



AGRO-INVEST
AGRO-INVESTMENT CORPORATION

Facilitating Agribusiness Investments



ANNUAL REPORT 2022-2023

EXECUTIVE SUMMARY

The Agro-Investment Corporation is pleased to present the Executive Summary of our Annual Report for the fiscal year 2022/23. This report provides a comprehensive overview of our organization's performance, achievements, and strategic initiatives in the agricultural sector.

During the past year, we remained committed to our mission of driving sustainable agricultural development, empowering vulnerable groups, and maximizing land utilization. Despite the challenges posed by external factors, we have achieved significant milestones and made noteworthy progress that are discussed in the Annual Report. Looking ahead, we remain focused on our goals for the upcoming fiscal year 2023/24.

We extend our gratitude to our dedicated team members, investors, partners, and stakeholders for their unwavering support. Their collaboration and commitment have been instrumental in driving our success and making a positive impact in the agricultural sector. As we move forward, we are confident in our ability to overcome challenges, leverage opportunities, and continue our journey towards sustainable agricultural development.

We remain steadfast in our commitment to empowering vulnerable groups, maximizing land utilization, and contributing to the growth and prosperity of Jamaica's agricultural industry.



MINISTER'S MESSAGE



Minister of Agriculture, Fisheries and Mining
Hon. Floyd Green, MP

I am delighted to present this comprehensive Annual Report, celebrating the outstanding achievements of the Agro-Investment Corporation in the fiscal year 2022/2023. On behalf of the Ministry of Agriculture, Fisheries, and Mining, I extend my heartfelt appreciation to the dedicated team at Agro-Invest for their unwavering commitment and tireless efforts in supporting the growth and development of the agriculture sector in our beloved country, Jamaica.

Throughout the year, Agro-Invest has proven to be an indomitable driving force, propelling the agriculture sector towards greater heights. I am thrilled to highlight some of the key milestones achieved, each contributing significantly to the advancement of our agricultural landscape.

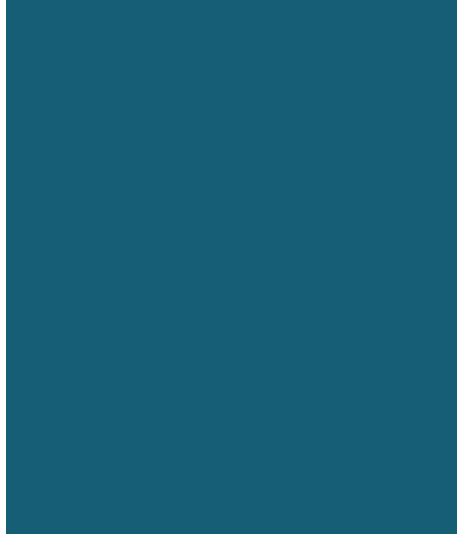
Foremost among these accomplishments is the resounding success of the Youth in Agriculture Programme. Going beyond our initial aspirations, Agro-Invest has surpassed all expectations by leasing over 22% of the lands under the Corporation's management to 237 deserving youths, women, and persons with disabilities. This transformative initiative has not only strengthened our agricultural sector but has also exemplified empowerment and inclusivity in action. By providing vulnerable groups with access to productive resources and economic opportunities, we have paved the way for traditionally marginalized individuals to actively participate and contribute to food production and their own personal development. It is heartening to witness the seeds of prosperity being sown, as these aspiring agripreneurs forge a path towards a brighter and more fulfilling future.

Furthermore, we note Agro-Invest's remarkable feat of significantly increasing agricultural productivity. Cultivating an additional 7,778 acres of arable land in FY 2022/2023, compared to 4,700 acres in FY 2021/2022, is a testament to the Corporation's unwavering dedication and strategic foresight. With focused efforts on developing orchard crops like ackee, breadfruit, and avocado in strategic locations such as Non-Such (St. Mary), Morelands (Clarendon), and Amity Hall (St. Catherine), we have fostered a diversified and robust agricultural landscape. Moreover, the unwavering commitment to prioritizing essential crops like Irish Potato and Onion as part of our import substitution strategies has yielded exceptional results. Witnessing a remarkable 40.63% increase in crop production for FY 2022/2023 is a testament to the efficacy of our capacity building training and unwavering support services provided to investors and farmers.

These achievements resonate deeply with the core values of the Ministry's New FACE of Food initiative our guiding principles of Food security, Agri-business development, Climate-smart technology, and Export. Agro-Invest's pursuit of capacity building among investors and farmers, preparing investment packages, and empowering vulnerable groups through the Youth in Agriculture Programme exemplifies an unwavering commitment to these principles. As we continue to evolve and navigate the challenges of a rapidly changing world, we remain steadfast in our dedication to creating a sustainable, inclusive, and resilient agriculture sector—one that embraces cutting-edge technologies and fosters an environment of innovation and growth.

As we stride into the future, I extend my charge to all members of the Agro-Investment Corporation. Let us continue to strengthen our support for vulnerable groups, offering them the necessary resources to flourish in the agriculture sector. I urge you to explore novel avenues for technology adoption and sustainable practices, driving the vision of Agro Park 2.0 forward and setting new standards of excellence in the agriculture sector.

In closing, I express profound gratitude to all our stakeholders, investors, and partners for their unwavering support in transforming Jamaica's agricultural landscape. Together, we shall forge a sustainable, resilient, and vibrant agriculture sector, fostering prosperity and abundance for all. Thank you for your unwavering dedication and exemplary service, as we collectively sow the seeds of prosperity and harvest a bountiful future for Jamaica's agriculture.



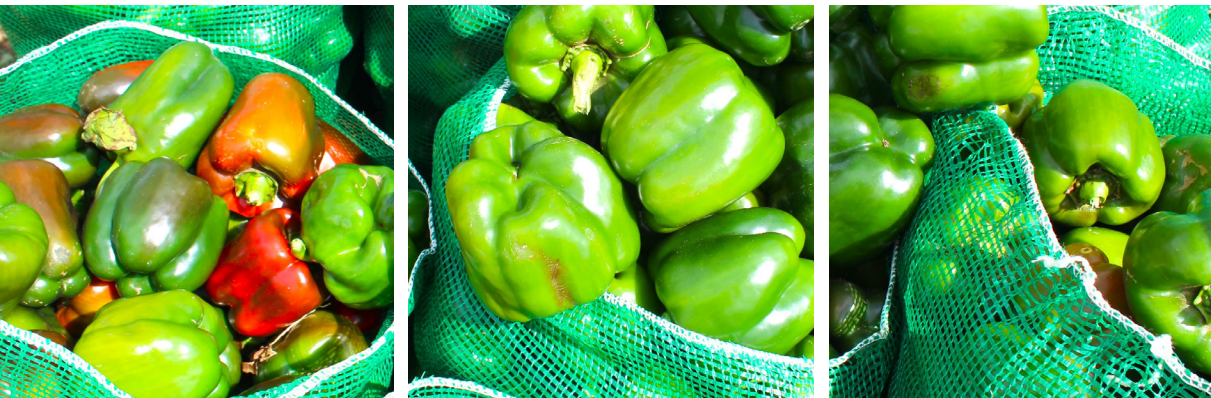
VISION

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.



CORE VALUES



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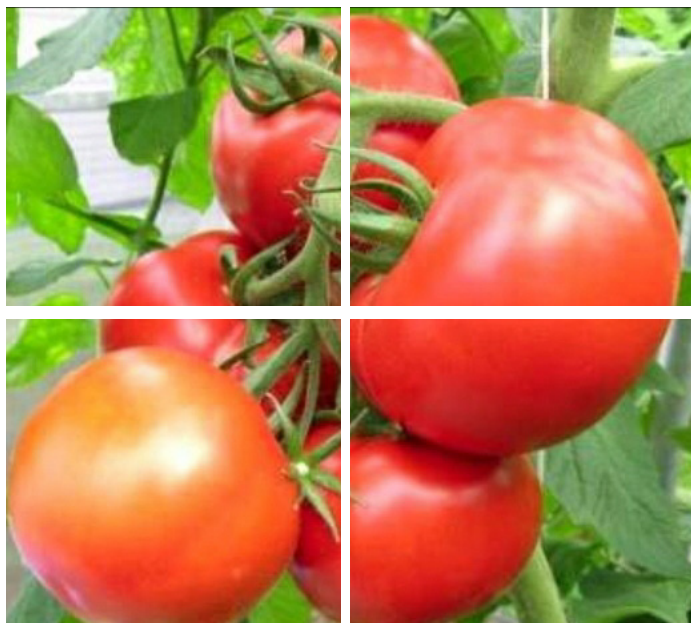


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CORPORATION'S OVERVIEW



The Agro-Investment Corporation is the national agri-business promotion and facilitation agency in the Ministry of Agriculture and Fisheries and Mining (MoAFM), with the mandate to package, promote and facilitate agri-business investment opportunities in collaboration with stakeholders and investors. Agro-Invest is also tasked with mobilizing funding opportunities and providing partnerships with the private sector, through the leveraging of government-owned assets. The Corporation currently manages, eight (8) Agro Parks and nine (9) Production Zones Island wide comprised of approximately 7,778 arable acres of land with 550 investors growing vegetables, root tubers, condiments, spices, and orchard crops for the domestic and international markets.

Our vision at Agro-Investment Corporation is: A stakeholder-centric, market-driven and technology-focused Agro-Invest will enable Agriculture to become the cornerstone of Jamaica's sustainable socio-economic development. We aim to enable agriculture to serve as the cornerstone of Jamaica's sustainable socio-economic development. We envision a future where the agricultural sector thrives, contributing significantly to the overall growth and well-being of the nation.

The mission of the Corporation is: 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. We achieve this by mobilizing finance, promoting investment, and providing essential services such as marketing intelligence, land access, infrastructure, and support. Our mission is focused on creating an enabling environment for agricultural enterprises to flourish, driving economic growth and social progress.

At Agro-Investment Corporation, we uphold a set of core values that guide our actions and decisions. These values serve as the foundation of our organization and shape our interactions with stakeholders, employees, and partners. Our core values are:

- **Integrity:** We conduct our business with the highest ethical standards, transparency, and honesty. We value integrity as the cornerstone of trust and credibility in all our relationships.
- **Excellence:** We strive for excellence in everything we do, constantly seeking to improve and deliver exceptional outcomes. We are committed to delivering quality services, exceeding expectations, and fostering a culture of continuous improvement.
- **Respect:** We treat all individuals with respect, dignity, and fairness. We embrace diversity and value inclusivity, creating an environment where everyone feels valued and appreciated.
- **Accountability:** We take ownership of our actions, responsibilities, and outcomes. We are accountable for meeting our commitments, fulfilling our obligations, and delivering results in a timely and efficient manner.
- **Professionalism:** We maintain a high level of professionalism in our interactions and conduct. We adhere to industry best practices, demonstrate expertise, and approach our work with a sense of professionalism, competence, and dedication.
- **Teamwork:** We foster a collaborative and supportive work environment, encouraging teamwork, cooperation, and open communication. We recognize that collective efforts lead to greater success and strive to build strong partnerships both internally and externally.
- **Results-Oriented:** We are driven by results and strive to achieve tangible and meaningful outcomes. We are focused on delivering value to our stakeholders, meeting targets, and making a positive impact on the agricultural sector and the overall socio-economic development of Jamaica.

These core values guide our day-to-day operations, decision-making processes, and interactions, ensuring that we operate with integrity, professionalism, and a commitment to excellence in all aspects of our work.



Key areas of emphasis for the Agro-Investment Corporation include:

1. **Agro Park and Production Zone Development:** We take pride in managing eight Agro Parks and nine Production Zones spanning a total of 7,778 acres. These specialized agricultural areas are dedicated to the cultivation of a diverse range of crops such as vegetables, tubers, condiments, and select tree crops. Our focus is on promoting sustainable production and enhancing productivity within these agricultural zones.
2. **Management of Government Assets:** As part of our responsibilities, we oversee various government assets, including lands, warehouse facilities, and packing houses. Additionally, we manage Minard Estates, which serves as a home to over 400 cattle, representing the major Jamaican beef cattle breeds, namely Jamaica Red, Jamaica Black, and the Brahman. We ensure the effective management and utilization of these assets to support agricultural activities.
3. **Collaboration with External Funding Agencies:** We actively collaborate with external funding agencies and institutions to develop new agricultural projects and establish Memorandums of Understanding (MOUs). Notable partners include the Development Bank of Jamaica (DBJ), Caribbean Development Bank (CDB), Jamaica Promotions Corporation (JAMPRO), and Jamaica Social Investment Fund (JSIF). These collaborations facilitate the availability of financial resources and expertise to support the growth and development of the agricultural sector.
4. **Driving Investments and Market Linkages:** AIC plays a crucial role in driving investments in the agricultural sector, both domestically and internationally. We actively seek opportunities to attract local and international investors, fostering their engagement in agri-business ventures. Moreover, we focus on developing market linkages, creating opportunities for agricultural producers to access domestic and international markets, thereby promoting economic growth and expansion.
5. **Management of the AMC Complex:** Within our purview, we oversee the AMC Complex, providing leasing opportunities to investors engaged in agri-business, processing, and export activities. This complex serves as a vital hub for agricultural-related enterprises, providing the necessary infrastructure and support to facilitate their operations.
6. **Developing Strategic Partnerships:** Collaboration is vital to our success. We have fostered strategic partnerships with stakeholders, including investors, governmental agencies, and industry experts. These collaborations have enabled us to access valuable resources, knowledge, and technical expertise.
7. **Sustainability and Innovation:** As sustainability is at the core of our operations, we prioritize environmentally friendly practices and innovation. We embrace modern technologies, such as irrigation infrastructure and intercropping techniques, to optimize water usage, increase crop yield, and mitigate environmental impact.

The Agro-Investment Corporation is committed to promoting the agricultural sector's development, fostering investment, and creating an enabling environment for sustainable and profitable agri-business ventures. Through strategic partnerships, effective asset management, market-driven initiatives, and collaboration with funding agencies, we strive to enhance the productivity, competitiveness, and profitability of Jamaica's agricultural industry. We are optimistic about the future of Agro Investment Corporation and the agricultural industry in Jamaica. With a dedicated team, supportive stakeholders, and a commitment to excellence, we are confident in our ability to drive sustainable growth, empower vulnerable groups, and contribute to the overall development of Jamaica's agricultural sector.

We extend our sincere appreciation to our team members, investors, partners, and stakeholders for their invaluable contributions to our success. Together, we are making a significant impact, creating opportunities, and shaping a prosperous future for Jamaica's agricultural industry.

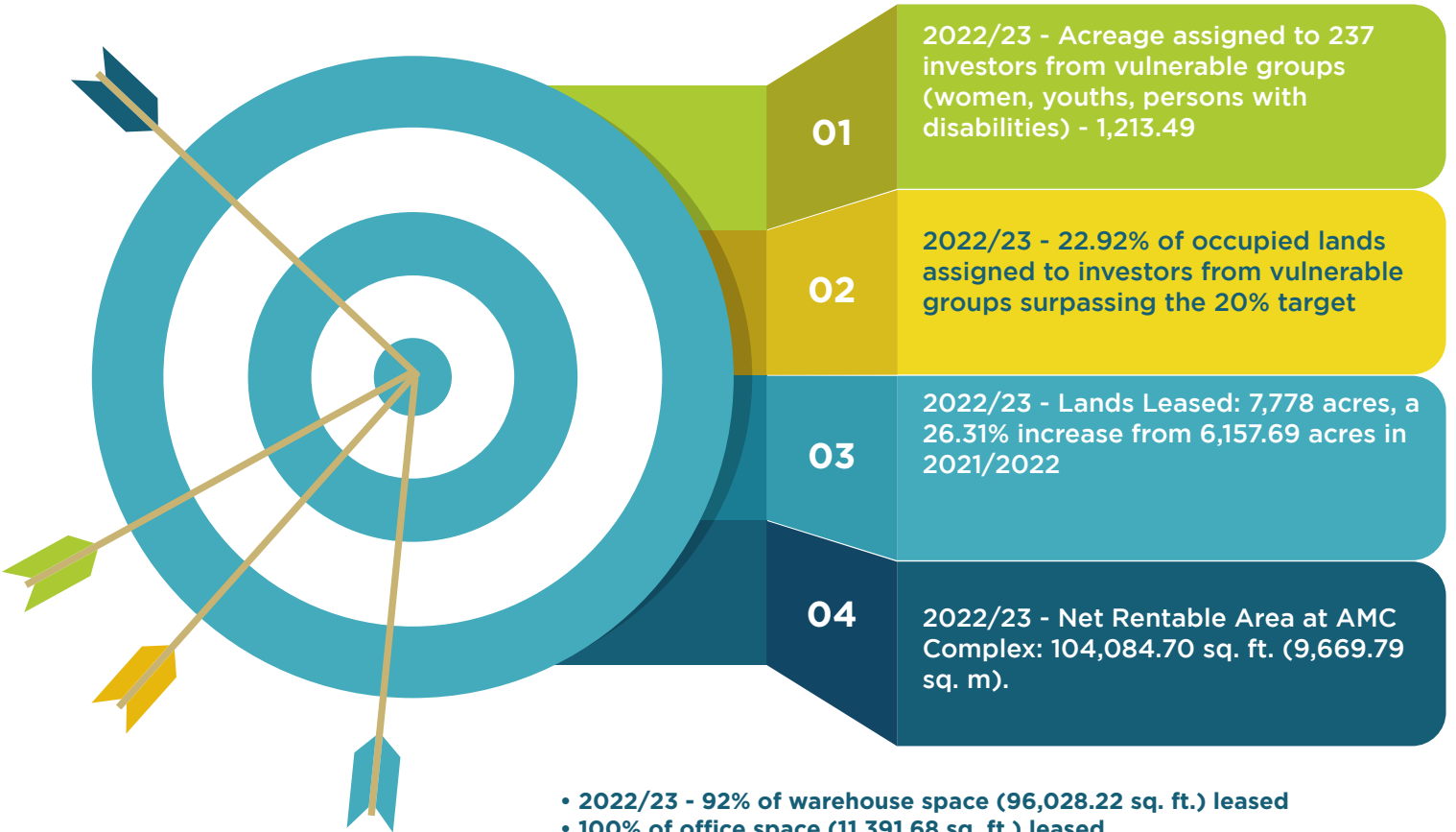


PERFORMANCE SNAPSHOT



Crop Production for 2022/2023 of 14,277,618.67 kg representing a 40.63 % increase over 2021/2022 of 10,152,177.04 kg.

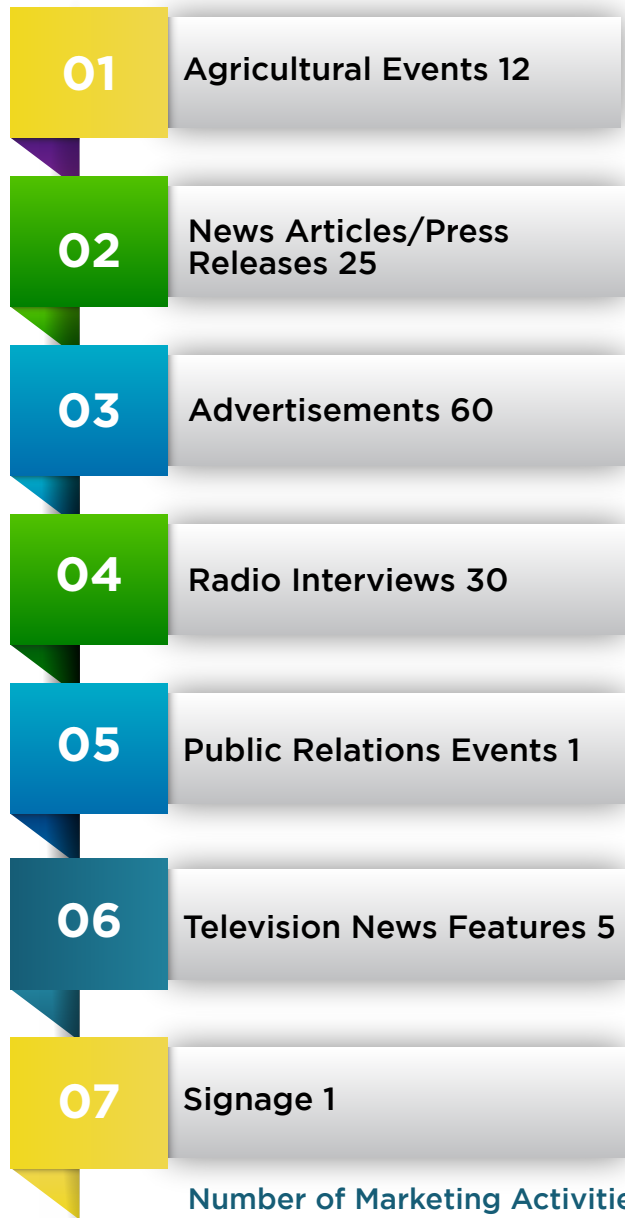
Crop Production Revenue for 2022/2023 - JA \$3,033B over that of JA\$2,048.5B for 2021/2022



- 2022/23 - 92% of warehouse space (96,028.22 sq. ft.) leased
- 100% of office space (11,391.68 sq. ft.) leased
- 94% of outstation space (76,844.36 sq. ft.) leased from a total of 81,973.88 sq. ft catering to various agricultural operations and activities



Number of Business Development Services/Activities - 78



Number of Marketing Activities Executed for 2022/2023 - 134



Cattle Sales
93 weaners and 46 other commercial animals sold. Totaling 139 Animals Sold

Cattle Stock Values
2023-J\$52,525,607.70
Cattle Stock Values
2022-J\$46,425,212.70
13.1% increase

CHAIRMAN'S MESSAGE



Ian Murray

I am pleased to present the Agro-Investment Corporation's Annual Report for the FY 2022/2023. As the Chairman of the Board, it is my privilege to share with you the progress, achievements, and strategic direction of the Corporation over the past year, which has been a testament to our unwavering commitment to sustainable agriculture and Jamaica's economic development.

In an ever-evolving industry, embracing innovation and technology is not a choice but a necessity. Agro-Invest has consistently leveraged its efforts to drive efficiency and productivity. This year, we continued to leverage cutting-edge solutions, such as precision agriculture and automation, used by several of our investors under the guidance of experienced Park Managers, to optimize operations and maximize yields.

Throughout the past year, efforts have been tripled to integrate sustainable practices into every aspect of the Agro Parks and Production Zones development. Notwithstanding the challenges faced, we have far exceeded our food production target of 5,030,355 kg. I am thrilled to report that our farmers/investors have harvested a remarkable 14,277,618.67 kg of produce, which is no ordinary feat. Additionally, for the FY 2022/23 an impressive 3147.64 hectares (7778 acres) of arable land has been leased over that of FY 2021/22 of 2140.78 hectares (5289.98 acres). This increase in land leased, demonstrated our commitment to promoting agricultural growth and ensuring the nation's food security through the production of several priority crops being cultivated.

We recognize the importance of involving young individuals in agriculture

and providing them with the tools, skills, and opportunities they need to thrive in this vital industry. Our existing Youth in Agriculture Programme has already demonstrated its effectiveness in engaging and empowering young talent. As a result, I am pleased to announce our commitment to expanding this programme further, where a total of 51 youths has been added, 22.92% surpassing a target of 20%. This achievement not only highlights our commitment to nurturing the next generation of agricultural leaders and innovators but also demonstrates our ability to attract and engage youths in the sector. As we look ahead to the upcoming FY 2023/24, we aim to place an additional 50 youths in these areas, further fostering their development and involvement in the agricultural sector.

Under the New F.A.C.E of Food initiative incorporated by the Ministry of Agriculture, Fisheries and Mining, tree crop production is being revitalized and I am thrilled to announce the successful completion of the Ackee Investment Model developed by the Corporation that will span a vast 1000-acre area at the Amity Hall and Spring Plain Agro Parks. This comprehensive investment package showcases the potential of the ackee industry, highlighting the profitability and sustainable growth opportunities for investors.

Additionally, as Agro-Invest continue its trajectory of improving agricultural infrastructure, we are delighted to announce that the Agri-business Cold Chain Project Concept, developed by the Corporation has received approval from the Infrastructure and Projects Monitoring Branch (IPMB). This endorsement underscores the importance and potential impact of the project in enhancing agricultural value chains and preserving the quality and freshness of produce. The project will contribute to improved market access, increased export opportunities, and enhanced profitability for farmers and stakeholders across the value chain.

As Agro-Invest maintains its mandate of facilitating agribusiness investment, I wish to extend my heartfelt gratitude to our dedicated team, and the collaborative efforts of our partners and stakeholders. This excellent team effort and partnerships have been instrumental in propelling us forward whilst ensuring that our endeavours create positive impacts beyond financial gains.

We will continue to innovate, to adapt, and to invest in the sustainable growth of ensuring growth for the nation's agribusiness sector.



CEO'S MESSAGE



Owen Scarlett (Acting)

It is with great pride and pleasure that I present to you the annual report for the Agro-Investment Corporation, covering the fiscal year 2022/2023. This year has been an extraordinary one for the agriculture sector, marked by numerous challenges due to the ongoing global pandemic. However, I am immensely proud of our team at Agro-Invest for renewing the strength of our organization and overcoming these hurdles with resilience and determination.

Our accomplishments over the past year have been exceptional, and I would like to take this opportunity to highlight a few notable achievements. The Agro-Investment Corporation has successfully added 51 talented and driven youths to our Agro-Parks and Production Zones. This expansion covers a substantial 157.88 hectares of land on both new and existing properties managed by the Corporation. This achievement not only contributes to the development of our organization but also provides valuable opportunities for young Jamaicans to engage in the agricultural sector.

In terms of leasing arable land, we surpassed our targets for the fiscal year. While our goal was to lease 2140.78 hectares (5289.98 acres) of arable land, we have accomplished an impressive 3147.64 hectares (7778 acres). This increase in land leased demonstrates our commitment to fostering agricultural growth and providing a platform for farmers to thrive.

One of our proudest accomplishments is the harvest achieved from our agro-parks and production zones. Despite the challenges faced, we have far exceeded our target of 5,030,355 kilograms. Instead, our farmers/investors

harvested an impressive 14,277,618.67 kilograms, nearly tripling the expected amount. This outstanding result showcases the efficiency of our strategies and the collective efforts of our team, in ensuring a bountiful agricultural output that positively impacts both local and international markets.

Our commitment extends beyond internal achievements. We remain steadfast in our dedication to the stakeholders in the industry. The Agro-Investment Corporation seeks to foster meaningful partnerships, drive growth in the sector through agri-business facilitation, and create opportunities for entrepreneurs. By connecting these entrepreneurs with investment opportunities, we aim to become the premier agriculture investment institution in the Caribbean. Our ultimate vision is to stimulate domestic growth and increase export earnings, leading to a prosperous and sustainable agricultural industry.

Looking ahead to the 2023/2024 financial year, the Agro-Investment Corporation remains committed to the relentless pursuit of our strategic objectives. We will strive to consistently deliver on our strategy, fostering sustainable investments in lucrative agri-business opportunities that drive optimal value for our investors.

In closing, I would like to express my utmost appreciation to our dedicated team, our esteemed Board of Directors, and our exceptional Executive team for their unwavering commitment and inspirational leadership. It is their collective efforts and vision that have propelled us forward. Furthermore, I extend heartfelt gratitude to our valued stakeholders who have continuously placed their trust and belief in our organization. Together, let us embark on the journey towards a brighter future, where Agro-Invest leads the way in driving agricultural growth and propelling our industry to new heights!



PRODUCTS AND SERVICES



AGRO-INVEST

AGRO-INVESTMENT CORPORATION

Facilitating Agri-Business Investments



SERVICES

- Business Planning
- Agricultural Investment Facilitation
- Investment Promotion
- Market Linkages (connecting investors to local and global markets)
- On Farm Technical Support
- Tractor Services



PRODUCTS

- Development of Global G.A.P. Certified Agro Parks
- Investment Profiles for Crops
- Agricultural Lands (Source & Develop)
- Processing Facilities
- Cold Storage
- Warehouse Rental
- Animal Genetics

PRODUCTS AND SERVICES



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 day 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 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 OVERVIEW

The Board of Directors was appointed by the Honourable Minister of Agriculture, Fisheries, and Mining, in accordance with the authority vested in him by the provisions of the Agro-Investment Corporation Act (section (3) 2 of 1952).

Collectively, the Board assumes responsibility for the strategic management and oversight of Agro-Invest, serving as the central entity for corporate governance. The Board is answerable to the responsible minister and ensures adherence to the Public Bodies Management & Accountability Act, Financial Administration and Audit Act, and all other relevant legislations and GOJ policies. Collaborating closely with the Minister of Agriculture, Fisheries, and Mining within the specified portfolio, the Board, led by the Chairman, possesses the authority to issue general directions on policy matters.

Operational decisions and the day-to-day management of the business are entrusted to the Chief Executive Officer and the Executive Management team. This includes the implementation of corporate policies, supervision of Agro Parks and Production Zones operations, scrutiny of financial performance, and oversight of 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 - Primary Responsibilities:

- Overseeing the efficient operation of the Board and ensuring its effectiveness across all facets of its role.
- Ensuring the Directors receive accurate, timely, and clear information to facilitate informed decision-making.
- Identifying development needs among Directors and ensuring continuous updates to their skills and knowledge, fostering familiarity with Agro-Invest.
- Facilitating an annual evaluation of the performance of the Board, its committees, and individual Directors.
- Maintaining regular communication with major shareholders and ensuring that their perspectives are effectively conveyed to the Board.
- In addition, the Chairman undertakes various other significant commitments in fulfillment of their role.

Chief Executive Officer (Acting): Owen Scarlett Primary Responsibilities:

- Spearheading the development and implementation of the Corporation's strategic initiatives.
- Overseeing the day-to-day operations of Agro-Invest to ensure smooth and effective functioning.
- Providing recommendations to the Board for the approval of an annual budget.
- Identifying and executing new business opportunities and strategic investments for the Corporation.
- Managing the risk profile of the Agro-Investment Corporation and ensuring the establishment of appropriate internal controls.

BOARD OF DIRECTORS



Ian Murray (Chairman)



Vicki Hanson (Deputy Chairman)



Errol Green



Marlene Porter



Gavin Bellamy



Petronia Colley



Dwayne Reid



Denver McDonald



Patrick Mitchell



Alicia Bagues



IAN MURRAY
(CHAIRMAN)

Having graduated from Brandeis University in 1989 with a Bachelor of Arts in Economics and Political Science, Mr. Murray embarked on an eight-year journey in finance and banking, honing his skills in structuring financial deals and general management. His extensive background positioned him well for his current role as the Chairman of the Agro-Investment Corporation's Board.

During his career, Mr. Murray served as the General Manager at Caribbean Trust Merchant Bank, overseeing multiple financial portfolios. At George & Brandy Merchant Bank, he held diverse roles, including Financial Analyst, Marketing & Business Development Manager, and Deputy General Manager. In 1997, he ventured into entrepreneurship, establishing SANITARY REMOVAL LIMITED, dedicated to delivering high-quality sanitation services affordably. Over time, he expanded his entrepreneurial ventures to include three additional companies: 365 Finance Ltd., a micro-finance entity with branches in St. James, St. Catherine, Kingston, and Manchester; Tout Pret Distributors Ltd., based in Kingston; and Mount Charles Farms, a 150-acre farm specializing in coconuts and honey in St. Elizabeth.

Mr. Murray's public service extends to his tenure in the Jamaican Senate during 2007-2008 and 2010-2011. He has also contributed his expertise to various boards, such as Fiscal Services Limited, Universal Access Fund Limited, the National Health Fund, and the National Land Agency. Additionally, he served as a Commissioner at the Casino Gaming Commission. A founding member of the Lion's Club of Downtown, Kingston, Mr. Murray is the proud father of three children



VICKI HANSON
(DEPUTY CHAIRMAN)

Vicki Hanson currently holds the position of Managing Director at VEB Hanson's Cleaning Supplies and Services. In addition to her role in the private sector, she serves as the Chairperson of the Board of Directors for the International Drug Policy Consortium (IDPC) in the United Kingdom. Vicki is actively engaged in various public bodies in the Government of Jamaica, contributing her expertise as a board member for entities such as Agro-Invest Corporation, SCJ Holdings Limited, and Nutrition Products Limited (NPL). She also holds an Executive position in the Ganja Growers & Producers Association of Jamaica (GGPAJ).

With a career spanning over fifteen years, Vicki Hanson has a rich background as a middle manager in Jamaica's Tax Administration (TAJ). During her tenure, she played a pivotal role in shaping the organization's Strategic Planning, Performance Review, and Evaluation framework. She has also held senior management positions, including Director of Special Projects and Corporate Planning at the Cannabis Licensing Authority (CLA), as well as Senior Director (Acting) in the Ministry of Economic Growth and Job Creation (MEGJC).

Ms. Hanson brings extensive expertise in Public Policy, Public Sector Management, Strategic Planning, Performance Management and Evaluation, and Drug Policy at national, regional, and international levels. Her research endeavours focus on addressing public policy issues within the regulated cannabis (ganja) industry in the Caribbean. Specifically, she explores the experiences of Jamaica, St. Vincent and the Grenadines, and St. Lucia. She is dedicated to ensuring that any cannabis policy framework developed in the region takes into consideration the social and cultural rights of traditional and indigenous communities, including small subsistence farming areas, and the Rastafarian and Maroon communities.



ERROL GREEN

Errol Green, a Fellow Chartered Accountant and Registered Public Accountant, boasts an extensive background in accounting spanning over 20 years. Holding the Association of Chartered Certified Accountants (ACCA) qualification from the UK, an MBA with a specialization in Strategic Planning from Heriot-Watt University, Scotland, and a certificate in general agriculture from the Elim Agricultural School, Green possesses a diverse skill set.

His expertise encompasses auditing and assurance services, business advisory services, taxation consultancy, and professional accounting services. Currently, he actively provides these services. In his previous roles, Green served as a Financial Analyst/Project Accountant at the Jamaica Social Investment Fund (JSIF), handling internationally funded projects from entities like the World Bank (IBRD), Caribbean Development Bank (CDB), and the European Union (EU). Notably, he represented JSIF at the World Bank in Washington DC.

During his tenure at JSIF, he was responsible for preparing financial management reports for international donors and played a pivotal role as the accountant for the first IBRD/Rural Agricultural Development Initiative (REDI) project. His professional journey also includes a successful stint at Jamaica Bauxite Mining Limited, where he implemented a robust system of accounting and governance. He actively participated in procurement committees at both JSIF and Jamaica Bauxite Mining Limited.

Mr. Green's commitment to service extends to his role on the advisory committee for Micro, Small, and Medium-sized Enterprises (MSMEs) at the Jamaica Business Development Corporation (JBDC). Currently, he serves on the Audit and Public Sector Committees of the Institute of Chartered Accountants of Jamaica (ICAJ) and the Audit Committee of the Jamaica 4-H Clubs.



MARLENE PORTER

Marlene Porter, a seasoned and accomplished business and market development strategist, became a valuable member of the Jamaica Promotions Corporation (JAMPRO) management team in January 2008. Throughout her tenure, she has successfully overseen diverse portfolios, including Business Facilitation, Export Development and Services.

Presently, she serves as the Sales and Promotions Manager of Agribusiness. In her various roles, Mrs. Porter has played a pivotal role in collaborating with both local and international investors, assisting them in establishing or expanding their ventures in Jamaica. Furthermore, she has been instrumental in supporting Jamaican firms in navigating and accessing markets both locally and internationally.

Drawing upon her extensive experience, Mrs. Porter has forged successful partnerships with stakeholders in both the public and private sectors. Prior to her role at JAMPRO, she held senior executive positions in the private sector and contributed to the Economic Research and Programming Division at the Bank of Jamaica. Her career journey also includes a brief stint in the commercial banking sector.

Educationally, Mrs. Porter holds a Master of Business Administration (MBA), a Master of Science (MSc) degree in Economics, and a Bachelor of Science degree in Mathematics from the University of the West Indies (UWI). Additionally, she is a trained Mathematics teacher. Her commitment to public service is evident through her involvement on various public and private sector boards.



GAVIN BELLAMY

Dr. Gavin Bellamy's educational journey commenced at Excelsior High School from 1974 to 1980, followed by enrolment at EXED Community College. Subsequently, he pursued his undergraduate studies in Pre-Veterinary Medicine at St. Leo College in Tampa, Florida. Upon completion, he returned to Jamaica in 1996 and assumed the role of Customer Service Manager at the Jamaica Livestock Association Ltd.

In 1998, Dr. Bellamy was awarded a scholarship to pursue veterinary medicine in the Soviet Union. He embarked on a comprehensive program, initially focusing on language acquisition, achieving fluency by the end of his tenure. He furthered his studies at the Kharkov Zoo Veterinary Institute in Ukraine, graduating with distinction, earning a Doctor of Veterinary Medicine (honours) and a Master of Science in reproductive physiology. Additionally, he acquired accreditation as a teacher and translator of the Russian language.

Upon his return to Jamaica, Dr. Bellamy was registered to practice veterinary medicine. He commenced his career at the Hope Veterinary Hospital, dedicating two years to serving the community. Dr. Bellamy has served as the General Manager at Serge Island Farms Ltd, a Seprod Group of Companies subsidiary. He is presently the CEO of the National Fisheries Authority.

Outside his professional endeavours, Dr. Bellamy is actively involved in community service, holding the roles of Justice of the Peace and Lay Magistrate. He also serves as a Director on several Boards. Since 1999, Dr. Bellamy has been married to Catherine, and they are proud parents to two children, aged 16 and 13.



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 an 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 the Director of Precision Agriculture Limited.



DWAYNE REID

Dwayne Reid completed his secondary education at Prospect Heights High School, where his achievements extended beyond academics to include active participation in sports, particularly football, serving as the team captain for several years. Following high school, he pursued higher education at Monroe College in Upstate Rochester, NY, majoring in Psychology. After two years, he transitioned to TAB Express International Flight School in Deland, Florida, initiating his aviation training. Upon completing the programme in 2003, he embarked on his aviation career.

During the initial years, he relocated across various states in the United States to advance his aviation pursuits, beginning with cargo flights before progressing to commercial passenger flights. Working with esteemed companies such as IBC Airways, a significant milestone in his career involved piloting a private jet owned by a prominent real estate tycoon, navigating it around the world. Subsequently, he established a base in Malta, Europe, where he operated flights throughout the continent before venturing into the catering business.

As part of this entrepreneurial venture, Memories Bar & Grill in Paceville, Koffee Cafeteria in Bugibba, and rental apartments in St Julian's, Malta, were established. Expanding the business to Jamaica, he made strategic investments in various properties across the island, including public transportation services encompassing taxis, coaster buses, and trucks for goods transportation. Additionally, he established a bar & restaurant and a carwash in Churchpen, Old Harbour.

Among Mr. Reid's diverse interests are local and international politics, sports, fashion, and family travel. His overarching ambition is to own and operate his aviation company, managing a fleet of cargo and passenger airplanes flying from Jamaica to other Caribbean islands, the USA, and the UK. Fueled by high motivation, aviation stands as his ultimate passion.



DENVER MCDONALD

Mr. Denver McDonald is a corporate business professional with over 15 years working in the Fast Moving Consumer Goods Industry in senior commercial roles. Denver has worked with British American Tobacco limited in 22 Caribbean Markets and Latin American and also operated as Head of Sales at both Appliance Traders Limited and Celebration Brands where he distinguished himself as a results driven leader during his working stints there.

Currently, Mr McDonald is a Regional Sales Manager at Grace Foods and Services Limited and a fitness enthusiast. Denver holds a BSc in Management and Accounting and is currently a Final Year Law Student at the University of London.



PATRICK MITCHELL

Patrick Mitchell brings over three decades of experience to the Manufacturing and Production industries, where he has distinguished himself as a seasoned professional. Specializing in Supervisory Management, Mr. Mitchell's extensive tenure has allowed him to refine his skills, now showcased in his role as a Production Supervisor. With a keen eye for detail and a commitment to excellence, he plays a pivotal role in driving productivity and efficiency within his organization. Moreover, Mr. Mitchell's passion lies in the advancement of Agro Parks and Production Zones, aiming to bolster local and export markets, thus contributing to the economic growth of the region.

Beyond his professional endeavors, Mr. Mitchell is deeply engaged in community affairs, serving as an active member of the Community Development Committee (CDC) in his neighborhood. He firmly believes in the transformative power of community engagement, advocating for initiatives that positively impact the lives of residents and foster a sense of unity and belonging.

An avid sports enthusiast, Mr. Mitchell finds solace and joy in athletic pursuits outside of his professional commitments. His dedication to sports reflects not only a personal interest but also underscores his values of perseverance, discipline, and teamwork. These qualities align closely with his leadership philosophy, as he strives to inspire those around him to reach their fullest potential both on and off the field. Patrick Mitchell's multifaceted persona embodies a blend of professional expertise, community engagement, and athletic passion, all contributing to his holistic approach to life and leadership.



ALICIA BOGUES

Alicia Bogues is at the helm of Regional Development at the CB Group, where her leadership extends across Export Sales, Corporate Affairs, and Quality Management. Armed with a degree from the University of Virginia, Alicia's career journey is marked by a rich tapestry of experiences in sales, management, marketing strategy, communication, and brand development. Her commitment to continuous growth is evident in her successful completion of Executive Management courses at MIT, further enhancing her skill set and expertise.

Beyond her role at the CB Group, Alicia wears multiple hats, each emblematic of her passion for community engagement and advocacy. As the Festival Director for the annual Jamaica Food & Drink Festival, she orchestrates a vibrant celebration of the island's culinary culture, showcasing its diverse flavors and talents. Additionally, Alicia serves as the Board Chair for the Operation board of Junior Achievement Jamaica, where she champions youth empowerment and entrepreneurship, laying the groundwork for future leaders.

A staunch believer in the transformative power of agriculture, Alicia advocates for the development of a robust and sustainable agricultural sector as a cornerstone of Jamaica's economic future. Her unwavering dedication to this cause underscores her commitment to fostering growth and prosperity for the nation.

In summary, Alicia's multifaceted role as a leader, advocate, and visionary reflects her dedication to driving positive change and creating lasting impact in both the corporate and community spheres. Her diverse skill set, coupled with her passion for innovation and collaboration, positions her as a driving force for progress in Jamaica's development landscape.

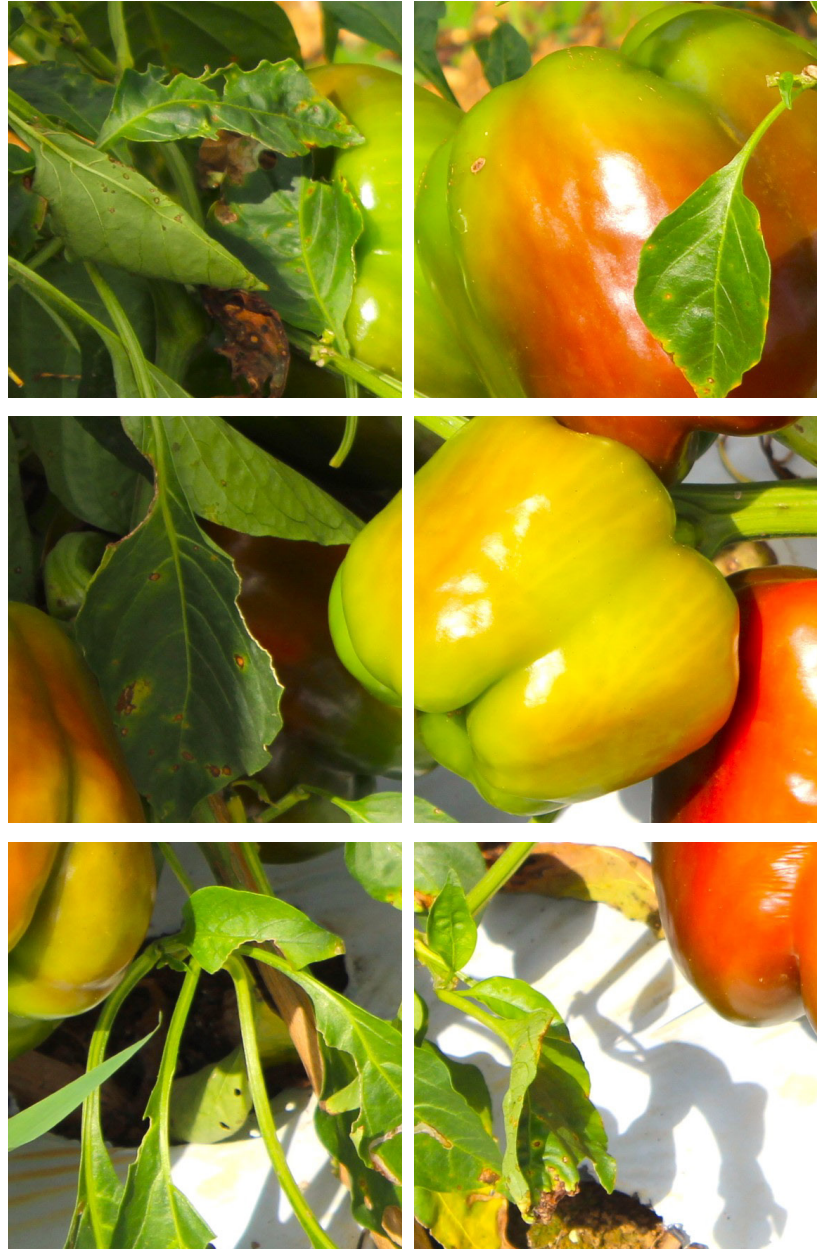


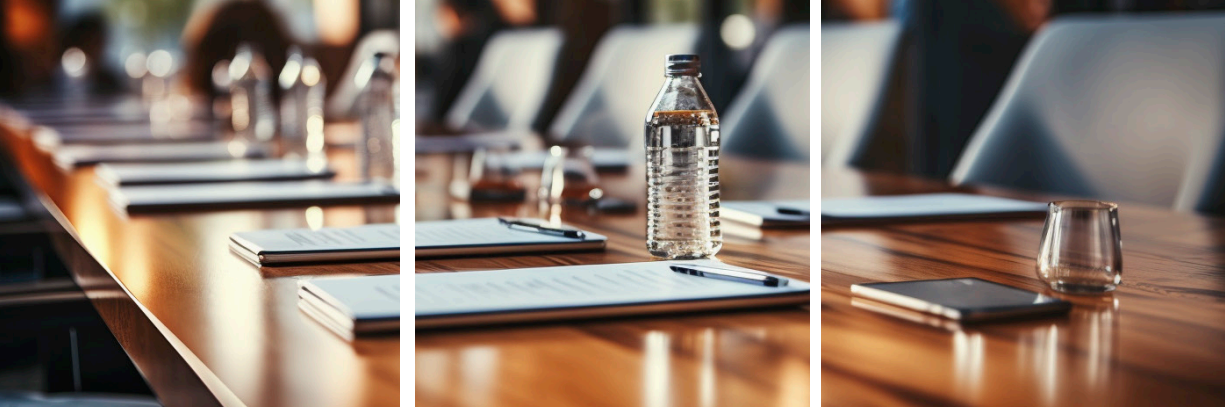
SHARI F. SMITH
(SENIOR LEGAL OFFICER
CORPORATE SECRETARY)

In 2021, Ms. Smith joined Agro-Invest, assuming roles as both Senior Legal Officer and Corporate Secretary. Having been admitted to the Jamaican Bar in 2015, she holds a master's degree in international business and Commercial Law with Honours from the University of West London, earned in 2017. Ms. Smith brings a wealth of experience, having served private companies in Corporate Governance roles and successfully handled legal matters in the Supreme and Parish Courts across the island.

With over 7 years of legal expertise and specialized training in Arbitration and Mediation, Ms. Smith provides valuable guidance to the Board on corporate governance matters. She effectively manages meetings and implements Board decisions, facilitating their proper functioning. Serving as the secretariat for the Board's subcommittees, she plays a crucial role in advising the CEO on legal issues impacting the Corporation.

Additionally, Ms. Smith contributes to the review and implementation of legislation. Outside of her professional commitments, she is passionate about education and dedicates her free time to sharing her knowledge with junior attorneys pursuing postgraduate studies. Ms. Smith, a mother of twin toddler boys, balances her professional and personal responsibilities with dedication.



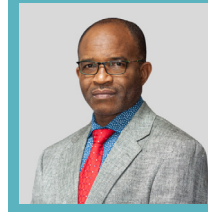






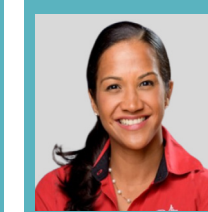




BOARD OF DIRECTORS' REPORT

BOARD MEETINGS

Six (6) 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)	Vicki Hanson (Deputy Chairman)	Errol Green	Marlene Porter	Gavin Bellamy	Petronia Colley
Attendance 6	Attendance 5	Attendance 6	Attendance 6	Attendance 6	Attendance 5
					
Dwayne Reid	Denver McDonald	Patrick Mitchell	Alicia Bogues		
Attendance 2	Attendance 6	Attendance 4	Attendance 0		

TOTAL MEETINGS HELD 7



HOW THE BOARD OPERATES

Board Information

Board documents, encompassing various aspects such as current and projected performance results, governance updates, litigation and risk assessments, Agro Parks performance, human resources and administration, business development, and investments, are disseminated ahead of meetings. This advance distribution ensures Directors have ample time for preparation. Additionally, meeting minutes are circulated to all Directors.

The Board actively engages with presentations from Executive Directors, including the Chief Executive Officer and Chief Financial Officer, addressing specific issues. Furthermore, the Board maintains direct access to senior operational management within the Corporation when necessary. Executive Directors actively participate in routine meetings dedicated to reviewing financial, operational, and compliance matters that may arise 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, in collaboration with the Legal Officer/Corporate Secretary, oversees the provision of induction and training for every Director. Upon joining, each new Director is equipped with an induction pack and undergoes a tailored induction program designed to furnish them with comprehensive information about Agro-Invest, outlining their specific responsibilities and obligations.

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

Composition of the Board

The Board strives to encompass a diversity of skills, experience, tenure, knowledge, and gender. This diversity reflects a wide spectrum of expertise and background, ensuring a high calibre of individuals capable of providing independent judgment on strategic, performance, resource, and conduct-related matters. Such diversity is deemed crucial for the success of Agro-Invest.

Conflicts of Interest

The Board Charter permits 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 authorization 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 8 committees of the Board, namely: Audit & Corporate Governance, Lease Review, Human Resources, Procurement, Finance, Public Private Partnership & Projects, Marketing and Information Technology and Agro-Parks, and Production Zone Committees. 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

The Audit, Corporate Governance & Risk Committee, a sub-committee of the Board, comprises of three to four members of the Board, namely: Errol Green (Chairman of Committee), Denver McDonald, Vicki Hanson and Ian Murray.



APRIL 2022 – MARCH 2023 - 3 MEETINGS HELD

To assist in its operations, the Committee is staffed by the following personnel:
Karlene Wood (Chief Financial Officer), Tiffany Turnbull (Senior Director, HRM & Administration)





Three (3) 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

The Lease Review Committee, a sub-committee of the Board, comprises of three to four members of the Board, namely: Marlene Porter (Chairman of Committee), Patrick Mitchell, Petronia Colley and Dwayne Reid.

			
Marlene Porter	Patrick Mitchell	Petronia Colley	Dwayne Reid
Attendance 2	Attendance 3	Attendance 0	Attendance 1

3 MEETINGS HELD APRIL 2022 – MARCH 2023

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

Owen Scarlett (Acting CEO), Rickman Edwards (Director, Properties & Fixed Assets), and Karlene Wood (Chief Financial Officer).


Three (3) meetings were held during the reporting period. The LRC meets once every 2 months, or more frequently as circumstances may require. During this financial year, the LRC had the pleasure of approving leases for investors in the Mango-Agro Park and Youth which goes toward the Ministry's mandate of encouraging more youth in Agriculture.

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

- Reviewing lease applications from the Lease Evaluation Committee (LEC) and make recommendations for approval or otherwise.
- Developing and recommend additions or changes to Agro-Invest's land lease policies, principles, and procedures.
- Monitoring/reviewing the terms of reference, composition, organization, operations, and performance of the LEC.
- Making appropriate recommendations to the Chairman of the Board and/or the Board for corrective and remedial actions where appropriate.

PROCUREMENT COMMITTEE

The Procurement Committee, a sub-committee of the Board, comprises of three to four members of the Board, namely: Gavin Bellamy (Chairman of Committee), Vicki Hanson and Dwayne Reid.

		
Gavin Bellamy (Chairman)	Vicki Hanson	Dwayne Reid
Attendance 1	Attendance 1	Attendance 0

APRIL 2022 – MARCH 2023 - 1 MEETING HELD

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

Rickman Edwards (Director, Properties & Fixed Assets), Joie James (Manager, Procurement) and Karlene Wood (Chief Financial Officer).

One (1) meeting was 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 services for the painting of 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

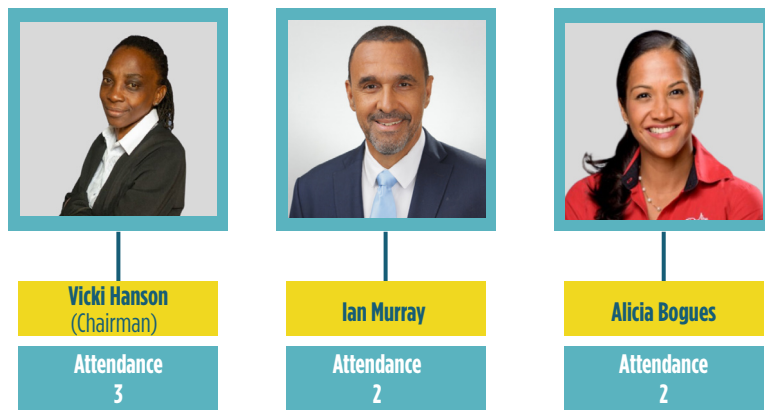
Monitor procurement and contracting policies/procedures by the Agro Invest and to take appropriate action to correct deficiencies when noted;

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

The Human Resource Committee, a sub-committee of the Board, comprises of three to four members of the Board, namely: Vicki Hanson (Chairman of the Committee), Ian Murray and Alicia Bogues.



APRIL 2021 – MARCH 2022 - 3 MEETINGS HELD

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

Colin Virgo (Co-opted Member), Tiffany Turnbull (Senior Director, HRM & Administration) and Karlene Wood (Chief Financial Officer)

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 COMMITTEE

The Finance Committee, a sub-committee of the Board, comprises of three to four members of the Board namely: Errol Green (Chairman), Patrick Mitchell, Gavin Bellamy and Marlene Porter.

			
Errol Green (Chairman)	Patrick Mitchell	Gavin Bellamy	Marlene Porter
Attendance 2	Attendance 2	Attendance 2	Attendance 0

APRIL 2022 – MARCH 2023 - 2 MEETINGS HELD


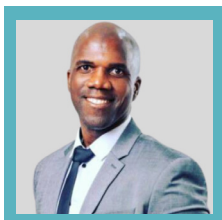


Two (2) meetings were held during the reporting period. The Finance Committee is appointed to assist the Board by evaluating the Corporations Finances and all transactions in which the Cooperation engages as part of its business strategy. The objectives of the Committee entails:

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).

PUBLIC, PRIVATE PARTNERSHIP AND PROJECT COMMITTEE

PPP & Projects Committee, a sub-committee of the Board, comprises of three to four members of the Board, namely: Petronia Colley (Chairman), Denver McDonald, Alicia Bogues and Dwayne Reid.

			
Petronia Colley (Chairman)	Denver McDonald	Alicia Bogues	Dwayne Reid
Attendance 2	Attendance 2	Attendance 1	Attendance 2

APRIL 2022 – MARCH 2023 - 2 MEETINGS HELD

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

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

PPP & Projects:

- Ensure projects are designed in accordance with the framework set out by the Public Investment Management System (PIMS).
- Ensure that projects are implemented and monitored in accordance with the overall developmental 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.

AGRO PARKS AND PRODUCTION ZONES COMMITTEE

Agro Parks and Production Zones Committee, a sub-committee of the Board, comprises of three to four members of the Board namely: Patrick Mitchell (Chairman), Dwayne Reid and Alicia Bogues.



Patrick Mitchell
(Chairman)

Attendance
1



Dwayne Reid

Attendance
1



Alicia Bogues

Attendance
1

APRIL 2022 – MARCH 2023 - 1 MEETING HELD

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

Owen Scarlett (Director of Agro Parks and Production Zones) and Phillip Garvin (Acting Director of Properties and Fixed Assets) Cluster Coordinator, Agro Park Manager and Technology Transfer Specialist.

One (1) meeting was held during the reporting period. The Agro Parks and Production Zones Committee is appointed to assist the Board by evaluating and providing assistance to the Agro-Parks and Production Zones. The objectives of the Committee entails:

- To assist Agro-Invest in the continued development and implementation of Agro Parks and Production Zones;
- Provide advice, comments and recommendations on issues and concerns of investors and stakeholders of the Agro Parks and Production Zones;
- Identify key issues of concern for investors and stakeholders which can be addressed by Agro-Invest;
- Provide advice, comments and recommendations on alternative solutions, approaches, plans or studies dealing with agriculture and related rural issues which are within the responsibilities and financial capabilities of Agro-Invest;
- Monitor and report on changes within the agricultural industry including agricultural land inventory

DIRECTORS' FEES/EXPENSES

AGRO-INVESTMENT CORPORATION

DIRECTORS' COMPENSATION 2022/23

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
Arla Muschett	17,000.00				17,000.00
Dwayne Reid	110,500.00				110,500.00
Errol Green	142,700.00				142,700.00
Gavin Bellamy	80,100.00				80,100.00
Ian Murray	306,300.00				306,300.00
Vicki Hanson	180,200.00				180,200.00
M. Peterkin	10,500.00				10,500.00
M. Porter	86,900.00				86,900.00
P. Colley	104,500.00				104,500.00
C. Virgo	10,600.00				10,600.00
Denver McDonald	99,800.00				99,800.00
Patrick Mitchell	100,000.00				100,000.00
Alicia Bagues	105,300.00				105,300.00
Total	1,354,400.00				1,354,400.00

Please Note: Board Fees are paid net of PAYE which is filed and paid to the TAJ.

DEPARTMENTAL OVERVIEW

PROPERTIES & FIXED ASSETS

The Properties and Fixed Assets Department at Agro-Investment Corporation plays a crucial role in managing and maintaining the organization's extensive portfolio of properties and fixed assets. This department is responsible for ensuring the efficient utilization, maintenance, and preservation of Agro-Invest's physical assets, including land, buildings, equipment, and infrastructure. In this overview, we provide a comprehensive understanding of the key responsibilities and functions of the Properties and Fixed Assets Department.

1. Asset Management: The primary objective of the department is to effectively manage Agro-Invest's properties and fixed assets throughout their lifecycle. This includes conducting regular inspections and performing asset inventories. The department works closely with other departments to ensure proper allocation and utilization of assets, maximizing their operational efficiency and minimizing downtime.

2. Property Acquisition and Disposal: The Properties and Fixed Assets Department oversees the acquisition and disposal of properties on behalf of Agro-Invest. This involves coordinating the preparation of feasibility studies, evaluating potential investments, negotiating lease agreements, and coordinating legal and administrative processes. Additionally, the department manages the disposal of assets, following appropriate guidelines and regulations to ensure a transparent and efficient process.

3. Maintenance and Repairs: Maintaining the physical condition and functionality of Agro-Invest's properties and fixed assets is a key responsibility of the department. This includes developing and implementing maintenance schedules, coordinating repairs and renovations, and ensuring compliance with safety and environmental regulations. The department also manages contracts with external service providers and contractors, ensuring timely and cost-effective completion of maintenance activities.

4. Asset Valuation and Reporting: The Properties and Fixed Assets Department is responsible for accurately valuing Agro-Invest's assets and providing relevant information for financial reporting purposes. This involves conducting regular asset valuations, adhering to applicable accounting standards and regulations, and collaborating with the Finance Department to ensure accurate and up-to-date asset records. The department also generates reports and analysis on asset performance,



depreciation, and value appreciation to support strategic decision-making and financial planning.

The Properties and Fixed Assets Department plays a vital role in optimizing the value and functionality of Agro-Invest's properties and fixed assets. Through efficient asset management, proactive maintenance, and strategic decision-making, the department contributes to the organization's mission of promoting sustainable agricultural development. With a dedicated team of professionals and a commitment to excellence, the department continues to

AGRO PARK DEVELOPMENT

The Agro Park Development Department at Agro-Investment Corporation (Agro-Invest) is at the forefront of driving agricultural development and innovation in Jamaica. This department oversees the planning, development, and management of the Agro Parks and Production Zones, which serve as strategic locations for agricultural production, research, and commercial activities. In this overview, we provide insight into the key responsibilities and functions of the department.

1. Boosting Production: The department is dedicated to boosting agricultural production within the Agro Parks and Production Zones. Through targeted initiatives and support programs, the department actively encourages and assists farmers and investors in increasing their production capacities. This includes providing technical assistance, access to modern farming technologies, and best practices guidance to optimize crop yields and enhance overall productivity. The department also collaborates with research institutions and industry experts to introduce innovative farming techniques and technologies that can significantly improve production outcomes.

2. Technical Assistance and Training: The Agro Park Development Department provides technical assistance and training programs to farmers, investors, and other stakeholders operating within the Agro Parks and Production Zones. This includes offering guidance on best agricultural practices, providing access to modern farming technologies and techniques, and organizing training sessions on topics such as crop cultivation, livestock management, post-harvest handling, and marketing strategies. By equipping farmers and investors with the necessary skills and knowledge, the department empowers them to enhance their production capabilities and meet market demands effectively.

3. Research and Innovation: A core focus of the department is to foster research and innovation within the Agro Parks and Production Zones. This involves collaborating with research institutions, universities, and technology providers to facilitate research trials, develop new farming techniques, and promote the adoption of innovative technologies and practices. By actively supporting research and innovation, the department aims to enhance agricultural productivity, promote sustainability, and drive the growth of the agricultural sector.

4. Market Linkages: The department plays a vital role in establishing market linkages for agricultural producers. By creating connections between farmers and domestic as well as international markets, the department facilitates the sale and distribution of agricultural products grown within the Agro Parks. This includes vegetables, tubers, condiments, spices, and orchard crops. The department actively seeks opportunities to



attract local and international buyers, fostering engagement in agri-business ventures. By developing and strengthening market linkages, the Agro Park department contributes to the economic growth and expansion of the agricultural sector.

The Agro Park Development Department plays a critical role in creating a conducive environment for agricultural development

BUSINESS DEVELOPMENT



The Business Development Department at Agro Investment Corporation (Agro-Invest) serves as a catalyst for growth, expansion, and diversification of agricultural enterprises in Jamaica. This department plays a pivotal role in identifying new business opportunities, fostering strategic partnerships, and driving the overall development of the agricultural sector. In this overview, we provide insights into the key responsibilities and functions of the Business Development Department.

1. Market Research and Analysis: The Department conducts comprehensive market research and analysis to identify emerging trends, consumer preferences, and market opportunities in the agricultural sector. This involves analyzing local and international markets, studying consumer behaviour, and identifying gaps and potential areas for growth. By keeping a pulse on the market, the department provides valuable insights to guide business development strategies and decision-making processes.

2. New Business Identification: The Business Development Department actively seeks out new business opportunities in the agricultural sector. This includes scouting for potential investments, partnerships, and collaborations that align with the strategic objectives of Agro-Invest. The department engages with entrepreneurs, investors, and agribusinesses to explore innovative ideas, assess their viability, and identify potential synergies. By identifying and nurturing new business prospects, the department drives the expansion and diversification of the agricultural sector.

3. Partnerships and Stakeholder Engagement: Building strong partnerships and fostering positive relationships with stakeholders is a core function of the Business Development Department. The department collaborates with government agencies, financial institutions, research institutions, industry associations, and other relevant stakeholders to promote a conducive business environment for agricultural enterprises. These partnerships enable the department to leverage resources, access funding opportunities, and create a supportive ecosystem for business growth.

4. Investor Attraction and Facilitation: The department is responsible for attracting local and foreign investors to the agricultural sector in Jamaica. This involves promoting investment opportunities, organizing investment forums, and facilitating investor engagements. The Business Development Department provides assistance and guidance to investors throughout the investment process, including business planning, feasibility studies, and access to financing options. By facilitating investment, the department contributes to the overall growth and sustainability of the agricultural industry.

5. Business Advisory and Planning: The Business Development Department offers business advisory services, mentoring, and coaching to entrepreneurs and agribusinesses. The department assists in developing business plans, market strategies, and financial models, helping businesses optimize their operations, improve their marketing efforts, and navigate challenges in the marketplace. By offering these value-added services, the department supports the growth and success of agricultural enterprises.

6. Mobilizing Funding from Private and Public Sector Sources: Another key responsibility of the Business Development Department at Agro Investment Corporation (Agro-Invest) is to mobilize funding from both private and public sector sources on behalf of Agro Invest and its stakeholders. This critical function involves actively engaging with various funding entities to secure financial support for agricultural projects, initiatives, and investments.

MARKETING AND COMMUNICATIONS

The Marketing and Communications Department at Agro-Investment Corporation (Agro-Invest) plays a pivotal role in promoting the organization's brand, products, and services, as well as ensuring effective internal and external communication. This department employs various marketing and communication strategies to achieve the organization's goals. Here is an overview of the key responsibilities and functions of the Marketing and Communications Department:

1. Brand Management: The department is responsible for managing and enhancing the Agro-Invest brand image and reputation. It develops and implements brand strategies, guidelines, and standards to ensure consistent messaging and visual identity across all communication channels. By maintaining a strong and recognizable brand presence, the department helps establish Agro-Invest as a trusted and reputable entity within the agricultural industry.

2. Marketing Strategy and Campaigns: The Marketing and Communications Department develops comprehensive marketing strategies and campaigns to promote Agro-Invest's products, services, and initiatives. This includes conducting market research, identifying target audiences, and crafting compelling messages and value propositions. The department utilizes various marketing channels, such as digital and traditional media, events, and partnerships, to effectively reach and engage with key stakeholders, including investors, farmers, government agencies, and the general public.

3. Digital Marketing and Online Presence: In today's digital age, the department places a strong emphasis on digital marketing and online presence. It manages Agro-Invest's website, social media platforms, email marketing, and other digital channels to create awareness, drive engagement, and generate leads. The department utilizes digital analytics and data-driven insights to optimize marketing efforts and measure the effectiveness of online campaigns. By harnessing the power of digital marketing, the department enhances Agro-Invest's visibility and reach in the agricultural community.

4. Public Relations and Media Relations: The Marketing and Communications Department is responsible for managing Agro-Invest's public relations and media relations activities. It develops and implements communication strategies to build positive relationships with the media, government agencies, industry associations, and other stakeholders. The department proactively seeks media opportunities, prepares press

releases, and coordinates media interviews and events. It also handles crisis communication and manages Agro-Invest's reputation in the public sphere.

5. Internal Communication: The department ensures effective internal communication within Agro-Invest. It develops and implements internal communication strategies and channels to disseminate important information, updates, and organizational messages to employees. This includes newsletters, intranet portals, staff meetings, and other communication platforms. The department plays a crucial role in fostering a transparent and cohesive work environment, ensuring that employees are well-informed and aligned with Agro-Invest's goals and initiatives.

6. Event Management: The department manages and coordinates marketing events, trade shows, conferences, and exhibitions on behalf of Agro-Invest projects and engage with potential investors. It identifies relevant industry events and opportunities to showcase Agro-Invest's products and services. The department plans and executes event logistics, including booth design, promotional materials, and staff coordination. By participating in key industry events, the department enhances Agro-Invest's visibility, networking opportunities, and business development prospects.



MINARD ESTATES

Agro Investment Corporation (Agro-Invest) is responsible for the management and operations of Minard Estates, a significant agricultural property housing over 400 heads of cattle from Jamaica's three beef cattle breeds – the Jamaica Black, Jamaica Brahman, and Jamaica Red Poll. An overview of the key responsibilities and functions of the Minard Estates is as follows:

- 1. Cattle Management:** Minard Estates oversees the care, breeding, and maintenance of the cattle population within the property. This involves implementing appropriate herd management practices, ensuring the health and well-being of the animals, and optimizing breeding programmes to enhance the genetic quality of the herds.
- 2. Infrastructure and Facilities Management:** Minard Estates oversees the infrastructure and facilities within the property, ensuring that they are properly maintained and meet the operational needs of the livestock activities. This includes managing grazing areas, water supply systems, feeding facilities and animal handling infrastructure. Minard Estates also coordinates the maintenance and repair of buildings, fences and other essential structures.
- 3. Feeding and Nutrition:** The Minard Estates focuses on providing optimal feeding and nutrition programmes for the cattle. It sources quality feed, and implements feeding schedules to ensure the animals receive the necessary nutrients for growth, reproduction, and overall health. Minard Estates stays abreast of advancements in animal nutrition and explores innovative feeding practices for improved productivity.
- 4. Animal Health and Veterinary Care:** Minard Estates collaborates with veterinary professionals to develop and implement animal health protocols, vaccination programmes and disease prevention measures.





EXECUTIVE OFFICE

The Executive Office at Agro Investment Corporation (Agro-Invest) is a critical department that encompasses several key functions and plays a vital role in supporting the overall strategic direction and operational efficiency of the organization. This department includes the Chief Executive Office, Finance & Accounts, Strategic Planning, Information Technology, Procurement, Human Resources Management and Administration, Legal/Corporate Secretary, and Research and Technical Information.

1. CEO's Office: The CEO's Office serves as the central hub of executive leadership and decision-making at Agro-Invest. It provides strategic guidance, sets organizational objectives, and ensures effective communication and coordination across departments. The CEO's Office also represents Agro-Invest in external engagements, fosters stakeholder relationships, and drives the overall vision and mission of the organization.

2. Information Technology (IT): The IT function within the Executive Office manages and supports the organization's technological infrastructure, systems, and processes. This includes overseeing hardware and software resources, network infrastructure, data management, cybersecurity, and IT support services. The IT team collaborates with other departments to identify and implement technology solutions that enhance operational efficiency and support the organization's digital transformation initiatives.

3. Strategic Planning: The Strategic Planning team is responsible for developing and implementing the organization's long-term strategic plans and initiatives. The Strategic Planning Department is also responsible for designing and implementing systems to track and assess the progress and impact of Agro's programmes and projects. They develop performance indicators, collect data, complete reports, and provide evidence-based recommendations for programmes improvement. The Strategic Planning team plays a crucial role in ensuring accountability, learning, and evidence-based decision-making within the organization.

4. Finance and Accounting Department: The Finance and Accounting Department of the Agro-Investment Corporation is responsible for managing the financial operations and ensuring sound financial management practices within the organization. This department plays a crucial role in maintaining financial records, preparing financial statements, and managing budgets.

5. Procurement: The Procurement function manages the sourcing, acquisition, and contract management of goods and services for Agro-Invest. This includes developing procurement policies and procedures, conducting supplier evaluations, negotiating contracts, and ensuring compliance with regulatory requirements. The Procurement team collaborates with other departments to optimize procurement processes, drive cost efficiencies, and secure quality inputs and services for Agro-Invest's operations.

6. Human Resources Management and Administration: The Human Resources Management and Administration team is responsible for overseeing all aspects of human capital management within the organization. This includes talent acquisition, employee onboarding, performance management, training and development, compensation and benefits administration, employee relations, and HR policy implementation. The team ensures that Agro-Invest attracts, retains, and develops a skilled and motivated workforce to support organizational objectives.

7. Legal and Corporate Secretary: The Legal and Corporate Secretary function provides legal counsel, ensures compliance with laws and regulations, manages legal contracts and agreements, and supports governance activities such as board meetings, shareholder communications, and regulatory filings. This dedicated team handles all legal matters, corporate governance, and ensures that Agro-Invest operates within legal and ethical frameworks.

8. Research and Technical Information: The Research and Technical Information Department of the Agro-Investment Corporation is dedicated to conducting research, gathering technical information, and providing valuable insights and knowledge to support decision-making, innovation, and sustainable agricultural practices. This department plays a vital role in staying up-to-date with the latest advancements in the agricultural industry and ensuring that the organization has access to accurate and reliable information.

By effectively managing strategic planning, leveraging technology, optimizing procurement, managing human capital, ensuring legal compliance, and conducting robust monitoring and evaluation, the Executive Office contributes to the overall success and sustainability of Agro-Invest's operations. Through close collaboration with other departments, the Executive Office supports the achievement of organizational goals, enhances governance and transparency, and drives continuous improvement across all areas of the organization.

AGRO-INVESTMENT CORPORATION'S SENIOR EXECUTIVE COMPENSATION

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
Chief Executive Officer (April - September) <i>Dr. Al Powell</i>	2022/23	9,401,821.00	3,374,323.00	884,817.00				13,660,961.00
Chief Executive Officer (September - March) <i>Owen Scarlett</i>	2022/23	8,948,789.00						8,948,789.00
Chief Financial Officer <i>Karlene Wood</i>	2022/23	6,653,925.00		602,384.00				7,256,309.00
Snr. Director, Hrm & Admin (April - September) <i>Anthea Ramsay Waisome</i>	2022/23	7,165,549.00		722,404.00				7,887,953.00
Snr. Director, Hrm & Admin (October - March) <i>Tiffany Turnbull</i>	2022/23	6,653,925.00		654,241.00				7,308,166.00
Chief Audit Executive	2022/23							
Director, Business Development <i>Dr. Lillymae Walder</i>	2022/23	7,165,549.00	1,241,004.00	674,909.00				9,081,462.00
Property & Fixed Assets Manager <i>Rickman Edwards</i>	2022/23	6,820,272.00	1,073,657.00	697,468.00				8,591,397.00
Director, Agro Park Dev (April - August) <i>Owen Scarlett</i>	2022/23	7,165,549.00	1,219,855.00	722,404.00				9,107,808.00
Director, Agro Park Dev. Acting (Sept - March) <i>Anthony Trought</i>	2022/23	6,028,127.00						6,028,127.00
Strategic & Business Manager <i>Selvine Stephenson</i>	2022/23	4,709,164.00		526,873.00				5,236,037.00
Manager, Marketing & Communications <i>Alecia Brown-Forbes</i>	2022/23	4,709,164.00		526,873.00				5,236,037.00
Corporate Secretary <i>Shari Smith</i>	2022/23	5,461,186.00		1,274,399.00		180,000.00		6,915,585.00
IT Manager (May - April) <i>Delano Gaskin</i>	2022/23	4,211,447.00		415,932.00				4,627,379.00
Total		85,094,467.00	6,908,839.00	7,702,704.00		180,000.00		99,886,010.00

Notes

- 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.)
- 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.
- During the year, the following changes ensued. Mr. Owen Scarlett for the period of September to March acted in the position of CEO. Ms. Tiffany Turnbull in October replaced Mrs. Anthea Waisome as Senior Director of HRM & ADMIN. Mr. Anthony Trought for the period of September to March acted in the position of Senior Director, Agro Park Development.

DEPARTMENTAL PROFILES

SENIOR MANAGEMENT



Owen Scarlett
CEO (Acting)



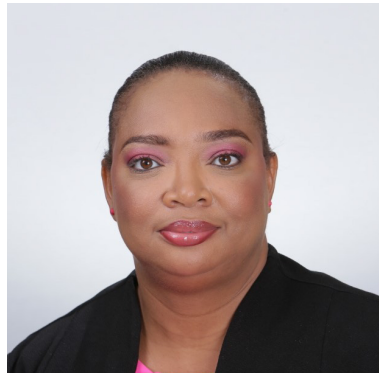
Anthony Trought
Senior Director Agro Development (Acting)



Rickman Edwards
Director Properties & Fixed Assets



Dr. Lilymae Wider
Director Business Development



Karlene Wood
Chief Financial Officer



Tiffany Turnball
Senior Director Human Resource
Management and Administration



OWEN SCARLETT
CEO (ACTING)

CEO'S PROFILE

Owen Scarlett is serving as the Acting Chief Executive Officer (CEO) for the fiscal year 2022/23, bringing a wealth of experience and expertise to the role. Before assuming this position, he served as the Senior Director of Agro Park Development, where he provided strategic leadership for the development of Agro-Parks, Production Zones, and Agro-Economic Zones. His work in this capacity ensured these critical initiatives aligned with the Vision 2030 Plan, contributing meaningfully to Jamaica's national development goals.

Mr. Scarlett's extensive career spans over 12 years in various capacities within the Government of Jamaica. His journey includes hands-on roles such as Farm Manager at Montpelier Citrus Company in St. James and Farm Supervisor at St. Mary Banana Estate. For more than a decade, he has served in key positions within the Ministry of Industry, Commerce, Agriculture, and Fisheries, focusing on advancing food safety and quality control standards.

Academically, he holds a Master of Business Administration (MBA) with a concentration in Finance, alongside a Bachelor of Science Degree in General Agriculture from the University of the West Indies (UWI). Additionally, he earned an Associate of Science Degree in General Agriculture from the College of Agriculture, further solidifying his technical and managerial foundation.

With a strong background in agriculture and a commitment to national development, Owen Scarlett is well-positioned to lead during this pivotal period, ensuring the organization's goals align with Jamaica's broader economic and agricultural vision.



ANTHONY TROUGHT
SENIOR DIRECTOR
AGRO PARK DEVELOPMENT
(ACTING)

Anthony Trought, Acting Senior Director of Agro Park Development, leads operations across the Agro Parks and Production Zones nationwide. His responsibilities include supervising the Agro Park team, delivering training on optimal agricultural practices to farmers, investors, and workers, and spearheading the attainment of Global G.A.P. certification for the Agro Parks.

Mr. Trought's tenure as Acting Director of Agro Park Development has been marked by pivotal contributions to notable projects such as the Spring Plain Agricultural Development Project (SPAD) and the Essex Valley Agricultural Development Project (EVADP), demonstrating his leadership in driving successful agricultural initiatives.



RICKMAN EDWARDS
DIRECTOR
PROPERTIES & FIXED ASSETS

Rickman Edwards is the Director for the Properties and Fixed Assets 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 Land Lease Policy and Procedures to ensure the Corporation's lease management process is in line with the Government of Jamaica land divestment guidelines.



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.



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).



TIFFANY TURNBULL
SENIOR DIRECTOR
HUMAN RESOURCE
MANAGEMENT AND
ADMINISTRATION

Tiffany Turnbull currently holds the position of Senior Director of Human Resource Management and Administration at the Corporation. Her credentials include a Master of Science degree in Human Resource Development as well as a Bachelor of Science degree in Management Studies with a concentration in Human Resource Management; both credentials were completed at the University of the West Indies (Mona Campus).

She has worked in different capacities within the Government of Jamaica during the course of her fifteen (15) years of service there, including Director of Human Resource Management, Director, IR, Health and Wellbeing, and Training Evaluation Officer, among other roles.

Ms. Turnbull is vivacious, self-motivated, dependable, responsible, and hardworking. She is also an experienced team player who can adapt to any demanding scenario. These qualities have helped Ms. Turnbull build a solid foundation for her commitment, passion, and drive to carry out the essential functions of Human Resource.

MIDDLE MANAGEMENT



Selvine Stephenson
Strategic Planning Manager



Alecia Brown-Forbes
Manager, Marketing and Communications



Stephanie McDonald
Research & Technical Information Manager



Delano Gaskin
Information Technology Manager



Joie James
Procurement Manager



Chevanese Fullerton
Human Resource Manager



Jodian Tate-Clarke
Manager, Business Facilitation



Phillip Garvin
Properties and Fixed Assets Manager



Jehnele Parkinson
Facilities Manager



Dawn Grant
Manager, Payroll, Payables and Receivables



Kamika Blake
Management Accountant



Emelio Archer
Farm Manager, Minard Estates



Georgia Curtis
Agro Park Manager



Barrington Rhoden
Agro Park Manager



Howard Baldie
Agro Park Manager



Terrence Samuels
Agro Park Manager



Michael Daley-Turnbull
Agro Park Manager



Monique Solomon
Cluster Co-ordinator



Sheron McFarlane
Cluster Co-ordinator



Sheldon Larmond
Technology Transfer Specialist

MIDDLE MANAGEMENT PROFILES



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 at Agro-Invest. Ms. Stephenson holds a Master's Degree in Government with a specialization in International Relations (Distinction) from the University of the West Indies, Mona Campus.

She also earned a BSc in Political Science with Law (Hons) from the University of the West Indies in Barbados and certificates in Project Management, Strategic Planning and Monitoring and Evaluation from the Project Management Institute, Office of the Cabinet and Caribbean Policy Development Centre respectively. Currently, Selvine is pursuing a PhD in Government, focusing on the transformative potential of food systems.

Her commitment to the agribusiness sector is evident through her active involvement in research, collaboration with stakeholders, and unwavering dedication to the development of the agribusiness sector. Her most recent policy contributions include co-authoring an article entitled "Food Systems Profile – Jamaica. Catalysing the Sustainable and Inclusive Transformation of Food Systems" published by Food and Agricultural Organization of the United Nations in 2021.



ALECIA BROWN-FORBES
MANAGER
MARKETING AND
COMMUNICATIONS

Alecia Brown-Forbes serves as the Manager of Marketing and Communications, tasked with advancing investments in the agricultural sector and creating marketing opportunities through the implementation of diverse marketing and communication strategies. A seasoned business professional, she brings over two decades of expertise in Marketing, both locally and internationally, Sales, and Business Development, with a particular passion for Project Management and Event Planning.

Mrs. Brown-Forbes holds an esteemed academic background, including a Master of Business Administration in Marketing with Distinction, a Bachelor of Business Administration in General Management with Honours, a Diploma in Marketing, and certifications in Event Planning.

In her capacity as the Manager of Marketing and Communications, she remains committed to championing the Corporation's interests, fostering robust relationships with key stakeholders, and advocating for the sustained growth and success of the agribusiness sector.



STEPHANIE MCDONALD
RESEARCH & TECHNICAL
INFORMATION MANAGER

Stephanie McDonald is a dedicated research professional, with a strong academic background and a deep passion for sustainable development. She holds a Master of Science degree in International Public & Development Management from the University of the West Indies, Mona. Stephanie has actively contributed to research publications and collaborated on nationwide research projects.

As a passionate advocate for sustainable practices, Stephanie endeavors to close the divide between theory and practical implementation. She places great emphasis on translating research findings into tangible strategies that have the potential to catalyze meaningful change. By bridging this gap, Stephanie aims to foster sustainable development in real-world contexts, ensuring that her work has a positive impact on society and the environment.



DELANO GASKIN
INFORMATION TECHNOLOGY
MANAGER

Delano Gaskin has been the IT Manager for the Corporation since May 2022. He holds a Master of Science in International Business Administration from MIU City University, Miami and a Bachelor of Science Degree in Information Technology from the University College of the Caribbean. Mr. Gaskin is also a Justice of the Peace for the parish of Kingston, an Officer of the Jamaica Combined Cadet Force, a Project Management Professional (PMI) and a Certified Scrum Master (Scrum Alliance).

With over thirteen years of service as a GOJ MIS Officer and four years in the IT education sector, Mr. Gaskin brings a wealth of knowledge and experience to his duties. He specializes in project-based approaches to the realization of strategic goals and the optimization of service delivery through the leveraging of IT resources.



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.



CHEVANESE FULLERTON
HUMAN RESOURCE
MANAGER

Chevanese Fullerton embarked on her journey with the Agro-Investment Corporation as an Administrative Assistant on January 2, 2018. Recognizing her exceptional skills and dedication, she swiftly advanced within the organization, assuming the role of Human Resource Officer in 2019. In 2022, she was further promoted to the esteemed position of Human Resource Manager.

With a solid academic foundation, Mrs. Fullerton holds a Bachelor's degree in human resource management. Eager to expand her knowledge and expertise, she pursued a Professional Certificate in Industrial Relations and Learning and Development. This undertaking allowed her to cultivate a comprehensive understanding of essential human resource principles and practices. Demonstrating her commitment to continuous growth, she is currently pursuing a Master of Science degree in Human Resource Management.

Mrs. Fullerton's vision as a Human Resource Manager is centred on reshaping the Agro-Investment Corporation into a dynamic organization where employees transcend their roles and become passionate ambassadors committed to achieving the organization's mission. Guided by strategic HR practices and a profound focus on people development, she aspires to cultivate an environment that inspires, motivates, and fulfils each individual on their professional journey.



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.



PHILLIP GARVIN
PROPERTIES AND FIXED
ASSETS MANAGER

Phillip Garvin is the Properties and Fixed Assets 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.



JEHNELE PARKINSON
FACILITIES MANAGER

Jehnele Parkinson is the Facilities Manager with responsibility for the maintenance of the Facilities owned or managed by the corporation, vehicular fleet maintenance and dispatch as well as the maintenance of the corporation's physical assets.

She has over ten years of experience in the real estate and property management industry and holds a Bachelor of Science Degree in Land Economy and Valuation Surveying (Upper Second Class Hons.) from the University of Technology, Jamaica, Licensed as a Property Manager by the Real Estate Board of Jamaica and holder of the Certified International Property Specialist (CIPS) Designation from The National Association of Realtors in North America.



DAWN GRANT
MANAGER
PAYROLLS, 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 of experience in all areas of accounting. A calm but firm individual who has a passion for seeing people excel and attain their full potential. She is extremely 'family-centric'.



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.



EMELIO ARCHER
FARM MANAGER
MINARD ESTATES

Emelio Archer is the Farm Manager at the Minard Estates Farm in Brown's Town St. Ann. And as such, is tasked with overseeing the purebred beef cattle operation at the property which is the repository for the 3 local beef breeds: Jamaica Black, Jamaica Brahman and Jamaica Red Poll.

He has over 8 years of experience managing cattle operations across Jamaica, with an educational background that includes a Bachelor of Science Degree in Animal Science (Hons.) and an Associate Degree in General Agriculture (Hons.) from the College of Agriculture, Science and Education (CASE).



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.



BARRINGTON 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.



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.



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.



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.



MONIQUE SOLOMON
CLUSTER CO-ORDINATOR

Monique Solomon joined the Corporation as a Cluster Co-ordinator in July 2022. She holds a Bachelor of Science in Zoology and Computer Science (minor) and a Master in Public Health (MPH) with a concentration in Environmental and Occupational Health and Safety.

Monique has served in the agricultural sector for over a decade. She comes to the Corporation with a background in Entomology, pest risk assessment, pest surveillance and pest emergency response. Monique has also contributed to the development of plant health policies and legislation.

Monique uses her experience in international standards for phytosanitary measures and technical market access to build the capacity of the investors to meet the market's demand for high quality agricultural products. She is also responsible for helping farmers form their own organizations, co-ordinating training programmes and facilitating market linkages.



SHERON MCFARLANE
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.

DEPARTMENTAL PERFORMANCE

PROPERTIES AND FIXED ASSETS



We are delighted to highlight the outstanding accomplishments of our Properties and Fixed Assets Department at Agro Investment Corporation. We are thrilled to share some notable successes that demonstrate our dedication to fostering participation and driving positive change:

1. Increase in Vulnerable Persons' Participation

We take immense pride in announcing that a total of 237 vulnerable individuals, including youths, women, and persons with disabilities, are actively engaged in production on our Agro-Parks and Production Zones. This remarkable figure signifies a substantial increase in participation and underscores our steadfast commitment to inclusive agricultural development. By providing equal opportunities and support, we have enabled these individuals to harness their skills and contribute meaningfully to the agricultural sector.

2. Achievement of Leasing Targets

One of our primary objectives was to lease a significant portion of our lands to vulnerable groups, ensuring their access to arable lands and fostering their involvement in agriculture. We are thrilled to report that we have

surpassed our target, with 22.92% of all lands under our management being allocated to vulnerable groups. This translates to an impressive 1213.49 acres or 491.08 hectares of arable lands specifically designated for youths, women, and persons with disabilities. Through these leases, we have created a platform for vulnerable individuals to cultivate successful agricultural enterprises and improve their livelihoods.

3. Youth Empowerment

In the current fiscal year 2022/23, we have achieved exceptional results in youth empowerment. On April 27, 2022, a momentous occasion took place as we hosted our first official lease ceremony in the presence of the Minister of Agriculture and Fisheries, Hon. Pearnel Charles Jr. This ceremony marked a significant milestone in our efforts to engage and empower the youth in the agricultural sector. During this auspicious event, twenty talented and ambitious youths were awarded lease agreements, granting them access to a combined total of 54.36 acres across our Agro Parks and Production Zones. The lease agreements provide these young individuals with an opportunity to embark on their agricultural journey, cultivating their skills and expertise while contributing to the growth of the sector.

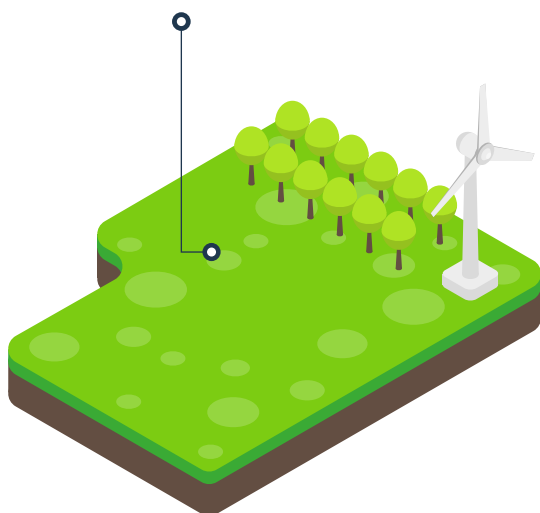
The ceremony was filled with a sense of enthusiasm, hope, and optimism for the future of agriculture in Jamaica. The Minister of Agriculture and Fisheries delivered an inspiring address, emphasizing the importance of youth involvement and the critical role they play in shaping the future of our nation's agricultural landscape. This initiative aligns with our vision of empowering vulnerable groups and creating a vibrant and inclusive agricultural sector.

At the end of the financial year, we have successfully added 51 young individuals to the Agro Parks and Production Zones, surpassing our initial target. This achievement not only highlights our commitment to nurturing the next generation of agricultural leaders but also demonstrates our ability to attract and engage youths in the sector. As we look ahead to the upcoming fiscal year 2023/24, we aim to place an additional 50 youths in these areas, further fostering their development and involvement in the agricultural sector.

4. Lands Leased

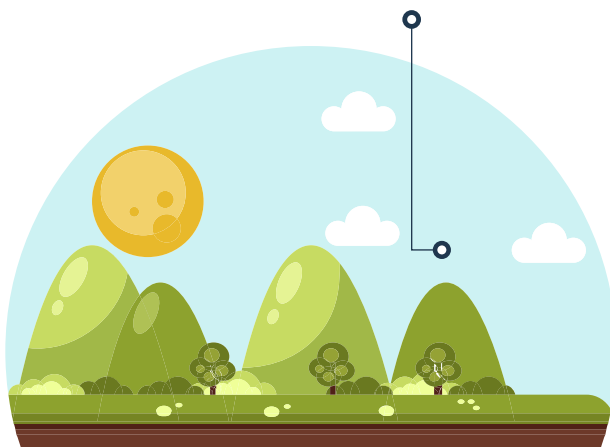
Our unwavering commitment to agricultural production and heightened productivity has yielded successful management of eight Agro Parks and ten Production Zones, encompassing an extensive total area of 7,778 acres dedicated to agricultural excellence.

7778 acres of land leased in 2022/2023
2021/2022 6157.69 acres of land leased
Increase of 26.31%.



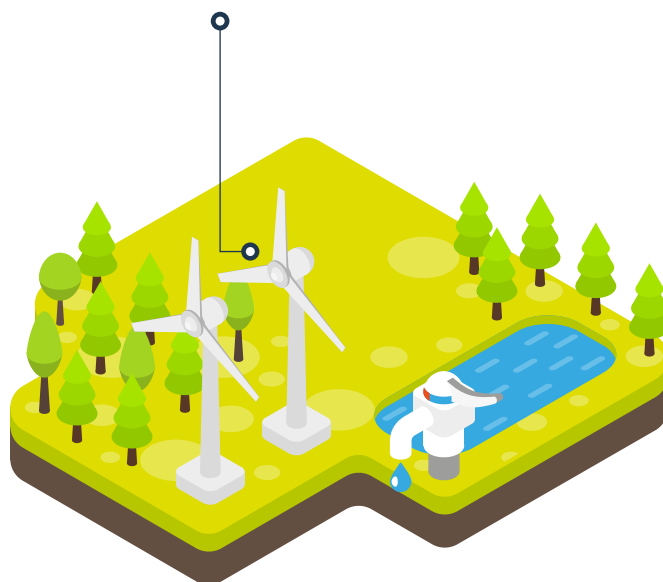
In the financial year 2022-2023, we approved the lease of 328.25 acres of existing lands to 39 new investors, resulting in a significant revenue contribution of \$138,970,601.90 to the sector.

328.25 acres of existing lands leased to 39 new investors, revenue contribution to the sector - \$138,970,601.90



Furthermore, during the same financial year 2022-2023, we approved the lease of 806 acres of new lands to 3 new investors, contributing a substantial revenue of \$182,740,515.00 to the agricultural sector. This expansion reflects our ongoing efforts to foster growth, innovation, and economic prosperity in the realm of agriculture.

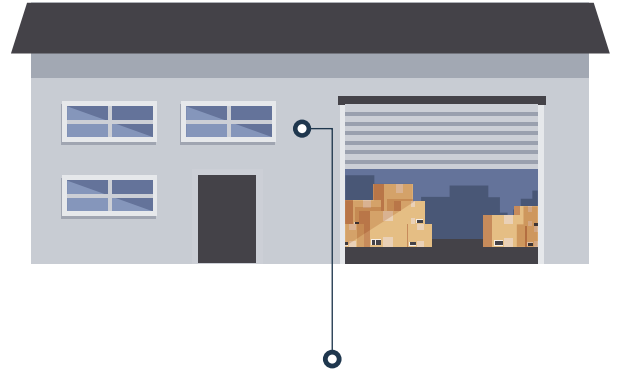
806 acres of new lands approved for lease to 3 new investors, revenue contribution to the sector - \$182,740,515.00.



The following are the eight Agro Parks under our management:



Looking ahead, we will continue to invest in infrastructure development, modern farming techniques, and comprehensive support systems to further enhance the productivity and impact of these agricultural resources. Our Properties and Fixed Assets Department will continue to collaborate with stakeholders, engage local communities, and explore strategic partnerships to maximize the potential of these lands and storage infrastructure.



107,419.9 sq. ft. (total rentable space) at the AMC Complex
 92% (96,028.22 sq. ft.) of warehouse space leased
 100% (11,391.68 sq. ft.) of office space was leased.
 Outstation spaced leased 76,844.36 from a total of 81,973.88 square feet, representing 94%, catering to various agricultural operations and activities.

Through effective management and support, we have created an environment conducive to agricultural excellence, fostering growth, and ensuring optimal utilization of these valuable resources. In addition to the Agro Parks, we also oversee the management of nine Production Zones, further expanding our agricultural footprint and facilitating regional development. These Production Zones are strategically located across different regions, encompassing lands specifically designated for agricultural purposes. The following are the ten Production Zones managed by Agro Investment Corporation:



Our leasing opportunities provided a platform for growth and collaboration within the agricultural sector, enabling businesses to thrive and contribute to the industry's overall development.

1. Warehouse Space: We leased a total of 96,028.22 square feet of storage area which provided an ideal environment for storing agricultural produce, equipment, and other related goods.

2. Office Space: We leased a total of 11,391.68 square feet of office space, providing a professional and conducive environment for businesses and organizations.

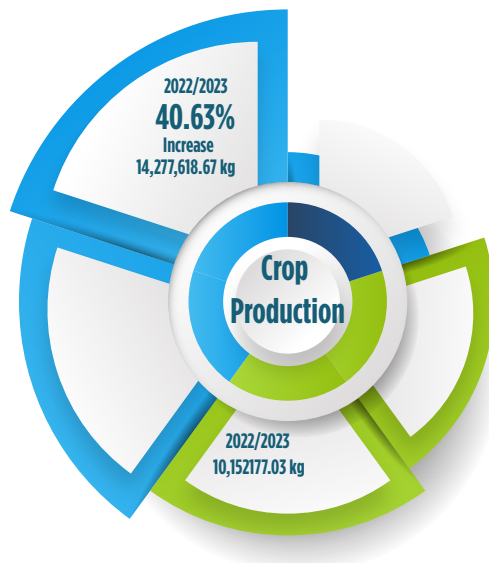
3. Outstations: Additionally, we leased a total of 76,844.36 square feet of outstation space from a total of 81,973.88 square feet, representing 94%, catering to various agricultural operations and activities.

AGRO PARK DEVELOPMENT



1. Agro Parks and Production Zone Crop Performance

The Agro Parks and Production Zones experienced a remarkable performance in the financial year 2022/2023, achieving an overall production increase of 40.64% compared to 2021/2022. Total crop production rose from 10,152,177.03 kilograms to 14,277,618.67 kilograms, reflecting the success of targeted initiatives aimed at enhancing productivity and ensuring food security. This growth underscores the sector's potential and demonstrates the impact of strategic investments in infrastructure, technology, and farm management practices.



2. Increase in Agricultural Production: Growth in Root Tubers and Fruit Output

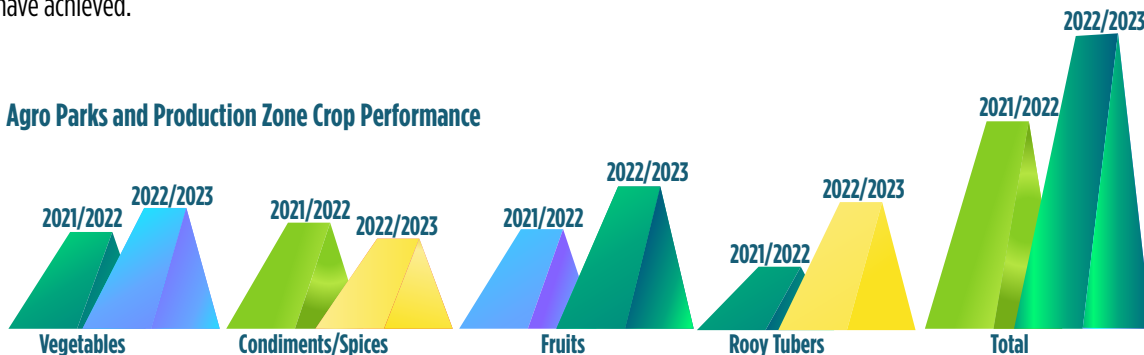
A significant contributor to this growth was the production of root tubers, which increased by an impressive 219.63%. Production jumped from 1.12 million kilograms to 3.57 million kilograms, highlighting the success of targeted cultivation efforts and improved irrigation and soil management practices. Similarly, fruit production saw a substantial increase of 45.03%, growing from 3.25 million kilograms to 4.71 million kilograms, likely due to expanded acreage and enhanced yield rates.

3. Resilient Agricultural Growth: Positive Vegetable Production Despite Challenges

Despite facing significant challenges, including limited rainfall and water scarcity that impacted overall agricultural productivity, there were still areas of growth. Vegetable production increased by 26.57%, rising from 3.05 million kilograms to 3.85 million kilograms. However, the production of condiments and spices declined by 21.87%, falling from 2.74 million kilograms to 2.14 million kilograms. This decrease highlights challenges in pest and disease control, reduced acreage, or changing market dynamics. As we navigate these difficulties, we remain committed to implementing strategies to mitigate the impact of drought conditions and ensure the long-term sustainability of our agricultural operations.

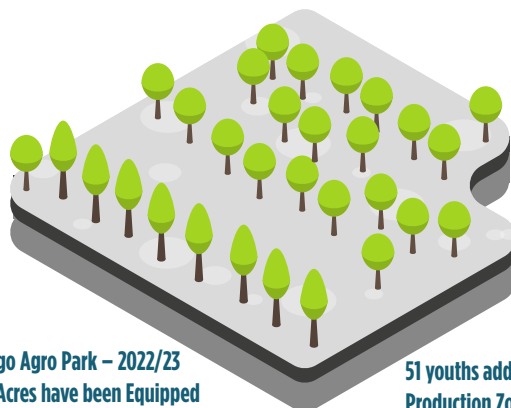
These results emphasize the success of key interventions while highlighting areas for improvement. The Corporation remains committed to bolstering production across all categories by leveraging innovative farming techniques, fostering partnerships, and addressing existing challenges. The year's achievements reaffirm Agro-Invest's mission to create sustainable agricultural solutions and position Jamaica as a leader in food security and agribusiness development. These achievements are a testament to the hard work, resilience, and innovation of our farmers, as well as the unwavering support from our Agro Park Development Department. Their commitment to excellence and their passion for sustainable agriculture have been instrumental in driving the success we have achieved.

Agro Parks and Production Zone Crop Performance



Crop types	2021/2022	2022/2023 kgs	Percentage
Vegetables	3,045,653.11	3,854,956.99	26.57
Condiment/Spices	2,741,087.80	2,141,642.77	-21.87
Fruits	3,248,696.65	4,711,614.09	45.03
Root Tubers	1,116,739.47	3,569,404.62	219.63
TOTAL	10,152,177.03	14,277,618.47	40.64

Number of Acreages assigned to New Youth and Women for 2022/2023



1213.49 Acres of Lands awarded to 237 Vulnerable Groups (including women, youths and persons with disabilities) representing **22.92%** of lands occupied by Vulnerable Groups surpassing target of 20%

Mango Agro Park – 2022/23
303 Acres have been Equipped with efficient Irrigation Systems

51 youths added to Agro Parks and Production Zones

4. Mango Agro Park Project

We are thrilled to announce that 13 investors have been successfully placed in the Mango Agro Park. On April 27, 2022, a momentous occasion took place as we hosted the official lease handover ceremony at the Mango Agro Park. During this ceremony, we awarded lease agreements to an additional nine investors, granting them access to a substantial 510 acres of fertile land. This demonstrates the growing interest and confidence in the Mango Agro Park project, positioning it as a hub of agricultural excellence. This accomplishment reflects the growing interest and participation in this initiative, further strengthening our partnerships and fostering agricultural development.

In our continuous pursuit of industry best practices, Mr. Owen Scarlett, Senior Director from Agro-Invest, accompanied the Mango Investors on a Study Tour to the Dominican Republic from June 6-12, 2022. This tour provided us with invaluable insights and knowledge about best practices in the mango industry. Equipped with these tools, we are confident in our ability to optimize operations and drive the growth of the Mango Agro Park. A significant focus of the Mango Agro Park project is the implementation of irrigation infrastructure. Currently, approximately 303 acres have been equipped with efficient irrigation systems, enhancing water distribution, and improving crop yield. As we progress, Phase 2 of the irrigation infrastructure project is underway, with a goal to complete an additional 150 acres by the end of FY2023/24. Regular meetings with Mango Investors have been conducted, fostering collaboration, and providing a platform for fruitful discussions. These meetings have served as opportunities to address concerns, share updates, and collectively work towards the success of the Mango Agro Park.

5. Holland Estate

We recognize the challenges posed by cattle intrusion on our Holland Estate property. However, we have taken decisive steps to address this issue and mitigate its impact on our operations. Ensuring the safety and integrity of our crops is a top priority.

In February 2023, we successfully installed robust fencing and a metal gate, effectively securing the fodder production area at Holland Estate. This vital infrastructure plays a crucial role in deterring cattle intrusion and safeguarding our valuable crops. Our collaboration with the Jamaica Dairy Development Board (JDDDB) has been highly productive. Through constructive discussions and shared insights, we have worked together to find effective solutions to mitigate cattle intrusion challenges. This partnership exemplifies our commitment to collaborative problem-solving and industry-wide cooperation. To ensure

the success of our irrigation system, we have planned a comprehensive site visit to finalize the irrigation plans before the commencement of planting. This proactive approach will help us develop an efficient and sustainable irrigation strategy, optimizing water usage and maximizing crop productivity.

Our partnership with the Veterinary Department has yielded positive results in addressing the issue of cattle intrusion. Through successful cattle tagging, we have been able to identify ownership and monitor the presence of cattle on our property. This demonstrates our commitment to resolving the cattle intrusion issue and protecting our agricultural assets. We are delighted to announce that we have obtained approval from the Mines and Geology Division to extract marl from our property at Holland Estate. This significant development will facilitate the rehabilitation of farm roads, improving transportation logistics and enhancing access for our farmers. It showcases our commitment to infrastructure improvement and creating an enabling environment for agricultural operations.

These achievements highlight the dedication, collaboration, and innovation within our Agro Parks and Production Zones Department. We extend our gratitude to our team members, investors, partners, and stakeholders for their invaluable contributions. Together, we are driving agricultural progress, ensuring sustainable growth, and positively impacting the Agro industry in Jamaica.

6. Infrastructure Development Progress

As part of our commitment to enhancing agricultural infrastructure, Agro Investment Corporation has made significant progress in roadways, fencing, and other crucial areas. Here are the updates on some infrastructure development initiatives:

- a. Access Roadways:** A total of 10.8km of access roadways have been constructed, improving connectivity within agricultural areas, and facilitating transportation of goods and services.
- b. Roadway Bushing and Clearing at PGR:** Approximately 1200 meters of roadway have been bushed and cleared at the Plantain Garden River (PGR) Agro Park, ensuring smooth and safe access for vehicles and equipment.
- c. Roadway Bushing and Clearing at PGR (Farmers' Cooperative Society Facility):** An additional 0.62km of roadway around the Farmers' Cooperative Society Facility at PGR has been bushed and cleared, enhancing accessibility and convenience for farmers and stakeholders.
- e. Fence Repairs at Amity Hall Agro Park:** Breaches in the fence line at Amity Hall Agro Park have been addressed, with approximately 200 feet of

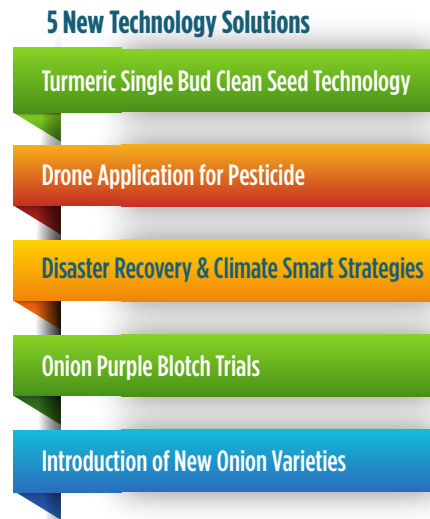
fence line repaired. This involved replacing posts and stretching and stapling barbed wire to restore security and containment.

h. Clearing of Main Road Edge at Spring Plain: To facilitate heavy run-off and alleviate stress on drains, the main road edge at Spring Plain has been cleared. This initiative, completed by JAMALCO, aims to mitigate flooding, and improve drainage in the area.

These infrastructure developments signify our dedication to creating a robust agricultural environment that fosters growth, productivity, and sustainability. Agro-Investment Corporation remains committed to furthering these initiatives for the benefit of the agricultural sector and the broader community.

7. Introducing New Technology Solutions

We are excited to share the implementation of several new technology solutions that aim to enhance agricultural practices and productivity. Here are some of the innovative initiatives recently introduced:



- a. Turmeric Single Bud Clean Seed Technology:** A new technology for turmeric cultivation has been implemented, focusing on the production of clean seeds from single buds. This technique ensures the propagation of high-quality turmeric plants, leading to improved yields and quality.
- b. Drone Application for Pesticide:** ESL Agro Tech has conducted drone applications of pesticides on sweet potato crops at Spring Plain and Ebony Park. This advanced method allows for precise and efficient spraying, minimizing chemical usage and optimizing pest control.
- c. Disaster Recovery and Climate Smart Strategies:** To further enhance resilience, disaster recovery programs and climate-smart strategies have been employed at Spring Plain, focusing on improved furrow orientation and run-off management to prevent flooding incidents.
- d. Onion Purple Blotch Trials:** A demo plot has been established at Ebony Agro Park to conduct trials on different chemistries for controlling purple blotch disease in onions. St. Jago Farms has visited and measured the selected plot for these important research activities.
- e. Introduction of New Onion Varieties:** Six new onion varieties have been introduced at Spring Plain Agro Park, allowing farmers to diversify their crops and explore new market opportunities.

These new technology solutions signify our commitment to innovation and continuous improvement within the agricultural sector. By leveraging advanced techniques and practices, we aim to enhance productivity, sustainability, and the overall success of Agro-Invest's projects.

8. Marketing Contracts

We are pleased to announce that we have arranged fifteen marketing contracts/agreements for farmers and investors, enabling them to sell their produce and establish valuable market connections. Here are the details of the contracts/agreements:

15 marketing linkages forged with Purveyors, Agro-Processors, Hoteliers, Retailers.



- 1. Stanmark Processors Company Limited:** They have become a buyer of produce at the PGR Agro Parks in St. Thomas. This partnership provides a market for a wide range of agricultural products.
- 2. Spanish Grain Store Limited:** They are now purchasers of onions specifically at the Yallahs Agro Park in St. Thomas. This agreement opens opportunities for onion farmers to sell their produce to Spanish Grain.
- 3. Tijule Company Limited:** A marketing contract has been established with Tijule Company, facilitating the sale of agricultural products produced by farmers and investors.
- 4. Jamagro Tech Farms Limited:** Jam Agro Ltd has entered into a marketing agreement, providing an avenue for farmers and investors to sell their agricultural products.
- 5. Clarendon Park Food Processors Limited:** Clarendon Processors continues to purchase cassava from the Cassava Cluster Group at Ebony Agro Park. This agreement ensures a market for cassava farmers within the cluster.
- 6. Happy Produce Limited:** A marketing contract has been arranged with Happy Produce, offering farmers and investors an opportunity to sell their agricultural products through this partnership.
- 7. Shavuot International Holdings Company Limited:** has entered into a marketing agreement, creating a platform for farmers and investors to sell their agricultural produce.
- 8. Green Nature Fresh Produce Limited:** They have established a marketing contract, providing an avenue for farmers and investors to sell their fresh produce through Green Nature Fresh Produce Ltd.
- 9. CAP:** has entered into a marketing agreement, offering farmers and investors the opportunity to sell their agricultural products.
- 10. Aunt Delcie Spices:** This agreement involves the supply of dasheen to Aunt Delcie Spices for flour production, providing a market for dasheen farmers.
- 11. Bayz Spices:** has partnered for the marketing of turmeric, creating a market for turmeric farmers and investors.
- 12. Yaad King:** is presently purchasing dasheen from the Dasheen Cluster Group at Ebony Agro Park, ensuring a market for dasheen farmers within

the cluster.

13. Ojay Coolers: A marketing contract has been arranged with Ojay Coolers, providing an avenue for farmers and investors to sell their agricultural products.

14. GraceKennedy Food Processors: has entered into a marketing agreement, offering farmers and investors an opportunity to sell their agricultural produce through this partnership.

15. Twickenham Bammies: has partnered for the marketing of agricultural products, creating a market for farmers and investors.

These marketing contracts/agreements aim to support farmers and investors by connecting them with reliable buyers and establishing sustainable market channels for their agricultural products.

9. Global GAP Initiative

At Agro Investment Corporation, we are proud to share the success of our recent engagement with the National Compliance and Regulatory Authority (NCRA) in pursuit of the Global GAP certification opportunity. This collaboration marks a significant milestone in our ongoing efforts to enhance the quality and standards of good agricultural practices in Jamaica. On December 12, 2022, representatives from Agro-Invest and NCRA convened to discuss the implementation of the Global GAP initiative. During the meeting, it was agreed upon that the Agro Parks under the purview of Agro-Invest would serve as host locations for mock Global GAP audits. These audits would provide a valuable evaluation exercise for NCRA auditors, allowing them to assess the compliance of farms with Global GAP standards.

In line with this agreement, Agro-Invest took immediate action to engage farmers who could participate in the mock audits. The selected farms, totalling five in number, were located within the Ebony Agro Park and Amity Hall Agro Park. These farms represented a diverse range of agricultural practices and served as an excellent platform for the trainee Global GAP auditors to conduct their assessments. The mock audit sessions proved to be an invaluable learning opportunity for both the auditors and the participating farmers.

By engaging in this Global GAP opportunity, Agro-Invest has once again demonstrated its commitment to fostering excellence and promoting sustainable practices in Jamaican agriculture sector. We firmly believe that the initiatives like these not only enhance the quality and safety of our agricultural products but also elevate the reputation of Jamaican produces in the global market. We extend our gratitude to NCRA for their partnership and support in realizing this Global GAP initiative. Their expertise and guidance have been invaluable throughout the process, and we are confident that this collaboration will continue to yield positive outcomes for our farmers and the agricultural sector.

10. Training and Capacity Building

At Agro Investment Corporation (Agro-Invest), we recognize that knowledge and skill development are crucial components of empowering our farmers and investors to succeed in the agricultural sector. We are proud to highlight the tremendous success achieved through the various training and capacity building initiatives conducted over the past year. These sessions have equipped participants with valuable insights, tools, and techniques to enhance their agricultural practices and maximize productivity.

Throughout the year, a total of twenty seven (27) training sessions were organized, covering a diverse range of topics essential for agricultural success. These sessions were designed to address the specific needs and interests of our farmers and investors, enabling them to acquire new knowledge and refine their skills. We are delighted to outline some of the key training initiatives and their impact:

27 Training Programmes Conducted for Farmers/Investors



- 1. Capacity Building Training at the Plantain Garden River Agro Park – St. Thomas:** This training provided participants with essential skills and knowledge to effectively manage their operations at the PGR Agro Park, fostering a strong foundation for their success.
- 2. Turmeric Single Bud Technology Training:** This training introduced farmers to the innovative Turmeric Single Bud Technology, equipping them with the necessary techniques to enhance the cultivation of turmeric and improve yield.
- 3. Climate resilience training delivered care of JSIF:** Participants received valuable insights on climate resilience strategies, empowering them to adapt to changing environmental conditions and mitigate risks associated with climate change.
- 4. Sweet Potato Production:** Renowned expert Nigel Panton from Newport Fersan (Jamaica) shared his expertise in sweet potato production, imparting valuable knowledge and techniques to enhance crop yield and quality.
- 5. Financial/Insurance advising to farmers/investors:** Agro-Invest provided crucial financial and insurance advice to farmers and investors, ensuring they are well-informed about financial management and risk mitigation strategies.

These are just a few examples of the diverse and impactful training sessions that were conducted by Agro-Invest. Each training initiative aimed to empower participants with the knowledge, skills, and tools necessary for agricultural success. We commend all the participants who actively engaged in these training sessions and demonstrated a strong commitment to improving their agricultural practices. Their enthusiasm and dedication have been instrumental in the success of these initiatives, and we applaud their continuous efforts towards self-improvement and growth. We extend our gratitude to the expert trainers and organizations who partnered with Agro-Invest to deliver these impactful training sessions. Their expertise and guidance have been invaluable in equipping our farmers and investors with the necessary knowledge and skills to excel in the agricultural sector.

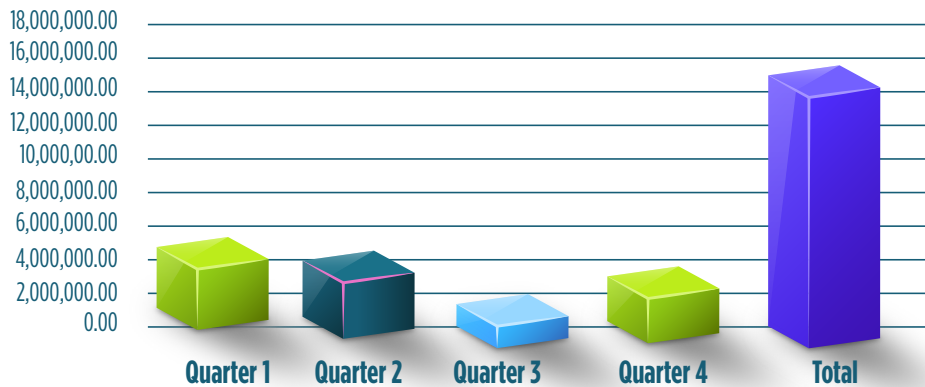
AGRO PARKS AND PRODUCTION ZONES MARKET GATE VALUE PERFORMANCE

The market gate dollar value for the Agro Parks and Production Zones in the financial year 2022/2023 reflects significant economic contributions across all quarters. The total market gate value for the year surpassed \$16 million, emphasizing the financial viability and profitability of the agricultural activities conducted within the parks and zones.

Quarter 1 and Quarter 2 were the strongest performing periods, showcasing robust revenue generation. This aligns with the production increases noted in these quarters, which were fuelled by strategic planting, favourable conditions, and improved infrastructure. The high dollar value during these periods reflects strong market demand and efficient value chain operations.

Conversely, Quarter 3 and Quarter 4 recorded relatively lower market gate values. This correlates with the decline in production volumes during these quarters, which were influenced adverse weather impacts. Despite this, the revenue generated in these quarters underscores the resilience of the Agro Parks and Production Zones and the overall effectiveness of ongoing operations.

AgroParks and Production Zone market gate Dollar value(\$)



The total market gate value highlights the success of the Agro Parks and Production Zones as drivers of agricultural growth and economic development. Moving forward, efforts will focus on sustaining and improving market access, optimizing production, and addressing factors that limit revenue in lower-performing quarters to achieve consistent growth.

BUSINESS DEVELOPMENT



Agro-Investment Corporation takes immense pride in our role as a catalyst for large investments in the agribusiness sector. We have consistently worked towards fostering partnerships, creating opportunities, and providing the necessary support to drive growth and innovation. Some examples are highlighted below:

Partnerships

The Department is excited to announce its collaboration with the Jamaica Social Investment Fund (JSIF) for the implementation of the "Agro-Investment Corporation Irrigation Transmission Force Main and Equipping" project. This transformative endeavor includes installing approximately 5.8km of PVC pressurized pipeline and the refurbishment of a 40ft container to function as a control center, restroom, and storage facility. With a total investment of JMD 198 million, the project is poised to make a lasting impact on the agricultural communities in Ebony Park (Clarendon) and Plantain Garden River (St. Thomas) Agro Parks. The enhanced irrigation infrastructure is expected to significantly elevate water distribution efficiency, providing farmers with a dependable and consistent water supply. This improvement is anticipated to boost agricultural productivity, increase crop yields, and uplift the overall livelihoods of the

local farming communities. The collaboration with JSIF underscores Agro Investment Corporation's commitment to a cooperative approach for sustainable agricultural development.

Agro-Invest is proud to have secured a partnership with the Development Bank of Jamaica (DBJ) for the Agribusiness Voucher Programme. Through this programme, we provided essential technical assistance to Agri-Businesses, enabling them to access much-needed business planning services, creating the foundation necessary for funding and growth, enabling them to formalize their businesses and enhance their productivity. As a DBJ recognized Business Development Organization three investors benefited from this partnership under the Voucher for Technical Assistance Program, to develop their business Plans. This programme was, however, placed on hold by DBJ.

Attracting and Facilitating Investments

Agro-Invest is committed to knowledge sharing and supporting agribusiness investors interested in exporting their produce. To that end, we hosted a webinar under the theme "Agri-Exports in a Global Market - Breaking the barriers - your success is our success." This webinar brought

together key presenters from various agencies and entities, providing critical export information and guidance to approximately 200 attendees.

We proudly highlight our active participation in the Jamaican Delegation at the CARICOM Agri-Investment Forum held in Georgetown, Guyana. Agro-Invest took the lead in managing the Jamaican Exhibition Booth, showcasing the immense potential and opportunities in the Jamaican agribusiness landscape.

Agro-Invest has been actively engaging in various forums and presentations to promote its services and highlight agriculture as a viable investment opportunity and business. Presentation to:

Optimist Club: Agro-Invest had the privilege of presenting its services to the Optimist Club, a renowned organization dedicated to promoting positive values and supporting local communities. During the presentation, Agro-Invest emphasized the potential of agriculture as a lucrative investment option.

Milk River Police Club Event: Agro-Invest actively participated in an event organized by the Milk River Police Club, a community-based association focused on fostering positive relationships between law enforcement and the local population. Recognizing the importance of agriculture in community development, Agro-Invest took the opportunity to showcase its services and educate the attendees about the potential of agriculture as an investment opportunity.

Agro-Invest also had the opportunity to participate in the JBI Castor Industry Forum, where it actively promoted its services and highlighted the potential of investing in the castor oil industry. The JBI Castor Forum is a prestigious event that brings together industry experts, investors, and stakeholders to discuss the advancements, challenges, and opportunities in the castor oil sector.

Agro-Invest had the privilege of presenting lucrative opportunities in the mango and avocado sectors at the Invest Jamaica 2022 Business Conference, which took place at the Montego Bay Conference Center. This esteemed conference brought together investors, entrepreneurs, and industry experts to explore investment prospects and foster economic growth in Jamaica.

In our commitment to attracting and facilitating investments, one significant milestone was our participation in the Chinese Investment Promotion Conference held at the Embassy of China in Kingston. This event provided a platform for forging valuable connections and exploring opportunities for collaboration with Chinese investors, strengthening international ties and opening doors for further investment in the agribusiness sector.

Projects

We are delighted to announce that the Agri-business Cold Chain Project Concept has received approval from the Infrastructure and Projects Monitoring Branch (IPMB). This endorsement underscores the importance and potential impact of the project in enhancing agricultural value chains and preserving the quality and freshness of produce. The ongoing support and recognition from IPMB reinforce our commitment to implementing cutting-edge solutions in the agribusiness sector. The Cold Chain Project reached another significant milestone with the approval from the Cabinet for a budget allocation of \$12.6M. This funding will be utilized for the development of a detailed project proposal, as requested by the Public Investment Management Secretariat (PIAB). The allocation highlights the government's commitment to promoting agricultural infrastructure and creating an enabling environment for sustainable development. The Cold Chain Project holds immense potential in revolutionizing the agricultural sector, enhancing produce quality, and reducing post-harvest losses. The implementation of a robust cold chain infrastructure will create a seamless and efficient process from farm to market, preserving the freshness and nutritional value of agricultural produce. It will contribute to improved market access, increased export opportunities, and enhanced profitability for farmers and stakeholders across the value chain.

The Colleyville Cold Storage Facility has seen significant progress with the completion of an updated feasibility study and the creation of a comprehensive management and operational plan. A consultant is now being sought by the Jamaica Social Investment Fund to carry out the design of the project. The successful development of the cold storage facility will enhance post-harvest handling and storage capabilities, ensuring the preservation and quality of agricultural products. This project serves as a testament to our dedication to infrastructure development and value chain optimization.

Agro-Invest is proud to announce that five farmers from Amity Hall Agro Park have been selected to benefit from the Food and Agriculture Organization's (FAO) Water Energy Food Nexus Project. These farmers, including youth and women, received water tanks and solar equipment to improve water management and enhance agricultural productivity. This initiative aligns with our commitment to inclusivity, sustainability, and empowering farmers with the necessary tools and resources for success.

Mango Agro Park Development Project

Agro-Invest is pleased to announce that its conceptualized Mango Agro Park development project in C, Clarendon, Jamaica, has received approval from the Public Investment and Administration Branch (PIAB). The project aims to enhance the Mango Agro Park by introducing irrigation, drainage, roadways, and a sorting and packaging facility. Moving into the proposal stage, Agro-Invest will develop a comprehensive Feasibility Study to guide

project proposal and implementation.

Investment Profiles

Agro Investment Corporation takes pride in its strategic approach to investment package preparation, aiming to attract investors and drive growth in Jamaica's agricultural sector. In the past fiscal year, we have successfully completed six investment packages, each presenting compelling opportunities for potential investors. These packages encompass a diverse range of agricultural products and have been tailored to meet the specific needs and demands of the market.

Completion of the 1000-acre Ackee Investment Model

We are thrilled to announce the successful completion of the Ackee Investment Model, covering a vast 1000-acre area. This comprehensive investment package showcases the potential of the ackee industry, highlighting the profitability and sustainable growth opportunities for investors. With meticulous planning and careful consideration, we have developed a model that serves as a blueprint for successful ackee cultivation, emphasizing best practices, market insights, and financial projections.

Investment Opportunity Brief for Barbados' Food Security Drive

As part of Caricom's efforts to strengthen food security, Agro-Invest prepared and submitted an Investment Opportunity Brief. This brief outlines a range of investment opportunities in crops such as ackee, mango, breadfruit, avocado, hay, goat production, and aquaculture. By presenting these opportunities, we aim to foster collaboration between Jamaica and Barbados, enhancing regional food production and promoting sustainable agricultural practices.

Investment Package for Caribbean Broilers Group

Agro-Invest has developed an investment package tailored specifically for Caribbean Broilers Group. This package encompasses hot pepper, ginger, goat, and onion production, providing Caribbean Broilers with a roadmap for expanding their business. The investment profiles included in the package enable Caribbean Broilers to assess risks and map net profits, facilitating informed decision-making and supporting their growth objectives.

Investment Packages for Mango and Avocado Promoted at Invest Jamaica Conference

Two investment packages, focusing on mango and avocado production, were prepared for promotion at the Invest Jamaica Conference. These packages, for avocado, highlight the immense potential of these crops and the attractive returns on investment they offer. By showcasing these opportunities at a prestigious event, we aim to attract local and international investors, fostering economic growth and driving agricultural

development.

Investment Opportunity Brief

Agro-Invest has completed an Investment Opportunity Brief for the Ministry. This brief highlights specific investment opportunities in the agricultural sector, aligning with the government's priorities and objectives. By providing comprehensive information and insights, we aim to support informed decision-making and facilitate targeted investment in areas critical to the sector's growth.

Concept Notes

Agro Investment Corporation is proud to highlight our successful completion of several concept notes, showcasing our dedication to fostering growth, collaboration, and sustainability in Jamaica's agricultural sector. We highlight some of the following:

WUSC Concept Note

We are pleased to announce the successful development of a concept note in collaboration with the World University Service of Canada (WUSC). This concept note explores potential partnership

opportunities to enhance capacity development and knowledge transfer within Jamaica's agricultural sector. By leveraging the expertise and resources of WUSC, we aim to drive innovation, promote sustainable practices, and empower farmers and agricultural entrepreneurs. The WUSC Concept Note reflects our commitment to fostering collaboration with esteemed international organizations and leveraging their support to maximize the potential of Jamaica's agricultural sector.

Financial Guide

Agro Investment Corporation has developed a comprehensive Financial Guide. This guide serves as a valuable resource, providing insights into various financial institutions and their respective agribusiness loan offers. Our Financial Guide reflects our commitment to supporting the growth and sustainability of the agricultural sector by ensuring that financial resources are readily available to those who need them.

Land Lease Financials

Agro Investment Corporation is pleased to announce our successful completion of Land Lease Financial Analyses for 24 applications. The successful completion of 24 Land Lease Financial Analyses underscores Agro Investment Corporation's commitment to supporting agricultural growth and investment in Jamaica. We are proud to have provided farmers, agribusinesses, and investors with the necessary financial insights to make informed decisions and drive the development of a vibrant and sustainable agricultural sector. As we move forward, Agro-Investment Corporation remains dedicated to delivering accurate and insightful financial analyses,

supporting the leasing of agricultural land, and fostering the prosperity of Jamaica's agricultural community.

Proposals

Agro Investment Corporation has been actively engaged in developing proposals aimed at driving agricultural growth and investment in Jamaica. We highlight some of the progress we have made in advancing these proposals and development plans, which are essential for fostering a thriving agricultural sector.

CARICOM Proposal Document: We are proud to have submitted a comprehensive proposal to CARICOM for consideration of investment during the CARICOM Agri-Investment Forum in May 2022. This proposal seeks to attract investment that will support agricultural development and strengthen regional collaboration in the agribusiness sector.

Sedburgh Proposal: Our team has been diligently working on a proposal for the Sedburgh project. This proposal aims to outline the investment opportunities and potential for agricultural development in Sedburgh, presenting a compelling case for investment and partnership.

AMC Complex Proposal: We have developed a proposal highlighting the potential of the AMC Complex and its role in supporting the agricultural sector. This proposal seeks to renovate and retrofit the Cold Storage facility at the AMC Complex into a climate-smart, state-of-the-art facility that will enhance the storage and preservation of agricultural produce.

Development Plans

Our commitment to agricultural development extends beyond proposals to comprehensive development plans. We have been actively working on strategic plans to optimize agricultural production and foster sustainable growth.

The Plantain Garden River Agro Park: We are delighted to announce the acquisition of an additional 143 acres, of which 122 acres are arable, at the Plantain Garden River Agro Park. This development will facilitate agricultural land lease opportunities, promote increased output, and reduce post-harvest losses. We are thrilled to welcome 32 investors who will benefit from this expansion.

Development Plan for Nonsuch Production Zone: A comprehensive development plan has been designed to improve and manage the Nonsuch Production Zone. Non-such consists of 555-acres. This plan outlines strategies and initiatives aimed at enhancing productivity, optimizing resources, and promoting sustainable agricultural practices within the production zone.

New Forrest Production Zone: A comprehensive development plan has been

designed to improve and manage the newly acquired property (New Forrest Production Zone) New Forrest production zone consist of 30-acres. This plan outlines strategies and initiatives aimed at enhancing productivity, optimizing resources, and promoting sustainable agricultural practices within the production zone.

Business Plans

At Agro-Investment Corporation, we are committed to supporting the growth and success of agricultural ventures in Jamaica. Our team has worked closely with clients to develop comprehensive business plans that outline business goals, financial projections, and operational frameworks. Here are some of the notable business plans we have completed:

Big Chat wireless and Yard King Business Plan: This business plan focuses on establishing a farm in Spring Plain, Clarendon, dedicated to becoming a leading local producer of Mango and Hot Pepper for the export market.

Canoe Valley Farms Limited Business Plan: We have successfully completed the business plan for Canoe Valley Farms Limited. This plan encompasses the vision and strategies for the farm, outlining the steps to establish a thriving agricultural operation.

Fresh Field Farm: The plan focuses on establishing 35 acres of crop production, including Hot Pepper, Pineapple, Onion, and Sweet Potato. It presents a comprehensive roadmap for achieving profitability and sustainable growth.

Sunshine Tropical Business Plan: The business plan for Sunshine Tropical highlights the establishment of a productive farm on 250 acres of land. The farm will focus on cultivating crops such as Scotch Bonnet Pepper, West Indian Red Peppers, Sweet Potato, Yam, Ackee, Mango, Breadfruit, and Avocado. This plan outlines the strategies and financial projections necessary for success.

Business Plan for Sanitization Station: We have developed a business plan for a sanitization station, focusing on providing essential sanitization services to the agricultural sector. This plan outlines the operational structure, marketing strategies, and financial projections for the venture.

Seven Rivers Business Plan: This comprehensive plan details the establishment of an agricultural venture, showcasing the potential for growth, profitability, and positive economic impact.

Sunny Grove Farms Limited: Sunny Grove Farms specialize in the production of Pimento, Turmeric, Sweet Potato, Corn, and Pineapple on 4.5 acres. The business plan provides a clear roadmap for the successful establishment and operation of the farm.

Prudent Farm Limited: Operating within the Ebony Park Agro Park, Prudent Farm Limited will cultivate crops including Dasheen, Onion, Sweet Potato, Mango, Ackee, and Okra.

5 Queens Holding Limited Business Plan: We are pleased to

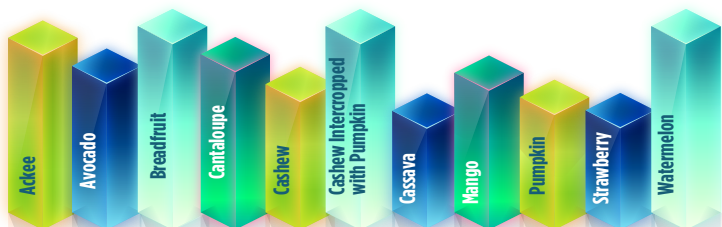
announce the completion of the business plan for 5 Queens Holding Limited. This comprehensive plan details the strategic objectives, operational framework, and financial projections for the business.

MOUs

We are thrilled to announce the successful establishment of a Memorandum of Understanding (MOU) between Agro-Invest and the Forestry Department. On August 31, 2022, in commemoration of Jamaica's 60th Independence, this significant partnership was solidified, marking a milestone achievement for the Agro-Investment Corporation. Under this MOU, Agro-Invest has embarked on an ambitious initiative to plant 6,000 fruit trees, ornamental trees, and timber trees across its Agro-Parks and Production Zones. This endeavour not only demonstrates our commitment to sustainable practices but also contributes to the beautification and environmental conservation efforts in our communities. We are grateful to the Forestry Department for their collaboration and support in making this initiative a reality. Their expertise and guidance will be invaluable as we navigate the intricacies of tree planting and ensure the success of this ambitious project.

These achievements demonstrate our unwavering commitment to the growth and prosperity of Jamaica's agricultural sector. We remain dedicated to identifying and capitalizing on investment opportunities, leveraging our expertise and partnerships to foster sustainable and profitable agricultural ventures.

INVESTMENT PROFILES DEVELOPED



Minard Estates Farm

Minard Estates Farm has achieved remarkable success in various aspects of its operations. Through meticulous planning, diligent execution, and the dedication of our team, Minard Estates has made substantial progress in the agricultural sector. Here, we highlight some key achievements that demonstrate the success of Minard Estates:

- **Cattle Sales:** Minard Estates has successfully sold 93 weaners and 46 other commercial animals (including 10 young bulls for breeding). Cattle stock values as of March 31, 2023 (J\$52,525,607.70), showed a 13.1% increase when compared to the value at March 31, 2022; (J\$46,425,212.70). This accomplishment not only signifies the productive livestock

rearing practices implemented but also demonstrates the demand for high-quality animals from the Estate.

- **Land Preparation:** A significant portion of Minard Estates' land has been meticulously cleared and fertilized. A total of 183.75 acres were cleared manually and mechanically with the use of weed cutters and chainsaws, ensuring optimal growing conditions for forages. Additionally, 243.76 acres were fertilized mostly with organic fertilizer, reflecting our commitment to enhancing soil fertility and productivity.
- **Land Recovery and Seeding:** Minard Estates has successfully recovered and planted 16.68 acres of land, rejuvenating previously underutilized areas and maximizing their agricultural potential through the use of improved forages. By employing effective land management practices, we have transformed these areas into productive and thriving grazing pastures.
- **Artificial Insemination:** Minard Estates has produced 25 calves across all three breeds from artificial insemination through our partnership with the Jamaica Dairy Development Board's National Genetic Improvement Programme. This achievement showcases our commitment to continually improving Jamaica's three beef cattle breeds through the introduction of new sire lines.

Highlighting Minard's Cattle Stock Value



Cattle stock values - March 31, 2023 (J\$52,525,607.70), shows a 13.1% increase (JMD\$6,100,395.00) increase when compared to the value as of March 31, 2022; (J\$46,425,212.70)

Minard Estates' Key Achievements



Cattle Sales – 93 weaners and 46 other commercial animals sold – Totaling 139 Animals Sold

Land Preparation - 183.75 acres were cleared
Land Recovery and Seeding - planted 16.68 acres of land
Artificial Insemination - 25 calves produced across all 3 breeds



The success of Minard Estates is a result of the collective efforts and unwavering commitment of the dedicated team of Agro-Invest. Our focus on sustainable farming practices, quality cattle management, and efficient land utilization has enabled us to achieve significant milestones.

Business Development Initiatives 2022/2023



HUMAN RESOURCE MANAGEMENT AND ADMINISTRATION



Agro-Investment Corporation recognizes the importance of a satisfied and engaged workforce in achieving organizational success. We place great emphasis on providing effective Human Resource Management and Administration (HRM&A) services that meet the needs of our employees. In this section, we highlight key achievements related to employee satisfaction and HR services at Agro-Invest:

Employee Satisfaction: We value the feedback and opinions of our employees, as their satisfaction is crucial to our overall success. According to our most recent survey, 33.3% of employees expressed satisfaction with the HRM&A services provided. While this figure indicates room for improvement, we take this feedback seriously and are committed to addressing any areas of concern to enhance employee satisfaction and engagement.

HR Helpdesk Responsiveness: Agro-Invest provides timely support and assistance to employees through our HR Helpdesk. We are proud to report that 95% of HR Helpdesk requests were addressed within 3 business days. This achievement reflects our commitment to prompt and efficient resolution of employee inquiries, ensuring that their concerns are acknowledged and addressed in a timely manner.

Employee Training and Development: At Agro-Invest, we recognize the importance of investing in our employees' professional growth and development. We have made significant efforts to provide training opportunities to enhance their technical and core competencies. Currently, 3% of our total employees have received training in these areas. This figure highlights our ongoing commitment to equipping our workforce with the necessary skills and knowledge to excel in their roles.

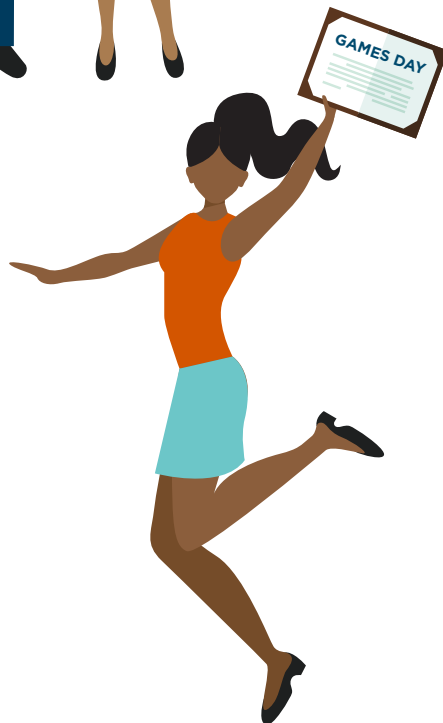
While we celebrate these achievements, we are also cognizant of the areas that require improvement. Agro-Invest acknowledges the importance of continuously enhancing our HRM&A services to meet the evolving needs of our employees. We remain committed to fostering a positive work environment, providing opportunities for growth and development, and addressing any challenges that may impede employee satisfaction and engagement.



- Good Standardization Practices Workshop
- Seminar on Sustainable Agricultural Development in Jamaica
- Monitoring and Evaluation Workshop
- SRC 7th Biennial Science and Technology Conference
- ISO 9001:2015 Awareness/Sensitization Session
- World Soil Day and National Forest Conference
- Agribusiness SSC Workshop



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



- International Women's Day
- Games Day
- Breast Cancer Awareness
- Team Building Event



MARKETING & COMMUNICATIONS

The Marketing and Communications Department at Agro-Investment Corporation (Agro-Invest) plays a pivotal role in promoting the organization's brand, products, and services, as well as ensuring effective internal and external communication. This department employs various marketing and communication strategies to achieve the organization's goals. Here is an overview of the key responsibilities and functions of the Marketing and Communications Department:

Brand Management: The department is responsible for managing and enhancing the Agro-Invest brand image and reputation. It develops and implements brand strategies, guidelines, and standards to ensure consistent messaging and visual identity across all communication channels. By maintaining a strong and recognizable brand presence, the department helps establish Agro-Invest as a trusted and reputable entity within the agricultural industry.

During the FY 2022–2023 one major area was streamlined and that was creating a brand guide for the organization that focused on the visual appearance of the brand and how it was communicated to our target audience. A brand identity was firmly established starting with utilizing elements from the organization's logo and tagline to ensure that messages communicated across all media platforms and to external stakeholders were consistent and cohesive as it related to colours, images, and content.

Marketing Strategy and Campaigns: The Marketing and Communications Department develops comprehensive marketing strategies and campaigns to promote Agro-Invest's products, services, and initiatives. This includes conducting market research, identifying target audiences, and crafting compelling messages and value propositions. The department utilizes various marketing channels, such as digital and traditional media, events, and partnerships, to effectively reach and engage with key stakeholders, including investors, farmers, government agencies, and the general public.

In addition to creating consistency and building value for the Corporation's brand a clear marketing strategy was created around gaining more coverage and visibility. Consequently, a total of 30 radio interviews on various talk show programmes, 5 televised news features and over 60 advertisements and promotional activities were placed on radio, tv and print as well as the Corporation's social media platforms. These certainly created further visibility and awareness for the Corporation's products and services and provided much needed growth for the organization.

Digital Marketing and Online Presence: In today's digital age, the department places a strong emphasis on digital marketing and online presence. It manages Agro-Invest's website, social media platforms, email marketing, and other digital channels to create awareness, drive engagement, and generate leads. The department utilizes digital analytics and data-driven insights to optimize marketing efforts and measure the effectiveness of online campaigns. By harnessing the power of digital marketing, the department enhances Agro-Invest's visibility and reach in the agricultural community.

To enhance the Corporation's digital connectivity with our target audience a social media calendar was developed to revolutionize the type of content shared on a weekly basis. This social media calendar focused on creating content that was topical which assisted in increasing the response from our followers across all social media platforms and drove users to our website to access investment opportunities information. This resulted in over 16,000 visitors to the site. The followers on Twitter that were 220 in 2021–2022 exceeded the target of 400 followers to reach a total of 523, representing approximately 137% growth. There was also growth of our Instagram and Facebook platforms during the year in review, the fans on Instagram reached 3300 up from 2820, representing 17% growth. Facebook fans grew to 2155 up from over 1900, representing approximately 13% growth. The Agro-Investment Corporation's YouTube channel was launched in November 2021, since then, videos posted has received hundreds of views.

Public Relations and Media Relations: The Marketing and Communications Department is responsible for managing Agro-Invest's public relations and media relations activities. It develops and implements communication strategies to build positive relationships with the media, government agencies, industry associations, and other stakeholders. The department proactively seeks media opportunities, prepares press releases, and coordinates media interviews and events. It also handles crisis communication and manages Agro-Invest's reputation in the public sphere.

Throughout the year to increase brand awareness and highlight the activities of the Corporation, 25 news articles and press releases were carried throughout the year in print, and electronic media, emphasizing the initiatives undertaken by Agro-Invest.

Internal Communication: The department ensures effective internal communication within Agro-Invest. It develops and implements internal communication strategies and channels to disseminate important information, updates, and organizational messages to employees. This includes newsletters, intranet portals, staff meetings, and other communication platforms. The department plays a crucial role in fostering a transparent and cohesive work environment, ensuring that employees are well-informed and aligned with Agro-Invest's goals and initiatives.

To ensure that our internal customers were kept informed about the Corporation's activities emails were consistently circulated highlighting upcoming events. Staff members were engaged to get their participation in external events which created a sense of inclusiveness and team building.

Event Management: The department manages and coordinates marketing events, trade shows, conferences, and exhibitions on behalf of Agro-Invest projects and engages with potential investors. It identifies relevant industry events and opportunities to showcase Agro-Invest's products and services. The department plans and executes event logistics, including booth design, promotional materials, and staff coordination.

For the year under review the Corporation hosted and participated in over 12 agricultural events which assisted in enhancing Agro-Invest's visibility, networking opportunities, and business development prospects. In November 2022, the installation of new signage at Minard Estates Farm marked a significant step in enhancing the branding for the property. The sign not only marked the entrance to our beloved farm and prized cattle breeds but also convey our commitment to sustainable agriculture and the provision of premium beef cattle genetics to the livestock industry.

Highlights from Marketing and Communications 2022-2023

The Marketing and Communications Department of Agro-Investment Corporation has played a vital role in promoting and showcasing the organization's investment opportunities and achievements. Through effective communication channels, the department has successfully raised awareness and garnered interest from both local and international investors. We are proud to highlight some notable successes spearheaded by the Marketing and Communications Department:

1. Agro-Invest Agribusiness Forum: This forum proved to be a resounding success, receiving numerous positive feedback from participants. With over 1100 registrations and more than 600 online participants, the Marketing and Communications Department's efforts, combined with the support of partnering organizations, ensured the event's timely execution and widespread reception.

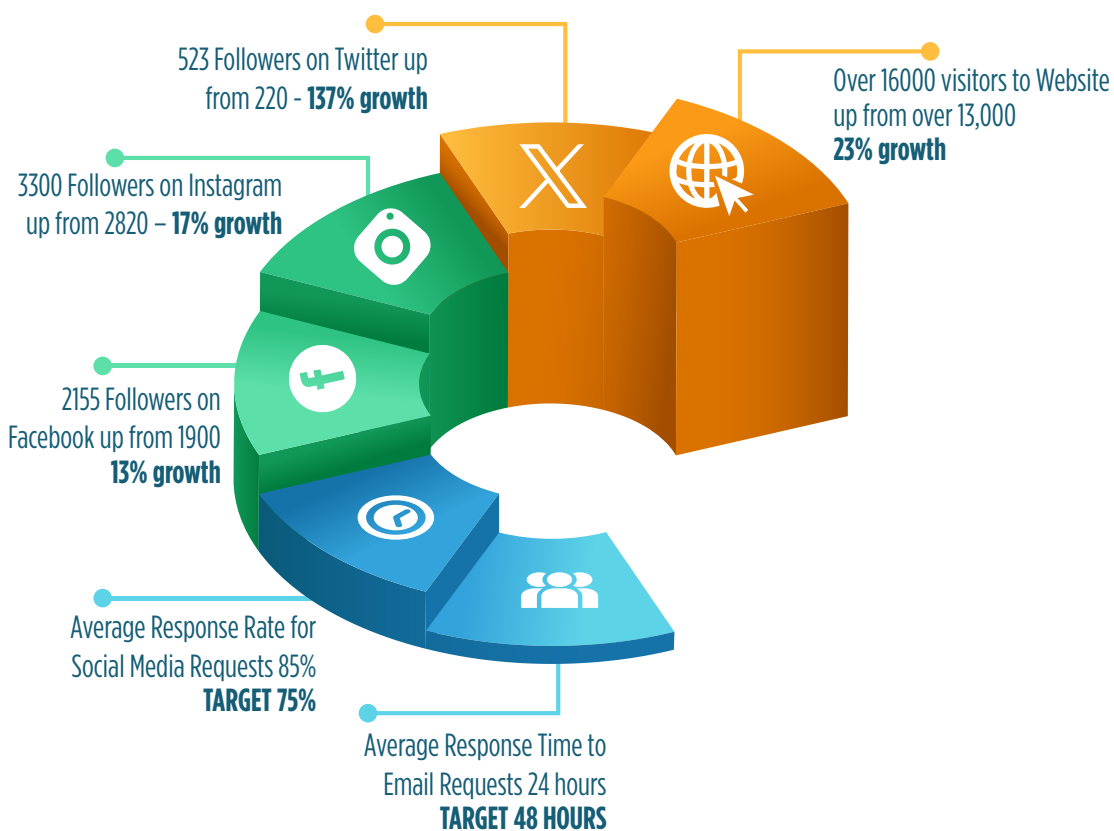
2. Denbigh Agricultural Industrial Food Show: This annual event marked a significant milestone as it made a comeback following the COVID-19 pandemic. The Marketing and Communications Department played a crucial role in showcasing Agro-Investment Corporation's investment opportunities and generating interest among attendees.

3. Minard Livestock Show and Beef Festival: Another annual event where the department actively promoted the Corporation's Minard Estates, emphasizing the successful management of over 400 heads of cattle, including the renowned Jamaican beef cattle breeds.

4. Plant Quarantine Webinar: The department organized an Agricultural Export Webinar, focusing on the theme "Agri-Exports in A Global Market – Breaking the Barriers...Your Success is Our Success." This webinar aimed to provide valuable information to agribusiness stakeholders, guiding them through the export process and addressing critical areas such as agricultural export regulations, financing options, and available opportunities for Jamaican exporters.

The Marketing and Communications Department's dedication and hard work in these events have significantly contributed to the overall success of Agro-Investment Corporation. Our collaboration with key stakeholders, including the Ministry of Agriculture and Fisheries, Rural Agricultural Development Authority (RADA), and other industry organizations, has been crucial in establishing a strong presence in the agricultural sector.

60 Agro-Invest Advertisements



FINANCE & ACCOUNTS DEPARTMENT



The Finance and Accounts Department plays a pivotal role in managing the Corporation's financial strategy and day-to-day monetary operations. By overseeing long-term, medium-term, short-term, and immediate financial activities, the team ensures the Corporation remains fiscally sound and strategically aligned with its objectives.

Key areas of focus include managing incoming and outgoing payments, budget development, cash management (treasury), accounting, financial reporting, and other finance-related tasks critical to the Corporation's success. This department supports the Corporation in achieving its strategic goals by providing accurate and timely financial data essential for planning, governance, risk management, and internal control.

Core Responsibilities

The Department is tasked with several critical duties, including:

- Conducting, managing, and reporting on the financial and accounting operations of the Agro Investment Corporation, including overseeing the funds for various administered projects.
- Maintaining payroll, payables, revenue, fixed asset valuations, general ledger accounts, bank accounts, and statutory payment filings.
- Developing the Corporation's budget, preparing financial statements and reports, and ensuring audits are completed in compliance with regulatory requirements.
- Coordinating actuarial valuations and external audits in line with statutory and regulatory obligations.
- Monitoring collections from land leases, AMC complex rentals, and other recoverable accounts.
- Preparing, issuing, and monitoring lease account statements for tenants and lessees.
- Assisting in implementing the Corporation's strategic plan to become a recognized executive agency.

Strategic Importance

The Finance and Accounts Department is integral to maintaining the operational effectiveness and financial stability of the Corporation. A structured and well-managed financial framework ensures the Corporation can fulfill its mandate and achieve its stated objectives.

Finance & Accounts Achievements

Financial Reports completed and submitted on time

Statutory deductions remitted and paid on a timely basis

General Consumption Tax (G.C.T) withheld and submitted on time

Payment plans implemented to reduce receivables

Timely Collection Drive on the Agro Parks

All required Reports by MOAF submitted on a timely basis

Adherence to instructions from Ministry of Finance and Planning

STRATEGIC FOCUS FOR FINANCIAL YEAR 2023/2024

Driving Agricultural Development and Investment

In the financial year 2023/24, Agro Investment Corporation is poised to embark on several strategic initiatives that will propel the agricultural sector forward and attract significant investments. This editorial section highlights our key focus areas and outlines the proactive steps we are taking to drive agricultural development and foster investor confidence.

A. Establishment of Aquaculture Agro Park Reviving Aquaculture Activities

As part of our commitment to promoting diverse agricultural practices, Agro Investment Corporation is strategically planning the revival of two aquaculture parks located in Toll Gate and Mitchell Town. This endeavor aims to enhance and promote aquaculture activities in these areas, fostering sustainable and profitable ventures.

To kickstart the revival process, we will be scheduling a meeting with the National Fisheries Authority. This meeting serves as an opportunity to discuss the necessary steps and collaborations required to expedite the revival of these aquaculture parks. By engaging key stakeholders, we can harness their expertise and support in successfully reviving these vital agricultural assets.

Following our meeting with the National Fisheries Authority, we will work diligently to develop a comprehensive action plan. This plan will outline the specific tasks, timelines, and resources needed to successfully revive the aquaculture parks. By formulating a detailed roadmap, we ensure a systematic approach to project implementation, maximizing the potential for success and positive impact.

B. Additional Lands/Agro Economic Zone - Clarendon Project

Recognizing the increasing demand for agricultural lands, Agro Investment Corporation has proactively acquired and leased 214.49 hectares of newly acquired properties in Harmony Vale, St. Ann (121.41ha), and Decoy, St. Mary (93.08ha). These lands will not only support agricultural production but also boost overall productivity, contributing to the sector's growth.

As part of our Agro Park 2.0 initiative, we have identified the Morelands and Raymonds areas in the South Clarendon Belt as model locations. These areas encompass over 3000 acres of land currently managed by the Sugar

Corporation of Jamaica Holdings Limited (SCJH). Our aim is to establish successful agricultural models in these regions, showcasing increased productivity and sustainable practices.

To foster development in the agricultural sector and strengthen collaboration, an MOU has been prepared for signing between Agro-Invest and SCJH. This MOU will facilitate mutual cooperation, knowledge sharing, and resource utilization. By leveraging the expertise and resources of both organizations, we can collectively drive impactful change and promote sustainable agricultural practices.

C. Matching Grant Scheme Empowering Farmers and Investors

Agro-Invest has been working closely with the United Kingdom Caribbean Infrastructure Partnership Fund (UKCIF) on the implementation of the Southern Plains Agricultural Development Project (SPADP). As part of this collaboration, Agro-Invest has been designated as the implementer of the Matching Grant Scheme. This scheme aims to provide farmers and investors in the project area, specifically in Bridge Pen, Amity Hall, and Parnassus, with access to investment support.

Through the Matching Grant Scheme, farmers and investors in the SPADP project area will have the opportunity to receive financial assistance to support their agricultural endeavors. This support will enable them to invest in essential resources, technologies, and infrastructure needed for sustainable and profitable farming practices. By empowering farmers and investors, we foster growth and contribute to the overall development of the agricultural sector.

D. Promotion of Agribusiness Investments in the Sector

Agro-Invest remains committed to promoting and facilitating agribusiness investments in FY 23/24. We recognize the importance of creating platforms for information sharing and networking to attract investors to the sector. To achieve this, we have planned key events and initiatives:

1. Denbigh Agricultural Industrial Food Show (August 2023)

This renowned event provides an excellent opportunity to showcase the achievements, innovations, and investment potential in the agricultural sector.

2. Minard Livestock Show and Beef Festival (February 2024)

This event specifically focuses on livestock and beef

production, highlighting investment opportunities and advancements in this subsector.

3. Agro-Invest Agribusiness Expo (October 2023)

Taking our Agribusiness Investment Forum "on the road," we will launch the Agro-Invest Agribusiness Expo in St. James, Clarendon, St. Elizabeth, and Kingston. This expo will bring together financial services, business support players, and agribusiness investors, providing a platform for accessible information on financing opportunities, input supply, agro-processing, and market linkages.

E. Securing Large-Scale Investors - Expanding the Investor Base

To attract significant investments into the agricultural sector, Agro Investment Corporation recognizes the importance of expanding our investor base. We are actively promoting investment opportunities available in the agricultural sector to a broader range of investors, both locally and overseas. By effectively showcasing the potential and profitability of agribusiness ventures, we aim to attract more investment and drive economic growth.

Agro-Invest will actively participate in international agri-trade investor shows such as the World Agro Expo, SIAL, and Fruit Logistica in Germany, focusing on the fresh fruit and vegetable industry. These global events provide valuable platforms for networking, showcasing investment opportunities, and forging partnerships with potential investors from around the world.

To further strengthen our marketing efforts and investor targeting, Agro-Invest will revitalize the Memorandum of Understanding (MOU) with JAMPRO, the Jamaica Promotions Corporation. This renewed collaboration aims to align resources and expertise, jointly facilitating and supporting the leads identified by JAMPRO, thereby attracting more investors to the agricultural sector.

Moreover, Agro-Invest recognizes the potential of engaging with large agri companies to drive significant development projects in the sector. We are actively exploring opportunities to collaborate with these companies, leveraging their expertise, resources, and capital. Through such collaborations, we aim to bring larger areas of agricultural land into production, catalysing substantial growth and impact in the sector.

In conclusion, Agro Investment Corporation's strategic focus for the financial year 2023/24 centres on driving agricultural development, fostering investment, and promoting sustainability. We are dedicated to revitalizing aquaculture parks, expanding agricultural lands, empowering farmers and investors, and attracting large-scale investments. Through our initiatives, collaborations, and events, we aim to create a vibrant and prosperous agricultural sector that benefits all stakeholders and

EVENTS GALLERY



Agri-Business Investment Forum - April 2022



Lease Handover Ceremony - Mango Agro Park Investors - April 2022



Denbigh Agricultural Industrial and Food Show 2022



Lease Handover Ceremony - Youth Investors - April 2022



Engaging with Patrons at the Denbigh Agricultural Industrial and Food Show 2022



Mango Agro Park Investors Tour Mango Agro Processing Facility in Dominican Republic - June 2022



Mango Agro Park Investors Tour to Dominican Republic to Attend Mango Expo - Tour led by Acting CEO Owen Scarlett - June 2022



Hon. Pearnel Charles Jr (Former Minister of Agriculture & Fisheries) and Acting CEO Owen Scarlett at the Agro-Invest and Forestry Department MoU Signing



Lease Handover Ceremony - Youth Investors - August 2022



Tree Planting Activity post Agro-Invest and Forestry Department MoU Signing - August 2022



Hon. Parnel Charles Jr (Former Minister of Agriculture & Fisheries) Giving his Address at the Inaugural Agri-Business Investment Forum 2022



World Food Day Event 2022 held at Vere Technical High School - October 2022



Hon. Parnel Charles Jr (Former Minister of Agriculture & Fisheries) Greeting Board Chairman Ian Murray at the Board Retreat - November 2022



Acting CEO Owen Scarlett participating in an Onion Farm Tour in St. Thomas with Hon. Parnel Charles Jr (former Minister of Agriculture & Fisheries) - February 2023



Owen Scarlett Acting CEO Engages patron at the Hague Agricultural Show in Trelawny - February 2023



The Agro-Invest team engaging patrons at the RJR Cross Country Invasion - March 2023



AUDITED FINANCIALS OVERVIEW

Overview and Analytical Discussion on the Audited Financial Statements for the financial year ended March 31, 2023

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 2023	Financial Year Ended March 31 2022	Variance	Percentage Variance
Revenue	108,694,778	85,176,603	22,518,175	28
Government Subvention	497,865,796	312,008,694	185,857,102	60
Sub-Total Receipts	606,560,574	397,185,297	209,375,277	53
Minard Operating Expences	30,241,662	23,575,099	6,666,563	28
Agro Parks Expences	105,271,046	81,543,513	23,727,533	29
Administrative Expences	333,890,617	253,460,443	80,430,174	32
Business Development Expences	29,198,483	24,490,121	4,708,362	19
Sub-Total Total Expenditure	498,601,808	383,069,176	115,532,632	30
Surplus (Deficit)	107,958,766	14,116,119	93,593,555	665
Total Other Adjustments		1,249,092	(1,249,092)	(100)
Net Surplus (Deficit)	107,958,766	15,365,211	92,593,555	603
Other Comprehensive Income/Gain (Loss)	2,666,648	2,424,254	242,394	10
Total Comprehensive Income/Loss	110,625,414	17,789,465	92,835,949	522

Financial Summary

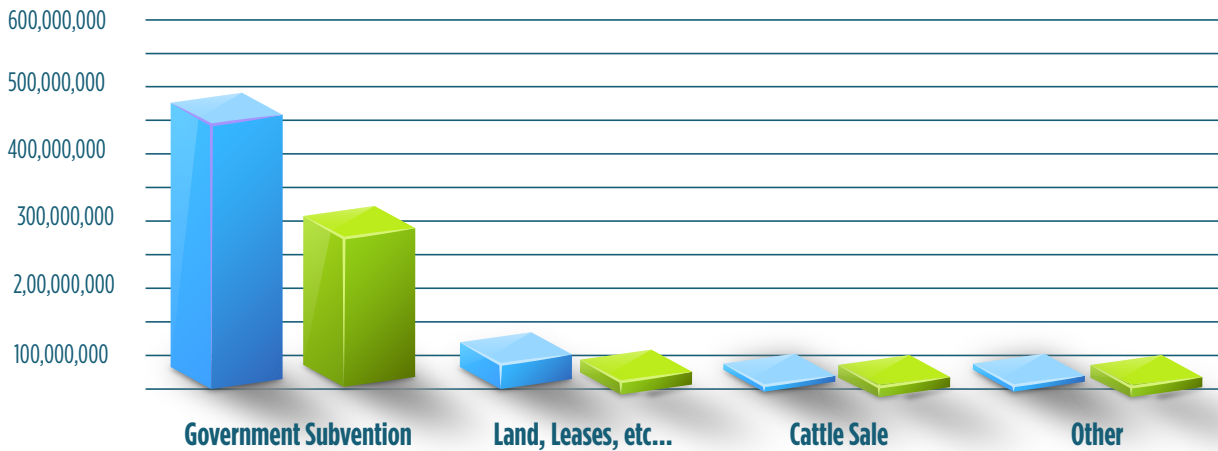
The Corporation recorded a surplus of \$110,625,414 for the financial year 2022/2023. This represented a significant improvement from a surplus of \$17,789,465 in 2021/2022.

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, 2023, AIA accounted for 18% of total revenue. This AIA was recorded at \$108,694,778 of a total of \$606,560,574. Revenue for the year 2022/2023 was \$108,694,778 an increase of \$22,518,175 compared to the previous financial year of \$85,176,603.

Government subvention increased by \$185,857,102 or 60%, moving from \$312,008,692 in the previous financial year to \$497,865,796 in the reporting period. Overall, compared to the previous financial year, total receipts increased by \$209,375,277 or 53%, that is, from \$397,185,295 in 2021/2022 to \$606,560,574 in 2022/2023.

Revenue Analysis



Expenses:

Expenses were classified under four headings, namely, operating expense for Minard Estates, Agro Parks Administrative Expenses and Business Development Expenses. Overall expenses increased during the financial year 2022/2023 by \$115,532,632 or 30% when compared to the previous financial year.

Operating Expenses for Minard Estates

Operating expenses for Minard Estates moved from \$23,575,099 to \$30,241,662 which is a increase of \$6,666,563 or 28% over the previous financial year. This is due to significant change in animal supplies (\$591.9K 2022: \$1.37M 2024). The year 2021 -2022 due to Covid cows were not prepared for shows and therefore less feed was bought. There was also a shortage of grains during this period. Less visits from the vets. In 2022 -23 with the lifting of Covid there were more vet visits than the previous year which impacted the cost.

Expenses for Agro Parks

Expenses for Agro Parks totaled \$105,271,046 an increase of \$23,727,533 or 29% over the previous financial year of \$81,543,513. The sum expended during the financial year represented amounts as follows, \$15.7M spent on AGro Parks Dev in 2023. \$2.5 for drought mitigation measures, \$7.29 spent on Holland for rehabilitation work to include fencing, gates, cattle traps etc. \$2.6M at PGR, \$1.07M Amity Hall, \$1.96 Spring Plain \$1.5M security Consultancy for the Agro Parks

Administrative Expenses

Administrative expenses amounted to **\$333,890,617** and showed an increase of **\$80,430,174** or **32% over that of \$253,460,443** which was expended in the previous financial year. The increase was due mainly to the new compensation restructuring that was effected in March 2023. As a result staff costs increased by 42% (\$109.21M in 2022 to \$155.37 in 2023).

Utilities and Communication saw a 14% increase, Other significant areas of increase included Security Services, Board Fees as per GOJ instructions. Promotion and advertising

Building and Maintenance (Repairs to roof and renovation creating additional office spaces)

Asset Insurance

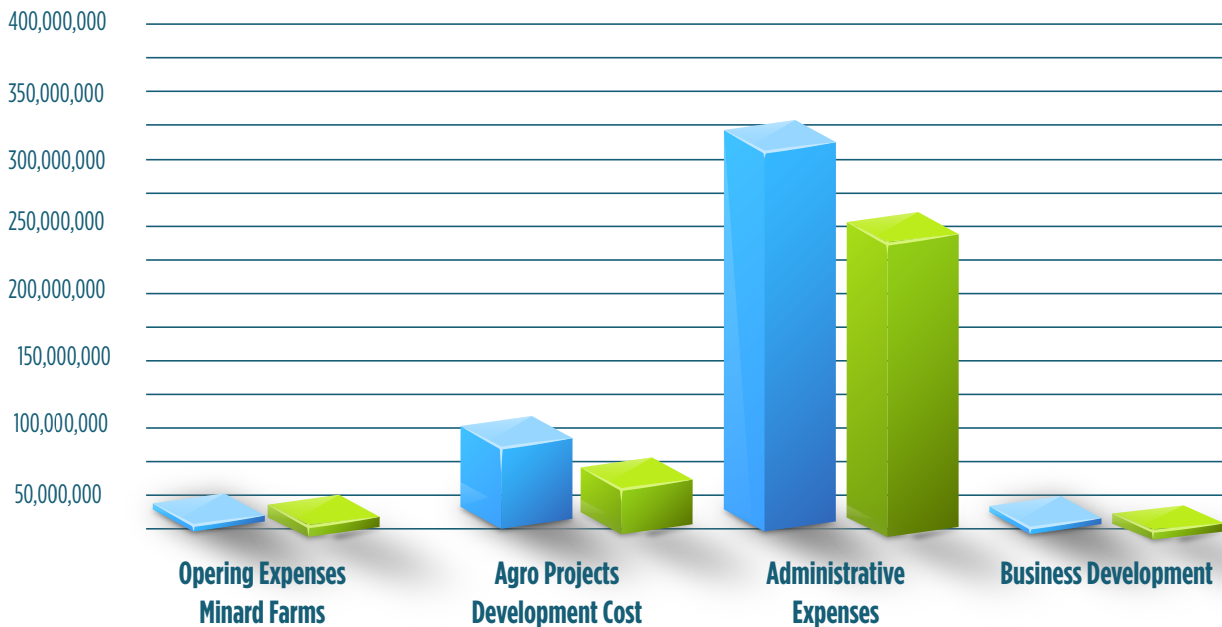
Business Development Expenses

Business Development expenses amounted to **\$29,198,483** and showed an increase of **\$4,708,362** or **19% over that of \$24,490,121** which was expended in the previous financial year. Increase largely due to increase in staff costs. Result of new compensation structure and increase in number of staff in the Department.

Surplus/(Deficit) for the Year

For the financial year 2022/2023, the Corporation improved on its net surplus position. This was due to increases in Government Subvention and Appropriations in Aid (AIA). There was an overall increase in revenue of 53% when compared to expenses of 30%. The additional support from Government Subvention and AIA allowed the Corporation to cover its expenditure and resulted as a surplus of \$110,625,414.

Revenue Analysis



STATEMENT OF FINANCIAL POSITION

Assets

Total assets increased slightly from **\$827,243,858 to \$1,047,126,317 an increase of \$219,882,459 or 26.5%**. The greatest contributor to this increase is in cash and cash equivalent at the end of the financial year.

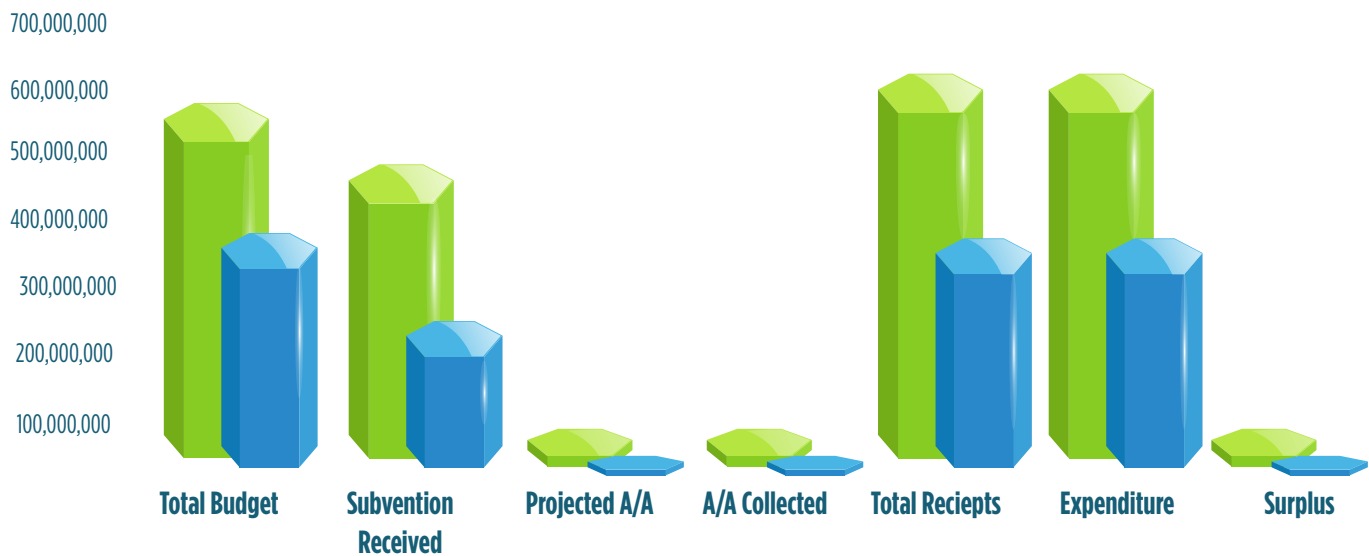
Accounts Receivable

Accounts Receivables increased from **\$16,261,603 to \$31,432,976 which represented a 93.3% increase of \$15,17,373**. Provision for impairment was increased from \$7,058,489 to \$13,568,433. For the financial year 2022/2023, the Increases was due largely to the Prepayment of Insurance of asset premium 82%, Increase in trade receivables (of note) 62% for Holland Estates and Bad Debt 125%

Reserves and Liabilities

Accounts Payables increased from **\$56,838,319 to \$133,095,364 which represented a 134% increase of \$76,257,045**. This was due mainly to provisions made for amounts owing to suppliers for the financial year under review. Provision for Staff Costs (compensation restructuring) and Vacation Leave payable 45%, Gratuity Payable 24% also, Trade Payables to include contractors who provided services to renovate office space, roof repairs etc.

Financial Statement for 2022/2023 Vs 2021/2022



Budgetary Support and Appropriations-In-Aid (AIA)

The Subvention received which was approved by the Ministry of Finance & the Public Service moved from **\$312,008,692 in 2021/2022 to \$497,865,796 in 2022/2023, an increase of \$185,857,104**.

Similarly, the Appropriations-in-Aid collected moved from **\$88,849,947 in 2021/2022 to \$92,652,899 in 2022/2023 an increase of \$3,802,952**.

Projected Appropriations-in-Aid grew in **2022/2023 by \$9,242,285** because the Corporation anticipated more effective methods of collecting from customers and an increase in revenue from leases. Projected AIA for **2022/2023 was \$96,642,899**, whereas in **2021/2022 it was \$87,400,000**. The Corporation ended the financial year of 2022/2023 in good standing, 2023/2024 is projected to be an even better year.

FINANCIAL STATEMENTS



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Tel: (876) 926-1616/7, 926-4421
Fax: (876) 926-7580
www.bdo.com.jm

Chartered Accountants
26 Beechwood Avenue
P.O. Box 351
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 38, which comprise the statement of financial position as at 31 March 2023, and the statements of comprehensive income, changes in reserves and cash flows for the year then ended, and notes comprising 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 2023, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards 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' 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 Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards 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.

Those charged with governance are 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 judgement 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 those charged with governance 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 Corporation 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 Corporation Act, in the manner required.

A handwritten signature in black ink that reads 'BDO' in a stylized, cursive font.

Chartered Accountants

9 September 2025



AGRO-INVESTMENT CORPORATION

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 MARCH 2023

	<u>Note</u>	<u>2023</u> ₹	<u>2022</u> ₹
SUBVENTION	5	497,865,796	312,008,692
Other income	6	<u>108,694,778</u>	<u>85,176,603</u>
		<u>606,560,574</u>	<u>397,185,295</u>
EXPENDITURE:			
Operating expenses - Minard Farms		30,241,662	23,575,099
Agricultural projects development costs		105,271,046	81,543,513
Administrative expenses		324,567,617	253,460,443
Business development		<u>29,198,483</u>	<u>24,490,121</u>
	7	<u>489,278,808</u>	<u>383,069,176</u>
SURPLUS		<u>117,281,766</u>	<u>14,116,119</u>
Transfer from capital reserve and capital grant an amount equivalent to depreciation charge on capital assets	17	<u>-</u>	<u>1,249,092</u>
NET SURPLUS		<u>117,281,766</u>	<u>15,365,211</u>
OTHER COMPREHENSIVE INCOME:			
Items that will not be reclassified to surplus or deficit:			
Valuation gains/(losses) on fair value of equity investments through other comprehensive income		2,178,648	(41,746)
Re-measurement of defined benefit pension plan	12(f)	<u>488,000</u>	<u>2,466,000</u>
		<u>2,666,648</u>	<u>2,424,254</u>
TOTAL COMPREHENSIVE INCOME		<u>119,948,414</u>	<u>17,789,465</u>

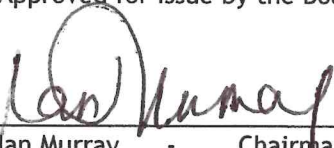
AGRO-INVESTMENT CORPORATION


STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 MARCH 2023

	<u>Note</u>	<u>2023</u> £	<u>2022</u> £
ASSETS			
NON-CURRENT ASSETS:			
Property, plant and equipment	9	800,176,373	708,153,329
Investments	10	9,739,994	7,561,346
Biological assets	11	53,475,107	46,992,213
Post-employment benefit assets	12	<u>2,693,000</u>	<u>1,778,000</u>
		<u>866,084,474</u>	<u>764,484,888</u>
CURRENT ASSETS:			
Receivables	13	24,039,219	10,523,886
Taxation recoverable		1,762,985	1,754,059
Cash and cash equivalents	14	<u>155,239,639</u>	<u>50,481,025</u>
		<u>181,041,843</u>	<u>62,758,970</u>
		<u>1,047,126,317</u>	<u>827,243,858</u>
RESERVES AND LIABILITY			
RESERVES:			
Capital reserve	15	819,790,218	819,790,218
Fair value reserve	16	9,586,239	7,407,591
Accumulated surplus/(deficit)		<u>60,977,496</u>	<u>(56,792,270)</u>
		<u>890,353,953</u>	<u>770,405,539</u>
CURRENT LIABILITIES:			
Payables	18	123,772,364	56,838,319
Due to related party	19	<u>33,000,000</u>	<u>-</u>
		<u>156,772,364</u>	<u>56,838,319</u>
		<u>1,047,126,317</u>	<u>827,243,858</u>

Approved for issue by the Board of Directors on 18 June 2025 and signed on its behalf by:


 Ian Murray - Chairman


 Vicki Hanson - Deputy Chairman

AGRO-INVESTMENT CORPORATION

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 MARCH 2023

	<u>Accumulated Surplus/(Deficit)</u> ₹	<u>Fair Value Reserve</u> ₹	<u>Capital Reserve</u> ₹	<u>Total</u> ₹
BALANCE AT 1 APRIL 2021	(74,623,481)	7,449,337	819,790,218	752,616,074
TOTAL COMPREHENSIVE INCOME				
Surplus for the year	15,365,211	-	-	15,365,211
Other comprehensive income	<u>2,466,000</u>	(41,746)	-	<u>2,424,254</u>
	<u>17,831,211</u>	(41,746)	-	<u>17,789,465</u>
BALANCE AT 31 MARCH 2022	(56,792,270)	7,407,591	819,790,218	770,405,539
TOTAL COMPREHENSIVE INCOME				
Surplus for the year	117,281,766	-	-	117,281,766
Other comprehensive income	<u>488,000</u>	2,178,648	-	<u>2,666,648</u>
	<u>117,769,766</u>	2,178,648	-	<u>119,948,414</u>
BALANCE AT 31 MARCH 2023	<u>60,977,496</u>	<u>9,586,239</u>	<u>819,790,218</u>	<u>890,353,953</u>

AGRO-INVESTMENT CORPORATION

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 MARCH 2023

	<u>Note</u>	<u>2023</u> ₤	<u>2022</u> ₤
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net surplus for the year		117,281,766	15,365,211
Adjustments for:			
Interest income	6	(209,417)	(176,658)
Depreciation	7	21,023,901	21,762,217
Increase in fair value of biological asset	7	(6,482,894)	(8,698,901)
Increase/ (decrease) in impairment allowance	4(e)(ii)	6,509,944	(10,151,852)
Pension expense	12(e)	563,000	8,453,000
Transfer from capital grant		-	(1,249,092)
Unrealised foreign exchange gain		<u>(31,777)</u>	<u>(70,718)</u>
		138,654,523	25,233,207
Changes in operating assets and liabilities:			
Receivables		(20,025,277)	5,220,565
Withholding tax recoverable		(8,926)	(32,542)
Post-employment benefit assets	12(b)	(990,000)	(1,075,000)
Payables		66,934,045	5,562,394
Due to related party		<u>33,000,000</u>	<u>-</u>
Cash provided by operating activities		<u>217,564,365</u>	<u>34,908,624</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment	9	(113,046,945)	(11,789,470)
Interest received		<u>209,417</u>	<u>176,658</u>
Cash used in investing activities		<u>(112,837,528)</u>	<u>(11,612,812)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS		104,726,837	23,295,812
Effect of exchange gain on cash and cash equivalents		31,777	70,718
Cash and cash equivalents at beginning of year		<u>50,481,025</u>	<u>27,114,495</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	14	<u>155,239,639</u>	<u>50,481,025</u>

AGRO-INVESTMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

1. IDENTIFICATION AND PRINCIPAL ACTIVITY:

Agro-Investment Corporation (“the Corporation”) was incorporated under the Agricultural Development Corporation Act. On 1 June 2009, the Corporation's name was changed from Agricultural Development Corporation to Agro-Investment Corporation pursuant to the Agricultural Development Corporation (Change of Name) Act, 2010, which was enacted by the House of Representatives on 2 June 2010. The Corporation operates as the business facilitation department within the Ministry of Agriculture, Fisheries and Mining, with a mandate focused 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 stimulate, facilitate, and undertake agricultural development initiatives that support the economic advancement and well-being of the people of Jamaica.

2. 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.

(a) Basis of preparation

These financial statements are presented in Jamaican dollars, which is considered the Corporation's functional and presentation currency.

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 Accounting Standards). The financial statements have been prepared under the historical cost convention, except for financial assets measured at fair value, biological assets measured at fair value less cost to sell and post-employment benefit assets which is recognized as plan assets less the present value of the defined benefits obligation.

The preparation of financial statements in conformity with IFRS Accounting Standards 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 3.

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.

AGRO-INVESTMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

2. 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

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:

Amendment to IAS 1, 'Presentation of Financial Statements', (effective for accounting periods beginning on or after 1 January 2023). This amendment requires entities to disclose their material rather than their significant accounting policies. The amendment defines what is 'material accounting policy information' and explains how to identify when accounting policy information is material. The amendment further clarifies that immaterial accounting policy information does not need to be disclosed, but, if disclosed, should not obscure material accounting information. IFRS Practice Statement 2, 'Making Materiality Judgements' was also amended to provide guidance on how to apply the concept of materiality to accounting policy disclosures. The Corporation will assess the impact of future adoption of this amendment on its financial statements.

Amendments to IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', (effective for accounting periods beginning on or after 1 January 2023). This amendment clarifies the definition of accounting estimates to apply the concept of materiality to accounting policy disclosures. Estimates and Errors clarifies how an entity should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period. The Corporation will assess the impact of future adoption of this amendment on its financial statements.

Amendments to IAS 1, 'Presentation of financial statements' (effective for accounting periods beginning on or after 1 January 2024). These amendments 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 expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. Note that the IASB has issued a new exposure draft proposing change to this amendment. The Corporation will assess the impact of future adoption of this amendment on its financial statements.

AGRO-INVESTMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

2. 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)

IFRS 18, 'Presentation and Disclosure in Financial Statements', (effective for accounting periods beginning on or after 1 January 2027). This new standard replaces IAS 1 and introduces several new requirements that are expected to impact presentation and disclosure of most, if not all, entities. These include the requirement to classify all income and expense into specific categories and provide specified totals and subtotals in the statement of profit or loss as well as enhanced guidance on the aggregation, location and labeling of items across the primary financial statements and the notes. Mandatory disclosure about management-defined performance measures (a subset of alternative performance measures) is required. 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) 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.

(c) 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.

AGRO-INVESTMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(c) Property, plant and equipment (cont'd)

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 equipment	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.

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.

(d) Financial instruments

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.

Financial assets - Classification, recognition, measurement and derecognition

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)

AGRO-INVESTMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(d) Financial instruments (cont'd)

Financial assets - Classification, recognition, measurement and derecognition (cont'd)

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 its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. 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.

Impairment losses are measured at an amount equal to the lifetime ECLs on initial recognition, and at each subsequent reporting period. 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.

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

Receivables are carried at original invoiced amount less impairment allowances.

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of the statement of cash flows, cash and cash equivalents represent cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

AGRO-INVESTMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(d) Financial instruments (cont'd)

Financial assets - Classification, recognition, measurement and derecognition (cont'd)

Amortised cost (cont'd)

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 these 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.

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.

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.

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 and amount due to related party were classified as financial liabilities.

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

AGRO-INVESTMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(e) 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 loss is recognized for the amount by which the carrying amount of the asset 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.

(f) 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.

(g) 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.

(h) 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 or deficit is 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).

AGRO-INVESTMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(h) Employee benefits (cont'd)

Defined benefit plan (cont'd)

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

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.

(i) 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.

(j) Other income

The Corporation recognizes revenue from the following activities:

(i) Sale of livestock

The Corporation's revenue from the sale of livestock are recognised at a point in time when control of the livestock has transferred to the customer. This is generally when the livestock 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.

AGRO-INVESTMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

2. SIGNIFICANT ACCOUNTING POLICIES (CONT'D):

(j) Other income (cont'd)

(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.

(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 when the Corporation is reasonably certain that economic benefit will be received.

(k) 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.

AGRO-INVESTMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

3. 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.

(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 measurement

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 amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. 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 assets 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 are (the 'fair value hierarchy'):

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

Level 2 - Observable direct or indirect inputs other than Level 1 inputs.

Level 3 - Unobservable inputs (i.e. not derived from market data).

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.

AGRO-INVESTMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

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

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

(i) Fair value measurement (cont'd)

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

The Corporation measures the following at fair value:

Investments (Note 10)

Biological assets (Note 11)

(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.

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.

AGRO-INVESTMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

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

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

(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.

4. FINANCIAL RISK MANAGEMENT:

In common with all other businesses, the Corporation is exposed to 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.

(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 equivalents
- Investments (equity)
- Payables
- Due to related party

AGRO-INVESTMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

4. FINANCIAL RISK MANAGEMENT CONT'D):

(b) Financial instruments by category

Financial assets

	<u>Amortised cost</u>		<u>Fair value through other comprehensive income</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	<u>₹</u>	<u>₹</u>	<u>₹</u>	<u>₹</u>
Receivables	17,864,543	9,203,114	-	-
Cash and cash equivalents	155,239,639	50,481,025	-	-
Investments (equity)	-	-	9,739,994	7,561,346
Total financial assets	<u>173,104,182</u>	<u>59,684,139</u>	<u>9,739,994</u>	<u>7,561,346</u>

Financial liabilities

	<u>Amortised cost</u>	
	<u>2023</u>	<u>2022</u>
	<u>₹</u>	<u>₹</u>
Payables	78,421,456	16,177,389
Due to related party	<u>33,000,000</u>	-
	<u>111,421,456</u>	<u>16,177,389</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, payables and due to related party approximates their fair value.

(d) Financial instruments measured at fair value

The following table provides the Corporation's financial instruments held as at 31 March, which subsequent to initial recognition, are measured at fair value. The fair value hierarchy of financial instruments measured at fair value is provided below:

Financial asset	<u>Level 1</u>	
	<u>2023</u>	<u>2022</u>
	<u>₹</u>	<u>₹</u>
Investments (equity)	<u>9,739,994</u>	<u>7,561,346</u>

AGRO-INVESTMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

4. FINANCIAL RISK MANAGEMENT (CONT'D):

(d) Financial instruments measured at fair value (cont'd)

The fair value of financial instruments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The quoted market price used for financial assets held by the Corporation is based on the spread between the bid and the ask prices. These instruments are included in level 1 and comprise equity instruments traded on the Jamaica Stock Exchange.

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 Chief 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 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. The Corporation is exposed to market risk on certain of its financial assets.

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 2023

4. FINANCIAL RISK MANAGEMENT (CONT'D):

(e) Financial risk factors (cont'd)

(i) Market risk

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 \$549,880 (2022 - \$547,278).

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 4% (2022 - 8%) depreciation and a 1% (2022 - 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>2023</u>	<u>Effect on Surplus</u> <u>2023</u> \$	<u>% Change in Currency Rate</u> <u>2022</u>	<u>Effect on Surplus</u> <u>2022</u> \$
Currency: USD	-4	21,995	-8)

AGRO-INVESTMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

4. 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 significant exposure, fluctuations in market prices are not expected to have a material effect on the net results or reserve. Accordingly, a sensitivity analysis has not been presented.

A 6% (2022: 5%) increase/ (decrease) in the equity price would have resulted in an increase / (decrease) in other comprehensive income by \$584,400 (2022: \$378,067).

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.

Floating rate instruments expose the Corporation to cash flow interest risk, whereas fixed interest rate instruments expose the Corporation to fair value interest risk. The Corporation is primarily exposed to fair value risk.

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 within the Corporation. There were no interest-bearing liabilities. 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.

AGRO-INVESTMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

4. FINANCIAL RISK MANAGEMENT (CONT'D):

(e) Financial risk factors (cont'd)

(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 equivalents.

Maximum exposure to credit risk

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

The Corporation manages this risk as follows:

Cash and cash equivalents

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 2023

4. 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> \$
31 March 2023:					
Expected loss rate	0%	0%	5.57%	68.97%	
Gross carrying amount	4,686,267	3,586,193	3,794,441	19,366,075	31,432,976
Loss allowance	<u>-</u>	<u>-</u>	<u>211,348</u>	<u>13,357,085</u>	<u>13,568,433</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> \$
31 March 2022:					
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 allowance	<u>-</u>	<u>-</u>	<u>507,866</u>	<u>6,550,623</u>	<u>7,058,489</u>

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

	<u>2023</u> \$	<u>2022</u> \$
At 1 April	7,058,489	19,827,537
Write-off	-	(2,617,196)
Increase/(decrease) in impairment losses	<u>6,509,944</u>	<u>(10,151,852)</u>
At 31 March	<u>13,568,433</u>	<u>7,058,489</u>

AGRO-INVESTMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

4. FINANCIAL RISK MANAGEMENT (CONT'D):

(e) Financial risk factors (cont'd)

(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; and,
- (iii) Optimising cash returns on investments.

There has been no change in the Corporation's liquidity risk or the manner in which it measures and manages the risk.

Cash flows of financial liabilities

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

The financial liabilities of \$111,421,456 (2022: \$16,177,389) 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.

AGRO-INVESTMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

5. SUBVENTION:

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

6. OTHER INCOME:

	<u>2023</u> \$	<u>2022</u> \$
Sales of cattle	17,714,500	14,333,876
Lease rental	81,451,408	60,176,985
Interest income	209,417	176,658
Foreign exchange gain	34,099	105,220
Other	<u>9,285,354</u>	<u>10,383,864</u>
	<u>108,694,778</u>	<u>85,176,603</u>

7. EXPENSES BY NATURE:

Total operating, administrative and other expenses

	<u>2023</u> \$	<u>2022</u> \$
Staff costs (Note 20)	261,668,644	211,054,572
Motor vehicle allowance	18,136,093	18,110,528
Repairs and maintenance	39,609,532	29,281,001
Travelling and subsistence	17,101,960	14,106,986
Depreciation	21,023,901	21,762,217
Professional fees	5,322,865	1,942,443
Audit fees	1,050,000	1,166,000
Utilities	32,112,851	29,345,774
Agro parks other expense	26,512,303	16,275,560
Increase/ (decrease) in impairment allowance	6,509,944	(10,151,852)
GCT expense	11,536,412	10,747,337
Increase in fair value of biological assets	(6,482,894)	(8,698,901)
Meeting seminars/training	528,745	2,158,454
Miscellaneous	1,319,127	1,160,796
General insurance	12,039,683	10,158,030
Other	18,629,844	14,189,874
Cattle feed	8,265,282	7,335,671
Security	<u>14,394,516</u>	<u>13,124,686</u>
	<u>489,278,808</u>	<u>383,069,176</u>

8. TAXATION:

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

AGRO-INVESTMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

9. PROPERTY, PLANT AND EQUIPMENT:

	Freehold Land & Buildings \$	Leasehold Land & Buildings \$	Agro Park Equipment \$	Furniture & Equipment \$	Office Equipment, Machinery, Furniture & Fixtures \$	Construction in progress \$	Tractors & Motor Vehicles \$	Total \$
At cost/ deemed cost-								
1 April 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
Additions	-	2,380,651	-	380,278	12,726,528	97,559,488	-	113,046,945
31 March 2023	666,570,574	90,373,259	19,379,963	33,196,498	48,165,119	97,559,488	18,849,385	974,094,286
Depreciation -								
1 April 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
Charge for year	10,822,070	1,008,511	779,364	3,645,453	3,340,060	-	1,428,443	21,023,901
31 March 2023	65,884,644	14,075,089	18,157,407	27,354,827	29,596,562	-	18,849,384	173,917,913
Net book value -								
31 March 2023	600,685,930	76,298,170	1,222,556	5,841,671	18,568,557	97,559,488	1	800,176,373
31 March 2022	611,508,000	74,926,030	2,001,920	9,106,846	9,182,089	-	1,428,444	708,153,329

AGRO-INVESTMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

9. 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 15).

In 2022, 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.

10. INVESTMENTS:

	<u>2023</u> \$	<u>2022</u> \$
Fair value through other comprehensive Income -		
Quoted equity:		
Jamaica Broilers Group Limited -		
260,916 ordinary shares (cost - \$207,900)	<u>9,739,994</u>	<u>7,561,346</u>

11. BIOLOGICAL ASSETS:

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

	<u>2023</u> \$	<u>2022</u> \$
Balance at start of year	46,992,213	38,293,312
Increase in fair value of assets	<u>6,482,894</u>	<u>8,698,901</u>
Balance at end of year	<u>53,475,107</u>	<u>46,992,213</u>

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

	<u>2023</u> #	<u>2022</u> #
Opening balance at 1 April	435	412
Decrease due to sale	(72)	(124)
Net increase/(decrease) due to:		
Births	-	157
Deaths	-	(10)
Other	<u>10</u>	<u>-</u>
	<u>373</u>	<u>435</u>

AGRO-INVESTMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

11. 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) -

	<u>2023</u>	<u>2022</u>
	<u>#</u>	<u>#</u>
Represented by:		
Cattle held for sale and reproduction	367	430
Horses held for sale and reproduction	<u>6</u>	<u>5</u>
	<u>373</u>	<u>435</u>

12. 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-Investment 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 morality 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 2023

12. 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>2023</u> ₹	<u>2022</u> ₹
Fair value of plan assets	63,720,000	63,065,000
Present value of obligation	<u>(40,351,000)</u>	<u>(45,779,000)</u>
	23,369,000	17,286,000
Effects of asset ceiling	<u>(20,676,000)</u>	<u>(15,508,000)</u>
Asset recognized in the statement of financial position	<u>2,693,000</u>	<u>1,778,000</u>

- (b) The movement in the fair value of pension plan assets for the year is as follows:

	<u>2023</u> ₹	<u>2022</u> ₹
Balance at beginning of year	63,065,000	66,616,000
Contribution:		
Employer	990,000	1,075,000
Employees'	990,000	931,000
Interest income on plan assets	5,116,000	5,551,000
Benefits paid and administrative expenses	(200,000)	(8,276,000)
Re-measurement of plan assets	<u>(6,241,000)</u>	<u>(2,832,000)</u>
Balance at end of year	<u>63,720,000</u>	<u>63,065,000</u>

- (c) The movement in the present value of the defined benefit obligation over the year is as follows:

	<u>2023</u> ₹	<u>2022</u> ₹
Balance at beginning of year	45,779,000	42,347,000
Current service cost	1,566,000	1,889,000
Past service cost	-	7,777,000
Interest cost	3,662,000	3,418,000
Benefits paid and administrative expenses	-	(7,919,000)
Re-measurement on defined benefit obligation	<u>(10,656,000)</u>	<u>(1,733,000)</u>
Balance at the end of the year	<u>40,351,000</u>	<u>45,779,000</u>

Expected contributions to the plan for the year ended 31 March 2024 based on expected contribution of 10% amounts to \$0.49 Million.

AGRO-INVESTMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

12. POST-EMPLOYMENT BENEFIT ASSETS (CONT'D):

(d) The change in the effect of asset ceiling is as follows:

	<u>2023</u> ₹	<u>2022</u> ₹
Balance at beginning of year	15,508,000	17,579,000
Interest on effect	1,241,000	1,494,000
Change in effect	<u>3,927,000</u>	<u>(3,565,000)</u>
Balance at end of year	<u>20,676,000</u>	<u>15,508,000</u>

(e) The amount recognized in surplus or deficit was as follows:

	<u>2023</u> ₹	<u>2022</u> ₹
Current service cost	577,000	958,000
Past service cost	-	7,777,000
Interest cost and administrative expenses	<u>(14,000)</u>	<u>(282,000)</u>
Total included in staff costs (Note 20)	<u>563,000</u>	<u>8,453,000</u>

(f) The amount recognized in other comprehensive income were as follows:

	<u>2023</u> ₹	<u>2022</u> ₹
Re-measurement of the defined benefit obligation	(10,656,000)	(1,733,000)
Re-measurement on plan assets	6,241,000	2,832,000
Change in effect of asset ceiling	<u>3,927,000</u>	<u>(3,565,000)</u>
Components of defined benefit income recognised in other comprehensive income	<u>(488,000)</u>	<u>(2,466,000)</u>

AGRO-INVESTMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

12. 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>2023</u> %	Market Value of Assets \$	<u>2022</u> %	Market Value of Assets \$
Fixed income securities	21.43	13,514,000	25.75	16,140,000
Money market	7.89	4,973,000	7.84	4,910,000
Foreign currency	10.72	6,761,000	11.35	7,110,000
Other assets	<u>59.96</u>	<u>38,472,000</u>	<u>55.06</u>	<u>34,905,000</u>
	<u>100.00</u>	<u>63,720,000</u>	<u>100.00</u>	<u>63,065,000</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>2023</u> \$'000	<u>2022</u> \$'000	<u>2021</u> \$'000	<u>2020</u> \$'000	<u>2019</u> \$'000
Fair value of plan assets	63,720	63,065	66,616	64,847	64,196
Defined benefits obligation	(40,351)	(45,779)	(42,347)	(49,099)	(40,278)
Surplus	<u>23,369</u>	<u>17,286</u>	<u>24,269</u>	<u>15,748</u>	<u>23,918</u>
Experience adjustments:					
Fair value of plan assets	(6,241)	(2,832)	2,197	(5,852)	(6,530)
Defined benefit obligation	<u>5,622</u>	<u>(3,597)</u>	<u>2,092</u>	<u>1,205</u>	<u>714</u>

- (i) The principal actuarial assumptions used were as follows:

	<u>2023</u> %	<u>2022</u> %
Discount rate	13.00	8.00
Inflation rate	5.50	5.00
Interest on refunds	9.75	8.00
Future salary increases	7.50	7.00
Future pension increases	Valuation assumes no future pension increases	

AGRO-INVESTMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

12. 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 \$0.24 Million (2022: \$0.55 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>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>	<u>\$'000</u>
Discount rate	1%	(1,810)	(3,998)	2,203	4,801
Salary growth rate	1%	<u>195</u>	<u>517</u>	<u>(172)</u>	<u>(453)</u>

- (l) Liability duration

The active liability duration for members was 6.3 years (2022: 9.2 years).

13. RECEIVABLES:

	<u>2023</u>	<u>2022</u>
	<u>\$</u>	<u>\$</u>
Accounts receivable	31,432,976	16,261,603
Less provision for impairment allowances 4 (e)(ii)	(13,568,433)	(7,058,489)
	17,864,543	9,203,114
Prepayments	5,307,400	952,731
Other	<u>867,276</u>	<u>368,041</u>
	<u>24,039,219</u>	<u>10,523,886</u>

The Corporation does not hold any collateral over receivable balances.

AGRO-INVESTMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

14. CASH AND CASH EQUIVALENTS:

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank and cash in hand and short-term deposits with original maturities of three (3) months or less as follows:

	<u>2023</u> \$	<u>2022</u> \$
Cash in hand and at bank	139,699,085	35,125,324
Short-term deposits	<u>15,540,554</u>	<u>15,355,701</u>
	<u>155,239,639</u>	<u>50,481,025</u>

Short-term deposits have an average maturity of 30 days (2022 - 30 days) and attracts interest at a weighted average rate of 1.45% (2022 - 1.45%). As in prior year, no interest was accrued.

15. CAPITAL RESERVE:

	<u>2023</u> \$	<u>2022</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.

AGRO-INVESTMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

15. **CAPITAL RESERVE (CONT'D):**

Unrealised surplus on revaluation of assets was recorded on the revaluation of the Corporation's property, plant and equipment in 1989 and 1995.

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. These revalued amounts now represent the deemed cost of the assets.

16. **FAIR VALUE RESERVE:**

This represents the unrealized gain on the revaluation of investments classified as fair value through other comprehensive income.

17. **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. In the prior year, the related assets were fully depreciated.

18. **PAYABLES:**

	<u>2023</u>	<u>2022</u>
	\$	\$
Accounts payable	68,685,709	6,495,917
Accruals	<u>9,735,747</u>	<u>9,681,472</u>
Financial liabilities measured at amortised cost		
Gratuity payable	78,421,456	16,177,389
Property taxes	26,617,576	19,991,766
Vacation leave	-	9,323,000
Security deposits	10,535,181	5,710,327
Others	1,825,451	1,235,682
	<u>6,372,700</u>	<u>4,400,155</u>
	<u>123,772,364</u>	<u>56,838,319</u>

AGRO-INVESTMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

19. RELATED PARTY TRANSACTIONS AND BALANCE:

The following transactions were carried out with related parties during the year:

- (a) Included in the statement of comprehensive income are the following related party transactions:

	<u>2023</u> \$	<u>2022</u> \$
(i) Subvention -		
Ministry of Agriculture, Fisheries and Mining	<u>497,865,796</u>	<u>312,008,692</u>
(ii) Key management personnel -		
	<u>2023</u> \$	<u>2022</u> \$
Salaries and other related costs	99,886,010	81,906,530
Directors' fees	<u>1,354,400</u>	<u>735,450</u>

- (b) The balance at year end was as follows:

	<u>2023</u> \$	<u>2022</u> \$
Due to related party-		
Ministry of Agriculture, Fisheries and Mining	<u>33,000,000</u>	<u>-</u>

- (c) Nature of relationship:

As an agency or sub-agency of the Government of Jamaica, the entities are interconnected due to their shared responsibility for delivering public services.

20. STAFF COSTS:

	<u>2023</u> \$	<u>2022</u> \$
Salaries, wages and allowances	253,815,468	198,935,346
Pension (Note 12)	563,000	8,453,000
Staff welfare and benefits	<u>7,290,176</u>	<u>3,666,226</u>
	<u>261,668,644</u>	<u>211,054,572</u>

The number of persons employed by the Corporation at the end of the year was 59 (2022- 59).

AGRO-INVESTMENT CORPORATION

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2023

21. **SUNSEQUENT EVENT - Integration of Export Division:**

On 18 December 2024, the Corporation received a policy directive from the Ministry of Agriculture, Fisheries and Mining regarding the integration of the Export Division into the Corporation. Effective 1 January 2025, the Corporation began providing management oversight of the Division, with funding for salaries and wages incorporated into the Corporation's 2025/2026 budget. The Ministry has since submitted a note to Cabinet for formal approval of the integration, which is pending at the date of authorisation of these financial statements.

AGRO-INVESTMENT CORPORATION

DETAILED STATEMENT OF SURPLUS OR DEFICIT

YEAR ENDED 31 MARCH 2023

	<u>2023</u>	<u>2022</u>
	\$	\$
SUBVENTION	497,865,796	312,008,692
Other income	<u>108,694,778</u>	<u>85,176,603</u>
	<u>606,560,574</u>	<u>397,185,295</u>
EXPENDITURE:		
Operating expense - Minard Farms (page 40)	30,241,662	23,575,099
Agricultural projects development cost (page 40)	105,271,046	81,543,513
Administrative expenses (page 41)	324,567,617	253,460,443
Business development (page 40)	<u>29,198,483</u>	<u>24,490,121</u>
	<u>489,278,808</u>	<u>383,069,176</u>
SURPLUS	117,281,766	14,116,119
Transfer from capital reserve and capital grant an amount equivalent to depreciation charge on capital assets	<u>-</u>	<u>1,249,092</u>
NET SURPLUS	<u>117,281,766</u>	<u>15,365,211</u>

AGRO-INVESTMENT CORPORATION

OPERATING EXPENSES

YEAR ENDED 31 MARCH 2023

	<u>2023</u> ₤	<u>2022</u> ₤
OPERATING EXPENSES MINARD FARMS:		
Salaries, allowances and statutory contributions	24,049,169	21,101,408
Staff welfare and canteen	872,697	215,670
Increase in fair value of biological assets	(6,482,894)	(8,698,901)
Cattle feed	8,265,282	7,335,671
Medicine and drugs	708,848	1,234,267
Barb wire and staples	-	132,511
Miscellaneous, hay, twine etc.	324,238	695,534
Repairs and maintenance - tractor/truck	7,000	-
Repairs and maintenance - pasture, fences, walls	94,057	374,250
Repairs and maintenance - machinery and equipment	35,000	-
Repairs and maintenance - other	937,445	16,457
Pension	-	295,307
Fuel and lubricants	96,473	-
Office and general	337,080	300,758
Utilities	646,595	572,167
Travelling and subsistence	<u>350,672</u>	<u>-</u>
	<u>30,241,662</u>	<u>23,575,099</u>
	<u>2023</u> ₤	<u>2022</u> ₤
AGRICULTURAL PROJECT DEVELOPMENT COSTS:		
Salaries, allowances and statutory contributions	61,872,357	49,890,869
Staff welfare	363,988	-
Travelling allowance	14,748,638	-
Travelling and subsistence	1,080,985	13,426,038
Agro parks other expenses	26,512,303	16,275,560
Utilities	<u>692,775</u>	<u>1,951,046</u>
	<u>105,271,046</u>	<u>81,543,513</u>
	<u>2023</u> ₤	<u>2022</u> ₤
BUSINESS DEVELOPMENT:		
Salaries, allowances and statutory contributions	24,067,855	23,701,186
Staff welfare & canteen	74,718	-
Travelling allowance	4,059,592	-
Utilities	199,293	86,635
Travelling and subsistence	36,908	327,678
Miscellaneous	<u>760,117</u>	<u>374,622</u>
	<u>29,198,483</u>	<u>24,490,121</u>

AGRO-INVESTMENT CORPORATION

ADMINISTRATIVE EXPENSES

YEAR ENDED 31 MARCH 2023

	<u>2023</u> ₤	<u>2022</u> ₤
Salaries, allowances and statutory contributions	138,412,095	104,741,883
Directors' fees	1,354,400	735,450
Travelling and subsistence	884,757	137,600
Staff welfare and canteen	5,978,773	3,666,226
Pension	563,000	8,453,000
Motor vehicle allowance	18,136,093	18,110,528
Repairs and maintenance - motor vehicles	5,202,999	1,483,275
- equipment	3,345,318	4,541,469
- building	29,987,713	12,422,434
Legal and professional fees	5,322,865	1,942,443
Audit fees	1,050,000	1,166,000
Utilities	30,574,188	26,735,931
Office and general	11,222,778	7,178,059
Subscription and donations	1,376,064	1,379,074
General insurance	12,039,683	10,158,030
Security	14,394,516	13,124,686
Miscellaneous	234,774	90,640
Computer supplies	1,859,835	825,378
Advertising and promotion	5,125,970	2,304,755
Meetings, seminars and training	528,745	2,158,454
Bank charges	112,333	357,841
Accommodation	1,721,461	289,585
Increase/(decrease) in provision for impairment allowance	6,509,944	(10,151,852)
GCT expenses	11,536,412	10,747,337
Property taxes written back	(9,323,000)	-
Rental of land	5,392,000	-
Settlement - staff claim	-	9,100,000
Depreciation	<u>21,023,901</u>	<u>21,762,217</u>
	<u>324,567,617</u>	<u>253,460,443</u>



AGRO-INVEST

AGRO-INVESTMENT CORPORATION

Facilitating Agribusiness Investments



AMC Complex

188 Spanish Town Road, Kingston 11, PO Box 144, Jamaica W.I.

876-764-8071 | 876-923-9268 | 876-923-0086 | 876-923-9261

Website: www.agroinvest.gov.jm | Information: info@agroinvest.gov.jm

Marketing: agroinvestmarketing@gmail.com | agroinvestwebsite@gmail.com

Social Media: [@agroinvestja](https://www.instagram.com/agroinvestja)