Zones for the financial year 2021/22, from a planned target of 45 youths representing a placement of 86%.



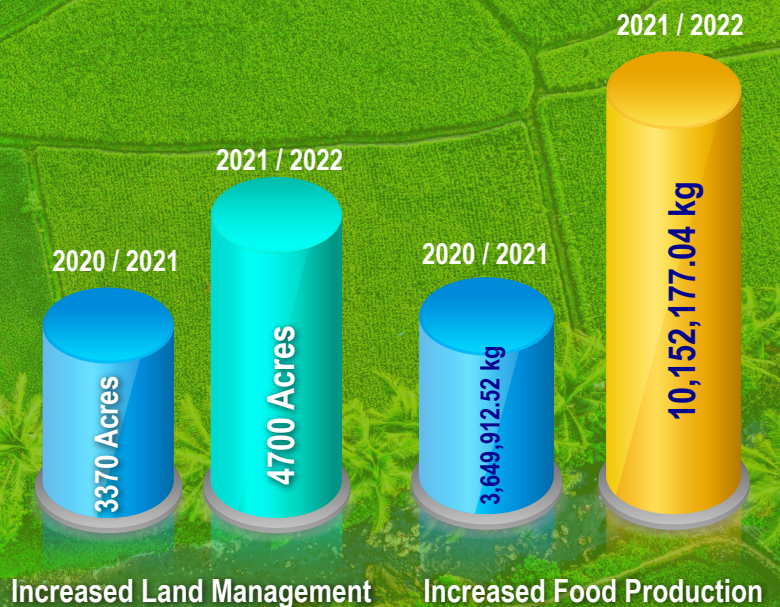
## Development of a 1000-acre Mango Agro Park for export-13 investors received Lease Agreements

## Expansion of Youth in Agriculture Programme 39 Youths placed on Agro Parks and Production Zones



## INCREASED PRODUCTION

Given our understanding of the importance of food security, the Corporation has been ramping up production on all Agro Parks and Production Zones. We currently manage over 4,700 acres of land moving from 3,370 acres in financial year 2020/2021 resulting in an increase of 39%. The Agro Parks and Production Zones are recording 69% production levels vs the target rate of 70%. As of March 2022, the Agro-Parks and Production Zones, produced 10,152,177.04 kg comparing to the corresponding period February 2021 where 3,049,288.50 kg were harvested. This vast increase in production is supported by new production zones and new lands allotted to the Corporation.

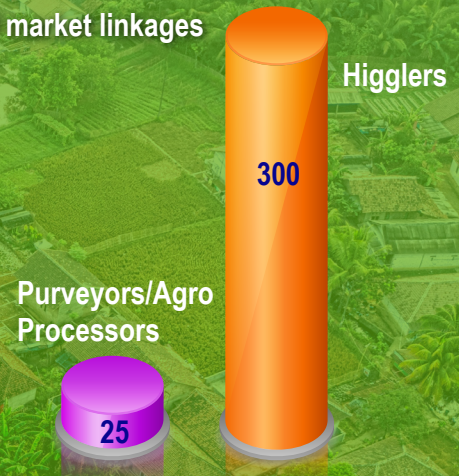




### SUPPORTING MARKET LINKAGE

While we continue to boost relationships with traditional buyers such as Grace Food Processors, Tijule Company Limited and Progressive Grocers, we have added new buyers like Walkerswood, Spanish Grain, Perishable Jamaica Ltd, Rainforest Seafoods Limited, Jamagro Tech Jamaica Limited, Clarendon Park Food Progressors, Green Nature Fresh Produce Limited, St. Jago Shop and Save, Shavout International Holdings Limited amongst other. Over 300 higglers and over 25 purveyors are ensuring that farmers / investors on the Agro-Park and Production Zones do not produce crops without a market. The linkage between all these buyers and farmers has helped to push production further.

### Increased market linkages



purchase produce monthly from investors on the Agro Parks

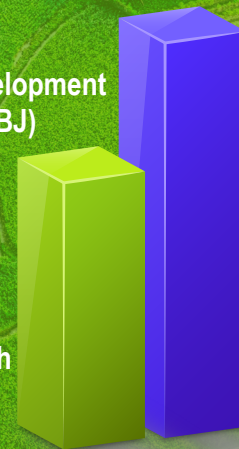
### PARTNERSHIPS WITH FUNDING AGENCIES

Agro-Invest has partnered with Development Bank of Jamaica (DBJ) to help farmers/investors through the "Voucher for Technical Assistance" Programme and loans through the Rio Tinto Alcan Legacy Fund. These loans will be monitored and evaluated by the staff of Agro-Invest who will report back to DBJ. The Fund investors will come from three (3) traditional bauxite mining parishes which comprises of St. Ann, St. Catherine, and Manchester. Farmers in these parishes have been longing for loan support to advance their agricultural enterprises. Through DBJ and Agro Invest, loan opportunities have now arrived for farmers/investors. Agro-Invest is also discussing other financial opportunities with other financial providers such as EXIM Bank.

### Partnerships with Funding Agencies to provide funding to investors

Partnered with Development Bank of Jamaica (DBJ)

Partnered with EXIM Bank



### THE DEVELOPMENT OF THE AGRO-PROCESSING SECTOR

Holland Bamboo (Spur Tree Spice), through Agro-Investment Corporation and a series of discussions, Holland Bamboo is investing over J\$100M to build out an Agro-processing plant on the Holland Property. It is expected that completion will be in early April 2022.

### Development of Agro Processing Sector





# OUR AGRICULTURAL LANDOWNER MATCH PROGRAMME

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Faced with an increased demand for arable agricultural lands as well as a mandate of stimulating and facilitating investment within the sector, the Agro-Investment Corporation developed the Agricultural Land Owner Match Programme (ALOMP) in May 2020, to get all unused land into agricultural production. The Programme is geared towards allocating agricultural lands via lease or other tenure arrangement to suitable investors/farmer with emphasis placed on production of the Ministry of Agriculture and Fisheries' priority crops.

## Who are being Targeted?

Agro-Invest is targeting all persons who are in legal possession of 50 acres of land or more, whether they reside locally or abroad. There is no limit to the target market, all applicants will be facilitated should they meet the criteria. This criterion speaks to ensuring that property taxes are up to date also persons should be in possession of a valid title for the property. The Agricultural Land Owner Match Programme provides land matching and business support services to new investor/farmers seeking land to farm as well as landowners interested in finding prospects to farm their land. The ALOMP offers hands on, personalized support services to new investor/farmers and landowners to better understand regulations, evaluate opportunities, access resources, and ultimately find a land match partner. The programme administered by the Property & Fixed Asset, Business Development and Marketing & Communications departments aim to address the significant barrier to land access for those seeking to enter the Jamaican agriculture sector.

## Programme Benefits

The ALOMP is divided into two components firstly, it captures and manage available agricultural land information in the Agro-Invest Land Bank Database. Secondly, the programme will provide land matching services to match suitable investors to the available privately owned agricultural land resources captured in the Agro-Invest Land Bank Database.

The program offers the following benefits:

- Personalized and regionally based matchmaking services for new farmers and landowners, including referrals to business and technical support services
- Educational events and resources to increase knowledge

and facilitate matches between new farmers and landowners.

- Improving access to agricultural lands and land utilization
- Increasing productivity, food security, GDP and employment agricultural sector.

## Eligible Applicants

- New farmers seeking land to set up their agricultural business
- Agricultural landowners looking for investors/farmers to utilize their land

## Status of the Programme

We have successfully created a match of 733 acres of land between landowners and investors. 333 acres in Elim and 400 acres in Greenhouse St. Elizabeth. The Corporation is in the process of working with individuals who have an interest in leasing their land for agricultural pursuits.

## How Persons can Access Application Forms for the Agricultural Landowner Match Programme

Application forms can be found on AIC's website at [www.agroinvest.gov.jm](http://www.agroinvest.gov.jm) as well as Rada's website at [www.rada.gov.jm](http://www.rada.gov.jm). Both websites currently have all the information and documents that the land owner will be asked to supply. Persons should download the forms fill them out and send them to our email address at [info@agroinvest.gov.jm](mailto:info@agroinvest.gov.jm). There is an application fee of \$5000.00.

As part of the process for the Agricultural Land Match Programme, payment instructions are emailed directly to applicants who have applied. Applicants can either to choose to pay the application fee of J\$5000.00 via four (4) methods:

1. In Office at Agro-Investment Corporation
2. In Bank Branch Payment to Agro-Invest's Bank Account
3. ACH/RTGS Online Bank Transfer
4. Wire Transfer



Ministry of Agriculture & Fisheries

# AGRO-INVEST

**AGRO-INVESTMENT CORPORATION**

Facilitating Agri-Business Investments



Facilitating Agri-Business Investments

## DO YOU HAVE AGRICULTURAL LANDS?

## WE CAN HELP LEASE IT

### AGRICULTURAL LAND OWNER MATCH PROGRAMME

#### APPLICATION SUBMISSION GUIDELINES

APPLICATION FORMS ARE AVAILABE FOR  
DOWNLOAD AT [WWW.AGROINVEST.GOV.JM](http://WWW.AGROINVEST.GOV.JM) AND  
SHOULD BE COMPLETED AND SUBMITTED TO  
[INFO@AGROINVEST.GOV.JM](mailto:INFO@AGROINVEST.GOV.JM)

Application forms will also be availbale at  
RADA offices islandwide and the  
Agro-Investment Corporation's Corporate  
Office located at 188 Spanish Town Road,  
Kingston 11

For more information, please call us at  
876-923-0086 | 876-923-7428



#### ELIGIBILITY CRITERIA

1. Agricultural Land Owners who are seeking to transfer agricultural lands via lease, or other tenure arrangements to suitable Investors/Farmers.
2. Interested applicants should own at least 20 hectares/50 acres.

### TERMS AND CONDITIONS APPLY

# AGRO INVESTMENT CORPORATION'S EXECUTIVE EMOLUMENTS APRIL 2021 - MARCH 2022

Position of Senior Executive	Year	Salary	Gratuity or Performance Incentive	Traveling Allowance or Value of Assigned Motor Vehicle (\$)	Pension or Other Retirement Benefits (\$)	Other Allowances (\$)	Non-Cash Benefits (\$)	Total
<b>Chief Executive Officer</b> (April - September) <i>Dr. Al Powell</i>	2021/22	9,401,821.00	3,374,323.00	884,817.00				13,660,961.00
<b>Chief Executive Officer</b> (September - March) <i>Owen Scarlett</i>	2021/22	8,948,789.00						8,948,789.00
<b>Chief Financial Officer</b> <i>Karlene Wood</i>	2021/22	6,653,925.00		602,384.00				7,256,309.00
<b>Snr. Director, Hrm &amp; Admin</b> (April - September) <i>Anthea Ramsay Waisome</i>	2021/22	7,165,549.00		722,404.00				7,887,953.00
<b>Snr. Director, Hrm &amp; Admin</b> (October - March) <i>Tiffany Turnbull</i>	2021/22	6,653,925.00		654,241.00				7,308,166.00
<b>Chief Audit Executive</b>	2021/22							
<b>Director, Business Development</b> <i>Dr. Lillymae Walder</i>	2021/22	7,165,549.00	1,241,004.00	674,909.00				9,081,462.00
<b>Property &amp; Fixed Assets Manager</b> <i>Rickman Edwards</i>	2021/22	6,820,272.00	1,073,657.00	697,468.00				8,591,397.00
<b>Director, Agro Park Dev</b> (April - August) <i>Owen Scarlett</i>	2021/22	7,165,549.00	1,219,855.00	722,404.00				9,107,808.00
<b>Director, Agro Park Dev. Acting</b> (Sept - March) <i>Anthony Trought</i>	2021/22	6,028,127.00						6,028,127.00
<b>Strategic &amp; Business Manager</b> <i>Selvine Stephenson</i>	2021/22	4,709,164.00		526,873.00				5,236,037.00
<b>Manager, Marketing &amp; Communications</b> <i>Alecia Brown-Forbes</i>	2021/22	4,709,164.00		526,873.00				5,236,037.00
<b>Corporate Secretary</b> <i>Shari Smith</i>	2021/22	5,461,186.00		1,274,399.00		180,000.00		6,915,585.00
<b>IT Manager</b> (May - April) <i>Delano Gaskin</i>	2021/22	4,211,447.00		415,932.00				4,627,379.00
<b>Total</b>		<b>85,094,467.00</b>	<b>6,908,839.00</b>	<b>7,702,704.00</b>		<b>180,000.00</b>		<b>99,886,010.00</b>

## Notes

1. Where contractual obligations and allowances are stated in a foreign currency, the sum in that stated currency must be clearly provided and not the Jamaican equivalent.
2. Other Allowances (including laundry, entertainment, housing, utility, etc.)
3. Where a non-cash benefit is received (e.g. government housing), the value of that benefit shall be quantified and stated in the appropriate column.
4. During the year, the CEO Dr. Alexander Powell returned from leave to replace Mr. Michael Pryce who was acting in the position



# SENIOR MANAGEMENT TEAM



**Dr. Al Powell** (CEO)



**Owen Scarlett** (Senior Director)  
Agro Park Development



**Rickman Edwards** (Director)  
Property and Fixed Asset



**Dr. Lillymae Walder** (Director)  
Business Development



**Karlene Wood** (CFO)  
Finance and Accounts



**Anthea Ramsay-Waisome** (Senior Director)  
Human Resource Management & Development



**Sherine Landell-Simms**  
(Chief Audit Executive)  
Internal Audit

At Agro-Invest our management team is aligned to a shared set of values and goals that solidifies our commitment to providing service that is of the highest calibre. Through effective employee selection highly motivated and ambitious leaders are recruited who are involved in every facet of the organization's daily activities and are committed to upholding the Corporation's core values and standards.

# CEO'S PROFILE



**Dr. AL Powell (CEO)**  
MBA, DBA, JP

Alexander (AL) Powell was appointed Chief Executive Officer of the Agro-Investment Corporation, effective July 1, 2019. Dr. Al Powell is a results-oriented, consistent, and innovative senior management professional, with over 25 years of senior management experience. He has worked with both large and small prominent private and public sector companies to develop and execute strong strategic plans and leverage cutting-edge tactics across the core disciplines of Business Management.

Dr. Powell previously had a leadership role in the Agriculture Sector as CEO of the Rural Agricultural Development Authority (RADA) and has served as Group Vice-President of Thermoplastics Limited; General Manager of Industrial Sales, Seprod Limited; Assistant General Manager of Facey Commodity Limited and Marketing Director of Hardware & Lumber Limited.

As a result of his experience and expertise, Dr. Powell has held board appointments at the Jamaica Agricultural Society, Wallenford Coffee Company Limited, Jamaica Business Planners Limited, and The Banana Board. Additionally, he has served on Management Committees such as Johnson & Johnson and the RADA St. Andrew Parish Office. He has also offered consultancy services to various companies in the areas of Finance, Human Resources, Marketing and Corporate Governance.

To the Agro-Investment Corporation, Dr. Powell brings a wealth of knowledge, a proven track record and an enthusiasm for excellence. He is an avid consumer of both local and international news, a lover of history and a keen conversationalist. He enjoys international travel and is a Justice of the Peace.

# SENIOR MANAGEMENT PROFILES



**Owen Scarlett** (Senior Director)  
Agro Park Development

Owen Scarlett is the Senior Director for the Agro Park Development Department. His qualifications include a Master of Business Administration in Banking and Finance from the Mona School of Business, (UWI) and a Bachelor of Science Degree in Agriculture from the University of The West Indies St. Augustine. He was also certified in Project Management Principle at the Mona School of Business and Management (UWI).

For over than twelve (12) years he has worked in various positions within the government of Jamaica including Farm Manager at Montpelier Citrus Company in St. James and Farm Supervisor at St. Mary Banana Estate.

He has worked in various positions within the Ministry of Industry, Commerce, Agriculture and Fisheries for more than 10 years which fostered his growth and development in food safety and quality controls. Mr. Scarlett has a shared vision and goal of inspiring, empowering and influencing his team to achieve the mandate of the Agro Parks and Production Zones.



**Dr. Lillymae Walder**  
(Director) Business Development

Lillymae J. Walder serves as Director of the Business Development Department with oversight for Minard Estates farm.

She is a development consultant with over 23 years of progressive and significant experience in Jamaica's public service. She also served the Government of Trinidad and Tobago as a consultant in the areas of Procurement Management and Trade Facilitation.

She holds a Doctor of Philosophy in Sustainable Development, a Master of Business Administration and a Bachelor of Science in Computer Science and Mathematics. Lillymae Walder's vision is to support the development of the agricultural sector by creating attractive and bankable projects that will attract and retain investment, strengthen market linkages, and increase access to financing.





**Rickman Edwards**  
(Director) Property and Fixed Asset

Rickman Edwards is the Director for the Property and Fixed Asset Department. He is a graduate of the University of Redding where he obtained a Bachelor of Science Degree (First Class Honors) in Estate Management. He is also a graduate of the University of Technology, where he achieved a Honours Diploma in Land Economy and Valuation Surveying.

During his career which spans almost two decades, Mr. Edwards has demonstrated exceptional strength in property management and valuation, with expert knowledge in land divestment, land acquisition, project management and construction. Under his management, Mr. Edwards has led the development and implementation of the Agro-Invest's Land Lease Policy and Procedures to ensure the Corporation's lease management process is in line with the Government of Jamaica land divestment guidelines.

In his role as the Director of the Property and Fixed Asset Department, Mr. Edwards is committed to increasing professionalism and ethics whilst fostering an environment of teamwork that ensures strategy is clearly defined while overseeing performance and maintaining morale. He is very passionate about his work and has worked diligently to make sure that the operation of his department supports the Corporation's vision of attracting agricultural investments in the sector.



**Karlene Wood**  
Chief Financial Officer

Karlene Wood is the Chief Financial Officer with responsibility for the Accounts and Finance Department. She began her career as an Assistant Accountant at KPMG Jamaica in 1997. Mrs. Wood studied ACCA and received training in accounting and auditing techniques while there. She passed her examinations and was promoted to Accountant during her time there. She worked in numerous industries in various capacities after leaving KPMG.

She began her career in the public sector as an accountant with the Accountant General Department, where she was lauded for bringing the Financial Statements up to date. She went on to work at the Social Development Commission (SDC), where she served for six years. Mrs. Wood is a member of the ICAJ's Public Sector Committee and a Fellow member of the Institute of Chartered Accountants of Jamaica (ICAJ).



**Anthea Ramsay-Waisome** (Senior Director)  
Human Resource Management  
and Administration

Anthea Ramsay Waisome joined the Agro-Investment Corporation on June 8, 2020, as Interim Senior Director, Human Resource Management and Administration while on secondment from the Ministry of Agriculture and Fisheries.

Mrs Ramsay Waisome is responsible for directing, facilitating, and monitoring the day-to-day Human Resource Management activities within the Agro-Investment Corporation, supporting the Chief Executive Officer in executing strategic initiatives to attract, develop and retain skilled and productive employees. She holds, a Bachelor of Arts in Guidance and Counselling with Lower 2nd Class Honours, a Diploma in Human Resource Management, and has several certifications in Human Resource and Industrial Relations.

She has over forty (40) years' experience in Human Resource Management and is an active Change Agent. Mrs Ramsay Waisome is very spiritual individual who is an active member of the United Church of Jamaica and the Cayman Island (UCJCI) where she has been serving on the Board of Elders for the past seven years.

She is a trained Justice of the Peace for the Parish of St Catherine and is married with one child.

Mrs. Ramsey Waisome's vision is to ensure that the Human Resource Management and Development Department continues to provide leadership in shaping an equitable and inclusive culture that drives diversity, excellence, and innovation by supporting talent, engagement, and the employee work experience.



**Sherine Simms-Landell**  
Chief Internal Auditor

Sherine Simms-Landell is the Chief Audit Executive with responsibility for the Internal Audit Unit. The Unit is responsible for providing full insight and recommendations based on analysis and assessments of financial and operational data and business processes of AIC in accordance with the FAA Act, Public Bodies Management and Accountability Act, relevant funding agency contracts and Generally Accepted Accounting Principles.

She is the holder of a Master of Science in Accounting from the University of West Indies and a Bachelor of Business Administration in Accounting from the University of Technology. She is a highly motivated, proactive, dedicated professional with over twenty-one years audit experience through the assessment of internal controls. She is a strong leader who practices critical thinking and emotional intelligence to train and motivate a team to peak performance.

Mrs. Simms-Landell's vision for the organization is continued growth for the organization. This growth will be achieved through systematic and disciplined approaches initiated to evaluate and improve the effectiveness of risk management, control, and governance processes.

# MIDDLE MANAGEMENT TEAM



**Alecia Brown-Forbes (Manager)**  
Marketing and Communications



**Selvine Stephenson**  
Strategic Planning Manager



**Kimberly Billings**  
Information Technology Manager



**Joie James**  
Procurement Manager



**Anthony Trought**  
Senior Agro Park Manager



**Dawn Grant (Manager)**  
Payroll, Payables and Receivables



**Jodian Tate-Clarke (Manager)**  
Business Facilitation



**Barington Rhoden**  
Agro Park Manager



**Georgia Curtis**  
Agro Park Manager





**Phillip Gavin**  
Property and Fixed Asset Manager



**Michael Daley-Turnbull**  
Agro Park Manager



**Kamika Blake**  
Management Accountant



**Terrence Samuels**  
Agro Park Manager



**Howard Baldie**  
Agro Park Manager



**Sherone M'Farlane**  
Cluster Co-ordinator



**Sheldon Larmond**  
Technology Transfer Specialist



**Emelio Archer**  
Farm Manager

# MIDDLE MANAGEMENT PROFILES



**Alecia Brown-Forbes (Manager)**  
Marketing and Communications

Alecia Brown-Forbes is the Manager, Marketing and Communications. She is responsible for identifying and establishing marketing opportunities and linkages which will promote investment in the agricultural sector, whilst creating and promoting products and services relating to the organization.

She is a business professional with over 20 years of experience in the areas of Marketing (both local and international), Sales, as well as Business Development, with a passion for Project Management and Event Planning.

Mrs. Brown-Forbes holds a Master of Business Administration in Marketing, a Bachelor of Business Administration in General Management, a Diploma in Marketing, as well as certification in Event Planning.



**Selvine Stephenson**  
Strategic Planning Manager

Selvine Stephenson is the Strategic Planning Manager who has responsibility for the strategic planning, monitoring and evaluation processes and systems. Her academic qualifications include a BSc in Political Science with Law (Hons), MSc in Government (Distinction) from the University of the West Indies and a certificate in Project Management from the Project Management Institute.

Her most recent scholarly contributions include co-authoring an article entitled “Food Systems Profile – Jamaica. Catalysing the Sustainable and Inclusive Transformation of Food Systems” published by FAO et al in 2021.



**Kimberly Billings**  
Information Technology Manager

Kimberley Billings is the Information Technology Manager and is the head of the IT Department. As a Systems Administrator/IT Professional, Ms. Billings has over seven (7) years' experience in information Technology Planning, Infrastructure, Data Management, Information Technology Support and Security.

Ms. Billings educational background includes a Master of Science in Computer Based Management Information Systems (CBMIS) from the Mona School of Business and Management located at the University of The West Indies, Mona and B.Sc. in Management Information Systems (BMIS) from the Excelsior Community College.



**Joie James**  
Procurement Manager

Joie James is the Manager for the Procurement Department who is responsible for ensuring that all acquisition of goods, works and services follow the stipulated GOJ Procurement Guidelines. He has over seven years of experience as a certified Procurement Specialist from the International Procurement Institute (INPRI).

His academic background stems from BSc. Finance & Management (Hons) from Excelsior Community College, Certificate from International Procurement Institute (INPRI) to be certified as an International Procurement Specialist, Certificate of Project Management from Mona School of Business and a MSc. In Logistics and Supply Chain Management from the Caribbean Maritime University.





**Anthony Trought**  
Senior Agro Park Manager

Anthony Trought operates in the capacity of Senior Agro Park Manager with primary responsibility for the operations of the Amity Hall Agro Park in St. Catherine.

His duties entail training of farmers/investors and workers on the parks as it relates to the implementation of good agricultural practices. Assisting in acquiring certification for the Agro Parks according to Global G.A.P. standards is another of Mr. Trought's job function.

The position of Agro Park Manager has afforded him the opportunity to see developmental projects such as the Spring Plain Agricultural Development Project (SPAD) and the Essex Valley Agricultural Development Project (EVADP) come to fruition.



**Dawn Grant (Manager)**  
Payroll, Payables and Receivables

Dawn Grant is the Manager for Payroll, Payables and Receivables. Her academic qualifications include a Bachelor of Science in Management Studies (Hons.) and a Master of Business Administration from Nova Southeastern University.

Mrs. Grant has several years' experience in all areas of accounting. A calm but firm individual who has a passion to see people excel and attain full potential. She is extremely 'family centric'.



**Jodian Tate-Clarke (Manager)**  
Business Facilitation

Jodian Tate- Clarke is the Manager, Business Facilitation, responsible for managing the business development services for prospective and existing investors establishing or expanding agri-businesses in Jamaica.

She has over ten years of experience working as a Project Coordinator on projects in Jamaica and across the Caribbean. Mrs. Tate-Clarke's educational background includes a Bachelor of Business Administration with a concentration in Finance and Human Resource Management (Hons.) from the University of Technology, an Associate Degree in Accounting, and certificates in Project Management Principles and Practices from The University of California, Irvine Extension as well as the Project Management Institute, Jamaica.



**Barington Rhoden**  
Agro Park Manager

A trained and experienced agriculturist with over three decades of experience working in several technical, supervisory, and middle management positions in both the public and private agricultural sector. He is a graduate of the Knockalva Agricultural School and the College of Agriculture, Science and Education, where he completed several professional development courses.

Mr. Rhoden is presently responsible for the management and operations of the Plantain Garden River Agro Park in St. Thomas.

A strong believer in the ability of agriculture to function as a key economic driver and is dedicated to helping the sector to achieve this status.



**Georgia Curtis**  
Agro Park Manager

Georgia Curtis is a dedicated and passionate manager driven by her enthusiasm for working in the agricultural field, where she has seven years of experience. Her journey in agriculture began at the College of Agriculture Science and Education (C.A.S.E), where she acquired an Associate Degree in Agricultural Science, Diploma in teaching Agricultural Science and a bachelor's degree in Agriculture Production and Food System Management (Hons.). She takes commitment seriously and aims to impact her organization positively by working assiduously to increase productivity on the Agro Park.

Her key responsibilities include managing the day-to-day operational aspects of the Ebony Agro Park in Clarendon, diagnosing problems and identifying appropriate solutions in the field, agronomic training and on-farm follow up activities for farmers, managing land preparation activities, preparing reports on activities as required by management, providing technical support to farmers, and establishing appropriate record keeping of all agronomy activities.



**Phillip Garvin**  
Property and Fixed Asset Manager

Phillip Garvin is the Property and Fixed Asset Manager who has responsibility for land management related matters at the Agro Investment Corporation. He plays an integral role in the planning and establishment of new Agro Parks and Production Zones, screening of prospective investors, lease management services and enforcement activities.

His academic qualifications include a Bachelor of Science in Land Economy and Valuation Surveying (Hons.) from the University of Technology. His most recent contribution to the Agricultural Sector was his key role in the establishment of the 849-acre New Pen Production Zone in St Mary and the Lennox and Low Leyton Production Zone in Portland.





**Michael Daley-Turnbull**  
Agro Park Manager

Michael Daley-Turnbull is the Agro Park Manager for the New Forrest/Duff House Agro Park in Southern St. Elizabeth. His role in this unique production zone is more of advisory and reporting. He has over twenty years of technical agriculture experience working in the agriculture arena.

Mr. Daley-Turnbull's education background includes a Bachelor of Science Degree in General Agriculture from Lincoln University in Jefferson City, Missouri and an Associate of Science Degree in General Agriculture from the College of Agriculture, Science and Education.



**Kamika Blake**  
Management Accountant

Kamika Blake is the Management Accountant, with responsibility for formulating upcoming budget, completing the budget forms stipulated by the Ministry of Finance, monitoring expenditure with reference to the 'Approved Budget' and preparing income and expenditure forecasts.

She holds a Bachelor of Science in Banking and Finance from the University of Technology. Ms. Blake is a finance enthusiast who is currently enrolled in the Certified Public Accountant programme.



**Terrence Samuels**  
Agro Park Manager

Terrence Samuels is an Agro Park Manager, with responsibility for the management of the Spring Plain Agro Park, in Clarendon. This responsibility entails working with farmers/investors for growth of the agriculture sector through ensuring increase in crop production as well as driving good agricultural practices in a sustainable and smart way.

His educational background entails a degree in General Agriculture, a Bachelor of Science Degree in Environmental Study and a Master of Science Degree in Project Management (Pending) University of Barcelona.

Mr. Samuels has extensive training in Tissue Culture IN VITRO, Product Safety as well as Global G.A.P. Certification.



**Howard Baldie**  
Agro Park Manager

Howard Baldie is a member of the Agro Park team with specific responsibility as Agro Park Manager for The Holland Agro Economic Zone. His academic qualifications include a BTech in Agriculture Management System (CASE), currently finalizing MSc thesis in Logistic and Supply Chain Management at the Caribbean Maritime University and a certificate in Project Management and Supervisory Management from the University of the West Indies.

Other career experiences are garnered from several diversified agriculture-oriented organizations spanning over 30 years contribution in these sectors. His hobbies are fishing, gardening, and travelling to new outdoor adventures.





**Sherone M'Farlane**  
Cluster Co-ordinator

Sheron McFarlane joined the Agro Investment Corporation as a Cluster Coordinator in September 2018 with extensive knowledge in Agriculture, Postharvest Research and Training, Product Development, Agro processing, Food Safety and Quality Assurance. Mrs McFarlane is responsible for developing and strengthening farmer groups, create and facilitate linkages between farmers/investors and Markets, Input Suppliers, Banks, Research and Academic institutions. She is also responsible for the training and capacity building of farmers/investors to improve competence, achieve certification and effectively align them to superb food production and food safety systems.

She is a graduate of the Knockalva Agricultural School and College of Agriculture, where she obtained a Certificate and Associate of Science Degree in General Agriculture. She later went on to the University of the West Indies St Augustine, Trinidad where she read for a Bachelor of Science Degree (Hons.) in General Agriculture and a Master of Science Degree in Agricultural Diversification.



**Sheldon Larmond**  
Technology Transfer Specialist

Sheldon Larmond is the Technology Transfer Specialist who has overall responsibility for the introduction and implementation of new and improved technology solutions as well as the provision of technical support for Farmers/Investors on the Agro Parks and Production Zones. Mr. Larmond is a consummate food safety professional with over 16 years of experience which spans the Agribusiness sector from Primary Production to Regulation.

He holds a Bachelor of Technology Degree in Agri-Production and Food Systems Management from the Collage of Agriculture, Science and Education (CASE) in conjunction with the Nova Scotia Agriculture College in Canada as well as an Associate of Science Degree in Management Information Systems from University College of the Caribbean. Mr. Larmond has had extensive training and development in Food Safety Protocols and was a recipient of the prestigious Cochran Fellowship. Mr. Larmond has built a career in the agriculture sector that has been fulfilling both personally and professionally.



**Emelio Archer**  
Farm Manager

Emelio Archer is the Farm Manager who has responsibility for the overseeing of the repository herds for Jamaica's three beef cattle breeds (the Jamaica Black, Jamaica Brahman, and Jamaica Red Poll) that are housed on the Minard Estates property.

His academic qualifications include an ASc. in General Agriculture (Hons) and a BSc. in Animal Science (Hons.) from the College of Agriculture, Science and Education.

# AGRO-INVEST'S STRATEGIC AND CORPORATE PLANNING

The Department of Strategic Planning was created in July 2021/2022, under the direct supervision of the Chief Executive Officer, the department has overall responsibility and accountability for the Strategic and Corporate Planning, Monitoring, and Evaluation processes, systems and knowledge products and dissemination within Agro-Invest.

In its first year of operation, the Strategic Planning Department witnessed several accomplishments in the financial year 2021/2022 which ensured that the Corporation maximized its development impact. Some of these accomplishments are as follows:

Types of Reports						
Honourable Minister's Monthly Reports Prepared and Submitted	Honourable Minister's Quarterly Reports Prepared and Submitted	Honourable Minister's Quarterly Presentations Prepared and Submitted	CEO Board Reports Prepared and Submitted	Internal Strategic Management Retreat Successfully Executed	Ministry of Agriculture & Fisheries Retreat Presentation Prepared and Submitted	Agro-Invest Strategic Business Plan & Operational Plan FY22/23-25-26 Prepared and Submitted
12 of 12	4 of 4	3 of 3	4 of 4	1 of 1	1 of 1	2 of 2

Graphic of Achievements FY2021/2022

## 1. Execution of Internal Strategic Management Retreat

The Department of Strategic Planning successfully planned and executed the Corporation's Internal Strategic Management Retreat in September 2021 where each Department presented their proposed targets for the financial years 2022/2023-2025/2026. The general approach for the Retreat was facilitative, interactive, participative and developmental.

The Agro-Investment Corporation's management provided the content for the analysis of the current situation, the planning for articulating the future of the Corporation and the strategy to achieve the planned targets which resulted in the development of the Final Strategic Business Plan for the Corporation. Several inputs from the Internal Strategic Management Retreat were considered during the development stage of the Strategic Business Plan such as:

- The Desired Future of Agro-Invest (Mission, Vision, Core Values, Strategic Objectives and Strategic Outcomes).
- The Current Performance of Agro-Invest and the critical areas of priority to address to close the performance gap.

## 2. A reinvigorated Mission and Vision fit for purpose

The Department of Strategic Planning played a crucial role in the shift in Agro-Invest's strategic paradigm. The Department of Strategic Planning worked closely with the Board of Directors to develop Agro-Invest's newly reinvigorated and fit-for-purpose mission and vision. The mission and vision aim to ensure an inclusive and agile Corporation that is transparent, open, innovative, responsible, effective and impactful to ensure the transformational change that is called for in the sector. The Department of Strategic Planning recommended that the vision and mission be installed in all Head of Departments offices and on the Elevators doors which currently serves as a reminder for our staff and customers.

## 3. Development of Key Performance Indicators and Targets

The Department of Strategic Planning coordinated the meetings and discussions with the Heads of Departments, internal and external stakeholders to develop the twelve (12) strategic objectives and corresponding key performance indicators and targets the Corporation will be prioritizing to successfully achieve the proposed targets by 2025/2026. The strategic objectives were



conceptualized in alignment with the Ministry of Agriculture and Fisheries' FACE of Food Strategy. The development of the Strategic Objectives, KPIs and target played a pertinent role in guiding the 2022/2023 budget allocation for Agro-Investment Corporation.

#### 4. Preparation and Submission of Strategic Business Plan as mandated by Law

The Department of Strategic Planning was responsible for the preparation and submission of the financial year 2023/24-2025/26 Strategic Business Plan of Agro-Investment Corporation. It identified and described the strategy, priority policies and actions to be pursued as set out by the Ministry of Agriculture and Fisheries and the Board of Directors through the budget programme: Agricultural Production, Productivity & Food Security (#181). The Strategic Business Plan is intended to contribute to building the resilience and viability of the agriculture sector. It is the road map to managing the Corporation's initiatives and processes to engender transformational growth, import substitution, job creation and contribution to GDP.

The Strategic Business Plan was prepared in accordance with the policy directives outlined by the Government of Jamaica as specified under Section 7 of the Public Bodies Management and Accountability Act (PBMA).

#### 5. Introduction of New Monitoring Processes – Strategic Planning Monthly Reports

The Department of Strategic Planning introduced new monthly monitoring templates for each Department within the Agro-Investment Corporation. These templates allowed for the monitoring and results-based reporting on Key performance indicators and successes of the Corporation that were used to submit monthly, quarterly and annual reports to the Ministry of Agriculture and Fisheries.

A monitoring system was also created for the CEO's office which was intended to capture progress of all activities specifically those related to the directives of the Board of Directors and the CEO. These reporting templates allowed the Strategic Planning Department to create an "Achievements of Agro-Investment Corporation in FY21/22" document which was submitted to the Ministry of Agriculture and Fisheries for the purpose of informing the Ministry of Agriculture and Fisheries and the Corporation's Annual Report 2021/2022.

Lastly, the Strategic Planning Department was responsible for the preparation of the CEO's Board Reports on a bi-monthly basis. A total of 4 Board Reports were created for the reporting period for the purpose of updating the Board of Directors on the status of all programmes and activities, next steps and budget analysis.





AGRO PARK DEVELOPMENT DEPARTMENT

## INCREASING FOOD PRODUCTION THROUGH THE AGRO PARK AND PRODUCTION ZONES

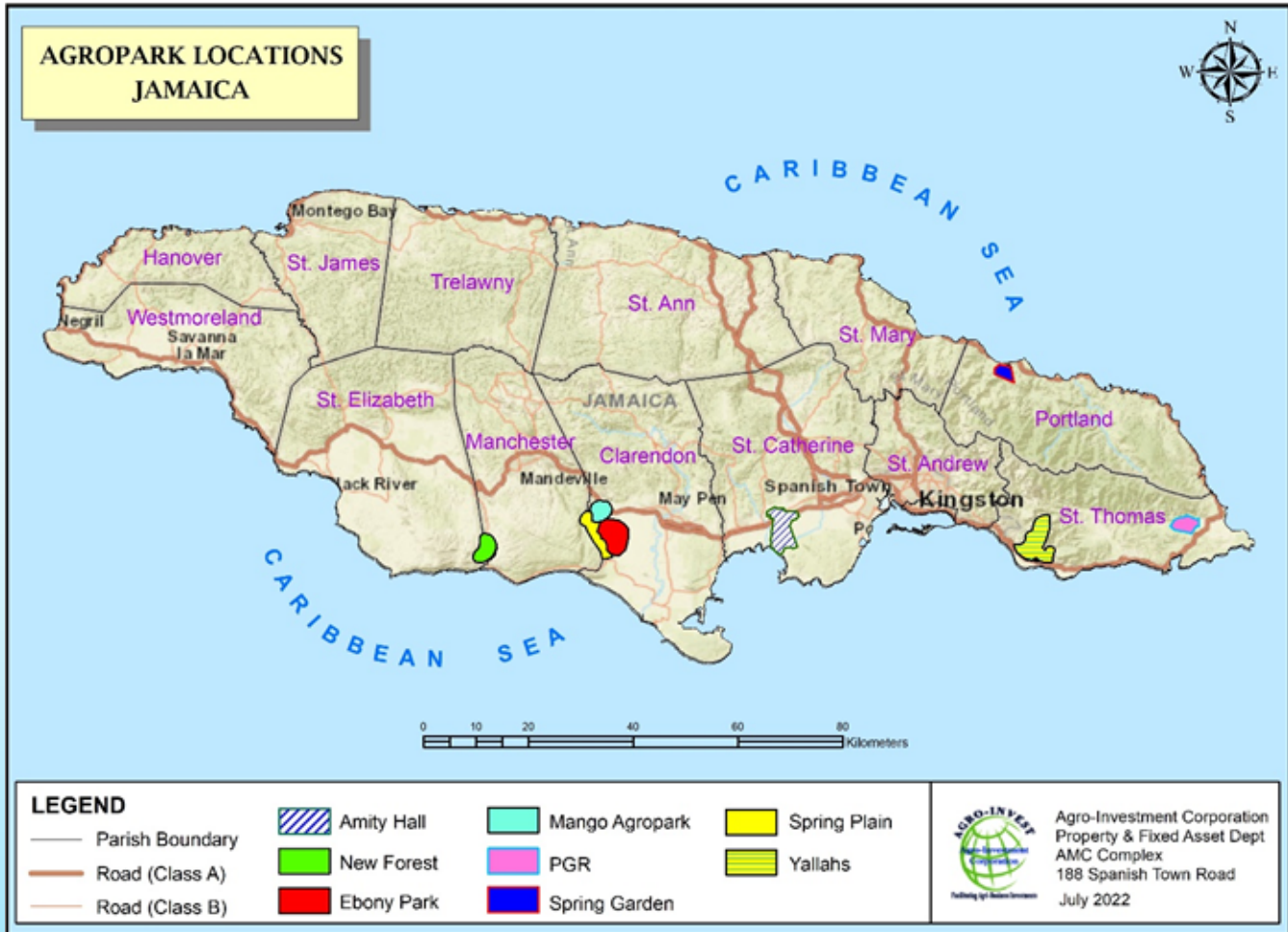
The Agro Parks and Production Zones are designed to provide a commercial space for farmers/investors to cultivate their produce under the expert guidance of qualified professionals that provide both technical advice and market intelligence. Established with the idea of creating a fundamental system for development in agriculture and improving economies of scales, the Agro Parks and Production Zones continue to play an integral role in ensuring food security through the integration of all facets of the agriculture value chain to include pre-production, post-harvesting and marketing activities.

One Agro Park that performed superbly was the New Forest/ Duff House Agro Park, which consistently maintained the highest average of production per kilogram for the 2021/2022 period. The New Forest/ Duff House farming belt is renowned for its high production of escallion, cabbage, carrot, cucumber, pineapple, and melon crops.



*Escallion field at New Forest, Manchester*





**Image of Agro Park Locations Across the island**



*Corn field at Ebony Agro Park, Clarendon*



*Corn field at Amity Hall Agro Park, St. Catherine*

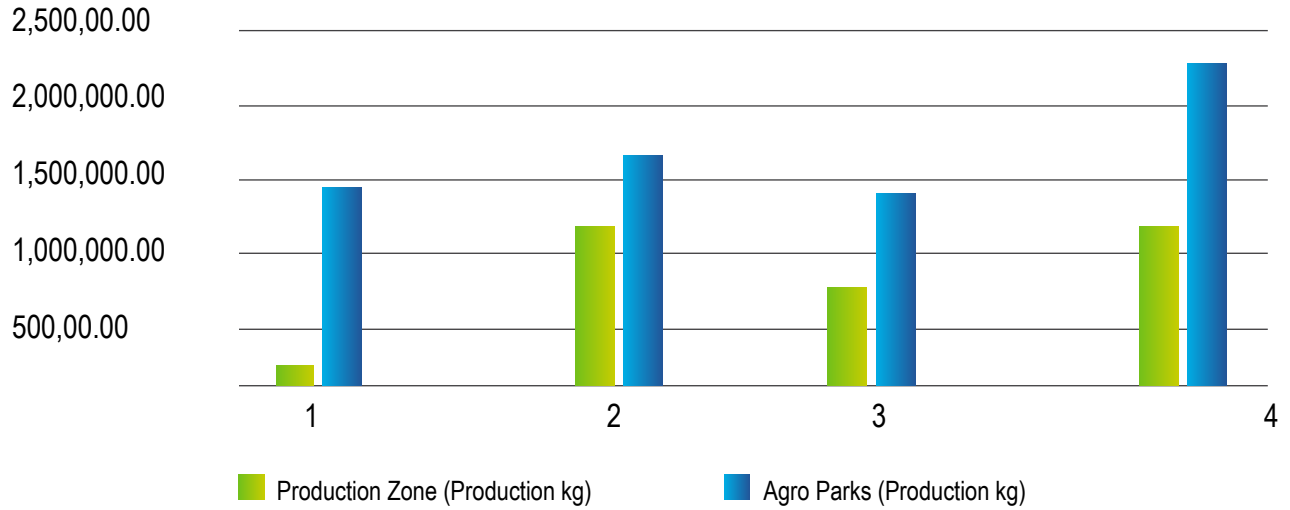
The table below highlights a comparison of the quarterly performance of the Agro Parks vs. the Production Zones for the 2021/2022 period.

**COMPARISON OF THE AGRO PARKS QUARTERLY PERFORMANCE VS. PRODUCTION ZONES QUARTERLY PERFORMANCE FOR 2021-2022**

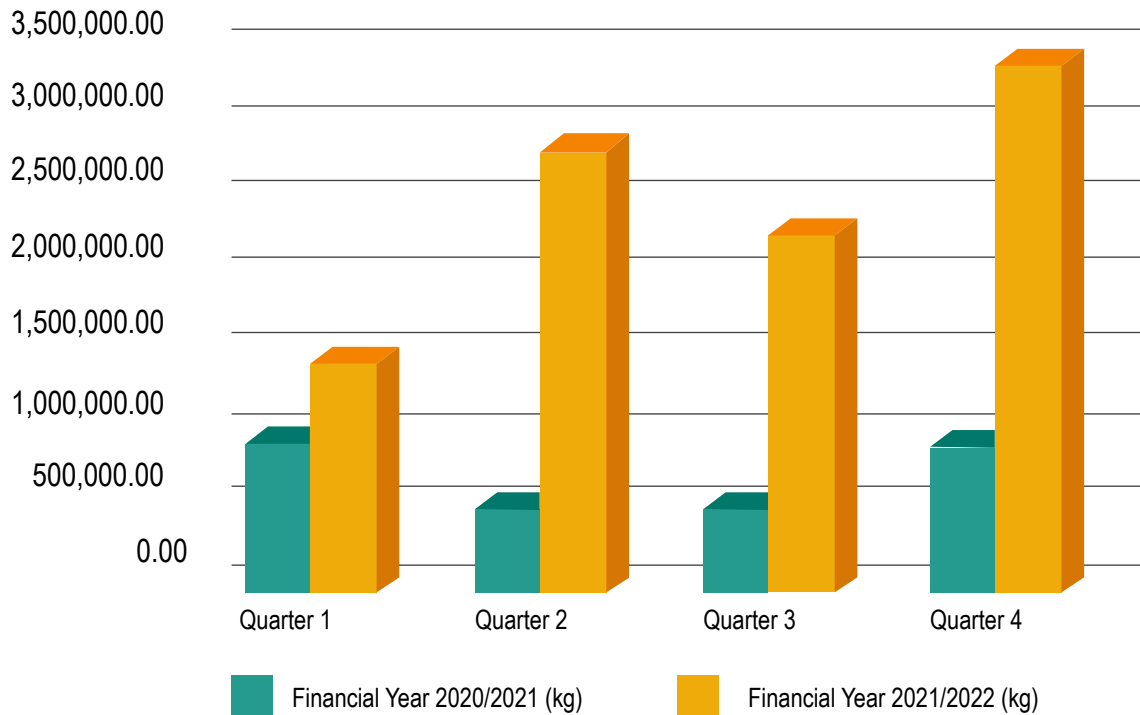
<b>Agro Parks (Production kg)</b>	<b>1<sup>st</sup></b>	<b>2<sup>nd</sup></b>	<b>3<sup>rd</sup></b>	<b>4<sup>th</sup></b>	<b>Total</b>
Yallahs	222,371.82	122,938.78	45,589.56	333,376.87	<b>724,277.03</b>
Ebony Park	273,714.74	225,399.48	102,519.73	197,856.01	<b>799,489.96</b>
Holland	2,494.33	33,678.00	2,394.56	37,736.76	<b>76,303.65</b>
Amity Hall	70,792.34	77,908.84	81,724.27	140,106.78	<b>370,532.23</b>
PGR	147,868.46	59,993.20	41,419.50	91,507.93	<b>340,789.09</b>
Spring Plain	88,761.45	110,244.90	48,467.11	75,624.49	<b>323,097.95</b>
New Forrest/ Duff House	630,077.20	920,616.78	1,075,510.20	1,265,532.87	<b>3,891,737.05</b>
Spring Garden		67,470.00	84,124.00	52,462.66	<b>204,056.66</b>
	<b>1,436,080.34</b>	<b>1,618,249.98</b>	<b>1,481,748.93</b>	<b>2,194,204.37</b>	<b>6,730,283.62</b>
<b>% Production</b>					<b>66.29</b>
<b>Total</b>					3,421,894.96
					6,730,283.62
					<b>10,152,178.58</b>

<b>Production Zones (Production kg)</b>	<b>1<sup>st</sup></b>	<b>2<sup>nd</sup></b>	<b>3<sup>rd</sup></b>	<b>4<sup>th</sup></b>	<b>Total</b>
Rhymesbury	68,579.39	85,285.24	57,988.66	76,053.97	<b>287,907.26</b>
Low Leyton/Lennox		443,127.00	221,146.00	177,406.06	<b>841,679.06</b>
New River		183,340.00	110,004.00	82,118.34	<b>375,462.34</b>
Wallen		397,111.00	404,243.00	230,165.64	<b>1,031,519.64</b>
Fort George				24,167.00	<b>24,167.00</b>
New Pen				627,272.70	<b>627,272.70</b>
Enfield		142,450.00	57,113.00	34,323.96	<b>233,886.96</b>
	<b>68,579.39</b>	<b>1,251,313.24</b>	<b>850,494.66</b>	<b>1,251,507.67</b>	<b>3,421,894.96</b>
<b>% Production</b>					<b>33.71</b>





**QUARTERLY PERFORMANCE COMPARISON FOR  
2020/2021 AND 2021/2022 FOR THE AGRO PARKS AND PRODUCTION ZONES**

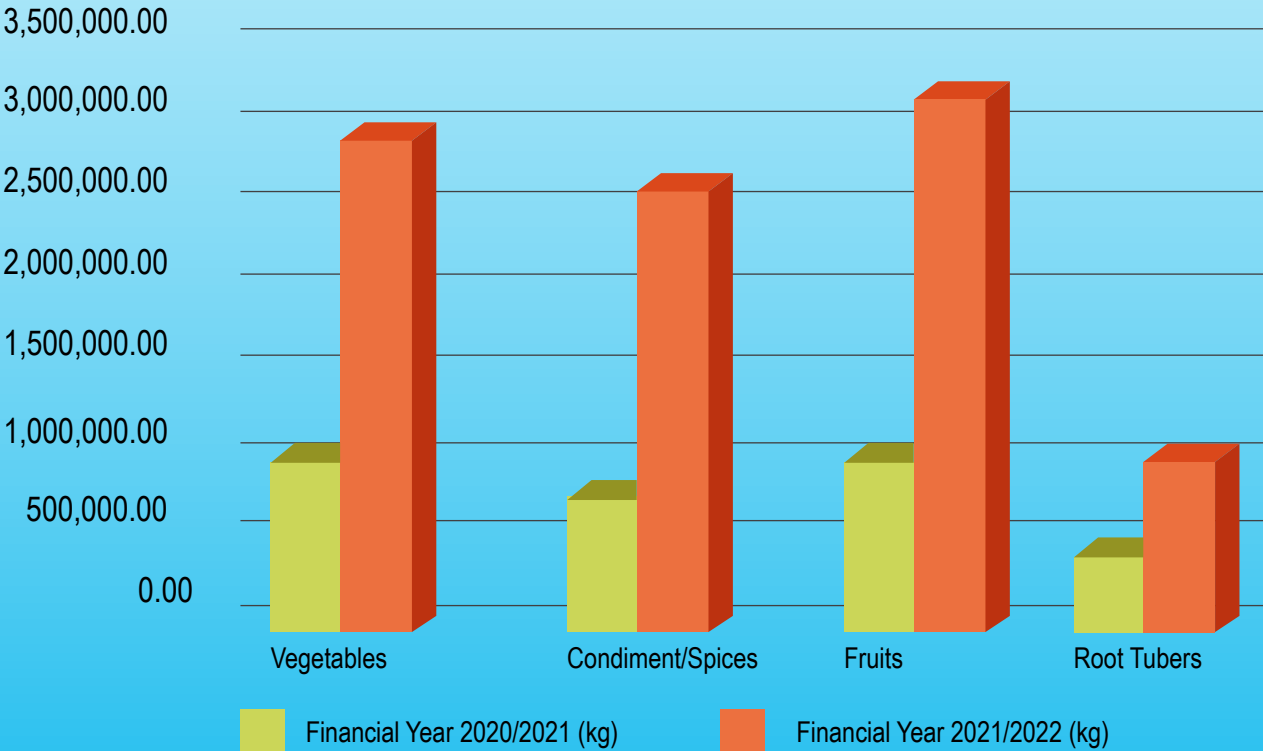


The graph below highlights the comparison of crop performance between the fiscal years 2020-2021 and 2021-2022. The production of vegetables, condiment/spices, fruits, and root tubers in the 2021/2022 fiscal year recorded a 178% higher yield when compared to the 2020/2021 fiscal year as highlighted in the table and chart below. Improved methods of management of the Agro Parks and Production Zones, increased capacity building programmes for farmers, strengthening of market and distribution frameworks and the incorporation of additional technology were some of the factors contributing to the higher yield experienced in the 2021/2022 fiscal year.

**CROP PERFORMANCE FOR THE FISCAL YEARS 2020/2021 AND 2021/2022**

Crop Types	2020/2021	2021/2022 kgs	Total	% Increase
Vegetables	1,094,973.76	3,045,653.11	1,950,679.35	
Condiment/Spices	985,476.34	2,741,087.80	1,755,611.46	
Fruits	1,167,972.01	3,248,696.65	2,080,724.64	
Root Tubers	401,490.38	1,116,739.47	715,249.09	
<b>Total</b>	<b>3,649,912.49</b>	<b>10,152,177.03</b>	<b>6,502,264.54</b>	<b>178.1485051</b>

**COMPARISON OF CROP PERFORMANCE FOR THE FISCAL YEARS 2020/2021 AND 2021/2022**





## Production and Productivity of Food

For the financial period 2021/2022, the Agro Parks and Production Zones recorded an enormous 178.14% increase in production when compared to the 2020/2021 financial year. The first quarter of 2021/2022 fiscal year commenced well, production output of 1,504,658 kg was recorded which was compared to the corresponding 2020/2021 fiscal year's output of 986,794.62 kg. This variation in output represented an increase of 52.47%.

This achievement was followed by an impressive second-quarter performance of 421.56% with production figures being 2,869,563 kg for 2021/2022 when compared to 550,181.07 kg for the equivalent quarter of the 2020/2021 financial year. Despite the impact of tropical storms IDA and Grace, the third quarter of 2021/2022 still maintained a significant increase of 326.71% with figures being 2,332,244 kg when compared to the same period in the 2020/2021 fiscal year with figures standing at 546,563.90 kg.

A considerable increase was also recorded in the fourth quarter, with figures representing 3,445,712.04 kg for the 2021/2022 period over that of the 2020/2021 period which stood at 961,020.52 kg. The difference represented a 258.54% increase for the 2021/2022 financial year over that of the corresponding period.

It should be noted that the production and productivity capacity of the Agro Parks and Production Zones were significantly better in the fiscal year 2021/2022 when compared to 2020/2021. As at year end, overall figures stood at 10,152,177.04 kg for 2021/2022 which valued at JA\$2048.5B over that of 3,649,912.52 for 2020/2021 valued at JA\$731.8M representing a remarkable 178.14% increase in revenue.

The table below shows the performance of the Agro Parks and Production Zones for fiscal year 2021/2022 when compared to the fiscal year of 2020/2021:

### COMPARISON OF PERFORMANCE OF THE AGRO PARKS AND PRODUCTION ZONES FOR FOR F/Y 2021/2022 OVER F/Y 2020/2021

Quarter	Fiscal Year 2020/2021 (kg)	Fiscal Year 2021/2022 (kg)	Remarks
Quarter 1	986,794.62	1,504,658.00	52.47% increase
Quarter 2	550,181.07	2,869,563.00	421.56% increase
Quarter 3	546,563.90	2,332,244.00	326.71% increase
Quarter 4	961,020.52	3,445,712.04	258.54% increase
<b>Total</b>	<b>3,649,912.52</b>	<b>10,152,177.04</b>	<b>178.14% increase</b>



*Farm Manager Terrence Samuels inspects sorrel seed pods*



*Spray demonstration conducted by Dr. Omer Thomas at Ebony Agro Park, Clarendon*



*Calibration demonstration conducted by Dr. Omer Thomas at Ebony Agro Park, Clarendon*



*Investor receiving farming material from JSIF representative at our Plantain Garden River (PGR) Agro Park, St. Thomas*



*Jamaica Social and Investment Fund's (JSIF) handover of farming material to Investors at our Yallahs Agro Park, St. Thomas*



*Mango Agro Park investors visit to First Light Farms in St. Thomas*



A significant milestone for the unit was the addition of the new Production Zones. The Agro Park Unit recorded production and productivity, monitored and provided technical agronomical assistance to the investors and their workers of Low Leyton/Lennox (Portland), New Pen (St. Mary), Wallen (St. Catherine) and Enfield (Westmoreland) during the period under review.

### Driving Social Equality in Agriculture

Equity Expansion continues to receive considerable support through our Agro Park Development Programme. This support is replicated on all Agro Parks across the island. Women and youth investors form a vital part of this programme. Social equality expansion has shown a positive impact on the Agro Park's environs through the increase of earnings and employment. Job creation and capacity building are two well-known benefits for the vulnerable and marginalized groups who continue to thrive under the programme.

During the financial year 2021/2022, 34 youths and women were provided with 80.33 acres of land, ranging from 2.5 – 4 acres of allotments across the Agro Parks and Production Zones. Cluster managers as well as Agro Park managers continued to provide market linkages and technical support.

### Capacity Building Training

The Agro Park Unit facilitated training of technical information on crop care, produce handling, pesticide application and produce to enhance the capacity of the investors and workers on the Agro Parks.

Capacity building training programmes were administered by Dr. Omer Thomas (Virologist & Pathologist, Principal Counsel) and were conducted at the Amity Hall (St. Catherine), Ebony Park (Clarendon), Spring Plain (Clarendon), and Plantain Garden River (St. Thomas) Agro Parks during the fiscal year 2021/2022. Amongst the four selected Agro Parks, over 55 participants were active in the execution of the training. The main areas of focus were crop care, field sanitation, pest and disease management, sprayer servicing and calibration.

Agriculture has become more integrated in the Agro-food chain and the global market, so has food safety and quality, as well as environmental and animal welfare regulations. Presently, agriculture is faced with new challenges to meet growing demands for food, produce agricultural products of high quality and be internationally competitive. Simultaneously, it must meet sustainability goals in the context of ongoing agricultural policy reform and technology. As such, to enhance the capacity of farmers and optimize production through the adoption of specific technology and developmental training; good agricultural (farming) practices for crop care were introduced within the Agro Parks. The development, priority, and capacity building have improved the farmers' knowledge of crop cultivation, integrated with pest management and modern technology.



*Presentation about pest and diseases affecting crops on the park conducted by Dr. Omer Thomas at Ebony Park HEART Academy (Clarendon)*



*Spray and calibration demonstration conducted by Dr. Omer Thomas at Ebony Agro Park (Clarendon)*





*Crop Nutrition Training conducted by Newport Fersan (Jamaica) Limited*

### **Food Handlers Training and Certification**

During the reporting period, 2021/2022, the Global G.A.P. certified farmers and their employees were the main beneficiaries of a Food Handlers Clinic Training and Certification. Sixteen persons were trained and examined on various aspects of food safety. In return, a Food Handlers Permit was awarded to all those individuals who were successful in their assessment.

### **Newport Fersan (input suppliers) Training on Crop Nutrition**

Newport Fersan extended an invitation to all farmers/investors at the Ebony Agro Park where they conducted training in general agronomy. The training focused on increasing yield in crop production. This proved to be one of the best ways to maintain good soil health. Farmers were educated on ways to alternate crops to prevent soil exhaustion and breaks in pest cycles, which would result in better agricultural output and therefore increase the average crop yield per acre.



*Participants engaged at a Newport Fersan (Jamaica) Limited's Crop Nutrition Training*

An objective of the Agro Park Unit is to create sustainable value chains which are strengthened and optimized. This strengthening was executed by initiating a Local G.A.P. Stakeholders' Forum. Present at the Forum were representatives from the Planning Institute of Jamaica (PIOJ), Private Sector of Jamaica (PSOJ), Scientific Research Council (SRC) and Bureau of Standard, Jamaica (BSJ). These organizations form part of a Food Safety Steering Committee and will assist in providing capacity building not only for the farmers/investors but also for members of the Agro Park and Production Zones Unit. Training programmes will be developed around vegetables and root tubers that are geared for domestic consumption and the regional market.

**Market Linkages with Agro-Processors**

Considerable gains can result from forging partnerships with external stakeholders, especially when the partnerships established continue to guarantee growth of the agribusiness sector. The Agro Park Unit secured 9 marketing arrangements during the fiscal year 2021/2022. These stakeholders comprise Tijule Company Limited, All-Segment Limited, Spring Garden Processors, Grace Food Processors, Associated Manufacturers Limited (Walkerswood), Triple C, J&F Import and Export, Mighty Spice and St Jago Shop & Save. Over 64 investors from 6 Agro Parks were issued with purchase orders from Associated Manufacturers Limited (Walkerswood) to produce hot peppers and escallion for the company for a one-year period.

Below is a chart highlighting produce supplied to several Agro Processing companies, purveyors, and retailers across the island for the 2021/2022 period.

Stakeholders	Produce Supplied (lbs)	Crop
Grace Food Processors	6,480,000	Escallion
Tijule Company Limited	216,000	Escallion
Associated Manufacturers Limited (Walkerswood)	270,000	Escallion
Spring Garden Processors	32,000	Escallion
Spring Garden Processors	24,000	Yam
Spring Garden Processors	14,400	Sweet potato
J&F Import and Export Company Limited	112,000	Sweet potato
St Jago Shop and Save	19,200	Cabbage

*Total volume of crops supplied to the listed stakeholders above for 2021/2022*

**Improving Marketing and Distribution Channels**

The marketing and distribution channels were strengthened on the Yallahs Agro Park in St. Thomas through the commitment from the following entities such as Spanish Grain Limited, Coles Fresh Produce, Lajar Trading, Progressive Grocers, Imagination Farms and J&F Imports. Onions grown on the Agro Park were assembled, collected, and delivered to Spanish Grains Limited to be stored, cured, and sold locally, thus allowing access to local onions over an extended period. Approximately 95,000lbs of fresh produce were purchased by these entities during the reporting period. The coordination of fresh produce pickup and deliveries continued on a weekly basis for other purveyors, higglers, and Agro-Invest Staff.

# PROJECTS

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## Rural Economic Development Initiative Phase II (REDI II)

The Agro Park and Production Zone Development department made an application to the Jamaica Social Investment Fund (JSIF), which is the funding agency for the Rural Economic Development Initiative (RED11). This application was made during the 2020/2021 financial year. The objective of RED11 is to improve both the agricultural and tourism sectors as an overall objective, enhancing access to market and strengthening climate-resilient approaches for targeted beneficiaries are two of the benefits to be derived under the programme. The purpose of the project is to enhance eighty-one (81ha) hectares of arable lands with irrigation infrastructure across three (3) Agro Parks (Ebony Park and Spring Plain in Clarendon and Plantain Garden River in St. Thomas).

During the reporting period of 2021/2022, the project documents that were submitted to JSIF were approved. Beckford and Dixon Engineering Consultants presented the final design and estimated budget for the expansion to be completed. The estimated budget involves some JA\$198 million to supply and install irrigation. Frequent meetings were held to finalize this project design. Present at the meetings were representatives from the National Irrigation Commission (NIC), Jamaica Social Investment Fund (JSIF), Beckford and Dixon Engineering Consultants as well as from the Corporation.

## Southern Plain Agricultural Development (SPAD) Project

The United Kingdom Caribbean Infrastructure Funding (UK CIF) has granted funds which will be distributed by the Caribbean Development Bank for the implementation of the Southern Plain Agriculture Development Project (SPADP).

Approximately £16.7million was allocated to this project; with the intention to complete irrigation, roads, and drainage. The project objective is to develop approximately 795 hectares or 1749 acres of arable land (inclusive of roads and drains).

For the reporting period 2021/2022, all documentations (Bids and Tender Documents) were executed and signed by the contractors. The construction of the site office has commenced; this includes civil works within the Amity Hall, Bridge Pen area of the SPAD Project. Within the Parnassus area of the SPAD Project, three (3) wells were completed (successful digging and sealing). Consequently, the initiative has been taken to expand the capacity building of farmers to form a co-operative. The Agri-business consultant and gender specialist were employed to execute the trainings and develop the co-operative.

A component of the SPAD Project is the establishment of a Matching Grant Scheme (MGS) to assist agricultural producers, including vulnerable groups (females and youth). The Matching Grant Scheme is expected to assist the investors within the Bridge Pen (St. Catherine), Amity Hall (St. Catherine) and Parnassus (Clarendon) areas. During the 2021/2022 period, a Steering Committee was established, and Terms of Reference developed. The Committee reviewed the final report submitted by the consultant who is charge of developing the operational manual for the Matching Grant Scheme. Monthly meetings were held throughout the reporting period with the aim of completing the project execution unit to be implemented within the Corporation.





## PROPERTY AND FIXED ASSET DEPARTMENT

# MANAGEMENT OF OUR PROPERTIES & FIXED ASSETS

Agro-Invest manages and operates several Agro Parks and properties across the island that are geared towards reducing import subsidies and increasing the export of agricultural products. As a result, the Corporation continues to identify and attract investors to take advantage of the opportunities within the agricultural sector. The Property & Fixed Asset department's mandate is to ensure the optimal use of the Corporation's assets register, the rental of properties, negotiation, and enforcement of leases in accordance with the GOJ Land Divestment Policy, lease renewal/rental review, valuation and insurance compliance, repair and maintenance of buildings amongst others.

The assets under the department's portfolio include lands, buildings, and motor vehicles. The Corporation's real properties are the Agricultural Marketing Corporation (AMC) Complex; its outstations (Wait-a-Bit, in Trelawny, Christiana in Manchester, Browns Town in St. Ann, Darliston in Westmoreland and Guys Hill in St. Catherine); as well as Agro-Parks and the Production Zones.

The department's Strategic Business Plan for the reporting period was developed to use the Corporation's assets to support the Ministry of Agriculture and Fisheries (MOAF) New F.A.C.E. of Food initiative (Food Security, Agribusiness Development, Climate- Smart Technologies, and Export Expansion). The following are some of the key objectives pursued by the department during the reporting period:

### **Increase Leased Square Footage of Warehouse, Office Space and Outstations**

The Property and Fixed Asset Department is responsible for the management of the day-to-day activities of the AMC Complex. The complex was designed to ensure that there is a cost-effective marketing infrastructure in place to enable producers and exporters of non-traditional agricultural produce to access and compete in the domestic and foreign markets. The facilities available include warehouse, chill room, and office spaces.

The Complex comprises of a net rentable floor area of approximately 104,084.70 sq ft. (9669.79 sq. m). At the end of the reporting period, approximately 97% (90,431.37 sq. ft.) of warehouse and 100% (11,391.68 sq. ft.) of office space were leased. There are currently 28 tenants occupying office and warehouse spaces. Approximately 13 of these tenants are Agro-processors for the export market, while the remainder are involved in different trading and packing activities. In relation to our outstations at the end of the 2021/2022 financial year, a total of 67,444.36 sq. ft. was leased, which represents 87% of all outstations leased.

## Number of Hectares Leased

To deliver on the strategic objective of increasing production through providing investors access to lands, the department pursued the following initiatives:

- **New Land/New Investors**

The reporting period for 2020/2021 peaked at a total of 4,872.87 acres of land leased. In contrast, the current reporting period of 2021/2022 culminated with 6,157.69 acres leased. The current period showed an increase of 26.36% and a contribution of JA\$9,448,064.59 in revenue. The new acreages leased were spread across the parishes of St. Mary (New Pen), Portland (Low Leyton & Lennox), Clarendon (Mango Agro Park) and St. James (Hazelymph) while facilitating the agricultural projects of 154 new investors.

In addition to the new acreages leased, a total of 339.14 acres of existing lands were reallocated to 30 new investors on our current Agro Parks (Amity Hall – St. Catherine), (Ebony Park and Spring Plain – Clarendon), and (Plantain Garden River (PGR) – St. Thomas). Existing lands leased produced a return of \$2,828,275.00. Total revenue from the afore-mentioned acres leased resulted in a total of JA\$12,276,339.59.

- **Production Zone Expansion**

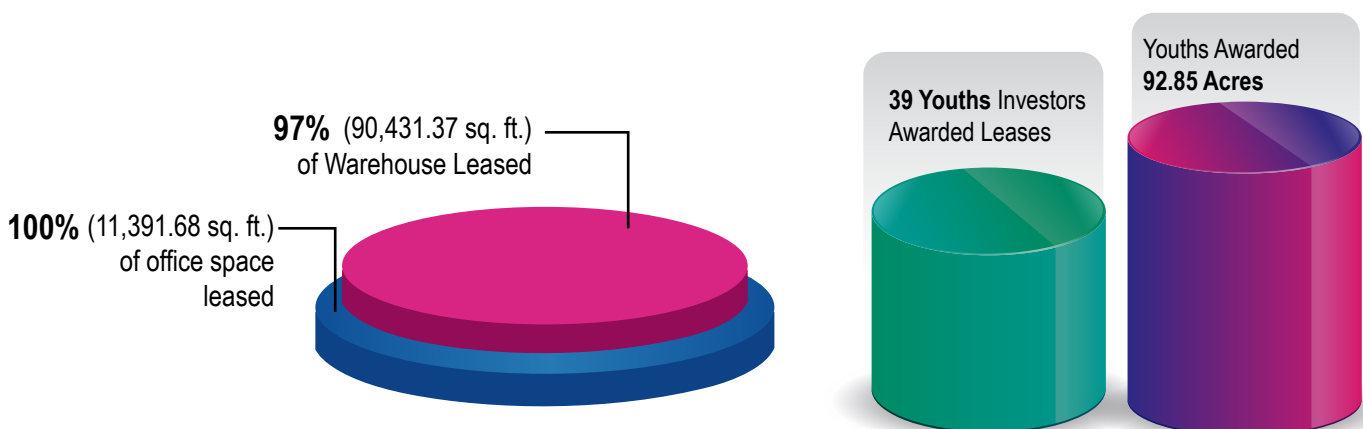
During the period, the number of Production Zones were increased from 5 to a total of 9 with the addition of Low Leyton & Lennox, Hazelymph and New Pen. The department plans to increase the number of Production Zones with at least one across all parishes by 2025/2026. The establishment of these new Production Zones will enable Agro-Invest to package new investment opportunities for new crops or ventures such small ruminants and aquaculture. Additionally, the development of Production Zones in strategic locations will cater to potential investors who have expressed difficulties over the years as it relates to the location of the current Agro-Parks.

- **Increasing the Corporation's Land Bank**

This activity is crucial to assist the Corporation in fulfilling its mandate and increasing its revenue stream. During the reporting period, the department has successfully negotiated the acquisition of 300 acres in Dundee, Trelawny and 119 acres in Parbucle Wharf in Hanover from the National Housing Trust. From the National Land Agency 145 acres were acquired in Plantain Garden River (PGR) Expansion in St. Thomas, 160 acres in Hazelymph, St. James and 5,232 acres in Barton Isles and Elim North in St. Elizabeth. Agro Invest is working with other entities such as Rural Agricultural Development Authority, National Irrigation Commission, Agricultural Land Management Division, etc., to develop the properties into Production Zones.

## Increasing Youth Access to Agricultural Land

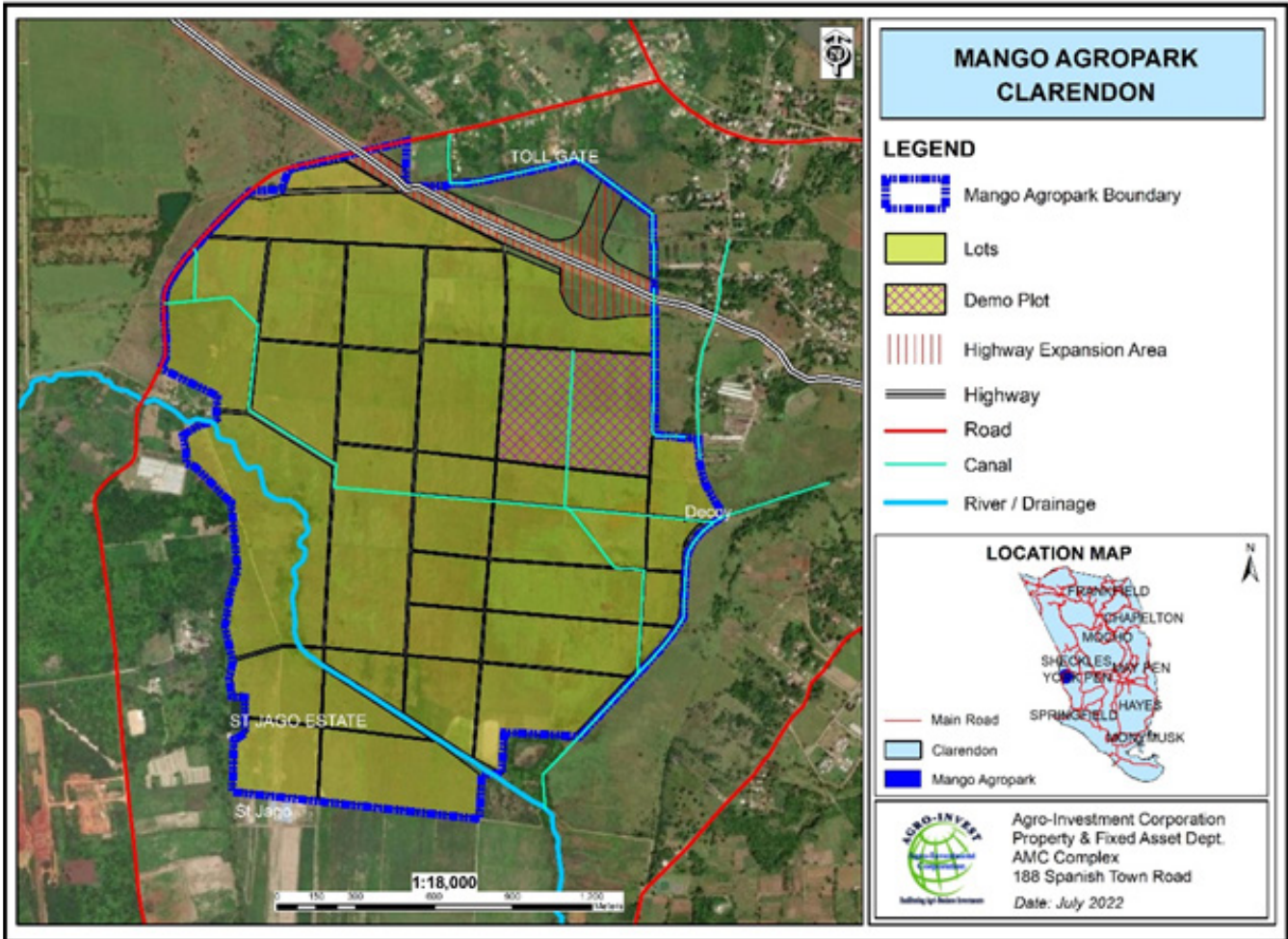
The Youth in Agriculture Land Distribution Programme was developed to stimulate youth involvement in agriculture by eliminating some of the challenges faced by youths as it relates to access to agricultural lands. The programme which is a joint initiative between the Jamaica 4-H Club and Agro Investment Corporation, is geared towards providing suitable youth farmers between the ages 18-35 years with access to government owned lands.



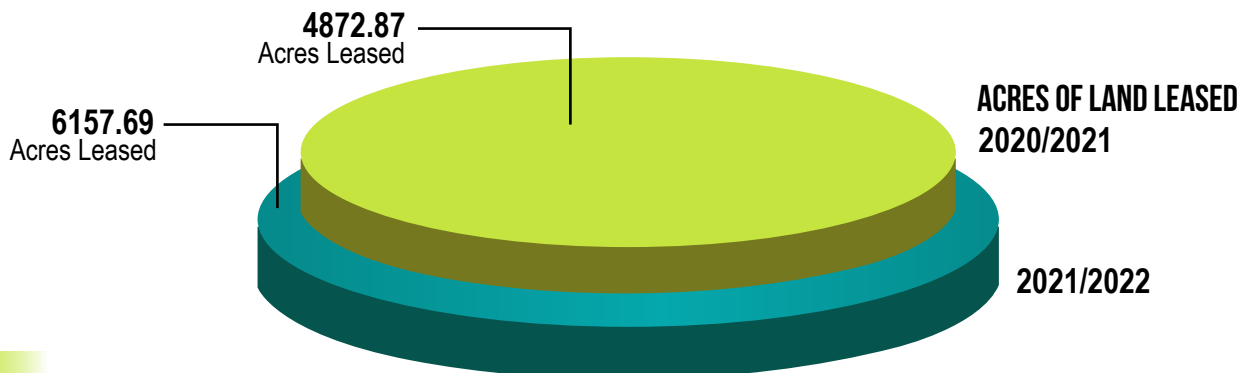
During the reporting period, 39 youth investors were awarded a total of 92.85 acres with lot sizes ranging from 2.5 acres to 4 acres. These youths were awarded contracts on our Ebony Agro Park in Clarendon, Plantain Garden River Agro Park in St. Thomas, New Pen Production Zone in St. Mary and Lennox and Low Leyton Production Zone in Portland.

**Increasing Mango Production for the Export Market (Mango Agro Park)**

The Mango Agro Park, located in Toll Gate, Clarendon was developed on a 1000-acre parcel of land, of which 935-acres will be utilized for mango production. This investment opportunity was advertised between the period July to November 2021 with the offering being tremendously oversubscribed. A total of 13 investors were approved for lease for a total of 830.57 acres. Five of these investors are currently in possession and have commenced, land preparation activities. The remaining eight will take possession by May 1, 2022.



**IMAGE OF THE MANGO AGRO PARK – TOLL GATE CLARENDON**







## BUSINESS DEVELOPMENT DEPARTMENT

# EXPANSION OF INVESTMENT OPPORTUNITIES THROUGH BUSINESS DEVELOPMENT

The Business Development Department remains resolute in its quest of effectively delivering an integrated suite of investment services geared towards facilitating agribusiness opportunities whilst supporting the Corporation's vision and mission.

The department's responsibilities encompass preparation and development of investment projects and proposals, business cases and concept papers to stimulate interest and stakeholder implementation.

### **Business Cases, Concept Notes, Business Plans and Grant Proposals**

During the period 7 project proposals/development plans were completed, contributing to this year's highlight are:

### **Development Plans – Existing Agro Parks**

The main purpose of writing business cases, development plans, concept notes, business plans, and grant proposals is to invite investments in the Agribusiness Sector. For the financial year 2021/2022, Agro-Invest focused on improving the existing government-owned lands and infrastructure, to this end, 5 development plans were completed. The development plans outline the appropriate strategies for the improvement and management of the Agro Parks including:

(1) the Toll Gate Mango Agro Park, (2) the Amity Hall Agro Park, (3) the Plantain Garden River Agro Park, (4) the Spring Plain, and (5) the Ebony Park Agro Parks. The Development Plans were also used to support applications to the Jamaica Social Investment Fund (JSIF) REDI II Component 2 grant proposals. (3) the Plantain Garden River Agro Park, (4) the Spring Plain, and (5) the Ebony Park Agro Parks. The Development Plans were also used to support applications to the Jamaica Social Investment Fund (JSIF) REDI II Component 2 grant proposals.

## DEVELOPMENTS PLANS COMPLETED

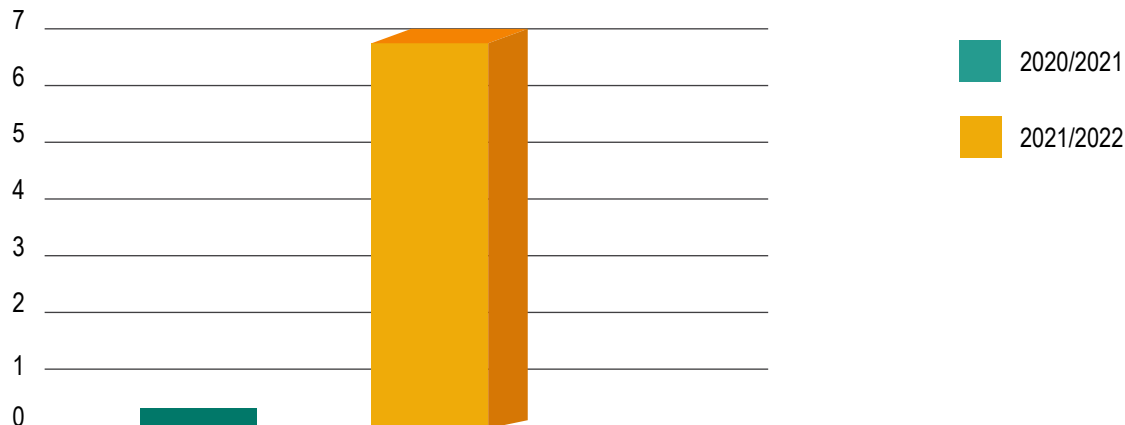


Chart shows Development Plans completed for 2020/2021 and 2021/2022 FY

### Mango Development Plan

The project's main objective is to increase the production and exports of mangoes to satisfy the increasing demand. In addition, the project will establish a fully functional, well-equipped, and infrastructurally developed Mango Agro Park that results in increased investments within the Agri sector and increased contribution to the growth of the Jamaican economy.

Based on the project design an investment of **JA\$750,000,000.00** of capital expenditure will be added to the sector. Additionally, **JA\$329,868,147.82** will be invested in the sector by mango investors.

### Business Plans

Agro-Invest develops business plans for private investors at a concessionary rate. These business plans are used for various purposes including:

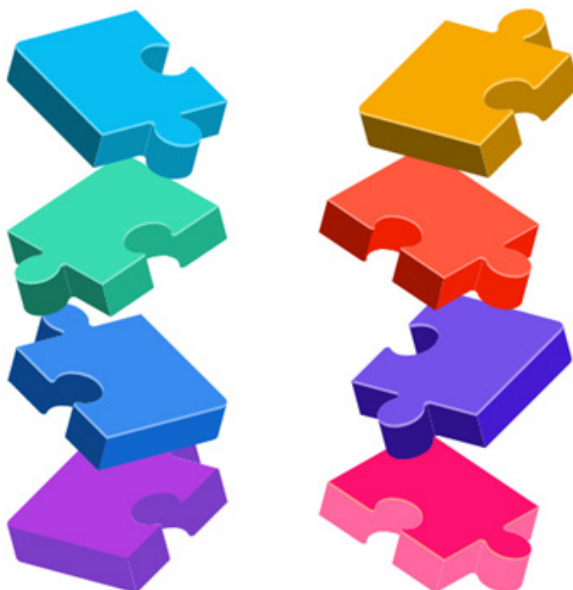
# 8 REASONS WHY INVESTORS REQUESTS AGRIBUSINESS PLANS

Record and present agribusiness information

To seek agribusiness investment

Lay down the right path

Establish short-term and long-term goals



Explore new agribusiness opportunities

Predict future financial performance

Make informed decisions

Get clarity on your agribusiness

For the financial year 2021/2022, a total of 7 business plans were prepared for private investors.

Five of the investors were new to agribusiness and the main purpose of the business plan was to provide a roadmap for the development and growth of their businesses. Two investors presented the business plans to lending agencies and the investors received approval for JA\$10, 000, 000 and JA\$5,000,000 respectively.

### Grant Funding Applications /Concept Papers

A total of nine concept papers were developed during the 2021/2022 financial year, these include:

- **Rural Economic Development Initiative (REDI II)**

After careful assessment of the Development Plans and the funding sources available, an application for the REDI II Component 2 was completed and submitted to JSIF for the procurement and implementation of irrigation at the Amity Hall Agro Park, Spring Plain Agro Park, Toll Gate Mango Agro Park, and Holland Estates Agro-Economic Zone. The project area will cover 404.7 hectares (1000 acres) of land. The indicative budget for this project is US\$1,359,893.23.

- **Project Proposal for Ebony Park Greenhouse Renovation Project**

The rehabilitation of the Ebony Park Greenhouse project is geared toward significantly improving growth in Agro-processing, hotel, supermarket, and wholesale markets and increasing the supply side, and improving ginger production in the parks. Funding totalling JA\$992,724.68 is being requested by Tourism Enhancement Fund to rehabilitate the greenhouse.

- **World University Services of Canada (WUSC) Concept Paper**

This project was submitted for grant consideration by WUSC which will benefit two of the most vulnerable groups in agriculture, women, and youths. The five projects identified are as follows:

1. Capacity development for women and youths on the Agro Parks.
2. Implementation of climate-smart initiatives.
3. Procurement of a plastic mulch layer.
4. Food safety solution - bathroom renovations.
5. Upgrade the processing facility

The indicative budget for each project is JA\$3,000,000 as this is the ceiling per project under this grant facility.

## COLLABORATIVE PROJECTS

### Grant Funding Application

In collaboration with the National Irrigation Commission, a grant application was submitted to the Jamaica Social Investment Fund (JSIF) under the Rural Economic Development Initiative (REDI II) component 2 to conduct feasibility studies for five project areas. This project aims to hire a consulting firm to conduct the requisite technical, socio-economic, and financial feasibility studies for the following project locations:

- Holland Estate Agro-Economic Zone, St, Elizabeth)
- Lucky Hill Pen Agriculture Development Project, St, Mary
- Lennox/Low, Leyton Agriculture Development Project, Portland
- Monymusk Alternative Livelihood Project
- Morelands Rehabilitation Project. The indicative budget for the project is US\$1,494,000

### Aquaculture Project Concept

In collaboration with the National Fisheries Authorities, a Public Investment Appraisal (PIAB) Project Concept Form was completed for the establishment of a fully functional climate-smart Aquaculture Agro Park and Research Centre. It is anticipated that the facility will result in increased investments within the Agricultural sector and increased contribution to the growth and development of the Jamaican economy.



The Tollgate Aquaculture Agro Park and Research Centre in Component 1 of the project will consist of a 50-acre property for research and development and 140 acres for the Aquaculture Agro Park. Component 1 of the project is expected to be implemented at a cost of **JA\$511,172,750.00**.

## FUNDING SOURCE IDENTIFIED

### Agro-Invest/GK Power Package

Agro-Investment Corporation (Agro-Invest) has partnered with First Global Bank to develop a package that will provide financial assistance for farmers/investors. The farmers will be recommended by Agro-Invest on the basis that these customers are paying their lease satisfactorily. First Global Bank/Agro-Investment Power Package is not only a product within itself but a bundle of several products independently approved. This package will be presented to the Board for consideration/approval.

## CONTRACTS/ MEMORANDUM OF UNDERSTANDING (MOU)

For FY 2021/2022, five MOUs were developed, some of which are listed below:

- **MOU BETWEEN Jamaica Manufacturer and Exporters Association (JMEA) AND AGRO-INVEST**

The purpose of this MOU is to establish a framework to guide the facilitation of market linkages with the aim of securing a consistent supply of raw agricultural produce for JMEA's Clients. This arrangement will create market access for Agro-Invest's clients this promoting agricultural production and increasing agricultural exports. The MOU is currently operational.

- **MOU with DBJ - Rio Tinto Alcan Legacy Fund**

An MOU was signed between the DBJ and Agro-Invest which seeks to guide the development of synergies between both entities in agriculture and agri-business. This approach is expected to bring significant benefits to stakeholders, as both institutions will collaborate on key projects and initiatives within the agricultural sector to optimize stakeholder value.

The specific purpose of this MOU is to establish a framework to guide the collaboration between the Agro-Invest and the DBJ in respect of agricultural projects under the Rio Tinto Alcan Legacy Fund, within the Parishes of Manchester, St. Ann, and St. Catherine. Update: a 6-member committee was formed and met once:

The committee is now in discussion for:

- A concept for a special loan facility for persons on the Agro Parks to be developed for implementation this year.
- DBJ to explore strategies to implement Alcan Rio Tinto in Amity Agro Park and New Forest Duff House
- DBJ to explore booth space under their tent for Agro-Invest as a BDO at Denbigh – this is in addition to our rented booth space.



Image shows representatives of DBJ and Agro-Invest signing the MOU for the Rio Tinto Alcan Legacy Fund

- **Memorandum of Agreement (MOA) between DBJ and Agro-Invest – Voucher for Technical Assistance**

The signing of this MOA has elevated Agro-Invest to becoming a DBJ-approved Business Development Organization (BDO). Effective March 4, 2022, the Corporation has become a part of the DBJ's Voucher Technical Assistance Programme. Under this programme, the DBJ provides partial grants (by way of vouchers) to micro, small and medium-sized enterprises that operate specifically in the productive sectors. Businesses who are in possession of these vouchers can access business support from an approved BDO. The business support offered by Agro-Invest under this VTA is agribusiness planning (business plans). Currently, the voucher covers up to 70% of the cost of specific services and ranges from JA\$50,000 to JA\$200,000.

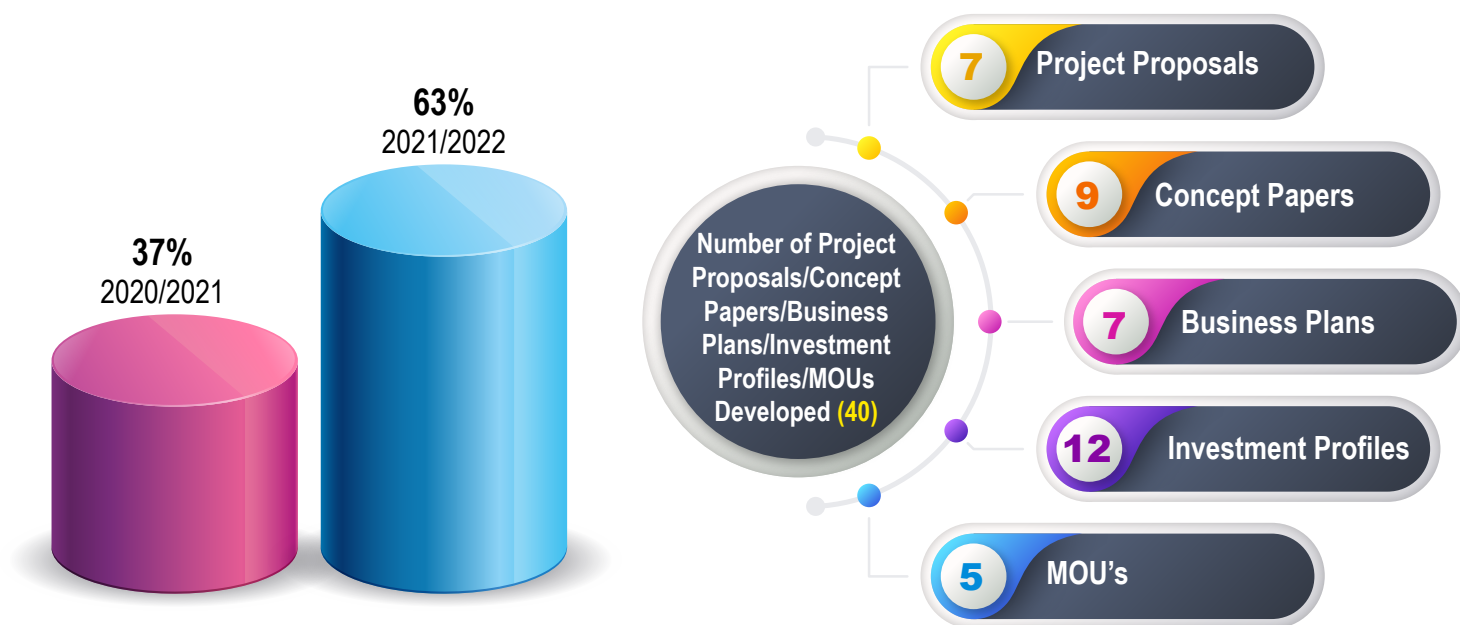
## INVESTMENT PROFILES/ SPOTLIGHT

With the Ministry's demand to drive other products, twelve (12) Investment profiles were developed, five of which are for tree crops. The profiles developed for the period 2021/2022 are:

Investment Profiles	Plot Size (acres)
Ackee	20
Ackee brochure	
Avocado	20
Breadfruit	20
Cantaloupe	5
Cashew	20
Cashew intercropped with pumpkin	20
Cassava	15
Mango	20
Pumpkin	5
Strawberry	5
Watermelon	5

Table shows the number of Investment Profiles developed over the period 2021/2022

### INVESTMENT PROFILES OVER A 2 YEAR PERIOD





## TECHNICAL ASSISTANCE APPLICATIONS

- Three documents were submitted applying for technical assistance.

### Minard Pasture Development Programme

Technical assistance was sought and accessed for Minard Estates Farm. A Pasture Development and Maintenance Project was submitted to the Jamaica Dairy Development Board to convert 58 acres of forest land into grazing pastures. The Jamaica Dairy Development Board funded 28 acres by providing planting material and weed control, land preparation, and additional assistance amounting to JA\$778,800.00.

### Mentors for Innovation and Entrepreneurship Programme (MIEP)

The Mentors for Innovation and Entrepreneurship Programme (MIEP) was developed by the Development Bank of Jamaica (DBJ) to support twelve start-ups in the pre-seed to Early Growth stages that have the potential to scale regionally or globally. Agro-Invest applied and was selected as Agribusiness Advisor. Through the MIEP Programme, Agro-Invest received JA\$275,000.00 for mentoring a participant who received a grant of JA\$750,000.00 from DBJ.

## OVERVIEW OF MINARD ESTATE



The Minard Estate Farm in Brown's Town St. Ann is a genetic bank for the three (3) local beef cattle breeds: Jamaica Red Poll, Jamaica Black, and Jamaica Brahman. The Agro Investment Corporation envisions a centre of excellence that conserves, develops (through continuous genetic improvement which utilizes independent culling to select replacements and the addition of new genetics through artificial insemination (AI), embryo transfer (ET), cattle purchase, and the loan bull scheme) and disseminate seed stock.

## CATTLE HERD BREED COMPOSITION

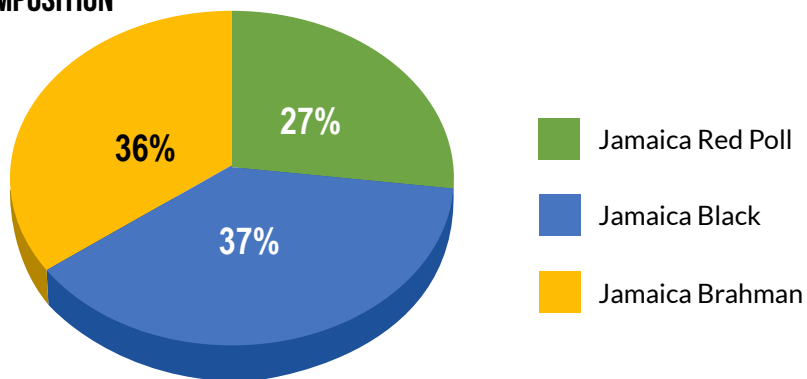


Chart shows the breakdown of the cattle herd based on breed.

### Cattle Sales

The sale of weaners (bull calves and cow calves) continues to be the biggest income generator with 92 animals being sold last year which is 52 greater than the previous year. The increase in weaner sales is the result of the breeding season in 2020 beginning on time which led to more calves being born and weaned over the period. Weaner sale is seconded by other commercial animals (undesirables from all cattle classes, heifers, and young bulls) sale with 32 animals being sold, 3 less than the previous year. This sale figure is within the norm and further emphasizes efforts being made to foster herd expansion. With an increasing demand for seed stock locally and internationally, Minard Estate Farm is positioned as a repository for superior genetics and is a major stakeholder that is vital to the continuity and development of the three local beef cattle breeds.

## CATTLE SALES COMPARISON

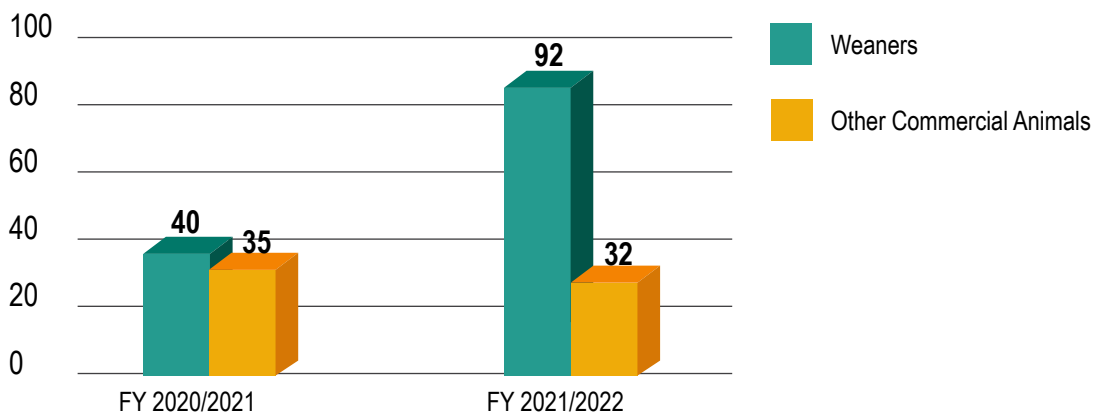


Chart shows cattle sales comparison between FY2020/2021 and FY2021/2022.

Cattle stock values of \$46,425,212.70 as of March 31, 2022, shows a 22.21% increase when compared to the value of JA\$37,987,312.50 as of March 31, 2021. The increase in value can be largely attributed to the 5.40% increase in inventory.

The herd inventory increased by 22.21%, from 407 in March 2021 to 429 in March 2022. Increases in stock classes ranged from 3.9% to as high as over 15%.

### Artificial Insemination

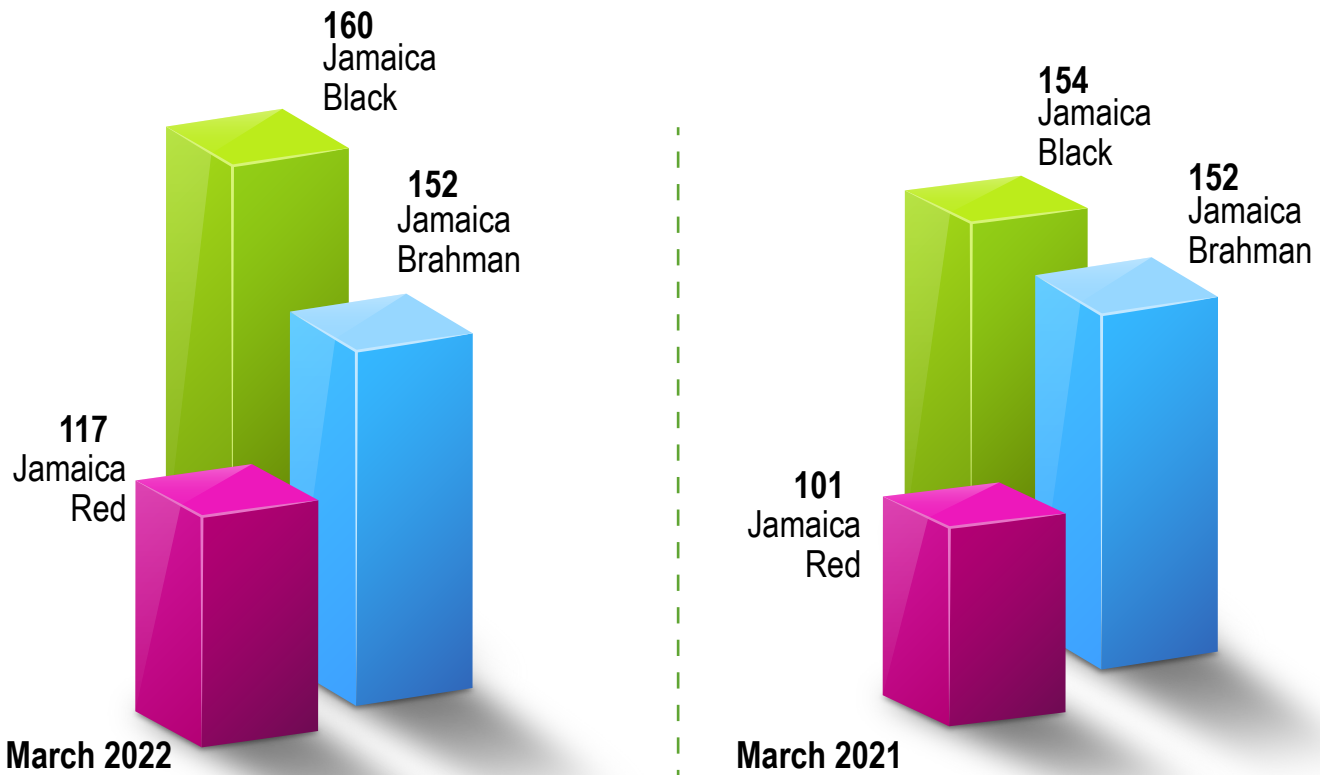
The Jamaica Red Poll semen (Bloodlines: Astronaut, Michael, Rooster & Snowman) was donated to Minard Estate Farm by the Cattle Breeders Society of Jamaica (CBSJ) through Dr. Karl Wellington in 2020. The semen donation started the Artificial Insemination (AI) Programme in April 2021 and produced thirteen (13) calves: 8 bull calves and 5 cow calves in February 2022. This saw the addition of two (2) new bloodlines (Michael & Snowman) along with a new sire (KW 64/4) to the Astronaut bloodline. This increased the Jamaica Red Poll Bloodlines on the farm from four (4) (Astronaut, Gambler, Johnson & Pepperdick) to six (6) which adds diversity to the gene pool.



Cattle stock values as of  
March 31, 2022  
**JMD 46,425,212.70 M**  
**22.21% (JMD\$8,437,900.20)**  
**increase**

Cattle Stock Values as of  
March 31, 2021  
**(JMD 37,987.313 M)**

### MINARD'S CATTLE STOCK VALUE



**Percentage increase -Jamaica Red: 15.84% (16)**  
**Jamaica Black: 3.9% (6) & Jamaica Brahman: 0**



Bloodlines	Bull ID	Bull Calf	Cow Calf	Total
Astronaut	KW 64/4	4	4	8
Michael	KW 31/2	1	1	2
	KW 19/1	1		1
Snowman	YS 6/5	2		2
	<b>Total</b>	<b>8</b>	<b>5</b>	<b>13</b>

Table shows the results of the 2021 Artificial Insemination Programme.

### Pasture Maintenance and Fodder Conservation

The 10 acres of Mombasa fodder bank that was established in 2019/2020 with The Jamaica Dairy Development Board (JDDB) have been maintained to ensure the continuous availability of large volumes of nutritious forage. From the fodder bank, green chop and silage were made to bolster the feeding programme. Also, the grazing pastures' quality and quantity have improved significantly through various practices (fertilizing, pasture cleaning, grass planting, etc.) that were utilized. 18.09 acres of pastureland were planted with improved forages (Star grass, Mombasa, Brachiaria, and Guinea grass) which is 12.65 acres increase over the previous years. 15.5 acres of the 18.09 acres established were done through a partnership with the JDDB to facilitate herd expansion through pasture development.



Image shows the 15.5 acres of grazing pastures that was established with JDDB.



**FINANCE AND ACCOUNTS DEPARTMENT**

## **EFFECTIVELY MANAGING OUR FINANCES AND ACCOUNTING**

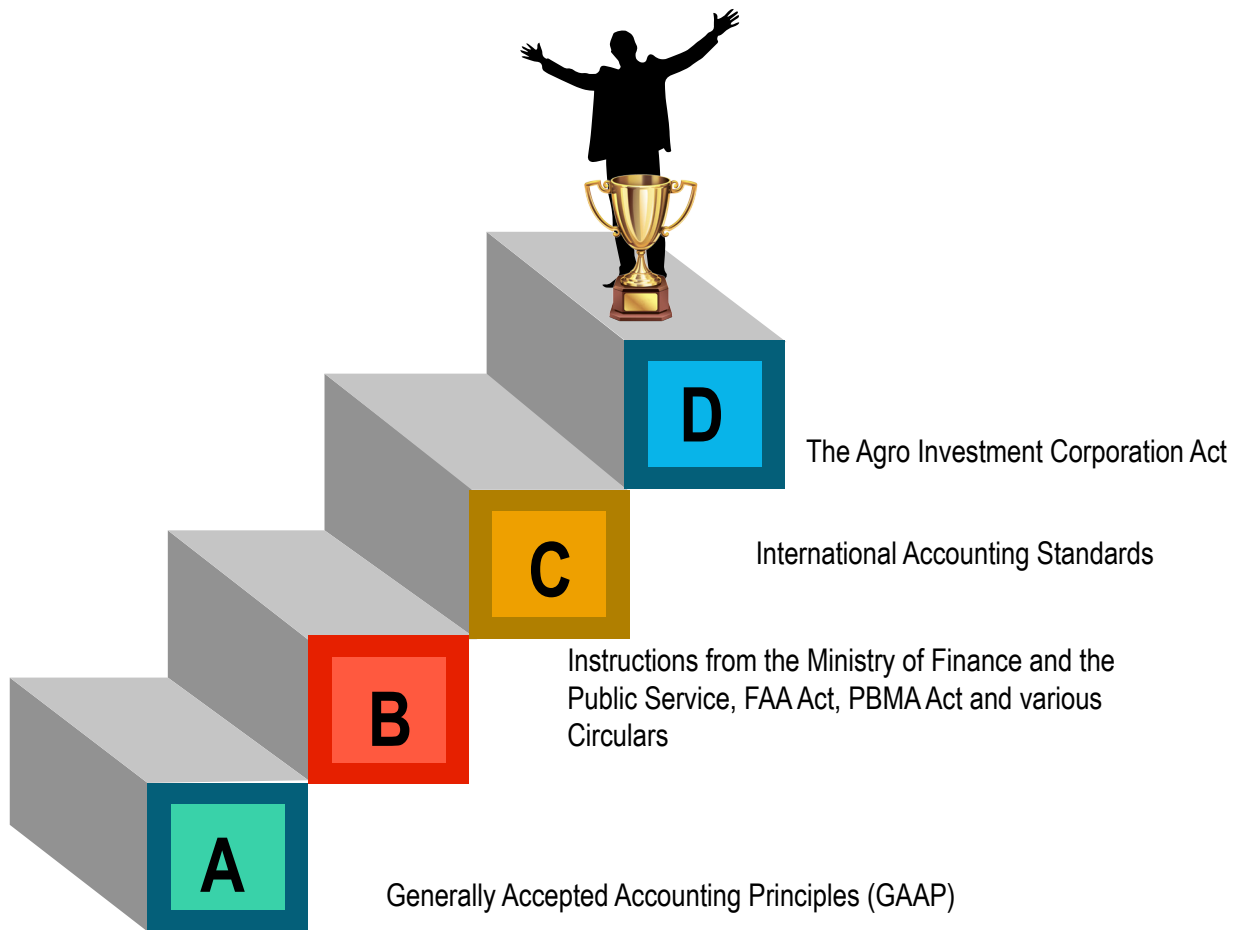
The Finance and Accounts Department is mandated to effectively manage the Corporation's long-term, medium-term, short-term strategy and its day-to-day operations. The Core functions of the Department is the submission of Budget which is in line with the Strategic Objectives for each year. We are then required to manage all Financial Transactions, financial reporting and many other tasks related to the finances of the corporation.

The Department supports the Corporation in accomplishing its strategic targets and objectives. It provides reliable and timely information relating to Budgets, Cash Flows and expenditure needed for Strategic planning, governance, risk management, internal control, and timely departmental and corporate intervention.

### **OUR AUTHORITY**

Every single transaction the Department performs must be in accordance with one or all of the following to achieve success:



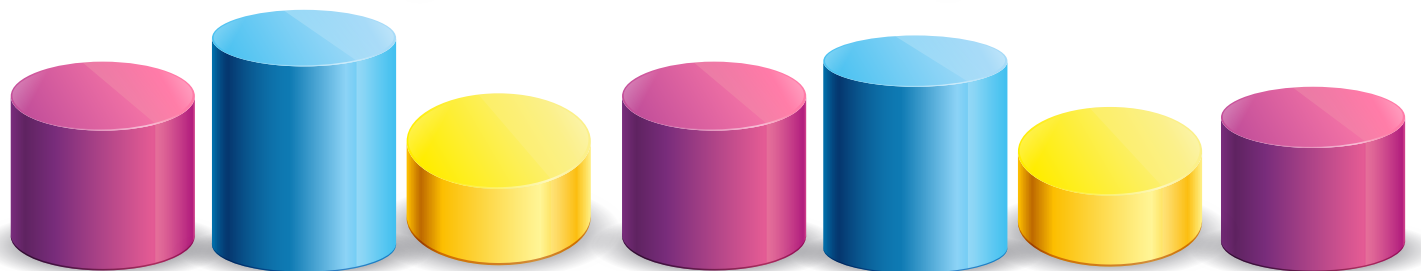


*Lease Collection Day at Amity Hall Agro Park, St. Catherine.*



# CURRENT STRUCTURE

## FINANCE AND ACCOUNTS TEAM



### Financial Reports

completed & submitted on time

### Statutory Deductions

remitted and paid on timely basis

### General Consumption Tax (G.C.T)

withheld & submitted on time

### Payment Plans

implemented to reduce receivables

### Timely Collection Drive

on the Agro Parks

### All Report by MOAF

Submitted on timely basis

### Adherence to Instructions

Submitted from Min. of Finance and Planning

## FINANCE & ACCOUNTS ACHIEVEMENTS



## STRATEGIC PLANS FOR 2021/2022

The Department will continue to strengthen its operational responsibilities by conducting the following:



- Submission of comprehensive budget in alignment with Strategic Objects
- Management of Approved Budget based on Priorities for 2022/2023
- Provide timely Financial Report for every decision making
- Monitoring of Department Budget to ensure adherence to FAA guidelines and MOF guidelines.



## HRM AND ADMINISTRATION DEPARTMENT

# ENHANCING WORKFORCE EXCELLENCE THROUGH EFFECTIVE HUMAN RESOURCE

The Human Resource Management and Administration Department (HRM&A) leads and collaborates with the departments to achieve management and workforce excellence while encouraging knowledge of and adherence to regulatory requirements. The HRM&A Department's primary responsibility is to manage and direct the human resource needs of the Corporation. This responsibility includes dealing with all employee-related matters, policy administration, recruitment process, benefits administration, training, and development. This report highlights human resource actions for the fiscal year 2021/2022.





## PERFORMANCE APPRAISALS

Efforts were made to remain vigilant in ensuring that employee appraisals were processed in timely manner, as such, requests were sent to the respective Heads of Department one (1) month prior to the due date of the appraisals.

When necessary, reminders were sent to ensure that outstanding evaluations were submitted in a timely manner. The process will not end until the completed appraisals are returned, processed, and training needs are identified, recorded, and addressed. To this end, 36 Performance Appraisals were completed for the Financial Year 2021/2022.

## THE APPRAISAL PROCESS



## LEARNING AND DEVELOPMENT

In consultation with the Heads of Departments and data from the performance appraisals, a training need assessment was conducted. The training needs assessment was used to determine the gap between the required skills and the existing skills of each employee. A training plan was subsequently developed to close the identified gaps. From the training plan, 28 persons were targeted to be trained in various areas. During the period, HRM&A Department facilitated 5 training and learning opportunities in areas such as Customer Service, Project Management, Administration, and Service Skills. A total number of 21 employees were trained. The training expenditure for the financial year 2021/2022 amounted to JA\$1,300,000.00.

## ORIENTATION

New Employees Orientation is an ongoing task conducted as necessary on the first day, after the paperwork is completed, to begin employment. For the reporting period 3 orientation Sessions were held to aid in the ongoing sensitization of Agro-Invest's policies and procedures.



## HR ORIENTATION AND NEW RECRUITS

3 orientation sessions held for new employees and 9 persons were employed to fill vacancies

## STAFFING

Agro-Investment Corporation's total staff complement for the year April 2021 – March 2022 is 59 including permanent, contract, temporary and part-time employees. Each request for employment is unique to the position and initiates a discussion regarding the recruitment timeline, advertisement sources, minimum qualifications, and selection of the interview panel. In the reviewing year, a total of 4 posts were targeted to be filled however, 9 persons were employed, and 20 posts remain vacant.

## WORKFORCE REORGANIZATION

For the year under review, Agro-Investment Corporation continued to follow the protocols and recommendations of the Disaster Risk Management Act and the protocols provided by the Ministry of Health and Wellness in the management of COVID-19. In the cases where team members tested positive for the virus, immediate actions were taken to contain it.

Staff Communication: The Human Resource Management and Administration Department continued to keep staff updated on COVID-19 related matters via mediums such as e-mails and Teams. These sessions provided sensitization regarding the pandemic and changes in the work environment. The sessions also provided the opportunity for each team member to ask questions or express their concerns.

## SOCIAL EVENTS

To boost employee satisfaction, and provide synergy and retention, 3 activities were planned for the period. However, the HRM&A Department coordinated and executed 5 staff welfare activities, Jamaica Day celebration, International Women's Day, and our annual easter and Christmas treat.

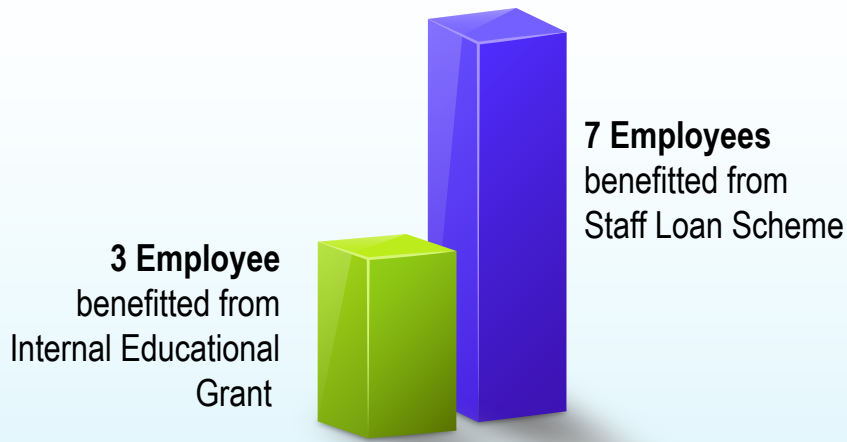
The above activities promoted social inclusion, maintained internal networks, and formed new relationships.

## STAFF WELFARE

**Staff Loan Scheme** – This loan is geared toward assisting staff with emergencies or unplanned financial needs that may arise. Seven (7) employees benefitted from the loan scheme in the total amount of JA\$610, 000 for the year under review.

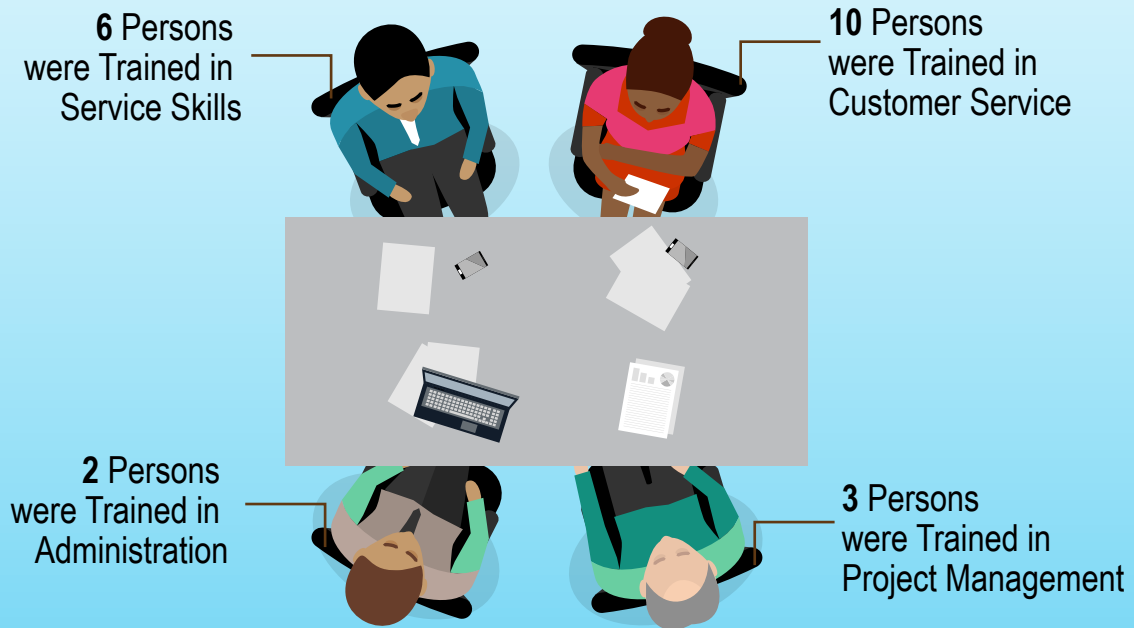
**Internal Educational Grant** – This grant aids in contributing to the quality and competence of employees and to further increase the productivity and success of the Corporation. This grant also applies to an employee who is a parent or legal guardian of a child/ward and who is seeking to acquire financial assistance for educational purposes. The Internal Educational Grant provides a maximum of JA\$60,000 to any employee that has been employed to the Corporation for a minimum of 2 years. During the reviewing period, 3 employees benefitted from the Internal Educational Grant in the total amount of JA\$123,011.





## EMPLOYEE BENEFIT FROM STAFF LOAN SCHEME & INTERNAL EDUCATIONAL GRANT

## HRM & ADMINISTRATION DEPARTMENT

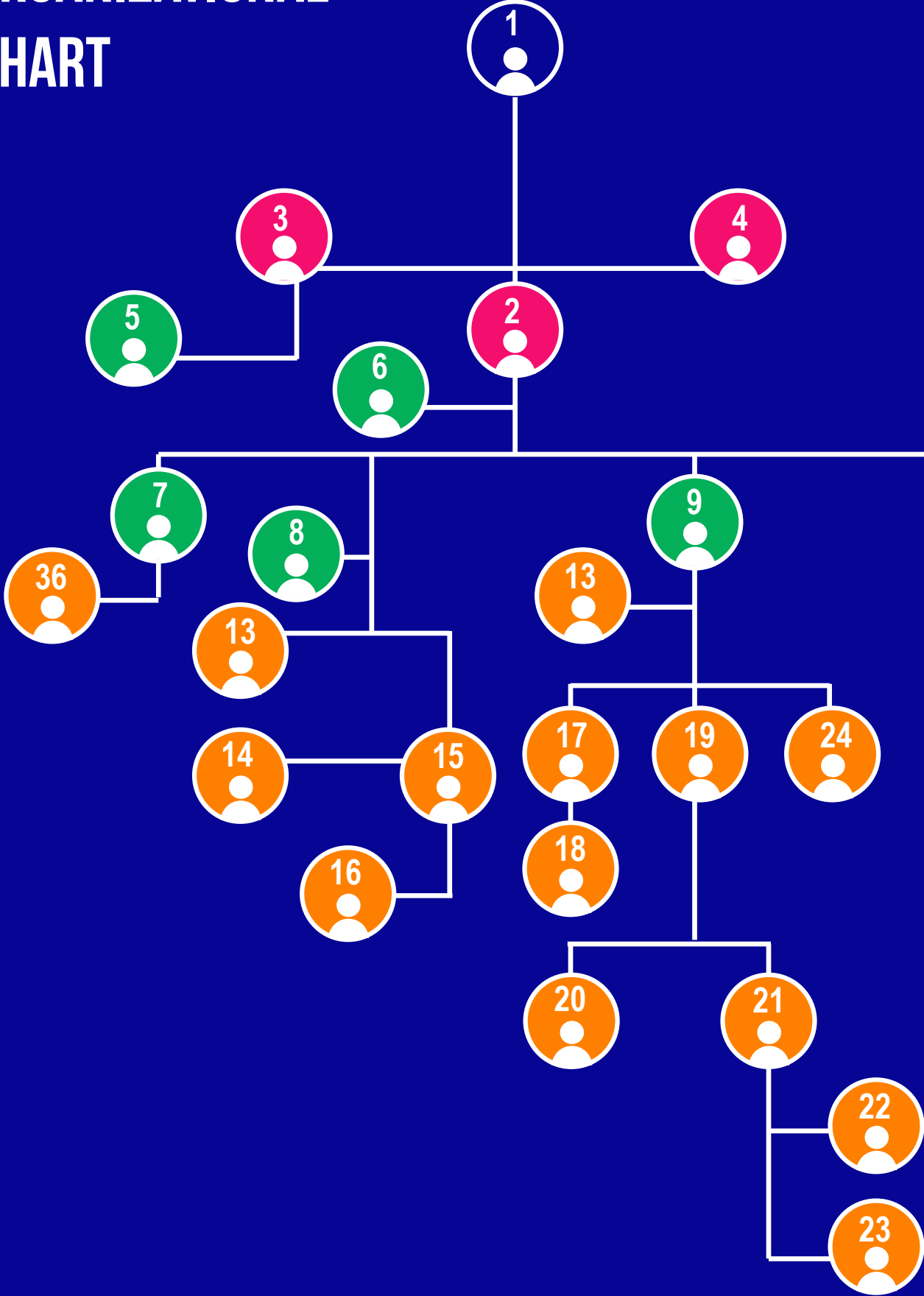


### HR Training 2021/2022

A total of (21) persons trained in Customer Service, Project Management Administration, Service Skills

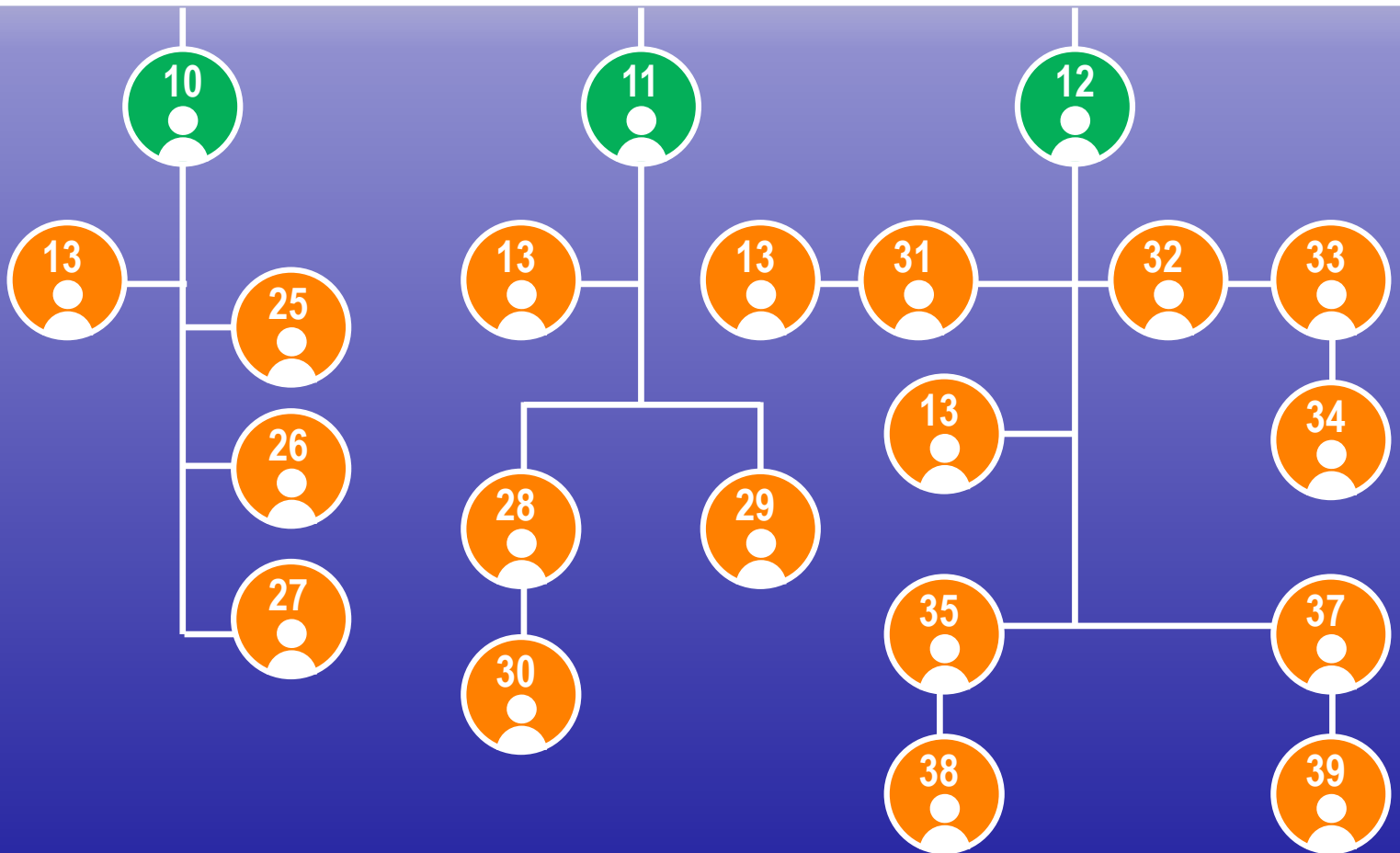


# ORGANIZATIONAL CHART



1. Board of Directors
2. CEO
3. Internal Audit: Senior Internal Auditor
4. Company Secretary
5. Auditor
6. Executive Assistant
7. Information Technology
8. Director Human Resource Management & Development
9. Finance & Accounts CFO
10. Agro Park Development Director
11. Property And Fixed Asset Management Manager
12. Project Development Director
13. Administration Assistant
14. Human Resource Officer
15. Office Administrator
16. (N) Driver, 2 Office Attendants, Telephone Operator, 2 Cleaners
17. Procurement Manager
18. Procurement Officer
19. Manager (Payroll, Payables, Receivables)
20. Payroll Officer/ Accounting Technician
21. Accountant

22. Receivables Clerk
23. Payables Clerk
24. Budget Monitoring & Compliance Manager
25. Farm Management: 4 Farm Managers (1N)
26. Cluster Coordination: Coordination (N)
27. Technology Transfer 2 Specialists (N)
28. Facilities Administrator (N)
29. Property Officer (N)
30. Maintenance Technician:  
2 Handymen, Caretaker
31. Marketing: Senior Marketing Officer (N)
32. Minard Farm: Farm Manager
33. Investment & Business Management:  
Business Facilitation Manager
34. 4 Investment Officers
35. Herd/Breeding Supervisor
36. System Administrator
37. Pasture Supervisor
38. 4 Livestock Attendants,
39. Tractor Operator, 5 Casual Workers





# CREATING IMPACT THROUGH MARKETING AND COMMUNICATIONS

Marketing and communications play a vital role in creating a stronger bond with customers and improves brand recognition. Throughout the 2021/2022 year in review, Agro-Invest remained committed to its mission of creating stronger bonds with its investors through the provision of investment facilitation services that contributed to building the resilience and viability of the agricultural sector.

Key strategies such as digital marketing and public relations were utilized to not only generate awareness, but also to inform key stakeholders about the products and services offered by the Corporation. These strategies were tactically developed to improve stakeholders' investment portfolio locally and overseas through employing extensive market and customer driven activities, market research and innovation procedures.

During 2021/2022, various marketing activities were undertaken that propelled Agro-Invest in the spotlight. The activities generated much interest from several individuals/entities that had aspirations of investing or growing their agribusiness pursuits.

## NEWS FEATURES

### Agro-Invest Launches Mango Agro Park

- One significant highlight for 2021/2022, was the 'Breakfast Meeting' held at the Jamaica Pegasus for the launch of the Mango Agro Park in Toll Gate, Clarendon. In recognition of the need to increase exports and reorientate agriculture, Agro-Invest supported the export strategy by facilitating the placement of idle lands into agricultural production. Consequently, a massive promotional campaign was initiated to acquire investors for the Mango Agro Park. Over 50 applications were received, of the 50 applications, 5 investors were successful in securing placement on the park.

Jamaica Pegasus Hotel, the 5 investors were presented with their lease agreements by the Chief Technical Director in the Ministry of Agriculture and Fisheries, Mr. Orville Palmer. Our CEO, Dr. Al Powell gave his flowing opening remarks and welcomed the first 5 new investors, whilst thanking them for their decision to partner with the Agro-Invest on this historic journey. The function was well received by the investors as they were afforded the opportunity to meet each other formally and discuss their large-scaled investment opportunity that is expected to contribute approximately JA\$288 million in direct capital investment to the agricultural sector. Marketing activities entailed ensuring the function was well planned and executed. Advertisements and press releases were disseminated, radio/TV interviews were conducted with our CEO, Dr. Al Powell and several members of the media were invited to capture the occasion. The function was broadcasted on major media houses, such as TVJ, CVM and the RJR news stations, and articles also appeared in the Gleaner, Jamaica Observer and Loop News highlighting the immense investment opportunity.



*Mango Agro Park Investors with their Lease Agreements - Breakfast Meeting - December 14, 2021*



*Mango Agro Park Investors at the Breakfast Meeting - December 14, 2021*

## Official Opening of Low-Leyton/Lennox and New Pen Production Zones

- Other exciting News Feature highlights were the opening of the first three Production Zones in the Low Leyton and Lennox areas, Portland in June 2021, as well as the New Pen area, St. Mary in February 2022. The Hon. Floyd Green the then Minister of Agriculture and Fisheries, and the Hon. Daryl Vaz, Member of Parliament for Western Portland were asked to complete a symbolic handing out of lease contracts to investors. Minister Green who gave remarks at the ceremony lauded the Corporation on efforts made in formalizing existing farmers and working alongside these investors to make their venture more marketable and sustainable.

One 7x5 feet sign was erected to mark the entrance to the Low Leyton Production Zone. The sign was unveiled by both Ministers who officially opened the zone. A press release was circulated to invite members of the media to cover the occasion that was well attended. Articles were subsequently published in the Gleaner and Jamaica Observer highlighting the event and the work of the Corporation.

- The Hon. Pearnel Charles Jnr. in conjunction with Hon. Franklin Witter, Minister of Agriculture and Fisheries and Minister of State in the Ministry of Agriculture and Fisheries as well as the Minister of Parliament for Western St. Mary, the Hon. Robert Montague concluded a tour of the Irish potato growing areas within St. Mary in February of this year. The tour included a visit to our newly established New Pen Production Zone where there was an unveiling of sign by all Ministers present and further touring of farms within the Production Zone. Over 200 acres of land are under production for furtherance of the Government of Jamaica's import substitution programme. A 7x5 feet sign was erected to mark the entrance of the New Pen Production zone.

## Social Media & the Agro-Invest Website

To increase our digital footprint, content was developed and distributed across all our online platforms in a more streamlined manner. Platforms such as Instagram, Facebook and Twitter were used to direct traffic to our website on a weekly basis to increase our reach globally. Search engine optimization was the priority for 2021/2022 to increase the flow of traffic to our website which led to an increase in the lead generation rates monthly for our products and services. This resulted in the number of visitors to the site for the period which stood at over 13000 more than doubling that of the 2020/2021 period at 6000. The followers on Twitter which were 220 in 2020/2021 exceeded the target of 280 followers to reach a total of 390, representing approximately 77% growth. There was also growth of our Instagram and Facebook platforms during the year in review, the fans on Instagram reached 2820 up from 2236, representing 26% growth. Facebook fans grew to over 1900 up from over 1300, representing approximately 46% growth. The Agro-Investment Corporation's YouTube channel was launched in November 2021, videos were posted which has received hundreds of views.

All social media platforms surpassed the 25% increase target which was set at the beginning of the year to expand engagements with our target audience.

## Advertisements

Print advertisements for the period surpassed 25. These included print advertisements relating to Land/Property Lease, Packaging Facility Lease, Farmers' Month, Youth in Agriculture, Mango Agro Park and Eat Jamaican Day. Other print advertisements comprised Minard Cattle Sale and a bid for Security Services.

## Agro-Invest in the News – News Article and Press Releases

Over 20 articles were carried throughout the year in print, online and electronic media, emphasizing the initiatives of the Agro-Invest. One such initiative that received numerous noteworthy mentions in the media was the expansion of the Youth in Agriculture Programme a joint initiative with the Jamaica 4-H Clubs and the Rural Agricultural Development Authority (RADA). Mass media marketing employed by the Corporation to solicit applications from youth investors, resulted in 150 applications being received through the Jamaica 4-H Clubs (youth arm of the Ministry of Agriculture and Fisheries).

Forty (40) youths were selected for placement after careful screening to occupy approximately 100 acres of land to be placed on four Agro-Parks and Production Zones namely Ebony Agro Park in Clarendon, Plantain Garden River Agro Park in St. Thomas, Holland Agro Economic Zone in St. Elizabeth, and Lennox/Low Leyton Production Zone in Portland. Several articles were published by the Jamaica Information Service (JIS) the Gleaner, Jamaica Observer, STAR and LOOP highlighting the expansion of the programme and the benefits to youth investors.

### Radio Interviews/Talk Show Segments

A total of 6 radio interviews were done throughout the period by several employees of Agro-Invest. A wide range of topics were discussed which comprised the opening of the Low Leyton/Lennox Production Zones, expanded Youth in Agriculture Programme, the Agricultural Land Match Programme, and the launch of the Mango Agro Park. All the employees who contributed did remarkably well in their delivery of information.

### Public Relations Events

For the year in review, significant successes were achieved, and several public relations events were embarked on to indicate the completion of major projects, some of which were:

- Signing of MoUs with the Jamaica Manufacturers Association (JMEA) and the Development Bank of Jamaica (DBJ), initiatives developed by our Business Development Department. The JMEA arrangement will create market access for Agro-Invest's clients whilst promoting agricultural production and increasing agricultural exports. Whereas the DBJ partnership will establish a framework to guide the collaboration between the Agro-Invest and the DBJ in respect of agricultural projects under the Rio Tinto Alcan Legacy Fund, within the parishes of Manchester, St. Ann, and St. Catherine. Marketing activities in support of the signing consisted of press releases, radio interview and the development and posting of social media content.
- Commissioning Newport-Fersan (Jamaica) Limited to provide Crop Nutrition Training for investors at our Ebony Agro Park in Clarendon. This initiative was organized by the Agro-Parks Department, on a mission to ensure that our investors are adequately equipped with the technical training needed to enhance their agribusiness.
- Another venture organized by our Agro-Parks team was that of a Capacity Building Training administered by Dr. Omer Thomas (Virologist & Pathologist, Principal Counsel). Trainings were conducted at 4 Agro Parks during the year namely at Amity Hall (St. Catherine), Ebony Park (Clarendon), Spring Plain (Clarendon), and Plantain Garden River (St. Thomas). Over fifty-five (55) participants were active in the execution of the training. The main areas of focus were crop care, field sanitation, pest and disease management, sprayer servicing and calibration.

### Newsletter

In December 2021, the first ever Agro-Invest Newsletter was launched. The Newsletter was touted a success by our CEO and staff members, as it sought not only to provide staff with relevant information but also served to breakdown the silos and create a more inclusive and amicable work environment. Some of the high points were commendations to individual staff members on their new academic status, congratulating persons on their new re-titling/upgrading of job position as well as outstanding work done by each department throughout the year. The Newsletter will remain as a staple within the Corporation going forward.





**Signage**

A total of 5 signs were erected for 2021/2022 as a means of promotion. The Low Leyton/Lennox, Hazelymph and New Pen Production Zones as well as the Youth in Agriculture area in Ebony Park and the Mango Agro Park grounds in Spring Plain, Clarendon all received 7x5 or 6x4 signs. All signs were needed as they have thus far provided enhancement for the properties.



Unveiling of Sign at the New Pen Agricultural Production Zone, by Hon. Pearnel Charles Jr, Hon. Franklin Witter and Hon. Robert Montaque – New Pen, St. Mary



Signage to mark Hazelymph Agricultural Production Zone - Hazelymph, St. James



Signage to mark the location the Mango Agro Park - Toll Gate, Clarendon

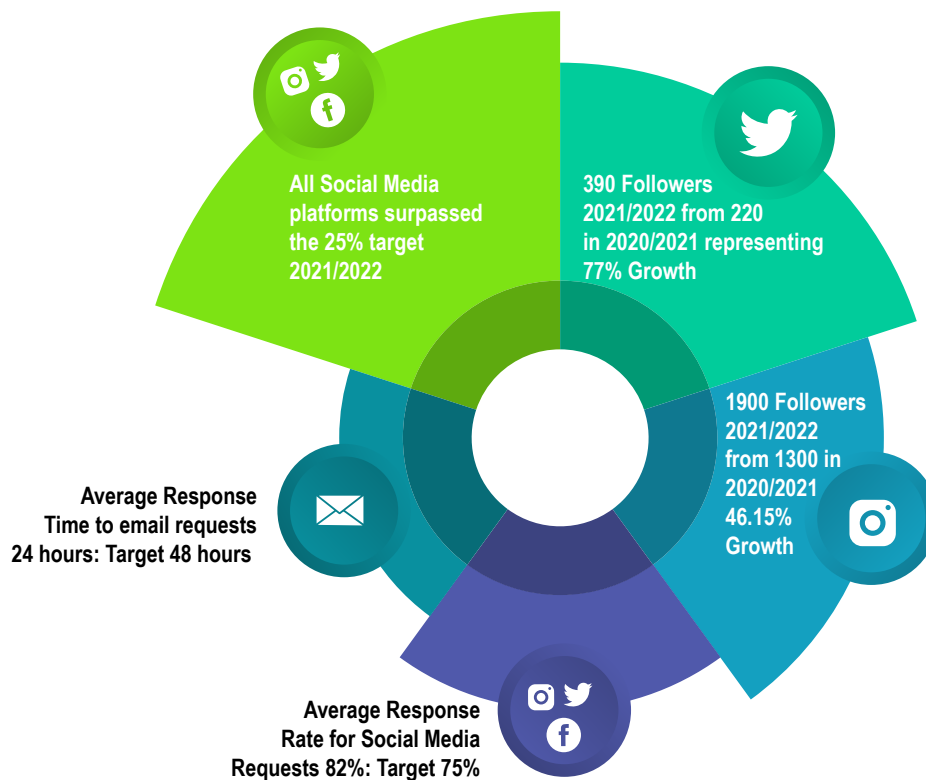


Signage to mark the location of lands earmarked for the expanded Youth in Agriculture Programme - Ebony Agro Park, Clarendon



Unveiling of Sign by Hon. Floyd Green and Hon. Daryl Vaz at the Low Leyton Agricultural Production Zone (in photo as well are Dr. Al Powell (CEO, Agro-Invest and Peter Thompson CEO, RADA) – Low Leyton, Portland

# MARKETING AND COMMUNICATIONS ACHIEVEMENTS



## SOCIAL MEDIA AND WEB ENGAGEMENTS

# MAINTENANCE OF OUR INFORMATION TECHNOLOGY SYSTEMS

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The Information Technology Department aims to maximize the use of computing tools and services to aid the realization of strategic objectives by Agro-Investment Corporation. The main responsibilities of the unit are to develop and maintain an IT strategy that supports the Ministry and the Corporation's objectives; operating a network to support effective communication and collaboration; develop tools to collect, store, manage, secure and distribute data to employees and stakeholders who need access to information. The Department empowers employees to make the most effective use of IT resources while protecting IT assets.

In the fiscal year, the role technology plays were the focus in delivering services to our clients. The team ensured that technology had a positive impact on the public, employees, and all stakeholders. Over the past year, the IT Department has been streamlining and stabilizing internal processes to provide support for remote work and other requirements brought about by the Covid-19 pandemic. The internal document management system has been utilized to facilitate timely access to documents during the report period.

As Agro-Investment Corporation continues to grow, the IT Department will find innovative ways to support the organization's mandate. The team works assiduously to ensure the IT services and support provided are aligned with best practices and industry expectations.





# OUR PROCUREMENT POLICIES AND ACTIVITIES

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Procurement plays a vital role in ensuring that public funds are expended within the prescribed policies/procedures and regulatory framework. It acts as a fundamental link between government entities and the respective stakeholders (contractors, suppliers, vendors, other MDAs). The department is the supporting body that ensures all acquisition of goods, works and services with the use of public funds is done so in full compliance under the guidance of both the CEO and CFO accordingly.

Tasked with a budget of JA \$128,000,000.00, the Corporation's Procurement Department ensured all acquisition of goods, works and services were done in accordance with the specified regulations and guidelines.

Highlighted below are the most notable projects completed within the 2021/2022 period:

Renovation of the first floor, AMC Main Building to facilitate new and existing staff.

- Rehabilitation of approximately 2.9 km of fencing at the Holland Agro Economic Zone in St. Elizabeth.
- Installation of a new elevator at AMC Main Building.
- Successful bidding process of the security services for Agro-Invest operations.
- Rehabilitation of elevator roof shaft
- Rehabilitation of roof at Level 3, AMC Complex
- Contracting of several consultants to improve the efficiency and operations of the Corporation

To say how proud, we are of our accomplishments will be putting it mildly, so a synopsis of the process is shared below:

## • Renovation of First Floor, AMC Main Building

This was an amazing experience as the budget was limited and there was much to complete. Additionally, the timeframe was very short, therefore with these challenges procurement was pushed to the core to ensure the project was completed on time, within scope and budget. Safe to say the project was completed in the latter part of November 2021 and provided ample time for the Accounts and Finance Department to relocate to their new offices. Renovations included a brand-new conference room for the first floor, which today, facilitates a host of meetings in a more comfortable setting. To renovate the entire first floor and retrofit it with essential amenities (ac units, firehose, etc.) had a cost of approximately JA\$10,810,300.00. A project of such nature would generally cost in the region of JA\$14,000,000.00 or more, therefore some amounts of cost-effective measures were employed.

## • Rehabilitation of Fencing at Holland Agro Economic Zone, St. Elizabeth

The rehabilitation of the Holland fencing was an arduous challenge. Firstly, the estimated cost of the entire project was JA\$10,680,650.00 however, budgeted figure was JA\$4,050,000.00. There was an obvious deficiency, as the funds available for the project was less than 50% of the estimated amount. One function of the procurement department is to solve issues arising from projects and that is exactly what was done. The fencing at Holland which amounted to 2.9km was completed with the allotted funds. One would say "Jesus broke the bread again" however, in desperate times one must act and rise above the challenge ahead.

## • Security Services Tender Process

Our security services had expired in September 2021 and a security tender process was initiated to acquire new security services. The tender process was a success, and the bidders were satisfied with the transparency of the process.

## • Installation of a new elevator at AMC Main Building

The Corporation had a defunct elevator which needed to be replaced with one that would better facilitate the disabled as well as meet the needs of staff and visitors. Difficulties certainly ensued for an expecting staff member or elderly customer climbing all 33 steps to the receptionist lobby on the 2nd floor. Furthermore, it would have been extremely difficult for the disabled. As such our CEO had replacement of the elevator high on the list of initiatives to be completed for the 2021/2022 period. The cost of this project was in the region of JA\$10,641,721.65. Although the project commenced during the onset of the COVID-19 pandemic which made the process challenging, the project was nonetheless successful and brought great joy to staff and customers.

# PROCUREMENT NOTABLE PROJECTS

Renovation first floor, AMC Main Building to facilitate new and existing staff

Rehabilitation of approximately 2.9 km of fencing at the Holland Agro Economic Zone in St. Elizabeth

Installation of a new elevator at AMC Main Building.

Successful bidding process of the security services for Agro-Invest operations.

Rehabilitation of elevator roof shaft.

Rehabilitation of roof at Level 3, AMC Complex.

Contracting of several consultants to improve the efficiency and operations of the Corporation.



Stakeholder Meeting - Spring Gardens, Portland



Tour of Crafton Farms - St. Mary





Opening of Elevator by our CEO Dr. Al Powell and Rev. Webster Edwards



Top Image: Tour of Senator Damion Crawford's Farm - Crafton Farms, St. Mary



Second Image: Tour of Holland Bamboo Plant (Spur Tree Spices) by Hon. Parnel Charles Jr. and Hon. Franklin Witter



Minister Charles' Inspection of Plant Equipment - Holland Bamboo, St. Elizabeth



# STAFF EVENTS HIGHLIGHTS



*Celebrating Dr. Al Powell's (CEO) birthday – June 2021*



*Independence celebrations – August 2021*

*Celebrating Breast Cancer Awareness Month – October 2021*



*Celebrating International Women's Day – March 2022*

## INTERNAL AUDIT AND ASSESSMENT

The Internal Audit department's primary function entails assisting the Corporation in fulfilling its mandate which involves regular audits of all business operations. Operational audits conducted consists of critical reviews of operating processes and procedures and internal controls that mitigate specific risks. These audits examine the use of resources to determine if they are being used in the most effective and efficient manner to fulfil AIC's mission and objectives. Outlined below are activities undertaken by Internal Audit for the 2021/2022 financial period.

Target	Actual	Number
Review and update of Audit Committee Charter and Audit Committee Evaluation.	Updated Audit Committee Charter and Audit Evaluation ratified by the Board of Directors.	1
Annual Internal Audit Unit develop and approve by the Audit Committee and Board of Directors	Annual Internal Audit Unit developed and approved by the Audit Committee and Board of Directors.	1
Four (4) Internal Audit Reports to be completed and submitted to the Audit Committee for discussions and Audit Resolutions passes to strengthen the internal controls.	Four (4) Internal Audit Reports submitted to Audit Committee and Audit Committee Resolutions issued.	4
Two (2) Performance Audit Reports completed and submitted to the Audit Committee for discussions and Audit Resolutions passed to strengthen the internal controls.	One (1) Performance Audit Reports completed and submitted to the Audit Committee for discussions and Audit Resolutions passed to strengthen the internal controls	1
One (1) Special Audit Report completed and submitted to the Audit Committee for deliberation and Audit Resolutions which will strengthen the internal controls.	One (1) Special Audit Report completed and submitted to the Audit Committee for deliberation and Audit Resolutions which strengthen the internal controls.	1
Fifteen (15) Audit Recommendations made for strengthening internal controls within AIC.	Twelve (12) audit recommendations made to strengthen internal controls within AIC.	12
Fifteen (15) internal control breaches noted, and corrective action taken.	Fifteen (15) internal control breaches and corrective action being taken to address breaches.	14

### Achievements

- Updated AIC Fixed Assets Listing
- Audit recommendations made to strengthen AIC's internal controls.

# AGRO-INVEST'S HIGHLIGHTS

For the 2021/2022 year in review our CEO embarked on a mission to have the Ministry of Finance approve the creation of new positions, as well as retitling and upgrading of others. Approval was granted by the Ministry and the following were established in June of 2021:

## **New positions:**

- Business Facilitation Manager
- Strategic Planning Manager
- Property Manager
- GIS Specialist

## **Retitled positions at the same level:**

- Manager, Marketing & Communications
- Director, Property & Fixed Asset Management
- Director, Business Development

## **Upgraded positions:**

- Senior Payroll Officer
- Management Accountant
- Accounts Receivables
- Accounts Payables

All employees who were part of the grand move were congratulated and received best wishes from other members of staff as they commenced working in their new roles.

## **New Employees**

Seven new STARS joined the Agro-Invest family in the 2nd and 3rd quarters of 2021, a great addition to the Agro-Invest family and they were bestowed with the heartiest of welcomes.

- Mr. Joie James (Procurement Manager)
- Mrs. Fiona Danvers-Bailey (Executive Assistant to the CEO)
- Ms. Shari Smith (Senior Legal Officer/Corporate Secretary)
- Mr. Fabian Wright (System Administrator)
- Mrs. Karlene Wood (Chief Financial Officer)
- Ms. Roxine Rookwood (Administrative Assistant, Business Development Department)
- Ms. Nickeisha Belvet (Administrative Assistant, Agro Park & Production Zone Department)

## **Staff Development**

In promoting staff development, as well as a motivating culture, our Human Resource & Development Department organized training for 11 officers within a 6 months' time span. Mrs. Annalisa Mills-Wright (Business Development Department), Mr. Anthony Trought (Agro Park and Production Zone Department) and Mrs. Jodian Tate-Clarke (Business Development Department) all did Project Management training. Six Officers, Mr. Shanuel Mullings (Human Resource Management and Administration), Ms. Maria Holness (Human Resource Management and Administration), Mr. Michael Walker (Property & Fixed Asset Department), Ms. Deleka Staples (Property & Fixed Asset Department), Ms. Shirley Mundell (Property & Fixed Asset Department) and Mrs. Candy Barnett-Tomlinson (Property & Fixed Asset Department), received Ancillary Training to boost their skills. In the area of Administrative Management, two officers, Ms. Avagale Green (Human Resource Management and Administration) and Ms. Kezia Gushman (Property & Fixed Asset Department) both completed training that they deemed to be very informative and enlightening. The Corporation is pleased to announce that ALL will receive certifications in their field of training.



## OUR MINARD ESTATE'S HISTORY

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The Minard and New Hope Estates were among the earliest estates to be established in Brown's Town, St. Ann. The estates became renown in Jamaica because of the work of Dr. Thomas Lecky. He was responsible for developing four (4) breeds of Cattle for the Jamaican farmers. His work in this regard brought Minard Estate and by extension Jamaica to the attention of the world.

Minard Estate was a farm primarily used for grazing cattle. It also produced coffee and pimento. By 1882 this estate and the New Hope Estate comprised 1,794 acres of which 506 acres were in Guinea Grass, 1,144 acres in common pasture and pimento and another 150 acres in wood and rinate.

The property has two great houses, The Minard and New Hope Great Houses. Minard Great House, regarded as a fine example of early 18th century Jamaican Architecture was destroyed by fire in 1997. Originally, the building had two story comprising of cut stone and plaster construction. Today, the upper level no longer stands, and the ground floor of the Great House remains in ruins. Vegetation has taken over a great portion of the ground floor's cut stone construction and is currently holding the structure together in some areas. The New Hope Great House is constructed of cut stone and is of a typical Georgian architectural style (1714-1837). Simplicity in construction was achieved through a basic rectangular design, repetition of floor area on levels, symmetrical axis and a hip roof.

Much has changed at the Minard and New Hope Estates over the years, but its significance has remained as an important agricultural site. It is still used for rearing and breeding of beef cattle, and the annual staging of the Minard Livestock Show and Beef Festival; with the Great Houses being a reminder of era when the plantocracy ruled supreme.

### Current Activities

Currently Minard Estates Farm in Brown's Town St. Ann is the genetic bank for the three local beef cattle breeds: The Jamaica Red Poll, Jamaica Black and Jamaica Brahman. The Agro-Investment Corporation envisions a centre of excellence that conserves and develops the breeds through continuous genetic improvement (the addition of new genetics through artificial insemination (AI), embryo transfer (ET), loan bull and bull/cow purchase) and the dissemination of seed stock (weaners, heifers and young bulls).

As a purebred enterprise, Minard Estates Farm primarily sells registered/registerable weaners and young bulls annually. To animals for sale, the cows/heifers are exposed to bulls in single sire herds for three (3) months beginning April each year or bred via artificial insemination (AI). Forty-five to sixty (45-60) days following the end of the breeding season cows are pregnancy checked with the desired conception rate being eighty (80) percent or greater. The following year January and beyond the calves from this breeding are born with weaning commencing in November that same year. Thereafter weaners are analysed, replacements are held, and the excess sold. Replacement bulls are placed a one hundred and forty (140) days gain test for further evaluation and are normally appraised before a final decision is taken to retain individuals as future sires. While the replacement heifers are developed on pastures for further evaluation and following appraisal a final decision is taken whether individuals will enter the breeding herd. Also, to showcase the quality stock present on the farm, exemplary individuals are displayed four (4) times per year at agriculture shows with The Denbigh Agricultural Show being the most competitive. Finally, to support the herds pastures are recovered, maintained and re-established to ensure the availability of adequate nutritious forage.







# GROUP CLUSTERING AND ITS BENEFITS

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Clustering is a tool used to group producers with similar interests and/or commonalities to benefit from positive outcomes associated with group marketing, access to finance, and economies of scale. Therefore, it is a tool which aids the small to medium sized farmers to reduce the risks associated with agribusiness development.

## THE BENEFITS OF GROUP CLUSTERING

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Once properly implemented clustering provides an ideal enabling environment to support small farmers' involvement in value chains. However, it is extremely important to understand the dynamics of the typical small farmer business model and how it fits into agricultural clusters. Small farmers are not only faced with major production constraints but are challenged by constraints specific to marketing and finance acquisition.

Clustering allows farmers to share resources for production and collective marketing of their produce. This improves farmer responsiveness to changes in the marketplace. It lends support for collective bargaining which increases premiums and incomes of farmers operating in clusters. These activities ensure that farmers become more consistent in their planning and production activities which are favourable for attracting micro-financial institutions. Micro-financial institutions are averse to high-risk investments which are not supported by collateral. However, fully functional clusters allow financiers to tailor financial packages to support access to finance for their members. Some benefits of forming clusters/co-operatives include additional market access, opportunities for grants, e.g., REDI 11 Programme, economies of scale (i.e., farmers buy in large quantities as a group and get input supplies at a discounted price), contracts with various markets to buy farm produce from the group rather than as individuals.

Agro Invest encourages all farmers/investors to be part of groups (Clusters/Cooperatives) by sharing with them the many benefits. Our Agro Parks and Production Zones have been established as having Global G.A.P certifiable farms and one of the several requirements of the certification is for farmers to be registered members of farming clusters or co-operatives. Therefore, our Cluster Managers work alongside our Business Analysts in getting our farmers formalized and registered. We recommend group clustering/co-operatives not just for our farmers/investors on the Agro Parks and Production Zones but for all farmers in general.

Our Cluster Managers have been doing a tremendous job of encouraging farmers/investors to form group clusters/co-operatives. There are several co-operatives across our Agro Parks and Production Zones, however three will be featured that have achieved much success in operating as a formalized group, namely the Amity Hall, Yallahs Irrigation Specially Authorized Society Limited and Ebony Park Agro Co-operatives.

### Amity Hall Co-operative

The Amity Hall Farmers' Co-operative (AHFC) was originally comprised of 10 members who joined forces to form a Co-operative in the year 2020. Since June 2022, 6 additional members joined the Co-operative bringing the total to 16 members that farms on approximately 108 acres of agricultural land. The group is committed to producing and selling quality fresh produce at competitive prices.

The AHFC is located at Amity Hall in St. Catherine, Jamaica, and aims to become a top local producer of fresh produce selling to local and overseas markets. The main crops cultivated and sold are scotch bonnet pepper, pumpkin, squash, sweet potato, sweet pepper, zucchini, sorrel, melon, sweet corn, papaya, plantains, legumes, tomatoes, dasheen, eggplant, and okra to customers in the local market such as Agro-processors, exporters, purveyors, and higglers.



The group recognizes the benefits achieved from operating on the Agro Park which includes access to training, grant funding, agricultural loans, Global G.A.P Certification Programme, produce handling facility, farm roads, drainage network, irrigation system, technical and market support.

In the future, the group intends to sell their produce as a group to local markets such as Jam Agro Supplies Limited, Progressive Group of Companies, Imagination Farms, and export market. The group also intends to acquire a refrigerated truck to distribute fresh produce to the local market, a tractor and farm implements to expedite their land preparation process, installation of a high-tech security camera system, and ultimately the setting up of a cold storage facility that will be solar operated. The group has recently acquired an additional 260 acres of farmland which they intend to put into production as soon as the irrigation infrastructure has been fully installed. This acquisition will allow the group to expand production to accommodate the demand from the export market.

### **Yallahs Irrigation Specially Authorized Society Limited (YISAS)**

The Yallahs Irrigation Specially Authorized Society Limited (YISAS) was incorporated under the Friendly Societies' Act on 6th day of June 2007. On the 24th of January 2014, the Jamaican government of Jamaica had secured 395 million dollars to install irrigation facility in the Yallahs, area giving birth to the Agro Park concept. YISAS is in the Yallahs Valley comprising several farming communities such as Heartsease, West Albion, South Albion, East Albion, Phillips Field, and Norris.

Several crops are cultivated by members of the YISAS but only a few of heightened economic importance will be highlighted.

- **Mangoes:** Both St Julian and East Indian Mangoes are export crops that are supplied by the area, having at least two cropping seasons in compared to the rest of the island having one. Currently all export certified farms are in and around the Yallahs Agro Park.
- **Onion:** the winter fall season see the area being the busiest with all farmers cultivating this desired crop. It's considered the drugs of the East with more than half of the country's onion harvest is being produced in the area. Some farmers even opt to do spring planting as the return on investment tend to be its highest in the summer harvesting season when the commodity is scarce.
- **Cucurbits:** such as watermelon, Cantaloupe and cucumber does extremely well in the area. Farmers tend to plant these crops right after the onion harvesting season the brix content in the melons tend to be top notch as the sandy soil in the area gives rise to proper percolation and increase sugar content.

The Agro Investment Corporation (Agro Invest) has the mandate to supply the Agro Park technical Support and market access. YISAS In 2021/2022 onion planting season has sent to market some 500,000 pounds of onions through a market identification, access, and clustering initiative. In the mango season of 2021/2022 some 900,000lbs of mangoes were sold both into export and domestic markets.

### **Ebony Park Agro Cooperative Society Limited**

The Ebony Park Agro Co-operative Society Ltd. has been registered with the Department of Cooperatives and Friendly Societies since 2016 and is the quintessential top producer group in the parish of Clarendon. The group comprises 24 members that constitute a 5-member management team: namely, the chairman, vice-chairman, secretary, treasurer, and an elected floor member.

The group is located on the Ebony Agro Park in South Clarendon and occupies approximately 150 acres of agricultural land. The group's mission is to cultivate and sell high-quality produce at competitive prices. Their Crop Production Model mainly focuses on crops within the Roots, Tubers, Condiments, Fruits, and Vegetable categories. The group supplies a variety of produce namely dasheen, cassava, sweet potatoes, hot peppers, escallion, onions, tomatoes, pumpkins, cucumbers, melons, and sorrel to various markets inclusive of agro-processors, supermarkets exporters, purveyors, and higglers.

Since December 2018, the Group has obtained a production contract from Tijule Company Ltd to supply five thousand (5,000) pounds of cassava weekly. In 2019 the contract was extended and Hot Peppers, Escallion and Sorrel was added to the list of crops contracted to grow. To date the group supplied in excess of forty thousand (40,000) pounds of Cassava, Hot peppers,

Escallion and Sorrel to this company. The quantity supplied in the years 2020 and 2021 was significantly reduced due to the Company scaling down its operation during the Covid 19 Pandemic.

In January 2021, the group obtained a Purchase Order from Associate Manufacturers Ltd, (formerly Walkers Wood) to produce and supply Hot Peppers and, Escallion. In that same year, they also obtained a verbal Supplier Agreement from Grace Agro Processor to produce and supply Hot Peppers. The Group was able to supply a combined total of approximately twenty thousand (20,000) pounds of Escallion and Hot Peppers to Associate Manufacturers Ltd and Grace Agro Processors during the agreed period.

In March 2022, the group negotiated a production contract with JamAgro Tech Farm Ltd to produce and supply over Twelve Thousand pounds (12,000.00 lb) of Fruits, Vegetables, Tubers, and Legume crops weekly. To date approximately seven thousand pounds (7,000lb) of fresh agricultural produce (fruits, vegetables, and tuber crops) have been supplied.

The group has found operating on the Agro Park to be rewarding, given the unlimited access to various tractor services, fully maintained irrigation network, technical support, market linkages, capacity building, grant funding, agricultural loans, Global G.A.P certification, produce handling facility, farm roads and drainage network tractors service,.

Going forward the group intends to acquire an export license and manage their own export business. They also intend to retrofit and utilize a processing facility erected on the Agro Park to produce value-added products such as pepper and escallion mash, breadfruit, cassava, plantain, and sweet potato flour.



*Ebony Park Agro Cooperative Society's Meeting*



*Yallahs Irrigation Specially Authorized Society Limited (YISAS) Meeting*



*The Amity Hall Farmers' Co-operative Meeting*

# LOCATION OF NEW & AVAILABLE LANDS AND PROPERTY UNDER MANAGEMENT BY AGRO-INVEST

New Properties	Size (acres)
Cassa Morenton, St. Elizabeth	25
Enfield, Westmoreland	150
Parbucle Wharf, Hanover,	119
Alligator Pond	30
Dundee, Trelawny	300
Unity Farm, St. Mary	698
Non-Such, St. Mary	493
Fort George, St. Mary	132
Lennox, Portland	129
Low Leyton, Portland	214
Lucky Hill/New Pen	893
Bridge Pen, Clarendon	487
Parnasus, Clarendon	778
Monymusk, Clarendon	164
Hayzeme, St. James	150
PGR, St. Thomas	145

## DEVELOPING PLANS FOR NEW PROPERTIES

Our Property and Fixed Asset Department takes a complete approach to the development of new properties which starts with sensitizing any possible occupants, scoping, and surveying these lands which allows us to develop spatial, land use and infrastructure maps for each property. The process involves ascertaining the boundaries and size of each plot which may be occupied detailing the specific crops which are present thereupon and ascertaining soil to guide crop selection.

Our Business Development Department will then offer Business Planning Services to occupants and new investors who have an interest in putting together business proposals for agricultural projects. This process allows each investor to align their resources with their agricultural plans which allows for efficient use and allocation of the lands.

Our Agro Parks and Production Zones Department simultaneously assists with providing market linkages, crop selection and scheduling recommendations as well as best agricultural practices for sustainable production on these properties.



## PROPERTY & FIXED ASSET'S ROLE IN GETTING INFORMAL SETTLERS FORMALIZED

It is not the intention of the Agro Invest to remove and displace farmers to settle new farmers. As such we take an all-encompassing approach to informal settlers. If you are a serious farmer/investor that is able to demonstrate a willingness and the ability to execute an agricultural project, you will be assisted.

## STEPS TO GETTING FORMALIZED

- GIS surveys are conducted
- Plans are created detailing the exact location of each plot of land
- Each informal settler's agricultural activity is then assessed along with their ability to put said lands in production
- We assist in improving their business ideas and creating the necessary market linkages

Our land lease process involves the completion and submission of our lease application form and business proposal summary document which acts as the backbone for your application. The application also necessitates the submission of proof of market and proof of finance for the specific agricultural project you have interest in.

## THE PROCESS

- Completed application files are submitted to our Lease Evaluation Committee for review
- Applications with a passing grade are submitted to our Lease Review Committee for approval
- Successful applicants are granted a formal offer for a specific parcel of land
- An initial site visit is arranged for viewing of the property
- If the investor accepts the land offer a lease agreement is prepared for execution of signature

## THE REQUIREMENTS

- Download application form online from [www.agroinvest.gov.jm](http://www.agroinvest.gov.jm)
- Complete application form and submit along with copies of ID and TRN
- Payment of \$2,000 processing fee to our cashier at 188 Spanish Town Road, Kingston 11

## COST FOR LAND LEASE

- Irrigated lands - \$10,000 per acre per annum for irrigated lands
- Unirrigated lands - \$4,000- \$7,000 per acre per annum.

## HOW AVAILABLE LANDS ARE PUBLICIZED

- Available land holdings are packaged by the Property & Fixed Asset and Marketing & Communications Departments.
- Advertisements are placed in newspaper columns paired with social media adverts.
- All properties which have been scoped and can facilitate agricultural production will be advertised and project applications will be considered in pursuance of leasing.

## ASSISTANCE OFFERED TO INVESTORS ON LEASING PROPERTIES

Investors on our properties benefit from a range of services, these include:

- Lease Management Services
- Business Planning and Counselling services
- Writing of Business Proposals to access Grant Funding
- Tractor services for Land Clearing and Preparation on the Agro Parks
- Crop Scheduling
- Agricultural best practices to mitigate against damage from pests and increase of crop yields
- Market Linkages

# OUR COMMITTED TEAM



*Special Projects Meeting with the CEO*



*Senior Manager's Meeting to Discuss the Supplemental Budget*



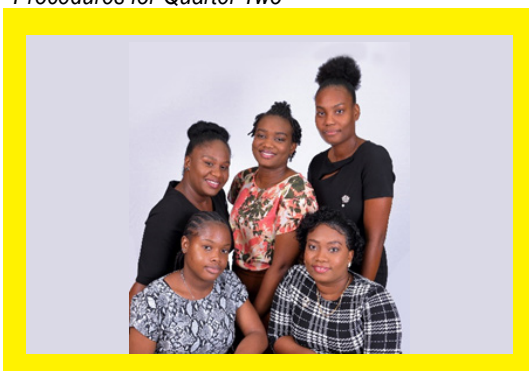
*Strategic Planning Meeting with the CEO*



*Finance and Accounts Discussing Lease Collection Procedures for Quarter Two*



*Property Department's Lease Evaluation Meeting*



*Administrative Support Staff*



*Minard Estate Team at Work*



*Minard Estate Team at Work*



# A SNAPSHOT INTO AGRO-INVEST'S STRATEGIC FOCUS FOR 2022-2023

01

Increasing production/productivity across the Agro Parks and Production Zones by at least 30%

02

Increasing Lease of arable lands by at least 400 acres

03

Surpassing the annual target of arable lands leased to youth/women/Persons with disabilities by at least 10%

04

Further developing sanitary convenience across the Agro Parks – Partnership with NHF

05

Establishing The Agro-Investment Corporation's Irrigation Transmission Force Main and Equipping Project – Partnership with JSIF

06

Increasing Lease Handover to Youths to be placed across the Agro Parks and Production Zones

07

Establishing additional MOUs – Partnership with the Jamaica 4-H Clubs

08

Fencing and erecting of metal gate for fodder production

09

Establishing Cattle Tagging at Holland Agro Economic Zone – Partnership with Veterinary Department

10

Implementing Drought Mitigation and Adaptation Programme – Partnership with RADA, NIC



# AUDITED FINANCIALS OVERVIEW

Overview & Analytical Discussion on the Audited Financial Statements for the financial year ended March 31, 2022

The preparation of the financial statements was in accordance with the appropriate International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS).

## STATEMENT OF COMPREHENSIVE INCOME

LINE ITEM	FINANCIAL YEAR ENDED MARCH 31, 2022	FINANCIAL YEAR ENDED MARCH 31, 2021	VARIANCE	% AGE VARIANCE
REVENUE	85,176,603	62,513,182	22,663,421	36
GOVERNMENT SUBVENTION	312,008,694	275,779,167	36,229,527	13
SUB-TOTAL RECEIPTS	397,185,297	338,292,349	58,892,948	17
MINARD OPERATING EXPENSES	23,575,099	35,386,755	(11,811,656)	(33)
AGRO PARKS EXPENSES	81,543,513	75,507,265	6,036,248	8
ADMINISTRATIVE EXPENSES	253,460,443	231,506,349	21,954,094	9
BUSINESS DEVELOPMENT EXPENSES	24,490,121	20,929,872	3,560,249	17
SUB-TOTAL-TOTAL EXPENDITURE	383,069,176	363,330,241	19,738,935	5
<b>SURPLUS/(DEFICIT)</b>	<b>14,116,119</b>	<b>(25,037,892)</b>	<b>39,154,011</b>	<b>(156)</b>
Total other adjustments	1,249,092	1,323,864	(74,772)	(6)
<b>NET SURPLUS/(DEFICIT)</b>	<b>15,365,211</b>	<b>(23,714,028)</b>	<b>(39,079,241)</b>	<b>(165)</b>
Other Comprehensive Income/Gain (Loss)	2,424,254	(1,975,846)	4,400,100	(223)
<b>Total Comprehensive Income/ (Loss)</b>	<b>17,789,465</b>	<b>(25,689,874)</b>	<b>43,479,339</b>	<b>244</b>

Table 1. above gives highlights of the revenue and expenditure for the financial year for the Corporation for 2021/2022 compared to the results reported in the previous financial year, 2020/2021.

## FINANCIAL SUMMARY

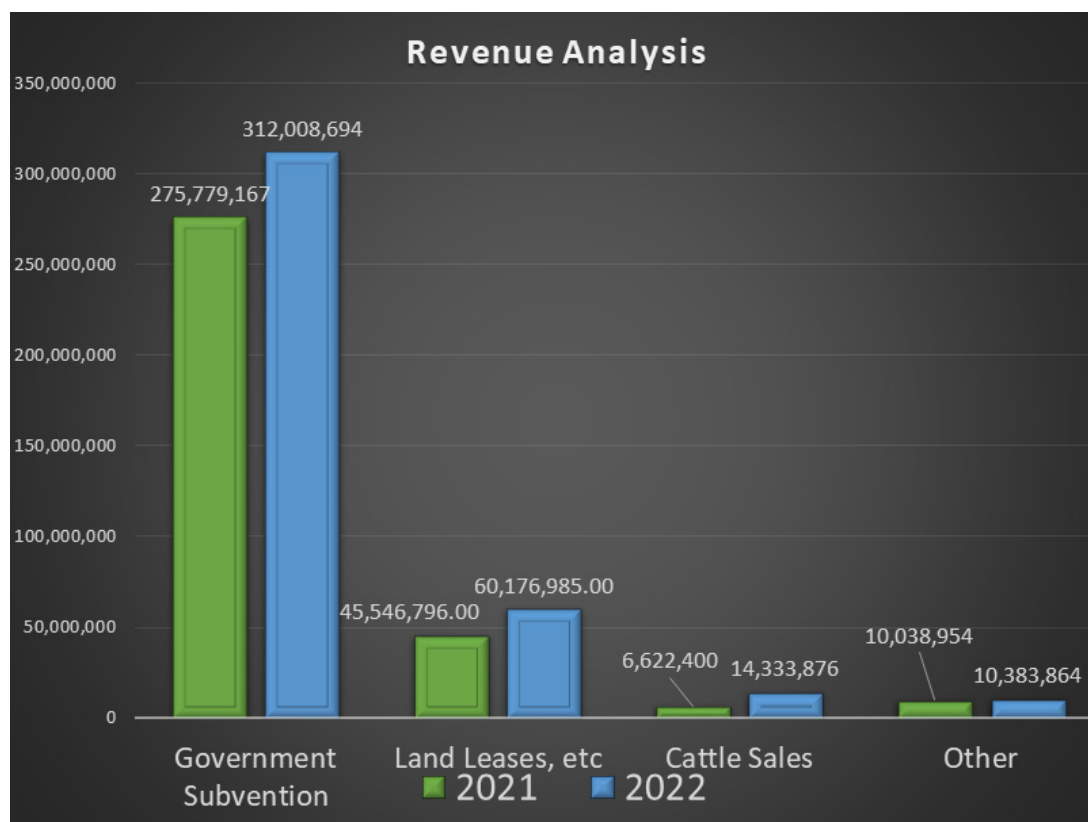
The Corporation recorded a surplus of \$17,789,465 for the financial year 2021/2022. This represented a significant turnaround from a deficit position of \$25,689,874 in 2020/2021.

### Revenues

The Corporation has two sources of income which are namely Government Subvention and Appropriation in Aid (AIA). AIA is earned from the following sources: cattle sales, warehouse/office rental and land lease rental. For the financial year ended March 31, 2022, AIA accounted for 21% of total revenue. This AIA was recorded at \$85,176,603 of a total of \$397,185,297. Revenue for the year 2021/2022 was \$85,176,603 an increase of \$22,663,421 compared to the previous financial year of \$62,513,182.

Government subvention increased by \$36,229,527 or 13%, moving from \$275,779,167 in the previous financial year to \$312,008,692 in the reporting period.

Overall, compared to the previous financial year, total receipts increased by \$58,892,948 or 17%, that is, from \$338,292,349 in 2020/2021 to \$397,185,297 in 2021/2022.



**Expenses:**

Expenses were classified under three headings, namely, operating expense for Minard Estates, Agro Parks and Administrative Expenses. Overall expenses increased during the financial year 2021/2022 by \$19,738,935 or 5% when compared to the previous financial year.

**Operating Expenses for Minard Estates**

Operating expenses for Minard Estates moved from \$35,386,755 to \$23,575,099 which is a decrease of \$11,811,656 or 33% over the previous financial year. This is due to the mitigation plans that were implemented on the farm since last financial year.

**Expenses for Agro Parks**

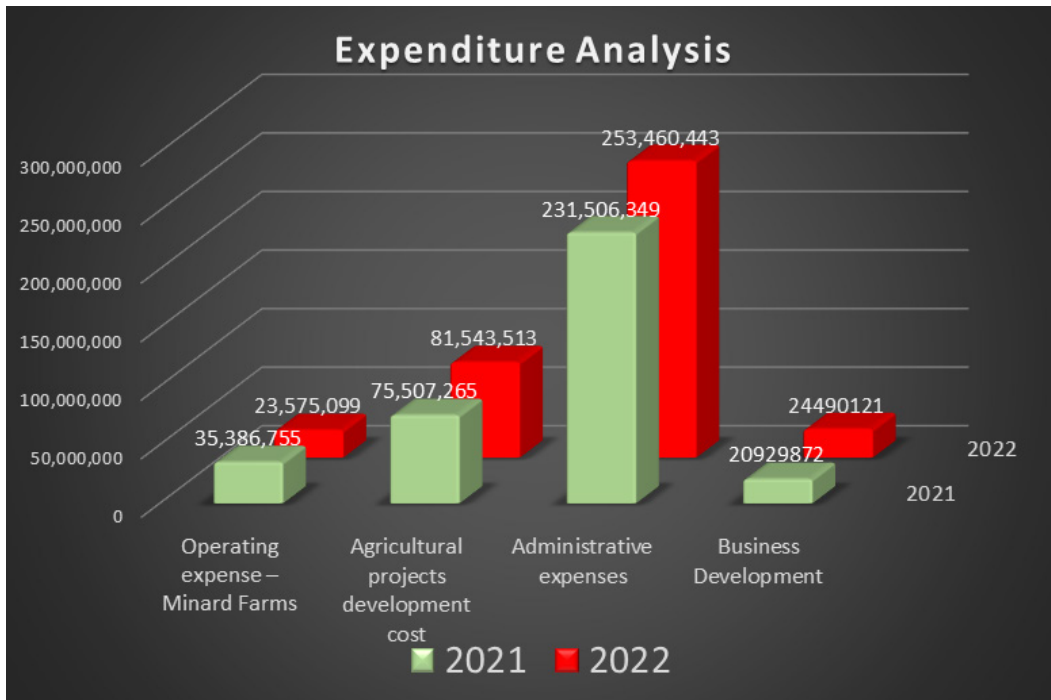
Expenses for Agro Parks totaled \$81,543,513, an increase of \$6,036,248 or 8% over the previous financial year of \$75,507,265. The sum expended during the financial year represented amounts spent on clearing of drains, repairs to fencing, and other ad hoc expenses.

**Administrative Expenses**

Administrative expenses amounted to \$253,460,443 and showed an increase of \$21,954,094 or 9% over that of \$231,506,349 which was expended in the previous financial year. The increase was due mainly to increases in expenditure on electricity, water, security, general insurance, and maintenance of the complex.

### Surplus/(Deficit) for the Year

For the financial year 2021/2022, the Corporation moved from a deficit position. This was due to increases in Government Subvention and Appropriations in Aid (AIA). There was an overall increase in revenue of 17% when compared to expenses of 5%. The additional support from Government Subvention and AIA allowed the Corporation to cover its expenditure and resulted as a surplus of \$17,789,465.



## STATEMENT OF FINANCIAL POSITION

### ASSETS

Total assets increased slightly from \$805,141,091 to \$827,243,858, an increase of \$22,102,767 or 2.74%. The greatest contributor to this increase is in cash and cash equivalent at the end of the financial year.

### ACCOUNTS RECEIVABLE

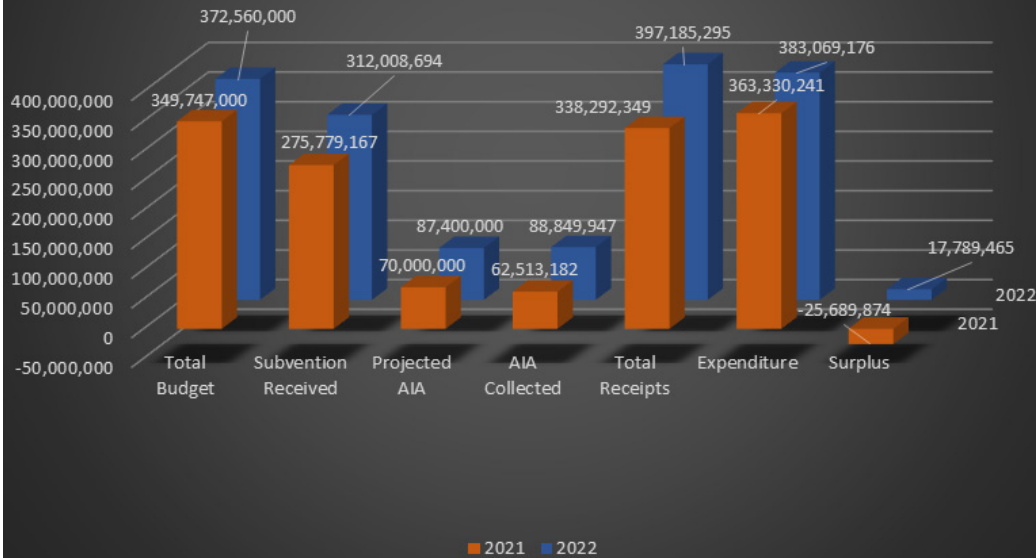
Accounts Receivables increased from \$51,275,925 to \$56,838,319 which represented a 10.84% increase of \$5,562,394. For the financial year 2020/2021, the collection of outstanding receivables was greatly affected by the heavy rains that ravaged the island during October – November 2021, which resulted in significant damage to the agriculture sector. Subsequently, farmers/investors as well as tenants at the AMC Complex were unable to service their lease and rental obligations. This led to an increase in outstanding receivables. To mitigate against a significantly high accounts receivables, the Corporation formulated several payment arrangements and collection drives for individuals leasing land/property on the Agro Parks and AMC Complex.

### RESERVES AND LIABILITIES

Accounts Payables increased from \$51,275,925 to \$56,838,319 which represented a 10.84% increase of \$5,562,394. This was due mainly to provisions made for amounts owing to suppliers for the financial year under review.



## Financial Statements for 2021/2022 vs. 2020/2021



### Budgetary Support and Appropriations-In-Aid (AIA)

The Subvention received which was approved by the Ministry of Finance & the Public Service moved from \$275,779,167 in 2020/2021 to \$312,008,694 in 2021/2022, an increase of \$12,585,445.

Similarly, the Appropriations-in-Aid collected moved from \$62,513,182 in 2020/2021 to \$88,849,947 in 2021/2022 an increase of \$26,336,765.

Projected Appropriations-in-Aid grew in 2021/2022 by \$17,400,000 because the Corporation incorporated more effective methods of collecting from customers. Projected AIA for 2021/2022 was \$87,400,000, whereas in 2020/2021 it was \$70,000,000. The Corporation ended the financial year of 2021/2022 in good standing, 2022/2023 is projected to be an even better year.

Prepared by: Karlene Wood, FCA  
 Chief Financial Officer  
 Revised on June 5, 2023



# FINANCIAL STATEMENTS

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Kingston 5, Jamaica

## **INDEPENDENT AUDITORS' REPORT**

To the Board of  
Agro-Investment Corporation

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Agro-Investment Corporation ("the Corporation") set out on pages 4 to 40, which comprise the statement of financial position as at 31 March 2022, and the statements of comprehensive income, changes in reserves and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Corporation as at 31 March 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Agro-Investment Corporation Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Corporation in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants, including International Independence Standards (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of Management and Board of Directors for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS and the Agro-Investment Corporation Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Corporation's financial reporting process.





## INDEPENDENT AUDITORS' REPORT (CONT'D)

To the Board of  
Agro-Investment Corporation

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**INDEPENDENT AUDITORS' REPORT (CONT'D)**

To the Board of  
Agro-Investment Corporation

**Report on additional matters as required by the Agro-Investment Act**

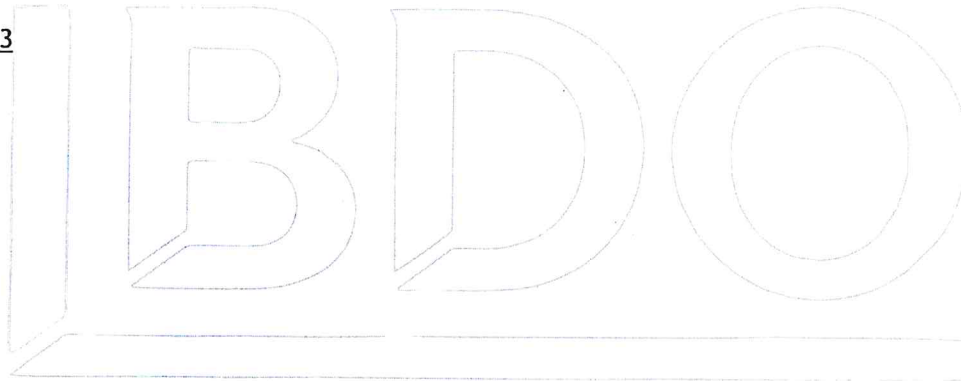
We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

In our opinion, proper accounting records have been kept, so far as appears from our examination of those records, and the financial statements, which are in agreement therewith, give the information required by the Agro-Investment Act, in the manner required.

A handwritten signature in black ink that reads 'BDO'.

**Chartered Accountants**

3 April 2023



# AGRO-INVESTMENT CORPORATION

## STATEMENT OF COMPREHENSIVE INCOME

### YEAR ENDED 31 MARCH 2022

	<u>Note</u>	<u>2022</u> ₤	<u>2021</u> ₤
<b>SUBVENTION</b>	6	312,008,692	275,779,167
Other income	7	<u>85,176,603</u>	<u>62,513,182</u>
		<u>397,185,295</u>	<u>338,292,349</u>
<b>EXPENDITURE:</b>			
Operating expenses - Minard Farms		23,575,099	35,386,755
Agricultural projects development costs		81,543,513	75,507,265
Administrative expenses		253,460,443	231,506,349
Project development		<u>24,490,121</u>	<u>20,929,872</u>
		<u>383,069,176</u>	<u>363,330,241</u>
<b>SURPLUS/(DEFICIT)</b>		14,116,119	( 25,037,892)
Transfer from capital reserve and capital grant an amount equivalent to depreciation charge on capital assets		<u>1,249,092</u>	<u>1,323,864</u>
<b>NET SURPLUS/(DEFICIT)</b>		<u>15,365,211</u>	( <u>23,714,028</u> )
<b>OTHER COMPREHENSIVE INCOME:</b>			
<b>Items that will not be reclassified to surplus or deficit:</b>			
Valuation losses on fair value of equity investments through other comprehensive income		( 41,746)	( 354,846)
Re-measurement of defined benefit pension plan		<u>2,466,000</u>	( <u>1,621,000</u> )
		<u>2,424,254</u>	( <u>1,975,846</u> )
<b>TOTAL COMPREHENSIVE SURPLUS/(DEFICIT)</b>		<u>17,789,465</u>	( <u>25,689,874</u> )




# AGRO-INVESTMENT CORPORATION


## STATEMENT OF FINANCIAL POSITION

### 31 MARCH 2022

	<u>Note</u>	<u>2022</u> £	<u>2021</u> £
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS:</b>			
Property, plant and equipment	10	708,153,329	718,126,076
Investments	11	7,561,346	7,603,092
Biological assets	12	46,992,213	38,293,312
Post-employment benefit assets	13	<u>1,778,000</u>	<u>6,690,000</u>
		<u>764,484,888</u>	<u>770,712,480</u>
<b>CURRENT ASSETS:</b>			
Receivables	14	10,523,886	5,592,599
Taxation recoverable		1,754,059	1,721,517
Cash and cash equivalents	15	<u>50,481,025</u>	<u>27,114,495</u>
		<u>62,758,970</u>	<u>34,428,611</u>
		<u>827,243,858</u>	<u>805,141,091</u>
<b>RESERVES AND LIABILITIES</b>			
<b>RESERVES:</b>			
Capital reserve	16	819,790,218	819,790,218
Fair value reserve	17	7,407,591	7,449,337
Accumulated deficit		<u>( 56,792,270)</u>	<u>( 74,623,481)</u>
		<u>770,405,539</u>	<u>752,616,074</u>
<b>NON-CURRENT LIABILITY:</b>			
Capital grants	18	<u>-</u>	<u>1,249,092</u>
<b>CURRENT LIABILITY:</b>			
Payables	19	<u>56,838,319</u>	<u>51,275,925</u>
		<u>827,243,858</u>	<u>805,141,091</u>

Approved for issue by the Board of Directors on 23 March 2023 and signed on its behalf by:

  
 Ian Murray - Chairman

  
 Vicki Hanson - Deputy Chairman

# AGRO-INVESTMENT CORPORATION

## STATEMENT OF CHANGES IN RESERVES

### YEAR ENDED 31 MARCH 2022

	<u>Accumulated Deficit</u> ₹	<u>Fair Value Reserve</u> ₹	<u>Capital Reserve</u> ₹	<u>Total</u> ₹
<b>BALANCE AT 1 APRIL 2020</b>	<u>47,087,427</u>	<u>3,894,514</u>	<u>302,517,450</u>	<u>353,499,391</u>
Equity arising on business combination (Note 22)	<u>(96,375,880)</u>	<u>3,909,669</u>	<u>517,272,768</u>	<u>424,806,557</u>
<b>TOTAL COMPREHENSIVE LOSS</b>				
Deficit for the year	(23,714,028)	-	-	( 23,714,028)
Other comprehensive income	<u>( 1,621,000)</u>	<u>( 354,846)</u>	<u>-</u>	<u>( 1,975,846)</u>
	<u>(25,335,028)</u>	<u>( 354,846)</u>	<u>-</u>	<u>( 25,689,874)</u>
<b>BALANCE AT 31 MARCH 2021</b>	<u>(74,623,481)</u>	<u>7,449,337</u>	<u>819,790,218</u>	<u>752,616,074</u>
<b>TOTAL COMPREHENSIVE INCOME</b>				
Surplus for the year	15,365,211	-	-	15,365,211
Other comprehensive income	<u>2,466,000</u>	<u>( 41,746)</u>	<u>-</u>	<u>2,424,254</u>
	<u>17,831,211</u>	<u>( 41,746)</u>	<u>-</u>	<u>17,789,465</u>
<b>BALANCE AT 31 MARCH 2022</b>	<u>(56,792,270)</u>	<u>7,407,591</u>	<u>819,790,218</u>	<u>770,405,539</u>

# AGRO-INVESTMENT CORPORATION

## STATEMENT OF CASH FLOWS

### YEAR ENDED 31 MARCH 2022

	<u>Note</u>	<u>2022</u> \$	<u>2021</u> \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Surplus/(deficit) for the year		15,365,211	( 23,714,028)
Items not affecting cash resources:			
Depreciation	10	21,762,217	21,933,004
Increase in fair value of biological asset	12	( 8,698,901)	( 3,368,087)
Transfer from capital grant		( 1,249,092)	( 1,323,864)
Interest income		( 176,658)	( 221,925)
Exchange gain on foreign balances		<u>( 70,718)</u>	<u>( 14,702)</u>
		26,932,059	( 6,709,602)
Changes in operating assets and liabilities:			
Receivables		( 4,931,287)	8,432,446
Taxation recoverable		( 32,542)	( 51,434)
Post-employment benefits assets		7,378,000	( 359,000)
Payables		<u>5,562,394</u>	<u>(10,052,849)</u>
Cash provided by/(used in) operating activities		<u>34,908,624</u>	<u>( 8,740,439)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Purchase of property, plant and equipment		(11,789,470)	( 4,052,748)
Cash acquired through business combination		-	3,404,233
Interest received		<u>176,658</u>	<u>221,925</u>
Cash used in investing activities		<u>(11,612,812)</u>	<u>( 426,590)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITY:</b>			
Loan repayment		<u>-</u>	<u>( 1,118,111)</u>
Cash used in financing activity		<u>-</u>	<u>( 1,118,111)</u>
		23,295,812	(10,285,140)
Exchange gain on foreign cash balances		<u>70,718</u>	<u>14,702</u>
Net increase/(decrease) in cash and cash equivalents		23,366,530	(10,270,438)
Cash and cash equivalents at beginning of year		<u>27,114,495</u>	<u>37,384,933</u>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	15	<u>50,481,025</u>	<u>27,114,495</u>



# AGRO-INVESTMENT CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

### 31 MARCH 2022

#### 1. IDENTIFICATION AND PRINCIPAL ACTIVITY:

Agro-Investment Corporation (“the Corporation”) is incorporated under the Agricultural Development Corporation Act. It functions as the business facilitation department within the Ministry of Economic Growth and Job Creation, with a focus on agricultural investment promotion and facilitation, project development and market development. The registered office of the Corporation is the AMC Complex, 188 Spanish Town Road, Kingston 11.

The principal objective of the Corporation is to activate, stimulate, facilitate and undertake agricultural development for economic advancement and well-being of the Jamaican people.

On 1 June 2009, the Agricultural Development Corporation’s name was changed to Agro-Investment Corporation under the Agricultural Development Corporation (Change of Name) Act 2010, which was passed in the House of Representative on 2 June 2010.

In the prior period, the Corporation’s Board of Directors formally merged the functions of the Agricultural Marketing Corporation (AMC) under the Agro-Investment Corporation (AIC). The Agro-Investment Corporation (Amendment) Act passed on 4 June 2021 formalized the relationship between the AIC and the AMC by amending the Agro-Investment Corporation Act to entrust the functions of the AMC to the AIC and repeal the Agricultural Marketing Corporation Act (Note 22).

#### 2. REPORTING CURRENCY:

Items included in the financial statements of the Corporation are measured using the currency of the primary economic environment in which the Corporation operates (‘the functional currency’). These financial statements are presented in Jamaican dollars, which is considered the Corporation’s functional and presentation currency.

#### 3. SIGNIFICANT ACCOUNTING POLICIES:

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all the years presented. Where necessary, prior year comparatives has been reclassified to current year presentation.

##### (a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRS). The financial statements have been prepared under the historical cost convention, except for revaluation of certain properties, financial assets measured at fair value, and biological assets measured at fair value less cost to sell.

# AGRO-INVESTMENT CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

### 31 MARCH 2022

#### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

##### (a) Basis of preparation (cont'd)

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Corporation's accounting policies. Although these estimates are based on management's best knowledge of current events and action, actual results could differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

##### **New standards, interpretations and amendments effective in the current year**

Certain new standards, interpretations and amendments to existing standards have been published that became effective during the current financial year. The Corporation has assessed the relevance of all such new standards, interpretations and amendments and has concluded that there are no new standards, interpretations and amendments, which are relevant to its operations.

##### **New standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted**

At the date of authorization, there are a number of standards, amendments to standards and interpretations which have been issued by the IASB that are effective in future accounting periods that the Corporation has decided not to adopt early. The most significant of these are:

**Amendments to IAS 1, 'Presentation of Financial Statements' on Classification of Liabilities (effective for accounting periods beginning on or after 1 January 2023).** These narrow-scope amendments to IAS 1, 'Presentation of financial statements', clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectation of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The Corporation will assess the impact of future adoption of this amendment on its financial statements.

**Annual Improvements to IFRS Standards 2018-2021 cycle (effective for annual periods beginning on or after January 1, 2022).** These amendments include minor changes to the following applicable standards:

IFRS 9 Financial Instruments amendment clarifies that - for the purpose of performing the '10 per cent test' for derecognition of financial liabilities - in determining those fees paid net of fees received, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

The Corporation is assessing the impact this amendment will have on its 2023 financial statements.

# AGRO-INVESTMENT CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

### 31 MARCH 2022

#### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

##### (a) Basis of preparation (cont'd)

New standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted (cont'd)

Amendment to IAS 1, 'Practice statement 2 and IAS 8' (effective for annual periods beginning on or after 1 January 2023). The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies. The Corporation will assess the impact of future adoption of this amendment on its financial statements.

There are no other standards, amendments or interpretations that are not yet effective that would be expected to have a significant impact on the operations of the Corporations.

##### (b) Business Combination

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Corporation. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The Corporation does not recognize any goodwill or negative goodwill, any difference between the fair value of net assets acquired and deemed purchase consideration, is dealt with as an adjustment to equity.

##### (c) Foreign currency translation

Foreign currency transactions are accounted for at the exchange rates prevailing at the dates of the transactions.

Foreign currency transactions are translated into the functional currency of the Corporation, using the exchange rates prevailing at the dates of the transactions. Foreign currency balances at the end of the reporting period are translated at the closing rates of exchange.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items at year-end exchange rates are recognized in surplus or deficit.



# AGRO-INVESTMENT CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

### 31 MARCH 2022

#### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

##### (d) Property, plant and equipment

Items of property, plant and equipment are recorded at historical or deemed cost, less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Land is not depreciated and includes expenditure relating to infrastructure, irrigation and drainage.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Corporation and the cost of the item can be measured reliably. The carrying amount of any replaced part is derecognised. All other repairs and maintenance are charged to surplus or deficit during the financial period in which they are incurred.

Depreciation is calculated on the straight-line method to write off the cost of assets to their residual values over their estimated useful lives. Annual rates are as follows:-

Freehold and leasehold Buildings	2.5-4%
Office machinery, equipment, furniture and fixtures	10%
Motor vehicles and tractors	20%
Agro-Park equipment	5%
Farm machinery, furniture & equipment	20%
Computer	22.5%

The assets' residual values and useful lives are reviewed and adjusted if appropriate, at each reporting date.

Property, plant and equipment are periodically reviewed for impairment. Where the carrying amount of an asset is greater than its estimated recoverable amount it is written down immediately to its recoverable amount.

Freehold land and buildings owned by Agricultural Marketing Corporation which were carried at fair value in that Corporation's books were treated as at deemed cost when the functions of Agricultural Marketing Corporation was merged under the Agro-Investment Corporation in 2021.

Gains and losses on disposals of property, plant and equipment are determined by reference to their carrying amounts and are taken into account in determining surplus.

##### (e) Financial instrument

A financial instrument is any contract that gives rise to both a financial asset in one entity and a financial liability or equity of another entity.

# AGRO-INVESTMENT CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

### 31 MARCH 2022

#### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

##### (e) Financial instrument (cont'd)

###### Finance assets

###### Classification, recognition and subsequent measurement

The Corporation classifies its financial assets based on the business model used for managing the financial assets and the asset's contractual terms measured at either:

- Amortised cost; or
- Fair value through other comprehensive income (FVOCI)

###### Amortised cost

These assets arise principally from the provision of goods and services to customers (eg trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

The Corporation's financial assets measured at amortised cost comprise receivables and cash and cash equivalents in the statement of financial position.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

Receivables are carried at original invoiced amount less impairment losses.

###### Fair value through other comprehensive income (FVOCI)

The Corporation subsequently measures its equity investments at fair value and has made an irrevocable election to classify its investments at fair value through other comprehensive income rather than through surplus or deficit. The Corporation considers this measurement to be the most representative of the business model for those assets as management intends to hold them for the medium to long-term. They are carried at fair value with changes in fair value recognised in other comprehensive income and accumulated in the fair value reserve. Upon disposal, any balance within fair value reserve is reclassified directly to accumulated surplus and is not reclassified to surplus or deficit.

# AGRO-INVESTMENT CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

### 31 MARCH 2022

#### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

##### (e) Financial instrument (cont'd)

##### Finance asset (cont'd)

##### Fair value through other comprehensive income (FVOCI) (cont'd)

Dividends from such investments continue to be recognised in surplus or deficit as other income when the Corporation's right to receive payment is established.

The Corporation's financial asset measured at FVOCI include its investments in the statement of financial position.

##### Impairment

Impairment provisions for trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process, the probability of the non-payment of the trade receivables is assessed and adjusted with forward looking information. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within surplus or deficit. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision. Subsequent recoveries of amounts previously written off are credited to surplus or deficit.

Cash and cash equivalents are also subject to the impairment requirements of IFRS 9; however, during the period there were no identified impairment loss.

##### Derecognition

A financial asset is primarily derecognized when the contractual rights to receive cash flows from the asset have expired, or the Corporation has transferred its rights to receive contractual cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Corporation has transferred substantially all the risks and rewards of ownership of the asset, or (b) the Corporation has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



# AGRO-INVESTMENT CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

### 31 MARCH 2022

#### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

##### (e) Financial instrument (cont'd)

###### Financial asset (cont'd)

###### Derecognition (cont'd)

On derecognition of a financial asset, the difference between the asset's carrying amount and the consideration received is recognised in surplus or deficit.

###### Financial liabilities

The Corporation's financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method. At the reporting date, payables was classified as a financial liability.

The Corporation derecognizes financial liabilities when its contractual obligation expires or are discharged or cancelled.

##### (f) Impairment of non-current assets

Non-current assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment losses is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the greater of an asset's net selling price and value in use. Non financial assets that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

##### (g) Payables

Payables are obligations to pay for goods or services that have been acquired in the ordinary course of business by the Corporation from suppliers. Payables are initially recognised at fair value and subsequently at amortised cost.

##### (h) Donated assets

Where an asset is funded by an external donor (including the Government of Jamaica) with no loan attached, the amount is credited to capital reserve. An amount equivalent to the annual depreciation charge on the relevant property, plant and equipment is transferred from capital reserve to surplus or deficit for each reporting period.

# AGRO-INVESTMENT CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

### 31 MARCH 2022

#### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

##### (i) Capital grants

These are amounts received for the Agro-Parks Development Programme. The portion of these grants relating to the acquisition of land and amounts spent on infrastructure, irrigation and drainage are included in capital reserve. Capital grants used to acquire depreciable assets are included in long term liabilities and an amount equivalent to the depreciation charge for these assets are transferred to surplus or deficit in each reporting period.

##### (j) Biological assets

Biological assets represent livestock (cattle and horses) held for reproduction. Biological assets are measured on initial recognition and at the end of each reporting period at its fair value less costs to sell. Fair value is determined based on market prices of livestock of similar age, breed and generic merit.

##### (k) Employee benefits

###### Defined benefit plan

The Corporation operates a defined benefit plan, the assets of which are held in a separate trustee-administered fund. The plan is funded through payments to a trustee administered fund, determined by periodic actuarial calculations.

The defined benefit plan surplus and deficit are measured at:

- the fair value of plan assets at the reporting date; less
- plan liabilities calculated using the projected unit credit method discounted to its present value using yields available on Government of Jamaica bonds that have maturity dates approximating to the terms of the liabilities; plus
- unrecognised past service costs; less
- the effect of minimum funding requirements agreed with scheme trustees.

Re-measurements of the net defined obligation are recognised directly within equity. The re-measurements include actuarial gains and deficits, return on plan assets (interest exclusive) and any asset ceiling effects (interest exclusive).

Service costs are recognised in surplus or deficit, and include current and past service costs as well as gains and losses on curtailments.

# AGRO-INVESTMENT CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

### 31 MARCH 2022

#### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

##### (k) Employee benefits (cont'd)

###### Defined benefit plan (cont'd)

Net interest expense/income is recognised in surplus or deficit, and is calculated by applying the discount rate used to measure the defined benefit obligation asset at the beginning of the annual period to the balance of the net defined benefit obligation asset, considering the effects of contributions and benefit payments during the period. Gains or deficits arising from changes to pension benefits or scheme curtailment are recognised immediately in surplus or deficit.

Settlements of defined benefit plan surplus are recognised in the period in which the settlement occurs.

###### Leave accrual

All outstanding leave entitlement that are expected to be utilized wholly within 12 months after the end of the reporting period are presented as current liabilities.

##### (l) Government subvention

Government subvention to support the Corporation's operating budget are recognized as income in the accounting period when there is reasonable assurance that it will be received.

##### (m) Other income

The Corporation recognizes revenue from the following activities:

###### (i) Sale of cattle

The Corporation's revenue from the sale of cattles are recognised at a point in time when control of the livestock has transferred to the customer. This is generally when the cattles are delivered to the customer. Once physical delivery of the livestock to the agreed location has occurred, the corporation no longer has physical possession, usually will have a present right to payment (as a single payment on delivery) and retains none of the significant risks and rewards of the livestock in question.

###### (ii) Lease rental

Lease rental income is based on the rates specified in the lease agreements. Income is recognised on the accrual basis, which is determined based on period of occupancy, of the relevant lease, over the reporting period.



# AGRO-INVESTMENT CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

### 31 MARCH 2022

#### 3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(m) **Other income (cont'd)**

(iii) **Interest income**

Interest income is recognized in the income statement for all interest bearing instruments on an accrual basis unless collectability is doubtful.

(iv) **Other income**

Other income is recognized on an accrual basis.

(n) **Related party**

A party is related to the Corporation, if:

(i) Directly, or indirectly through one or more intermediaries, the party:

- (a) is controlled by, or is under common control with, the Corporation;
- (b) has an interest in the Corporation that gives it significant influence over the entity; or
- (c) has joint control over the Corporation.

(ii) The party is a member of the key management personnel of the entity or its parent;

(iii) The party is a close member of the family of any individual referred to in (i) or;

(iv) The party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (ii) or (iii).

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged. The Corporation has a related party relationship with its directors and key management personnel representing certain senior officers of the Corporation.

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES:

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# AGRO-INVESTMENT CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

### 31 MARCH 2022

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D):

##### (a) Critical judgements in applying the Corporation's accounting policies

In the process of applying the Corporation's accounting policies, management has not made any judgements that it believes would cause a significant impact on the amounts recognized in the financial statements.

##### (b) Key sources of estimation uncertainty

The Corporation makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts and assets and liabilities within the next financial year are discussed below:

##### (i) Fair value estimation

A number of assets included in the Corporation's financial statements require measurement at, and/or disclosure of, at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Market price is used to determine fair value where an active market (such as a recognized stock exchange) exists as it is the best evidence of the fair value of a financial instrument.

The fair value measurement of the Corporation's financial and non-financial assets and liabilities utilizes market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorized into different levels based on how observable the inputs used in the valuation technique utilized.

The standard requires disclosure of fair value measurements by level using the following fair value measurement hierarchy:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

# AGRO-INVESTMENT CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

### 31 MARCH 2022

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D):

##### (b) Key sources of estimation uncertainty (cont'd)

##### (i) Fair value estimation (cont'd)

The classification of an item into the above level is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item.

Transfers of items between levels are recognised in the period they occur.

The Corporation measures the following at fair value.

Investments (Note 11)

Biological assets (Note 12)

The fair value of financial instruments traded in active markets, such as available-for-sale investments, is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Corporation is the current bid price. These instruments are included in level 1 and comprise equity instruments traded on the Jamaica Stock Exchange.

##### (ii) Depreciable assets

Estimates of the useful life and the residual value of property, plant and equipment are required in order to apply an adequate rate of transferring the economic benefits embodied in these assets in the relevant periods. The Corporation applies a variety of methods in an effort to arrive at these estimates from which actual results may vary. Actual variations in estimated useful lives and residual values are reflected in surplus or deficit through impairment or adjusted depreciation provisions.

##### (iii) Defined benefit assumptions

The cost of these benefits and the present value of the future obligations depend on a number of factors that are determined by actuaries using a number of assumptions. The assumptions used in determining the net periodic cost or income for retirement benefits include the expected long-term rate of return on the relevant plan assets and the discount rate. Any changes in these assumptions will impact the net periodic cost or income recorded for retirement benefits and may affect planned funding of the pension plan. The expected return on plan assets assumption is determined on a uniform basis, considering long-term historical returns, asset allocation and future estimates of long-term investment returns.



# AGRO-INVESTMENT CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

### 31 MARCH 2022

#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D):

##### (b) Key sources of estimation uncertainty (cont'd)

##### (iii) Defined benefit assumptions (cont'd)

The Corporation determines the appropriate discount rate at the end of each year, which represents the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the retirement benefit obligations.

In determining the appropriate discount rate, the Corporation considered interest rate of high-quality Government of Jamaica bonds that are denominated in the currency in which the benefits will be paid, and have terms to maturity approximating the terms of the related obligations. Other key assumptions for the retirement benefits are based on current market conditions.

##### (iv) Impairment losses on financial assets

In determining amounts recorded for impairment of financial assets in the financial statements, management makes assumptions in determining the inputs to be used in the ECL measurement model, including incorporation of forward-looking information. Management also makes estimates of the likely estimated future cash flows of impaired receivables, as well as the timing of such cash flows recoverable on the financial assets in determining loss given default. Historical loss experience is applied where indicators of impairment are not observable on individual significant receivables with similar characteristics, such as credit risks.

#### 5. FINANCIAL RISK MANAGEMENT:

In common with all other businesses, the Corporation's activities expose it to a variety of risks that arise from its use of financial instruments. These include:

- Market risk
- Credit risk
- Liquidity risk

This note describes the Corporation's objectives, policies and processes for managing those risks to minimize potential adverse effects on the financial performance of the Corporation and the methods used to measure them.

There have been no substantive changes in the Corporation's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

# AGRO-INVESTMENT CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

### 31 MARCH 2022

#### 5. FINANCIAL RISK MANAGEMENT (CONT'D):

##### (a) Principal financial instruments

The principal financial instruments used by the Corporation, from which financial instrument risk arises, are as follows:

- Receivables
- Cash and cash equivalent
- Investments (equity)
- Payables

##### (b) Financial instruments by category

###### Financial assets

	<u>Amortised Cost</u>		<u>Fair value through other comprehensive income</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	\$	\$	\$	\$
Receivables	9,203,114	5,413,321	-	-
Cash and cash equivalent	50,481,025	27,114,495	-	-
Investments (equity)	-	-	<u>7,561,346</u>	<u>7,603,092</u>
<b>Total financial assets</b>	<u>59,684,139</u>	<u>32,527,816</u>	<u>7,561,346</u>	<u>7,603,092</u>

###### Financial liability

	<u>Amortised cost</u>	
	<u>2022</u>	<u>2021</u>
	\$	\$
Payables	<u>6,495,917</u>	<u>7,560,639</u>

##### (c) Financial instruments not measured at fair value

Financial instruments not measured at fair value includes cash and cash equivalents, receivables and payables.

Due to their short-term nature, the carrying value of cash and cash equivalents, receivables and payables approximates their fair value.

# AGRO-INVESTMENT CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

### 31 MARCH 2022

#### 5. FINANCIAL RISK MANAGEMENT (CONT'D):

##### (d) Financial instruments measured at fair value

The fair value hierarchy of financial instruments measured at fair value is provided below:

	<u>Level 1</u>	
	<u>2022</u>	<u>2021</u>
	\$	\$
<b>Financial asset</b>		
Investments (equity)	<u>7,561,346</u>	<u>7,603,092</u>

There were no financial assets valued using level 2 or level 3 measurements nor any transfer between levels during the period.

##### (e) Financial risk factors

The Board of Directors has overall responsibility for the determination of the Corporation's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Corporation's finance function. The Board receives monthly reports from the Financial Controller through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The Corporation's internal auditors also review the risk management policies, processes, and report findings to the Board.

The overall objective of the Corporation's Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Corporation's activities. Further details regarding these policies are set out below:

##### (i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices. Market risk arises from the Corporation's use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk). The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing return.

There has been no change to the Corporation's exposure to market risks or the manner in which it manages and measures the risk.



# AGRO-INVESTMENT CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

### 31 MARCH 2022

#### 5. FINANCIAL RISK MANAGEMENT (CONT'D):

##### (e) Financial risk factors (cont'd)

##### (i) Market risk (cont'd)

##### Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

Currency risk arises from US dollar cash and bank balances.

The Corporation manages this risk by ensuring that the net exposure in foreign assets and liabilities is kept to an acceptable level by monitoring currency positions. The Corporation further manages this risk by holding net foreign currency assets.

##### Concentration of currency risk

The Corporation is exposed to foreign currency risk in respect of US dollar cash and bank balances amounting to \$547,278 (2021 - \$512,506).

##### Foreign currency sensitivity

The following table indicates the sensitivity of surplus or deficit to changes in foreign exchange rates. The change in currency rate below represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis represents outstanding foreign currency denominated cash and bank balances, and adjusts their translation at the year-end for 8% (2021 - 6%) depreciation and a 2% (2021 - 2%) appreciation of the Jamaican dollar against the US dollar.

The changes below would have no impact on other components of equity.

	<u>% Change in Currency Rate</u> <u>2022</u>	<u>Effect on Surplus</u> <u>2022</u> \$	<u>% Change in Currency Rate</u> <u>2021</u>	<u>Effect on Deficit</u> <u>2021</u> \$
Currency:				
USD	(43,782)	+8	(30,750)	+6
USD	<u>10,946</u>	<u>-2</u>	<u>10,250</u>	<u>-2</u>

# AGRO-INVESTMENT CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

### 31 MARCH 2022

#### 5. FINANCIAL RISK MANAGEMENT (CONT'D):

##### (e) Financial risk factors (cont'd)

##### (i) Market risk (cont'd)

###### Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. The Corporation is exposed to equity securities price risk arising from its holding of investments.

As the Corporation does not have a significant exposure, market price fluctuations are not expected to have a material effect on the net results or reserve.

###### Cashflow and fair value interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Corporation attempts to manage this risk by monitoring its interest-bearing instruments closely and procuring the most advantageous rates under contracts with interest rates that are fixed for the life of the contract where possible.

Short term deposits are the only interest bearing assets and liability respectively, within the Corporation. The Corporation invests excess cash in short-term deposits and maintains interest-earning bank accounts with licensed financial institutions. The Corporation's short term deposits are due to mature and re-price respectively, within 3 months of the reporting date.

###### Interest rate sensitivity

As interest rates on the Corporation's short term deposits interest earned from the Corporation's interest-earning bank accounts is immaterial, there would be no material impact on the results of the corporation's operations as a result of fluctuation in interest rates.

##### (ii) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial deficit. Credit risk arises from accounts receivables and cash and cash equivalent.

# AGRO-INVESTMENT CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

### 31 MARCH 2022

#### 5. FINANCIAL RISK MANAGEMENT (CONT'D):

##### (e) Financial risk factors (cont'd)

##### (ii) Credit risk (cont'd)

###### Maximum exposure to Credit Risk

The maximum exposure to credit risk is equal to the carrying amount of cash and cash equivalent and accounts receivables balances in the statement of financial position.

The company manages this risk as follows:

###### Cash and cash equivalent

Cash transactions are limited to high credit quality financial institutions. The Corporation has policies that limit the amount of credit exposure to any one financial institution. No allowance for impairment is deemed necessary.

###### Receivables

Revenue transactions in respect of the Corporation's primary operations are settled in cash. For its operations done on a credit basis, the Corporation has policies in place to ensure that it provides services to customers with an appropriate credit history.

The Corporation applies the IFRS 9 simplified approach to measuring expected credit losses using a lifetime expected credit loss provision for accounts receivables. To measure expected credit losses on a collective basis, accounts receivables are grouped based on similar credit risk and aging.

The expected loss rates are based on the Corporation's historical credit losses experienced over the prior period to the period end. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Corporation has identified the gross domestic product (GDP) and unemployment rate of the country in which it sells its products to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.



# AGRO-INVESTMENT CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

### 31 MARCH 2022

#### 5. FINANCIAL RISK MANAGEMENT (CONT'D):

##### (e) Financial risk factors (cont'd)

##### (ii) Credit risk (cont'd)

##### Receivables (cont'd)

The lifetime expected loss allowance for accounts receivables is as follows:

	<u>Current</u> ₹	<u>More than 30 Days Past due</u> ₹	<u>More than 60 Days Past due</u> ₹	<u>More than 90 Days Past due</u> ₹	<u>Total</u> ₹
<b>31 March 2022:</b>					
Expected loss rate	0%	0%	23.08%	64.89%	
Gross carrying amount	2,295,132	1,671,480	2,200,025	10,094,966	16,261,603
Loss amount	<u>-</u>	<u>-</u>	<u>507,866</u>	<u>6,550,623</u>	<u>7,058,489</u>
	<u>Current</u> ₹	<u>More than 30 Days Past due</u> ₹	<u>More than 60 Days Past due</u> ₹	<u>More than 90 Days Past due</u> ₹	<u>Total</u> ₹
<b>31 March 2021:</b>					
Expected loss rate	0%	0%	0.20%	64.89%	
Gross carrying amount	-	-	421,570	24,819,288	25,240,858
Loss amount	<u>-</u>	<u>-</u>	<u>843</u>	<u>19,826,694</u>	<u>19,827,537</u>

# AGRO-INVESTMENT CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

### 31 MARCH 2022

#### 5. FINANCIAL RISK MANAGEMENT (CONT'D):

##### (e) Financial risk factors (cont'd)

##### (ii) Credit risk (cont'd)

##### Receivables (cont'd)

The movement in the provision for impairment of accounts receivables are as follows:

	<u>2022</u> \$	<u>2021</u> \$
At 1 April	19,827,537	7,395,974
Arising on business combination	-	10,455,458
Write-off	( 2,617,196)	( 6,890,897)
(Decrease)/Increase in impairment losses	<u>(10,151,852)</u>	<u>8,867,002</u>
At 31 March	<u>7,058,489</u>	<u>19,827,537</u>

##### (iii) Liquidity risk

Liquidity risk is the risk that the Corporation will be unable to meet its payment obligations associated with its financial liabilities when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

##### Liquidity risk management process

The Corporation's liquidity management process, as carried out within the Corporation and monitored by the Finance Department, includes:

- (i) Monitoring future cash flows and liquidity on a regular basis.
- (ii) Maintaining a portfolio of short term deposit balances that can easily be liquidated as protection against any unforeseen interruption to cash flow.
- (iii) Maintaining committed lines of credit.
- (iv) Optimising cash returns on investments.

# AGRO-INVESTMENT CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

### 31 MARCH 2022

#### 5. FINANCIAL RISK MANAGEMENT (CONT'D):

##### (e) Financial risk factors (cont'd)

##### (iii) Liquidity risk (cont'd)

##### Cash flows of financial liability

The maturity profile of the Corporation's financial liability, based on contractual undiscounted payments, is as follows:

The financial liability of \$6,495,917 (2021: \$7,560,639) is repayable within one (1) year.

##### (f) Capital management

The Board of Directors' policy is to maintain adequate capital to be able to continue to carry out the objectives the corporation was formed to achieve. The Corporation relies on government subventions for resources to support the various programmes undertaken. It also seeks to manage its budget so as to retain adequate surplus.

There were no changes to the Corporation's approach to capital management.

#### 6. SUBVENTION:

This represents subvention from the Government of Jamaica to support the operating activities of the Corporation.

#### 7. OTHER INCOME:

	<u>2022</u> \$	<u>2021</u> \$
Sales of cattle	14,333,876	6,622,400
Lease rental	60,176,985	45,546,796
Interest income	176,658	221,925
Foreign exchange gain	105,220	83,107
Other	<u>10,383,864</u>	<u>10,038,954</u>
	<u>85,176,603</u>	<u>62,513,182</u>



# AGRO-INVESTMENT CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

### 31 MARCH 2022

#### 8. EXPENSES BY NATURE:

Total operating, administrative and other expenses

	<u>2022</u> ₤	<u>2021</u> ₤
Staff costs (Note 21)	211,054,572	193,010,358
Motor vehicle allowance	18,110,528	13,967,016
Repairs and maintenance	29,281,001	28,723,080
Travelling and subsistence	14,106,986	14,869,984
Depreciation	21,762,217	21,933,004
Professional fees	1,942,443	7,211,208
Audit fees	1,166,000	1,044,800
Utilities	29,345,774	24,872,451
Agro parks other expense	16,275,560	26,595,693
(Decrease)/ increase in provision for bad debt	( 10,151,852)	8,867,002
Increase in fair value of biological asset	( 8,698,901)	( 3,368,087)
Meeting seminars/training	2,158,454	1,941,052
Rates and taxes	-	1,761,611
General insurance	10,158,030	10,261,880
Other	<u>46,558,364</u>	<u>11,639,189</u>
	<u>383,069,176</u>	<u>363,330,241</u>

#### 9. TAXATION:

The Corporation is exempted from Income Tax under the Agricultural Development Corporation Act.

10. PROPERTY, PLANT AND EQUIPMENT:

	Freehold Land & Buildings \$	Leasehold Land & Buildings \$	Agro Park Equipment & \$	Furniture & Equipment \$	Office Equipment Machinery & Furniture Fixtures \$	WIP \$	Machinery Motor Vehicles \$	Total \$
At cost-								
1 April 2020	220,504,258	73,080,668	10,516,140	38,118,745	22,230,895	575,883	17,615,019	382,641,608
Arising on business combination (Note 22)	439,120,176	14,911,940	-	-	7,297,033	-	1,234,366	462,563,515
Transfer	-	-	8,863,823	-	(8,863,823)	-	-	-
Additions	-	-	-	1,703,297	2,349,451	-	-	4,052,748
31 March 2021	659,624,434	87,992,608	19,379,963	39,822,042	23,013,556	575,883	18,849,385	849,257,871
Additions	6,946,140	-	-	943,935	3,899,395	-	-	11,789,470
Transfer	-	-	-	(7,949,757)	8,525,640	(575,883)	-	-
31 March 2022	666,570,574	87,992,608	19,379,963	32,816,220	35,438,591	-	18,849,385	861,047,341
Depreciation -								
1 April 2020	1,000,378	7,026,541	7,398,692	24,006,604	12,113,595	-	13,069,967	64,615,777
Arising on business combination (Note 22)	32,418,057	4,605,271	-	-	6,325,320	-	1,234,366	44,583,014
Charge for year	10,822,069	717,383	779,365	3,984,460	4,071,423	-	1,558,304	21,933,004
31 March 2021	44,240,504	12,349,195	8,178,057	27,991,064	22,510,338	-	15,862,637	131,131,795
Charge for year	10,822,070	717,383	1,665,746	3,246,622	3,752,092	-	1,558,304	21,762,217
Transfer	-	-	7,534,240	(7,528,312)	(5,928)	-	-	-
31 March 2022	55,062,574	13,066,578	17,378,043	23,709,374	26,256,502	-	17,420,941	152,894,012
Net Book Value -								
31 March 2022	611,508,000	74,926,030	2,001,920	9,106,846	9,182,089	-	1,428,444	708,153,329
31 March 2021	615,383,930	75,643,413	11,201,906	11,830,978	503,218	575,883	2,986,748	718,126,076

# AGRO-INVESTMENT CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

### 31 MARCH 2022

#### 10. PROPERTY, PLANT AND EQUIPMENT (CONT'D):

Agricultural Marketing Corporation's buildings located at 188 Spanish Town Road, Christiana, Coleyville and Guys Hill (St. Catherine) were revalued in February and March 2018 to \$410,900,000 using the open market value technique. The valuation was carried out by external independent qualified valuator, Audley D Clarke, Licenced Valuation Surveyor. The revaluation surplus was credited to capital reserve (note 16).

In 2021 when the functions of Agricultural Marketing Corporation was merged under Agro-Investment Corporation these assets were carried at deemed cost and will not be subsequently revalued.

#### 11. INVESTMENTS:

	<u>2022</u>	<u>2021</u>
	\$	\$
<b>Fair value through other Comprehensive Income-</b>		
<b>Quoted equity:</b>		
Jamaica Broilers Group Limited -		
391,374 ordinary shares (cost - \$207,900)	<u>7,561,346</u>	<u>7,603,092</u>

#### 12. BIOLOGICAL ASSETS:

The movement in biological assets during the year was as follows:

	<u>2022</u>	<u>2021</u>
	\$	\$
Balance at start of year	38,293,312	34,925,225
Increase in fair value of assets	<u>8,698,901</u>	<u>3,368,087</u>
Balance at end of year	<u>46,992,213</u>	<u>38,293,312</u>

The following represents the movement in the number of animals during the period and balance on hand at year end -

	<u>2022</u>	<u>2021</u>
	\$	\$
Opening balance at 1 April	412	327
Decrease due to sale	(124)	( 63)
Net increase/(decrease) due to:		
Births	157	175
Deaths	( 15)	( 14)
Other	-	( 13)
	<u>430</u>	<u>412</u>



# AGRO-INVESTMENT CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

### 31 MARCH 2022

#### 12. BIOLOGICAL ASSETS (CONT'D):

The following represents the movement in the number of animals during the period and balance on hand at year end (cont'd) -

Represented by:		
Cattle reared for sale and reproduction	425	406
Horses held for reproduction	<u>5</u>	<u>6</u>
	<u>430</u>	<u>412</u>

#### 13. POST-EMPLOYMENT BENEFIT ASSETS:

The Corporation participates in a defined benefit plan (The Agricultural Development Corporation Pension Plan) which is open to permanent employees and administered for Agro-Investments Corporation by Employee Benefits Administrator Limited. The plan which commenced on 6 December 1972 is funded by employee's contribution of 5% of their pensionable salary (a voluntary contribution of up to an additional 5% of pensionable salary is allowed) and employer's contribution not exceeding 10% of the employees' pensionable salaries, except where required to cover unfunded liabilities as determined by an Actuary. The pension payable at the date of retirement is 2% of the employee's pensionable salary at the date of determination multiplied by his pensionable service, at the date of determination.

The latest actuarial valuation which was carried out as at 31 March 2020 indicated that the plan was adequately funded.

The Pension Plan is legally separate from the Corporation and is administered by Employee Benefits Administrator Limited.

The plan is exposed to a number of risks, including:

- Investment risk: movement of discount rate used (Government of Jamaica) against the return from plan assets.
- Interest rate risk: decrease/increase in the discount rate used (Government of Jamaica bonds) will increase/decrease the defined benefit obligation.
- Longevity risk: changes in the estimation of mortality rate of current and former employees.
- Salary risk: Increases in future salaries, increase the gross defined benefit obligation.

# AGRO-INVESTMENT CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

### 31 MARCH 2022

#### 13. POST-EMPLOYMENT BENEFIT ASSETS (CONT'D):

- (a) The amounts recognised in the statement of financial position in respect of the plan were determined as follows:

	<u>2022</u> ₹	<u>2021</u> ₹
Fair value of plan assets	63,065,000	66,616,000
Present value of obligation	<u>(45,779,000)</u>	<u>(42,347,000)</u>
	17,286,000	24,269,000
Effects of asset ceiling	<u>(15,508,000)</u>	<u>(17,579,000)</u>
Asset recognized in the statement of financial position	<u>1,778,000</u>	<u>6,690,000</u>

- (b) The movement in the fair value of pension plan assets for the year is as follows:

	<u>2022</u> ₹	<u>2021</u> ₹
Balance at beginning of year	66,616,000	64,847,000
Contribution by the employer and employees'	2,006,000	2,361,000
Interest income on plan assets	5,551,000	4,069,000
Benefits paid and administrative expenses	( 8,276,000)	( 6,858,000)
Re-measurement of plan assets	<u>( 2,832,000)</u>	<u>2,197,000</u>
Balance at end of year	<u>63,065,000</u>	<u>66,616,000</u>

- (c) The movement in the present value of the defined benefit obligation over the year is as follows:

	<u>2022</u> ₹	<u>2021</u> ₹
Balance at beginning of year	42,347,000	49,099,000
Current service cost	1,889,000	2,277,000
Past service cost	7,777,000	-
Interest cost	3,418,000	2,979,000
Benefits paid and administrative expenses	( 7,919,000)	( 6,550,000)
Re-measurement on defined benefit obligation	<u>( 1,733,000)</u>	<u>( 5,458,000)</u>
Balance at the end of the year	<u>45,779,000</u>	<u>42,347,000</u>

Expected contributions to the plan for the year ended 31 March 2023 based on expected contribution of 10% amounts to ₹0.35 Million.

# AGRO-INVESTMENT CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

### 31 MARCH 2022

#### 13. POST-EMPLOYMENT BENEFIT ASSETS (CONT'D):

(d) The change in the effect of asset ceiling is as follows:

	<u>2022</u> \$	<u>2021</u> \$
Balance at beginning of year	17,579,000	7,796,000
Interest on effect	1,494,000	507,000
Change in effect	<u>( 3,565,000)</u>	<u>9,276,000</u>
Balance at end of year	<u>15,508,000</u>	<u>17,579,000</u>

(e) The amount recognized in surplus or deficit was as follows:

	<u>2022</u> \$	<u>2021</u> \$
Current service cost	958,000	1,216,000
Past service cost	7,777,000	-
Interest cost and administrative expenses	<u>( 282,000)</u>	<u>( 276,000)</u>
Total included in staff cost (Note 21)	<u>8,453,000</u>	<u>940,000</u>

(f) The amount recognized in other comprehensive income were as follows:

	<u>2022</u> \$	<u>2021</u> \$
Re-measurement of the defined benefit obligation	(1,733,000)	(5,458,000)
Re-measurement on plan assets	2,832,000	(2,197,000)
Change in effect of asset ceiling	<u>(3,565,000)</u>	<u>9,276,000</u>
Components of defined benefit (income)/cost recognised in other comprehensive income	<u>(2,466,000)</u>	<u>1,621,000</u>



# AGRO-INVESTMENT CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

### 31 MARCH 2022

#### 13. POST-EMPLOYMENT BENEFIT ASSETS (CONT'D):

- (g) The distribution of the market value of plan assets by type of security is as follow; The distribution was deemed to be identical to that of the underlying Sagicor Life Jamaica Limited's pooled investment funds.

	<u>2022</u> %	Market Value of Assets \$	<u>2021</u> %	Market Value of Assets \$
Fixed income securities	25.75	16,140,000	22.78	15,180,000
Money market	7.84	4,910,000	7.13	4,750,000
Foreign currency	11.35	7,110,000	13.88	9,250,000
Other assets	<u>55.06</u>	<u>34,520,000</u>	<u>56.21</u>	<u>37,436,000</u>
	<u>100.00</u>	<u>62,680,000</u>	<u>100.00</u>	<u>66,616,000</u>

- (h) The five-year trend for the fair value of plan assets, the defined benefit obligation, the surplus in the plan, and experience adjustments for plan assets and liabilities are as follows:

	<u>2022</u> \$'000	<u>2021</u> \$'000	<u>2020</u> \$'000	<u>2019</u> \$'000	<u>2018</u> \$'000
Fair value of plan assets	63,065	66,616	64,847	64,196	68,726
Defined benefits obligation	<u>(45,779)</u>	<u>(42,347)</u>	<u>(49,099)</u>	<u>(40,278)</u>	<u>(37,918)</u>
Surplus	<u>17,286</u>	<u>24,269</u>	<u>15,748</u>	<u>23,918</u>	<u>30,808</u>
Experience adjustments:					
Fair value of plan assets	(2,832)	2,197	( 5,852)	( 6,530)	3,977
Defined benefit obligation	<u>(3,597)</u>	<u>2,092</u>	<u>1,205</u>	<u>714</u>	<u>( 412)</u>

- (i) The principal actuarial assumptions used were as follows:

	<u>2022</u> %	<u>2021</u> %
Discount rate	8.00	8.50
Inflation rate	5.00	5.50
Interest on refunds	8.00	8.50
Future salary increases	7.00	7.50
Future pension increases	Valuation assumes no future pension increases	

# AGRO-INVESTMENT CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

### 31 MARCH 2022

#### 13. POST-EMPLOYMENT BENEFIT ASSETS (CONT'D):

- (j) Impact on Projected Benefit Obligation (PBO) of a one year increase in life expectancy

The change in the Projected Benefits obligation (PBO) that would arise from an increase of one year in the life expectancy is an increase of approximately \$0.55 Million (2021: \$0.43 Million).

- (k) The sensitivity of the present value of obligation to changes in the principal assumptions is:

		<u>Impact on post-employment obligations</u>			
<u>Changes in Assumptions</u>		<u>Increase in Assumption</u>		<u>Decrease in Assumption</u>	
		<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
		<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Discount rate	1%	(3,998)	(3,919)	4,801	4,743
Salary growth rate	1%	<u>517</u>	<u>917</u>	( <u>453</u> )	( <u>839</u> )

- (l) Liability duration

The active liability duration for members was 9.2 years (2021: 10.9 years).

#### 14. RECEIVABLES:

	<u>2022</u>	<u>2021</u>
	<u>\$</u>	<u>\$</u>
Accounts receivable	16,261,603	25,240,858
Less impairment losses	( <u>7,058,489</u> )	( <u>19,827,537</u> )
	9,203,114	5,413,321
Other	<u>1,320,772</u>	<u>179,278</u>
	<u>10,523,886</u>	<u>5,592,599</u>

The Corporation does not hold any collateral over receivable balances.

# AGRO-INVESTMENT CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

### 31 MARCH 2022

#### 15. CASH AND CASH EQUIVALENTS:

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank and cash in hand as follows:

	<u>2022</u> \$	<u>2021</u> \$
Cash in hand and at bank	35,125,324	23,539,457
Short-term deposits	<u>15,355,701</u>	<u>3,575,038</u>
	<u>50,481,025</u>	<u>27,114,495</u>

Short-term deposits have an average maturity of 30 days (2021 - 30 days) and attracts interest at a weighted average rate of 1.45% (2021 - 1.45%). As in prior year, no interest was accrued.

#### 16. CAPITAL RESERVE:

	<u>2022</u> \$	<u>2021</u> \$
Capital grant - Agro-Parks Development	210,094,934	210,094,934
Property, plant and equipment adjustment	2,300,000	2,300,000
Unrealised surplus on revaluation of assets	80,326,650	80,326,650
Holding Farms	1,784,562	1,784,562
Accrued interest waived	4,516,877	4,516,877
Insurance proceeds	1,490,431	1,490,431
Ministry of Agriculture loan write off	549,849	549,849
Proceeds from hurricane insurance claim	1,454,147	1,454,147
Property, plant and equipment adjustment	21,547,084	21,547,084
Unrealised surplus on revaluation of property, plant and equipment	469,356,188	469,356,188
Gain on disposal of shares in Jamaica Grain and Cereal Ltd	11,880,000	11,880,000
Insurance claims from Hurricane Gilbert	1,479,434	1,479,434
Proceeds from hurricane insurance claim	12,086,905	12,086,905
Realised gain on disposal of property, plant and equipment	<u>923,157</u>	<u>923,157</u>
	<u>819,790,218</u>	<u>819,790,218</u>

Capital Grants - Agro-Parks Development represents government grants received which were used to carry out infrastructural works, irrigation and drainage to facilitate the establishment of the Agro-Parks.

Unrealised surplus on revaluation of assets was recorded on the revaluation of the Corporation's property, plant and equipment in 1989 and 1995.



# AGRO-INVESTMENT CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

### 31 MARCH 2022

#### 16. CAPITAL RESERVE (CONT'D):

The amount for Holding Farms represents the valuation placed on livestock purchased by the Government of Jamaica, through the Commissioner of Lands and given to the Corporation for livestock development.

Property, plant and equipment adjustment comprises buildings that were included in earlier years owned by Agricultural Marketing Corporation.

The surplus on revaluation of land and building includes \$3,245,000 arising on the revaluation of land and building vested in Agricultural Marketing Corporation.

#### 17. FAIR VALUE RESERVE:

This represents unrealized gain on the revaluation of investments classified as fair value through other comprehensive income.

#### 18. CAPITAL GRANTS:

This represents portions of government grants received for the development of the Agro-Parks, which were used to acquire machinery, fencing etc. An amount equivalent to the depreciation charge relating to these assets is transferred to surplus or deficit for each reporting period.

#### 19. PAYABLES:

	<u>2022</u> \$	<u>2021</u> \$
Accounts payable	6,495,917	7,560,639
Gratuity payable	19,991,766	21,461,179
Property taxes	9,323,000	9,323,000
Vacation leave	5,710,327	6,740,929
Security deposit	996,254	807,105
Others	<u>14,321,055</u>	<u>5,383,073</u>
	<u>56,838,319</u>	<u>51,275,925</u>

#### 20. RELATED PARTY TRANSACTIONS AND BALANCES:

Included in the statement of comprehensive income are the following related party transactions:

	<u>2022</u> \$	<u>2021</u> \$
Directors' fees	<u>735,450</u>	<u>851,372</u>

# AGRO-INVESTMENT CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

### 31 MARCH 2022

#### 21. STAFF COSTS:

	<u>2022</u> ₤	<u>2021</u> ₤
Salaries, wages and allowances	198,935,346	189,131,673
Pension (Note 13)	8,453,000	940,000
Staff welfare and benefits	<u>3,666,226</u>	<u>2,938,685</u>
	<u>221,054,572</u>	<u>193,010,358</u>

#### 22. BUSINESS COMBINATION:

On 1 April 2021, Agro-Investment Corporation (AIC) merged the functions of the Agricultural Marketing Corporation (AMC); aligning with the Government's Public Sector Master Rationalisation plan aimed at creating more efficient and effective public sector that share synergies of functions and resources. In accordance with IFRS 3, Business Combinations, the transaction was deemed to be a reverse acquisition. There was no goodwill or negative goodwill arising on the acquisition.

The following summaries the book value of the identifiable assets and liabilities at the date of acquisition of Agricultural Marketing Corporation (AMC):

	<u>2021</u> ₤
Identifiable assets and liabilities assumed:	
Property, plant and equipment	417,980,501
Investment	3,978,969
Receivables	8,750,059
Taxation recoverable	1,297,309
Cash and cash equivalent	3,404,233
Accounts payable	<u>(10,604,514)</u>
Transferred to reserves	<u>424,806,557</u>
Cash and cash equivalent acquired in merger	<u>3,404,233</u>
<b>Cash balance acquired on acquisition</b>	
Bank and cash balances being cash and cash equivalents included in the statement of cash flows.	<u>3,404,233</u>

# AGRO-INVESTMENT CORPORATION

## NOTES TO THE FINANCIAL STATEMENTS

### 31 MARCH 2022

#### 23. IMPACT OF COVID-19:

In March 2021, The World Health Organisation declared the novel coronavirus, Covid-19 outbreak, a global pandemic and the Government of Jamaica declared the island a disaster area on 13 March 2021. The rapid spread and consequent containment measures to control its impact such as closure of borders, physical distancing rules, mass quarantines, and stay at home orders for nonessential services have resulted in disruptions, which have negatively affected economic activities and business operations worldwide.

For the financial year 2021-2022, the collection of outstanding receivables was affected greatly by the Covid-19 Pandemic and the heavy rains that affected the Island. The two (2) main revenue generated areas land lease and rentals saw a reduction in collection due to the closure of the hotel and tourism industry. Stakeholders (farmers and tenants) were unable to service their monthly rental and lease obligation, which saw a rise in the outstanding receivables portfolio.

The nature and extent of the impact on the Corporation's financial position, results and cash flows continues to evolve given the rapid pace of change and the elevated level of uncertainty. The Corporation continues to monitor and manage the identified risks through its Board of Directors.

# AGRO-INVESTMENT CORPORATION

## DETAILED STATEMENT OF SURPLUS OR DEFICIT

### YEAR ENDED 31 MARCH 2022

	<u>2022</u> \$	<u>2021</u> \$
<b>SUBVENTION</b>	312,008,692	275,779,167
Other income	<u>85,176,603</u>	<u>62,513,182</u>
	<u>397,185,295</u>	<u>338,292,349</u>
<b>EXPENDITURE:</b>		
Operating expense - Minard Farms (page 42)	23,575,099	35,386,755
Agricultural projects development cost (page 42)	81,543,513	75,507,265
Administrative expenses (page 43)	253,460,443	231,506,349
Project development (page 42)	<u>24,490,121</u>	<u>20,929,872</u>
	<u>383,069,176</u>	<u>363,330,241</u>
<b>SURPLUS/(DEFICIT)</b>	14,116,119	( 25,037,892)
Transfer from capital reserve and capital grant an amount equivalent to depreciation charge on capital assets	<u>1,249,092</u>	<u>1,323,864</u>
<b>NET SURPLUS/(DEFICIT)</b>	<u>15,365,211</u>	<u>( 23,714,028)</u>



# AGRO-INVESTMENT CORPORATION

## OPERATING EXPENSES

### YEAR ENDED 31 MARCH 2022

	<u>2022</u> \$	<u>2021</u> \$
<b>OPERATING EXPENSES MINARD FARMS:</b>		
Salaries, allowances and statutory contributions	21,101,408	26,260,049
Staff welfare and canteen	215,670	2,790
Increase in fair value of biological assets	( 8,698,901)	( 3,368,087)
Cattle feed	7,335,671	7,775,581
Medicine and drugs	1,234,267	712,875
Barb wire and staples	132,511	269,346
Miscellaneous, hay, twine etc.	695,534	341,070
Repairs and maintenance - tractor/truck	-	99,834
Repairs and maintenance - pasture, fences, walls	374,250	101,760
Repairs and maintenance - machinery and equipment	-	195,842
Repairs and maintenance - other	16,457	1,435,227
Pension	295,307	302,990
Fuel and lubricants	-	416,602
Office and general	300,758	151,395
Utilities	572,167	676,091
Travelling	-	13,390
	<u>23,575,099</u>	<u>35,386,755</u>
	<u>2022</u> \$	<u>2021</u> \$
<b>AGRICULTURAL PROJECT DEVELOPMENT COSTS:</b>		
Salaries, allowances and statutory contributions	49,890,869	34,915,594
Travelling and subsistence	13,426,038	13,948,830
Agro parks other expenses	16,275,560	26,595,693
Utilities	1,951,046	47,148
	<u>81,543,513</u>	<u>75,507,265</u>
	<u>2022</u> \$	<u>2021</u> \$
<b>PROJECT DEVELOPMENT:</b>		
Salaries, allowances and statutory contributions	23,701,186	20,037,505
Utilities	86,635	40,373
Travelling and subsistence	327,678	584,878
Miscellaneous	374,622	267,116
	<u>24,490,121</u>	<u>20,929,872</u>

# AGRO-INVESTMENT CORPORATION

## ADMINISTRATIVE EXPENSES

### YEAR ENDED 31 MARCH 2022

	<u>2022</u> ₤	<u>2021</u> ₤
Salaries, allowances and statutory contributions	104,741,883	107,918,525
Directors' fees	735,450	851,372
Travelling and subsistence	137,600	320,094
Staff welfare and canteen	3,666,226	2,938,685
Pension	8,453,000	940,000
Motor vehicle allowance	18,110,528	13,967,016
Repairs and maintenance - motor vehicles	1,483,275	2,827,358
Repairs and maintenance - equipment	4,541,469	3,203,099
Repairs and maintenance - building	12,422,434	5,893,755
Legal and professional fees	1,942,443	7,211,208
Audit fees	1,166,000	1,044,800
Utilities	26,735,931	24,424,331
Office and general	7,178,059	3,298,409
Subscription and donations	1,379,074	221,607
General insurance	10,158,030	7,640,594
Security	13,124,686	13,094,890
Miscellaneous	90,640	931,359
Computer supplies	825,378	1,823,431
Advertising and promotion	2,304,755	1,337,809
Meetings, seminars and training	2,158,454	69,843
Finance charges	357,841	388,171
Accommodation	289,585	96,466
(Decrease)/increase in provision for bad debt	( 10,151,852)	8,867,002
GCT expenses	10,747,337	263,521
Other	9,100,000	-
Depreciation	<u>21,762,217</u>	<u>21,933,004</u>
	<u>253,460,443</u>	<u>231,506,349</u>

# **Agro-Investment Corporation**

## **AMC Complex**

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