



MINISTRY OF AGRICULTURE
FISHERIES & MINING

THE NEW
F.A.C.E.
OF **FOOD**



AGRO-INVEST
AGRO-INVESTMENT CORPORATION

INVEST

— IN —

JAMAICA'S

AGRICULTURAL FUTURE

INVESTMENT FOCUS ON

ONION



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EXECUTIVE SUMMARY

Farm Size:

5 acres

Project Description:

The project intends on establishing an Onion farm.

The average annual net profits over a 7-year period are projected to be approximately **JM\$ 2M**.

The accumulated 7-year net profit is projected to be approximately **JM\$ 57.9M**.

Project Sector

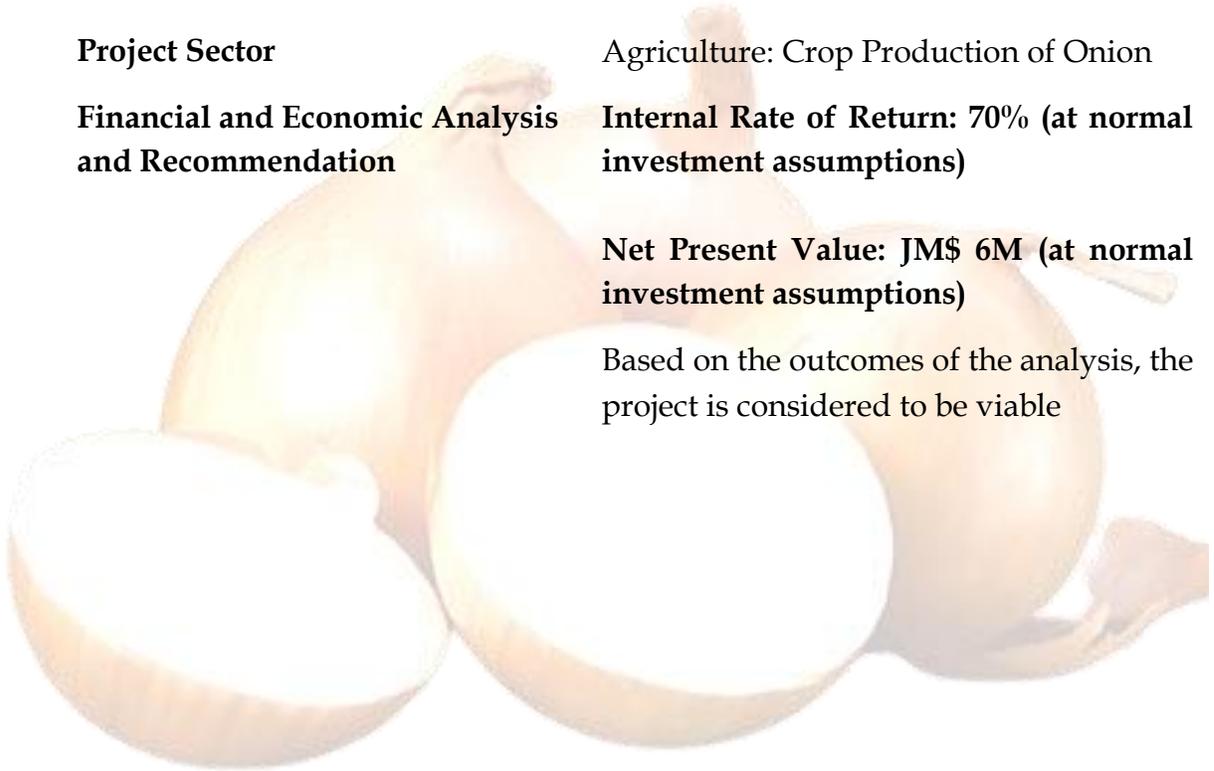
Agriculture: Crop Production of Onion

Financial and Economic Analysis and Recommendation

Internal Rate of Return: 70% (at normal investment assumptions)

Net Present Value: JM\$ 6M (at normal investment assumptions)

Based on the outcomes of the analysis, the project is considered to be viable



PRODUCT PROFILE



Botanical Name and Origin: The Onion is a relative of Escallion, Garlic, Leeks, and Chives. The condiment is required in the fresh market as well as in the agro-processing Industry.

Varieties: There are eight (8) different types of Onions produced locally. Below is a list of the varieties broken down into two groups based on the most suitable times for their production.

Best produced between Mid- October and December:

- Mercedes
- Arad
- Superex
- Grano

Best produced between the months of March and April:

- Orlando
- Caballero
- Yellow Granex Hybrid
- Noam

Health Benefits: Onions offer several health benefits due to their unique nutritional composition. Here are some potential health benefits associated with consuming onions:

- **Nutrient-rich:** Onions contain essential nutrients like vitamins C and B6, folate, potassium, and dietary fiber.
- **Antioxidant properties:** Onions are a good source of antioxidants, which help combat harmful free radicals in the body.
- **Heart health:** Onions may contribute to heart health by reducing cholesterol oxidation, lowering blood pressure, and inhibiting platelet aggregation.



- Anti-inflammatory effects: Onions, particularly compounds like quercetin, have anti-inflammatory properties.
- Digestive health: The dietary fiber in onions supports healthy digestion and prevents constipation. Onions also contain prebiotics that promote a healthy gut microbiome.
- Blood sugar control: Onions may help regulate blood sugar levels due to their fibre content and compounds that improve insulin sensitivity.
- Immune system support: Onions, particularly vitamin C, support the immune system by protecting cells and promoting white blood cell production.

Value-Added Products: Yam is a versatile fruit that can be used to create a variety of value-added products. Here are some examples of value-added products from Yam:

- Onion Powder
- Onion Flakes
- Onion-flavoured oils
- Onion rings
- Pickled onion

AGRONOMICS

Suitable Locations: Onion can be produced island-wide, but is mainly grown in St. Thomas, Clarendon, St. Catherine, Trelawney, St. Ann, and St. Elizabeth.

Drainage: Drains should be constructed to prevent waterlogging of fields.

Soil type: The ideal conditions for cultivating this crop involve planting it in a location that receives ample sunlight and has medium-textured loam soil. When it comes to onions, thorough land preparation is essential, especially when opting for direct seeding. This preparation should yield soil that is crumbly and finely textured. The beds should be level and have a height of at least 15-20 cm (6-8 in). In the case of furrow irrigation, the bed height should be lower.

Harvesting Methods: The time span required for the crop to mature and be ready for harvest typically varies between 110 and 160 days, depending on factors such as the specific variety of the crop and the timing of its planting.

The harvest process commences when approximately half of the onion tops have bent over, and their necks are broken. At this stage, onions can either be lifted from the ground or tipped over and placed on the side of the field. To ensure optimal drying, it is recommended to leave the onions in the field for a period of 10 to 14 days. Once removed from the field, the onions should undergo a process known as "curing" to preserve the outer scale leaves and protect against decay and premature sprouting.

For effective curing, specific conditions should be maintained, including a temperature of 35°C, relative humidity between 60% and 70%, and forced-air ventilation for a duration of one day at temperatures ranging from 25°C to 27°C. Alternatively, the bulbs can be cured for a period of five to seven days at room temperature while being covered and placed on slatted tables.

Storage: Onions have the potential to be stored at room temperature, specifically between 30°-35°C, for a period of up to two months. During this storage period, it is important to maintain a relative humidity level below 80% and ensure proper ventilation. However, for longer-term storage, it is recommended to gradually lower the temperature of the dried onions until reaching 0°C.

To ensure proper storage, it is recommended to pack onions in wooden crates or bags, allowing for sufficient air circulation to maintain a consistent temperature and prevent moisture buildup in the storage containers. However, if cold storage is anticipated, it is advised not to use bags. These bags or crates should be stacked on top of each other on mesh tables or pallets.

In cases where temporary storage on farms is necessary, a shed can be utilized. The shed should have a high roof and sides made of materials that facilitate adequate air circulation while offering protection against moisture. When stacking onions in the shed, it is important to ensure that the height does not obstruct the ventilation of the shed.

Intercropping: Intercropping with onions can provide benefits such as weed suppression, efficient space utilization, and diversified yields. However, it is essential to ensure proper spacing, adequate nutrient management, and consider the compatibility and potential competition between crops when planning an intercropping system.

Some suitable companion crops for intercropping with onions include leafy greens like lettuce, spinach, and cilantro, as well as carrots.



SWOT ANALYSIS FOR THE ESTABLISHMENT OF ONION

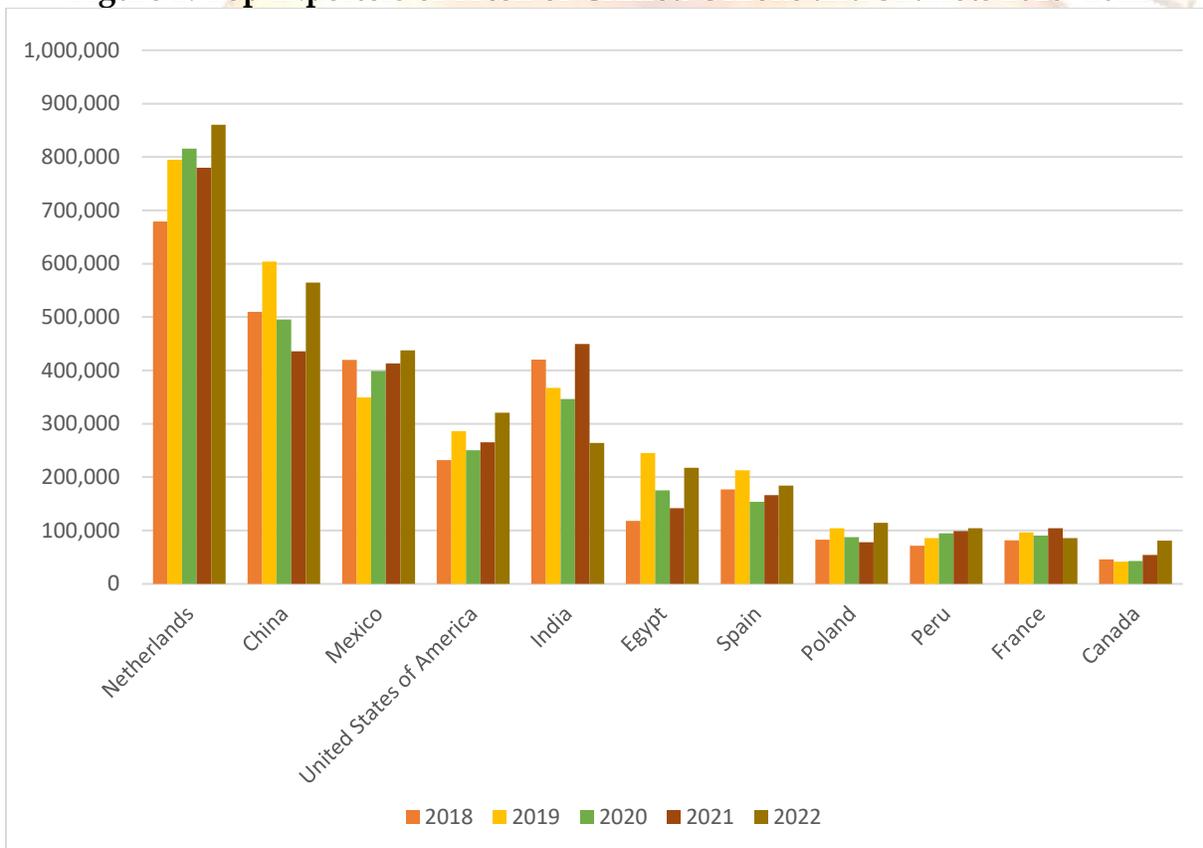
<p>Strengths</p> <ul style="list-style-type: none"> • Health benefits • Agro processing potential • Access to experts and good networks (RADA, AGRO-INVEST and JAMPRO). • Ready market • The demand in both the export and local markets is excellent. • Marketing and production information are readily available. • High demand • Long shelf life • Versatile crop Profitability 	<p>Opportunities</p> <ul style="list-style-type: none"> • Good local and export potential • Jamaica has a competitive advantage in the market. • Accessing the services of the Praedial Larceny Unit at MoAF. • Growing Demand • Great potential for growth in international markets • Value-added opportunities. • Disseminate technological innovations for raising productivity, reducing pre- and post-harvest losses, and minimizing production costs. • Growing consumer demand for organic and locally sourced produce
<p>Weakness</p> <ul style="list-style-type: none"> • Poor post-harvest practices. • Limited financial resources to fund growth and development. • Lack of on-farm storage facilities • Susceptible to being affected by Nematodes. • Pesticide Residue • Initial investment can be high. • Susceptibility to diseases and pests • Storage challenges • Labor-intensive 	<p>Threats</p> <ul style="list-style-type: none"> • Increase in land prices. • Natural disasters • Severe market changes and fluctuations in prices. • Shortage of reliable labour • Praedial larceny. • Exploitation of farmers by traders and brokers • Competition • Price volatility • Competing producers • Climate change and weather risks

MARKET ANALYSIS

Onion production in Jamaica holds significant importance for the country's agricultural sector and food security. With a focus on increasing domestic production, Jamaica aims to reduce its reliance on onion imports and meet the local demand. The development of a robust onion farming industry contributes to job creation, income generation for farmers, and a more sustainable and self-sufficient agricultural landscape in Jamaica.

The figure below presents onion production data for the top ten exporters of fresh or chilled onions and shallots from 2018 to 2022. The Netherlands consistently maintains a leading position in onion production, with steady numbers ranging from 679,254 to 860,505 tons. China, Mexico, and the United States also demonstrate stable production figures, indicating their significant presence in the global onion market. India, despite experiencing some fluctuations, consistently maintains a high level of production, indicating its importance as a major onion-producing nation. The table highlights the diverse global landscape of onion production and the consistent production patterns of key countries.

Figure 1: Top Exporters of Fresh or Chilled Onions and Shallots 2018 -2022



Source: International Trade Centre, 2023

Export Potential

Onions fall under the category of Onions & shallots, fresh in the International Harmonised System (HS code) with the code 070310. The unrealized export potential for fresh Onions and shallots is valued at \$2.8 billion. The countries with the highest potential for global exports of these products are the United States, Malaysia, and the United Kingdom. Among them, the United States exhibits the largest difference between potential and actual exports in terms of value, indicating the opportunity to achieve additional exports worth \$232 million.

Import Potential

The analysis of the table showcasing the top ten onion importers globally from 2018 to 2022 reveals interesting insights. The United States consistently maintained its position as the leading onion importer, with a steady growth in import volume over the period. The United Kingdom experienced fluctuations in import volume, with a notable increase in 2019 followed by a decline in subsequent years. Canada displayed a consistent upward trend, indicating a growing demand for onions among Canadian consumers. Vietnam witnessed significant fluctuations in import volume, while Malaysia demonstrated varied patterns with overall stable demand. Japan experienced fluctuations with a surge in 2022, and Germany showcased notable fluctuations with periods of increase and decline. These import patterns highlight the significance of onions in culinary practices and suggest the influence of various factors such as consumer preferences, domestic production, and international market dynamics.

Table 1: Top Ten Importers of Fresh or Chilled Onions and Shallots Globally for 2018 - 2022

COUNTRIES	2018	2019	2020	2021	2022
United States of America	445,013	458,979	471,259	537,262	568,474
United Kingdom	229,772	295,654	189,087	167,267	258,148
Canada	149,316	178,602	160,572	188,891	248,708
Viet Nam	24,944	33,389	28,516	26,694	236,419
Malaysia	181,336	179,596	211,263	207,108	215,064
Japan	126,825	131,341	99,561	130,190	190,655
Germany	179,332	236,849	186,766	211,916	167,666
Netherlands	122,213	196,677	125,540	158,017	141,724
Indonesia	56,628	56,596	65,512	60,859	96,268
Sri Lanka		89,100	111,705	118,680	82,864

Source: International Trade Centre, 2023

WORLD PRODUCTION OF ONION

Onion Consumption in the United States

The United States has a thriving onion industry, with onions being ranked as the fourth most popular fresh vegetable in terms of consumption. In 2017, the average per-person onion usage, including both fresh and dehydrated forms, amounted to 21.9 pounds annually. Fresh applications comprise the majority of onion consumption.

Onions are cultivated commercially across more than 20 states, spanning the entire breadth and width of the country. In the year 2020, approximately 134,700 acres were dedicated to onion cultivation, encompassing spring, summer, and storage crops, with an average yield of 503 hundredweight per acre. Within the United States, around 75.2 million pounds of harvested onions were utilized in 2020, estimated to be worth \$877.8 million.

According to the National Onion Association, the leading onion producing areas or states in the United States are Washington, Idaho-Eastern Oregon, California, and Georgia. These regions contribute significantly to the overall onion production in the country. In terms of value among vegetable production, the onion industry holds the fifth position within the United States. This demonstrates the economic importance of onions and their contribution to the agricultural sector. With their versatile culinary applications, onions remain a staple ingredient in many households across the country.

LOCAL ONION PRODUCTION

The table presents the all-island estimates of crop production in Jamaica from 2013 to 2022. Notably, there was a steady increase in crop production from 2013 to 2015, with the figures nearly doubling from 680 tonnes in 2013 to 1162 tonnes in 2015. This period suggests a growth trend in agricultural output.

Upon observation of the most recent years, the data reflects a significant growth in crop production. In 2020, the estimated production reached 1757 tonnes, followed by a substantial increase to 2355 tonnes in 2021. The year 2022 recorded the highest production figure in the given timeframe, with crop production reaching 3257 tonnes. This remarkable growth suggests positive developments in the agricultural sector, such as increased investment, improved farming techniques, or favourable market conditions.

TABLE 2: ALL-ISLAND ESTIMATES OF CROP PRODUCTION 2013 - 2022 (Tonne)

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
680	691	1162	1092	818	827	1637	1757	2355	3257

Source: Agricultural Marketing Information Division, Ministry of Agriculture & Fisheries

Jamaica's Assumed Consumption

The country's onion production was recorded at 1,757,000, which increased to 2,355,000 in 2021. The farmgate prices for onions also saw a slight increase, from 288 in 2020 to 296 in 2021. Consequently, the gross value at Farmgate rose significantly from 505,998,430 in 2020 to 697,009,350 in 2021. After accounting for post-harvest losses, the production figures were adjusted to 1,229,900 in 2020 and 1,648,500 in 2021. The table indicates that Jamaica imported the same amount of onions as its adjusted production figures in both years, standing at 1,229,900. However, the import quantity surged to 9,763,363 in 2021, indicating a substantial increase in onion imports.

On the other hand, the exports of onions remained relatively low, with 307 units exported in 2020 and 469 units in 2021. The estimates of consumption (EC) provide an understanding of the total onion consumption in Jamaica, with figures reaching 2,459,494 in 2020 and experiencing a significant increase to 11,411,394 in 2021.

Though the production gap has decreased by approximately 3% Jamaica continues to have a significant reliance on imports to meet its onion demand (see table 3).

Table 3: Jamaica's Assumed Consumption of Onion 2020 - 2021

CROP: ONION	2020	2021
Production	1,757,000	2,355,000
Farmgate Price	288	296
Gross Value at Farmgate	505,998,430	697,009,350
Production after Post-Harvest Loss	1,229,900	1,648,500
Imports	1,229,900	9,763,363.00
Exports	307	469
Estimates of Consumption (EC)	2,459,494	11,411,394
Production % of EC	11.21	14.45
Import % of EC	88.79	85.56
Production Gap	88.79	85.56

Source: Ministry of Agriculture, Fisheries and Mining, 2022

Market Prices

It is important to note that prices can vary significantly depending on factors such as location, seasonality, supply and demand dynamics, and other market conditions.

According to the Ministry of Agriculture, Fisheries, and Mining, the current farmgate price for fresh onions in Jamaica is JM 600.

The International Trade Centre, the most recent price for green onions as of December 2022 averaged at approximately 0.29 USD per kilogram. This price reflects the global market average for this period.

Jamaica's Imports of Onion

The Netherlands emerges as the primary supplier, consistently providing the highest volume of onions to Jamaica throughout the five-year period. Import values from the Netherlands increased from 1,819 USD thousand in 2017 to a peak of 3,250 USD thousand in 2019. The United States of America also played a significant role as an onion supplier to Jamaica, although with a considerably lower import value compared to the Netherlands. Import values from the United States started at 63 USD thousand in 2017 and fluctuated over the years. The highest import value was recorded in 2019 at 348 USD thousand (see table 2 below).

Table 4: Suppliers of Fresh or Chilled Onions and Shallots: Onions to Jamaica

COUNTRIES	2017	2018	2019	2020	2021
	<i>USD Thousand</i>				
Netherlands	4,371	3,651	2,903	2,114	1,819
Canada	55	93	110	94	112
United States of America	150	180	121	55	62
Mexico	0	3	2	4	4

International Trade Centre, 2023

To lessen its dependency on onion imports, Jamaica can capitalize on the opportunity to increase domestic onion production. By focusing on enhancing its agricultural capabilities and supporting local farmers, Jamaica can promote sustainable farming practices and invest in infrastructure for irrigation and storage facilities. By improving domestic production, Jamaica can reduce its reliance on imported onions, thereby enhancing food security, promoting economic growth in the agricultural sector, and reducing import expenditure. Furthermore, increasing domestic onion production can create employment opportunities and support rural development, contributing to the overall socioeconomic well-being of the country.

Jamaica Exports to the World

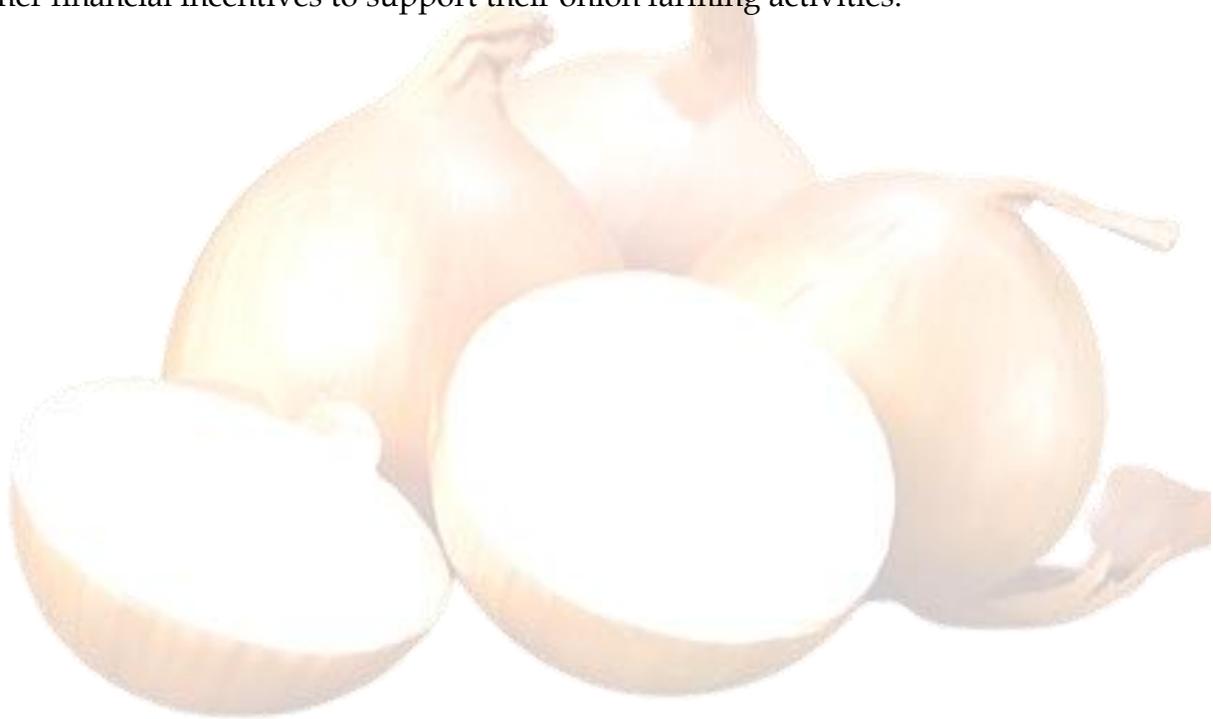
The absence of onion exports from Jamaica between 2017 and 2021 presents a promising opportunity for investors to venture into onion farming in the country. With Jamaica's inability to meet local demand during that period, there is a clear need for increased onion production to fulfill domestic consumption requirements. By investing in onion farming, individuals or companies can contribute to meeting the local demand and potentially reduce the country's reliance on imported onions. Moreover, there is untapped potential for exporting Jamaican onions to international markets, provided the quality and quantity of production meet export standards.

The Jamaican government has shown support for farmers through initiatives such as the National Irish Potato and Onion Programme and the Production Incentive Programme.

These programs aim to provide assistance and incentives to farmers, including those involved in onion farming.

Under the National Irish Potato and Onion Programme, the government offers various forms of support to farmers. This includes access to technical expertise, training, improved seed varieties, and agricultural inputs. The program focuses on enhancing production efficiency, increasing yields, and improving the overall quality of Irish potato and onion crops.

Additionally, the Production Incentive Programme provides financial incentives and support to farmers across various agricultural sectors, including onion farming. The program aims to boost agricultural production, enhance food security, and stimulate rural development. Through this program, farmers can access grants, subsidies, and other financial incentives to support their onion farming activities.



BUSINESS MODEL AND FINANCIAL ANALYSIS FOR INVESTMENT IN ONION

FINANCIALS

Investment Cost

The investment cost to establish 5 acres of Onion is **JM\$ 2,624,400.00**.

Revenue

The average revenue for 7 years of operation is approximately **JM\$ 5M**.

Return on Investment

The estimated **Internal Rate of Return (IRR) of 70%** and **Net Present Value (NPV) of JM\$ 6,388,459.42** when future cash flows were discounted utilizing a rate of 10% percent based on the going bank lending rate.

Projected Cash Flow

The net cash flow after debt service is expected to average **JM\$ 3.9M** (See Appendix 3).

INVESTMENT OPPORTUNITY

An initial investment of JM\$ 2,624,400 investment is needed for a 5 acre Onion farm

High export potential

Value added opportunities

Land rate is J\$15,000 per acre per annum.

The investment will be financed by 60% equity and 40% loan financing at an interest rate of 10%

Government Support available

BUSINESS MODEL

<p>KEY PARTNERS</p> <ul style="list-style-type: none"> • Agro-Invest - (Business Plan) • Financial Institutions • MoAF (R&D) • RADA • Input suppliers • Farmers/investors • Supermarkets • New and small Agro-processing investors 	<p>KEY ACTIVITIES</p> <ul style="list-style-type: none"> • R& D • Capacity Development /Training • Marketing & Sales 	<p>VALUE PROPOSITION</p> <ul style="list-style-type: none"> • High Quality and convenient products • Freshness of produce • Employment • Contribution to Gross Domestic Product • Import Substitution • Value chain development • Reduction in post-harvest losses 	<p>CUSTOMER RELATIONS</p> <ul style="list-style-type: none"> • Personal relations with customers • Building a reputation for reliability and quality 	<p>CUSTOMER SEGMENT</p> <ul style="list-style-type: none"> • Business to Business (B2B) • Hotels • Supermarkets • Exporters • Agro-Processors • Wholesalers
<p>COST STRUCTURE</p> <ul style="list-style-type: none"> • Wages • Operating costs • Infrastructure development and maintenance • Machinery & Equipment • Cost reduction via economy of scale • Land • Transportation 		<p>REVENUE STREAMS</p> <ul style="list-style-type: none"> • Onion Sales (individuals and Businesses) 		

AGRICULTURAL INCENTIVES AND SUPPORT SERVICES

The Government is dedicated to promoting agricultural output and has allocated a substantial amount of \$1.07 billion to the Production Incentive Programme this year, 2023.

SUPPORT SERVICES

Agro-Investment Corporation (Agro-Invest)

The Agro-Investment Corporation (Agro-Invest) is an agricultural investment facilitation, advisory and management agency, which functions as the Ministry of Agriculture and Fisheries business facilitation department. The agency is responsible for agricultural investment promotion and facilitation, as well as project and market development. Agro-Invest provides investment support to entrepreneurs, covering the investment chain from the identification of opportunities through to feasibility studies, business planning, fundraising, operations management, long term business performance monitoring and technical support.

Jamaica Promotions Corporation (JAMPRO)

JAMPRO's continuous mission is to promote Brand Jamaica, attract and land jobs and wealth-creating investments to Jamaica and secure lucrative markets for quality Brand Jamaican products. As the Agency seeks to facilitate local investments, several support services are available, namely:

- Provision of business information and advisory services
- Trade and investment incentives
- Export-related training
- Creation of business linkages

Rural Agricultural Development Authority (RADA)

The Rural Agricultural Development Authority (RADA) promotes agricultural development in Jamaica through an extension service. Farmers can solicit information and technical assistance in areas such as agronomy, plant health, irrigation post-harvest techniques, production, and marketing.

Value-Added Support Services

Jamaica Manufacturers and Exporters Association (JMEA)

The Jamaica Manufacturers & Exporters Association (JMEA) serves as the voice of exporters, manufacturers, service providers micro, small and medium enterprises (MSMEs). The JMEA provides vital support to the industry through advocacy, strategic partnerships, export services, research, capacity building and access to finance.

Bureau of Standards Jamaica (BSJ)

The Bureau of Standards Jamaica is a statutory body established by The Standards Act of 1969 to promote and encourage standardization in relation to commodities, processes, and practices. However, over the years, its role has expanded to include the provision of services in relation to conformity assessment (certification, testing, and calibration) and metrology.

Scientific Research Council (SRC)

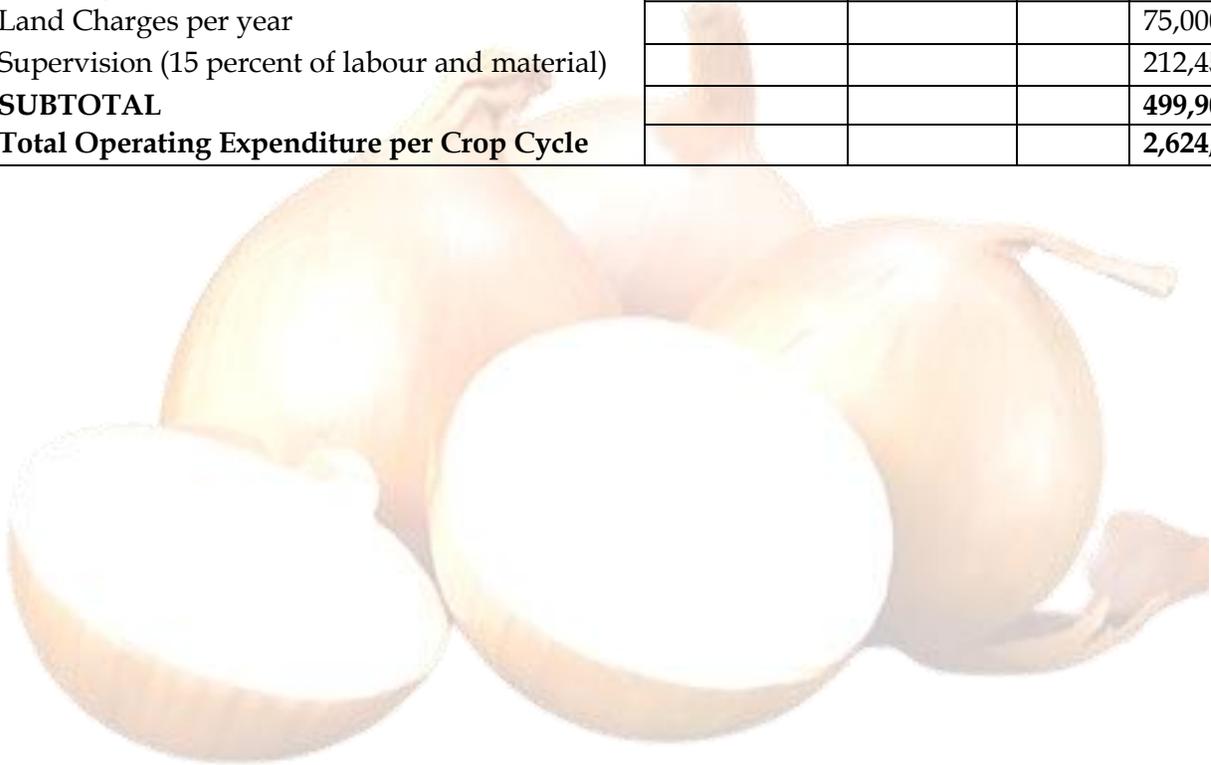
The SRC supports the growth and development of the agro-industrial sector in Jamaica through research, adaptation of available technologies, creation of new and appropriate technologies and the provision of training and technical assistance. It is the only institution that is mandated to “collect, collate, and review information concerning scientific research schemes or programmes relevant to the development of the resources of Jamaica. In addition, it also establishes and maintains a scientific information center for collection and dissemination of scientific and technical information”.



APPENDIX 1: COST OF PRODUCTION FOR 5 ACRES ONION

Parish	St. Thomas				
Crop	Onion				
Crop Maturity	4 months				
Reaping Period	1 months				
Planting Distance (l x w)					
cm	30 x 15				
inches	12 x 6				
Plant Population	87120				
Topography	Relatively Flat Land Farm				
Land Preparation	Mechanical				
Irrigated/Rain fed	Rain Fed				
Man-day Charge (excluding lunch)	\$3,000				
Projected Marketable Yield (Kg)	5,870				
Cost of Production \$/Kg	\$76				
Acres	5				
Labour Operations	Unit	No. of Units	Cost/Unit	Acres	Total
Land Clearing	MD	5	3000	5	75,000.00
Plowing	Tractor	1	12000	5	60,000.00
Harrowing	Tractor	1	6000	5	30,000.00
Furrowing	Tractor	1	6000	5	30,000.00
Dig Holes	MD	12	3000	5	180,000.00
Planting	MD	6	3000	5	90,000.00
Pesticide Application	MD	10	3000	5	150,000.00
Weed Control	MD	12	3000	5	180,000.00
Fertilizer Application	MD	4	3000	5	60,000.00
Harvesting	MD	25	3000	5	375,000.00
Lunch		74	500	5	215,000.00
SUBTOTAL					1,445,000.00
Material Inputs					
Planting Material	Pack	4	8500	5	170,000.00
<i>Fertiliser:</i>					
NPK 14-28-14	50 kg bag	3	6600	5	99,000.00
NPK 15-5-35	50 kg bag	3	5600	5	84,000.00
Ammonium Sulphate	50 kg bag	3	4500	5	67,500.00
<i>Insecticide</i>					
Caprid	litre	2	8000	5	80,000.00

Caratraz	litre	2	3500		35,000.00
<i>Fungicide</i>					
Ridomil	500g	2	3300	5	33,000.00
Herbicide:					
Gramoxone	litre	3	1400	5	21,000.00
Dacthal	litre	4	4500	5	90,000.00
SUBTOTAL					679,500.00
Irrigation				5	
Other Costs					
Contingencies (10 percent of labour and material)					212,450.00
Land Charges per year					75,000.00
Supervision (15 percent of labour and material)					212,450.00
SUBTOTAL					499,900.00
Total Operating Expenditure per Crop Cycle					2,624,400.00



APPENDIX 1: PROFIT AND LOSS SCHEDULE FOR 5 ACRES OF ONION

Income	PY1	PY2	PY3	PY4	PY5	PY6	PY7
Revenue	\$ 4,402,500.00	\$ 4,622,625.00	\$ 4,853,756.25	\$ 5,096,444.06	\$ 5,351,266.27	\$ 5,618,829.58	\$ 5,899,771.06
Less Direct Expenses	\$ 2,124,500.00	\$ 2,336,950.00	\$ 2,570,645.00	\$ 2,827,709.50	\$ 3,110,480.45	\$ 3,421,528.50	\$ 3,763,681.34
Gross Margin	\$ 2,278,000.00	\$ 2,285,675.00	\$ 2,283,111.25	\$ 2,268,734.56	\$ 2,240,785.82	\$ 2,197,301.08	\$ 2,136,089.71
Less							
Indirect Expense	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00
Depreciation							
	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00	\$ 75,000.00
Profit Before Interest & Tax	\$ 2,203,000.00	\$ 2,210,675.00	\$ 2,208,111.25	\$ 2,193,734.56	\$ 2,165,785.82	\$ 2,122,301.08	\$ 2,061,089.71
Less Interest	157,464.00	140,866.43	122,609.10	102,526.04	80,434.67	56,134.17	29,403.61
Net Profit	\$ 2,045,536.00	\$ 2,069,808.57	\$ 2,085,502.15	\$ 2,091,208.52	\$ 2,085,351.15	\$ 2,066,166.91	\$ 2,031,686.10
Accumulated Profits	\$ 2,045,536.00	\$ 4,115,344.57	\$ 6,200,846.72	\$ 8,292,055.24	\$ 10,377,406.39	\$ 12,443,573.30	\$ 14,475,259.41
Gross Margin %	52%	49%	47%	45%	42%	39%	36%
Net Margin %	46%	45%	43%	41%	39%	37%	34%

Contact our Investment Team today for more information on available investment opportunities!

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