

Table 1.1 Lists of Projects Reviewed

Project Name and Number	Project Prepared by	Project prepared for	Project country of origin	Contact information (Principal/Preparer)	Status
#1 Green Produce Farm Development Proposal	Mrs. Patricia Isaacs	Mrs. Patricia Isaacs	Jamaica	Telephone-(876) 382-3350/ contact: Donovan A. Walker, Investment Officer Telephone:(876) 754-2958 or (876) 470-7695, Email: dawalker@moa.gov.jm or donwalks@yahoo.com	Comprehensive
#2 An Integrated Multi-Commodity Enterprise	Dr. Vernon O.M. Mc Pherson	Dr. Vernon O.M. Mc Pherson	Guyana	Telephone: 011 (592) 218-1467 Email: vmcpherson9495@yahoo.com	Comprehensive
#3 An Integrated Pig Enterprise	Jermaine W. London	Jermaine W. London	Guyana	Telephone: (592) 218-3544, (592) 627-6358, (592) 688-7983 Email: Jerlonuk@yahoo.com	Comprehensive
#4 Trinidad & Tobago/ CARICOM Livestock Feed Supply Program (C-LFSP)	The Ministry of Agriculture, Land and Marine Resources, Trinidad and Tobago	The Ministry of Agriculture, Land and Marine Resources, Trinidad and Tobago	Trinidad and Tobago	Telephone: PBX: (1-868) 622-1221-5; 622-5481-7 FAX: (1-868) 622-8202 Email: ps1minfpmr@tstt.net.tt minagri@wow.net	Comprehensive
#5 Hillbank Agriculture Company Limited Rice Project Proposal	Hillbank Agriculture Company Limited	Hillbank Agriculture Company Limited	Belize	Hillbank mennonites; Peter Dyck tel: 501 3 323 0178/0600: fax 323 0037	Concept
#6 Sheep Development Project	ASSP	ASSP	Jamaica	Min of Agriculture, Jamaica Hershell Brown, assp2@cwjamaica.com	Concept
#7 Hot Pepper Production and Processing Project	ASSP	ASSP	Jamaica	Min of Agriculture, Jamaica Hershell Brown, assp2@cwjamaica.com	Concept
#8 Marine Shrimp Project	ASSP	ASSP	Jamaica	Min of Agriculture, Jamaica Hershell Brown, assp2@cwjamaica.com	Concept
#9 WINFA (MONTAQUE PRODUCTS LIMITED)			St Vincent and the Grenadine(SVG)	Phone: 784-458-6218 Cell: 784-593-9545; Email: montaque@vincysurf.com	Concept

Table 1.1 Lists of Projects Reviewed Cont'd

Project Name	Project Prepared by	Project prepared for	Project country of origin	Contact information (Principal/Preparer)	Status
#10 Dominica Essential Oils and Spices and Co- operative	Lucilla Lewis Manager of (ICMS LTD)	Lucilla Lewis Manager of (ICMS LTD)	Dominica	Principal: Email: deosc@cwdom.dm Dominica Essential Oils Preparer: © ROSSE AGR Services Pan Lake Homestead. Woodford Hill Phone: (767) 445-3417 cell:(767) 265-2124 © ICMS LTD Soufriere Village, Dominica Phone : (767) 448-3417 cell: (767) 235-3417	Comprehensive
#11 Algae oil Biofuel Production Facility	Mavec Energy Company Ltd	Mavec Energy Company Ltd	Belize	Principal: Alexander Welch Telephone (501) 600- 0220 Email: A.Welch@Mavec- Corp.com	Comprehensive
#12 Cashew Grove Co. Ltd		Cashew Grove Co. Ltd.	Belize	Mile 281/2 Western Rd. Telephone: (501) 610- 4944	Concept
#13 Construction of Facility and start-up Costs to Enable Bulk Purchase of Fertilizer for On-selling to Growers for Cost Effectiveness and Sustainability		Belize Citrus Growers Association	Belize	Mrs. Bridget Cullerton Chief Executive Officer Belize Citrus Growers Association E-mail: bcullerton@belizecitrus.org g Tel: (501) 522-3585 Fax: (501) 522-2686	Concept
#14 Circle "B" Farm and Tours		Mr. Egbert (Bob) Miller	Jamaica	Email: info@circlebfarm.com Website www.circlefarm.com Tel: 876-913-4511	Fairly Comprehensive
#15 Sandy Hill AgriTourism Project	Earlyn Schuffler	Peter Watson	Barbados		Fairly Comprehensive
#16 Clement Rock Agri - Tourism Project	Earlyn Schuffler	Jose Holligan	Barbados		Fairly Comprehensive

Table 1.1 Lists of Projects Reviewed Cont'd

Project Name	Project Prepared by	Project prepared for	Project country of origin	Contact information (Principal/Preparer)	Status
#17 North West Organics			Guyana		Fairly Comprehensive
#18 The National Development Foundation of St. Vincent and the Grenadines (NDFSVG)		The National Development Foundation of St. Vincent and the Grenadines (NDFSVG)	St. Vincent and the Grenadines		Concept
#19 Diversity Company Ltd			Jamaica	646 388 2037	Data Set Format
GOVERNMENT OF SAINT KITTS & NEVIS #20 NATIONAL MEDIUM TERM INVESTMENT PROGRAMME (NMTIP) ¹					

¹ This proposal reflects the National Medium Term Investment Programme of the Government of St Kitts and Nevis, consequently it is not ranked with the private sector projects.

Table 1.2 Ranking of Projects Reviewed

Project Name and Number	Ranking Based on Economic Impact on Regional (Cross Border) Food Supply	Comments	Status
#1 Green Produce Farm Development Proposal	#10	Has significant potential for Regional linkages (cross border trading) particularly in the area of agro-processing of its citrus products, for example with Trinidad and Tobago and Guyana.	Comprehensive
#2 An Integrated Multi-Commodity Enterprise	#8	Technically the project proposal suggests significant cross border marketing opportunities particularly for mutton. The project ought to be producing 250,000 KG of meat which is 48% of local demand and slightly less than 10 percent of Barbados animal imports.	Comprehensive
#3 An Integrated Pig Enterprise	#6	The project proposal suggests significant cross border marketing opportunities for pork and pork products locally and internationally. This is an existing business seeking major expansion.	Fairly Comprehensive
#4 Trinidad & Tobago/ CARICOM Livestock Feed Supply Program (C-LFSP)	#1	Has potential of significantly reducing the cost of livestock feeds to Trinidad and Tobago and by extension CARICOM feed millers. May have tremendous multiplier effect on crops and animal production and consequently on food supply.	Comprehensive
#5 Hillbank Agriculture Company Limited Rice Project Proposal	#2	Rice prices have increased globally due to among other reasons, production shortfalls as a result of adverse weather and shifts to corn cultivation for ethanol production. This project will definitely reduce the region's dependence on imported rice. Rice is a staple in CARICOM.	Concept
#6 Sheep Development Project	#9	Commercially the proposal is very sound. There is a significant demand for mutton and mutton products throughout CARICOM and internationally.	Concept

Table 1.2 Ranking of Projects Reviewed Cont'd

Project Name	Ranking Based on Economic Impact on Regional Food Supply	Comments	Status
#7 Hot Pepper Production and Processing Project	#12	There is very strong international and local market demand for hot pepper. Jamaica imported an average of 836,103kg of pepper mash and crush dried pepper valued at an average of USD 1.5 million between 2005-2006. This project will lead to savings in foreign exchange as the imports would be avoided by local production. Project can also be encouraged in other regional jurisdictions.	Concept
#8 Marine Shrimp Project	#13	Key advantages of this project are that it Utilizes land that is not suitable for many other agricultural enterprises and it may lead to significant regional and international trade. Project can also be encouraged in other regional jurisdictions.	Concept
#9 WINFA (MONTAQUE PRODUCTS LIMITED)	#3	Project already has significant cross border linkages with St Vincent and the Grenadine (SVG), St Lucia (SLU) and Dominica (DOM), (who have an aggregated Farmer membership of 1800 in SVG and 1900 in SLU and DOM) in the manufacture of Jams, Jellies, and Juice Concentrates.	Concept

Table 1.2 Ranking of Projects Reviewed Cont'd

Project Name	Ranking Based on Economic Impact on Regional Food Supply	Comments	Status
#10 Dominica Essential Oils and Spices and Co- operative	#14	Projects main markets are USA and Europe. May not have major impact on the Caribbean	Comprehensive
#11 Algae oil Biofuel Production Facility	#4	Initially the target market for this project is their local market in Belize. However the long term Goal is to impact the entire Caribbean. With rising oil prices this innovative project needs to be fully explored.	Comprehensive
#12 Cashew Grove Co. Ltd	#7	The scale of the operations, a 4000 hectare cashew plantation, suggests that the focus will be on the international market, India and Vietnam. In the long term they intend to Processed kernels: for the Local and Regional market.	Concept
#13 Construction of Facility and start-up Costs to Enable Bulk Purchase of Fertilizer for On-selling to Growers for Cost Effectiveness and Sustainability	#5	Fertilizer is a key input that affects agricultural costs. Its cost in Belize has increased by over 100 percent in the last 10 years from \$25.00 for a 110 sack to over \$50.00 per sack. Increased fuel prices on the world market and its knock on effect are likely to lead to even higher prices. Project approach can be applied in other CARICOM nation states.	Concept
#14 Circle "B" Farm and Tours	#17	This eco-tourism project strengthens tourism in Jamaica but may not have a major regional impact.	Fairly Comprehensive
#15 Sandy Hill AgriTourism Project	#17	This eco-tourism project strengthens tourism in Barbados but may not have a major regional impact.	Fairly Comprehensive
#16 Clement Rock Agri - Tourism Project	#17	This eco-tourism project strengthens tourism in Barbados but may not have a major regional impact.	Fairly Comprehensive

Table 1.2 Ranking of Projects Reviewed Cont'd

Project Name	Ranking Based on Economic Impact on Regional Food Supply	Comments	Status
#17 North West Organics	#16	This project ought to strengthen the agricultural and ecotourism capacity of four community based enterprises in the North West region of Guyana.	Fairly Comprehensive
#18 The National Development Foundation of St. Vincent and the Grenadines (NDFSVG)	#15	A Revolving Loan Fund for Small and Micro Business Development including the agricultural sector may be very helpful to SMEs in St Vincent and the Grenadines. This project approach may be applied in other CARICOM Nation States.	Concept
#19 Diversity Company Ltd	#11	This project may reduce the region's dependence on imported coffee.	Data Format

Table 1.3 Summaries of Projects Reviewed

PROJECT NAME AND NUMBER	Green Produce Farm Limited Proposal #1
PROJECT ABSTRACT	Green Produce Farm, Managing Director, Patricia Isaacs Greene of Jamaica is seeking a loan of USD 137,721 specifically to establish 105 acres of crops and 88 acres of citrus on its 300 acre farm. Focus will be on the production of baby corn for which it has a guarantee U.K. market.
PROJECT SUMMARY	<p>This project requires a loan of USD 137, 721 to produce 196,000 kg of vegetables, condiments and tubers annually. Green Produce farm is a 300 acre property owned and operated by Green Produce Farm Limited. It has limited liability status under the Company Acts of Jamaica. The credit facility is to develop 105 additional acres of land while maintaining 88 acres of citrus. The projects Managing Director is Patrice Isaacs-Greene who has substantial experience in the service industry and more specifically with McDonald's where she had risen to the position of Regional Vice President of the Mac Donald's Corporation.</p> <p>This project is expected to have a payback period of 18 months; an IRR of 63 percent over a 5 year period. The IRR is considered substantial in light of Jamaica's government treasury bill rate of 15% and the cost of capital in Jamaica of 7.87.5%</p>
Major Weakness and Risk of the Proposal.	<ol style="list-style-type: none"> 1. Despite the existence of the farm since 2002 no historical financial information is provided of its performance. Only projected data is provided. Consequently it is difficult to determine how efficient and effective the principal can manage the USD 137, 721 requested. Additionally no references are provided from any financial institutions and more so the principals bankers. 2. Greater clarity ought to be provided of the sums to be invested in working capital as against capital investment. 3. The major security offered seems weak. Three motor vehicles owned by the principal - these are movable assets. Financial institutions prefer fixed assets.
Major Strengths and opportunities of the Proposal	<p>Technically and financially the business seems sound especially in light of its working relationship with a U.K based company with which it has a guaranteed market supplying baby corn. This adds to its commercial viability.</p> <p>In addition the farm's production of primary products may lead to cross-border trading which is useful for agro-processing industries, for example in Trinidad and Guyana.</p>
Recommendations	<p>Principal needs to provide references from her bankers and traders of her over the last three years.</p> <p>Recommended: Equity contributions may be drawn from existing fixed assets in the farm and owner-ship of the land.</p>

Table 1.3 Summaries of Projects Reviewed Cont'd

PROJECT NAME AND NUMBER	Cacique Agribusiness Inc #2
PROJECT ABSTRACT	Cacique Agribusiness Inc, an intermediate savannah project in Guyana is seeking loan capital of USD 1.1 M primarily for sheep rearing and crop production on 5000 acres of farm land. The major principal is Dr. Vernon O.M. Mc Pherson a career agriculturalist.
PROJECT SUMMARY	Cacique Agribusiness Inc is proposing to start-up an integrated multi-commodity enterprise of 5000 acres of land in the Intermediate Savannahs of Guyana. The principal enterprise is sheep rearing supported by crops such as hot peppers, cowpea and peanuts. Cacique is conservatively seeking a long year loan of USD 1.1 million of which USD 0.45 Million is capital expenditure. Cacique anticipates profitability of USD 2.2 Million by the end of the eight year.
Major Weakness and Risk of the Proposal.	<ol style="list-style-type: none"> 1) The proposal focuses on profitability, ignoring cash flow movements. Indeed no cash flow projection is in the proposal. Consequently no IRR calculation could be computed. Note profitability does not imply a healthy cash flow situation. 2) The proposal fails to include the equity contribution of the principal. Financial institutions are generally unwilling to provide hundred percent financing. 3) The proposal mentioned a 5,000 acre site for the proposal. However the lease which can be used as equity has not been concretized. 4) The security offered for the USD 1.1 M loan is fixed assets of USD 125,000 and charges on capital of USD 450,000. The security offered seems inadequate.
Major Strengths and opportunities of the Proposal	<p>The Principal responsible for the Project has relevant qualification to a doctoral level and experiences especially in sheep production.</p> <p>Technically the project proposal seems sound and cross border marketing opportunities for mutton and crops are at stabilization by project year 6 the project ought to be producing 250,000 KG of meat which is 48% of local demand and slightly less than 10 percent of Barbados animal imports.</p>
Recommendations	A joint venture partner ought to be encouraged in this business because of its weakness in security and equity contribution. The investor ought to be guided by the fact that the project has a payback period of six (6) year and ought to be in a cash flow position to repay the investor of his capital by the 5 th year.

Table 1.3 Summaries of Projects Reviewed Cont'd

PROJECT NAME AND NUMBER	#3 Jerlon Pork Products (An Integrated Pig Enterprise)
PROJECT ABSTRACT	Jerlon Pork Products (JPP) is a 35 acre farm (only 7 acres cleared to-date) that specializes in pork production. JPP is proposing production and processing pork using state of the art equipment. Jerlon Pork Products is located at Loo Creek on the Soesdyke Linden Highway in Guyana and is seeking funding of USD 1,015,767 of which USD862,157.00 (85 percent) is for capital expenditure.
PROJECT SUMMARY	<p>Jermaine London is the sole owner of Jerlon Pork Products located at Loo Creek on the Soesdyke Linden Highway in Guyana. Registered under the Business Names (Registration Act, Chapter 90:05) of Guyana pork production commenced in 2006. The farm comprises 35 acres of land but only 7 acres is under production with two water courses passing through it. JPP is aiming to exploit business opportunities for its products in the local market where demand exceeds supply by approximately 40 percent and for the international market (Roraima in Brazil and Suriname).</p> <p>Jerlon Pork Products is seeking funding of USD 1,015,767 of which USD 862,157.00 (85 percent) is for capital expenditure.</p>
Major Weakness and Risk of the Proposal.	The proposal fails to provide significant financial information. There are no financial statements. Financial information provided suggests need for technical assistance.
Major Strengths and opportunities of the Proposal	<p>Commercially the proposal is fairly sound. There is a significant demand for pork and pork products locally and internationally.</p> <p>Mr. London seems enterprising and has some experience in pork production.</p>
Recommendations	Technical assistance needed to enhance the quality of the proposal. More comprehensive proposal required so detailed analysis can be done.

Table 1.3 Summaries of Projects Reviewed Cont'd

PROJECT NAME AND NUMBER	#4 Trinidad & Tobago/ CARICOM Livestock Feed Supply Program (C-LFSP)
PROJECT ABSTRACT	The Trinidad and Tobago Caricom Life stock Feed Supply Program aims to improve the availability and reduce the cost of livestock feeds to Trinidad and Tobago and by extension CARICOM feed millers. Approximately 46,700 acres of Land in Trinidad and Tobago and Guyana has been earmarked for this venture.
PROJECT SUMMARY	<p>The Trinidad and Tobago Caricom Life stock Feed Supply Program aims to improve the availability and reduce the cost of livestock feeds to Trinidad and Tobago and by extension CARICOM feed millers. Approximately 46,700 acres of Land in Trinidad and Tobago and Guyana has been earmarked for this venture.</p> <p>Among the many benefits that will accrue from this research and development (R&D) are: Collaboration between government and industry in the exploration of sustainable opportunities for expanding local production of key raw materials needed by the nation's 6 feed mills; Identification of high-yield varieties of corn, sorghum, rice and cassava suitable for mass production by entrepreneurial farmers as cash crops for this guaranteed domestic market; Regional co-operation with Guyana, Suriname, Belize, Jamaica, and possibly, the Bahamas in reducing and stabilizing the current cost of feed production and the retail price of meats.</p>
Major Weakness and Risk of the Proposal.	
Major Strengths and opportunities of the Proposal	This is an excellent project in terms of its Regional linkages and knock-on economic effects.
Recommendations	Font used in proposal hardly legible. A more presentable font required and greater financial details.

Table 1.3 Summaries of Projects Reviewed Cont'd

PROJECT NAME AND NUMBER	#5 Hillbank Agriculture Company Limited Rice Project Proposal
PROJECT ABSTRACT	Hillbank Agriculture Company Limited is the largest single producer of irrigated rice in Belize with more than 15 years production and milling experience. It is proposing producing 2000 acres of irrigated land annually. The company is seeking a loan of USD 4,595,259 for capital investments (USD 450,000 or 9.8%), working capital (USD 2,635,250 or 57.3%) and refinancing (USD 1,510,000 or 32.9%).
PROJECT SUMMARY	<p>Hillbank Agriculture Company Limited sells rice under the brand name 'Uncle John Rice. " This Belize company with more than 15 years experience in the production and milling of rice has been subject to severe losses in years 2000, 2004 and 2006 because of heavy flooding. The company is seeking a loan of USD 4,595,259 for capital investments (USD 450,000 or 9.8%), working capital (USD 2,635,250 or 57.3%) and refinancing (USD 1,510,000 or 32.9%).</p> <p>The Capital investment component of the loan is to purchase a combine harvester to reduce harvesting time and minimize field losses during unfavourable weather. Concomitantly to increase its storage area. Refinancing is to convert short-term commercial loan debt into longer term liabilities. Working capital loan is to be utilized for the production of 2000 acres of rice, including drying, storing and milling. Hillbank projects a yield of 5,000 pounds of rice paddy per acre. Milling yields are projected at 65 percent and sale prices range from USD 0.65 to USD 0.70 per pound.</p> <p>High interest rate at 14% and 18.5% and annual repayment period of commercial bank working capital loans has resulted in the Hillbank seeking longer maturity periods (at least 5 years) and lower interest rate facilities.</p> <p>There is a guaranteed market for its rice through the Belize Marketing Board.</p>
Major Weakness and Risk of the Proposal.	No financial statements were provided hence it is difficult to make a proper assessment of the company. For example if it has arrears with commercial banks and the level of arrears as most financial institutions are apprehensive about refinancing.
Major Strengths and opportunities of the Proposal	<p>Rice prices have increased globally due to among other reasons, production shortfalls as a result of adverse weather and shifts to cultivation for ethanol production.</p> <p>Technically and commercially the project is highly favourable. Hillbank's considerable experience stands it in good stead.</p> <p>Hillbank's move to relate the term of financial facility with the term of the project is also commendable as its willingness to increase its equity contribution through the sale of current inventories and project sales.</p>
Recommendations	Hillbank submit financial historical and projected statements for analysis. Development Banking finance is advisable.

Table 1.3 Summaries of Projects Reviewed Cont'd

PROJECT NAME AND NUMBER	#6 Sheep Development Project
PROJECT ABSTRACT	The Agricultural Support Services Project (ASSP) of Jamaica has proposed a sheep production project that requires funding of USD 4,500,000 on 100 acres of Government land. The objective of the project is to produce 2,312,932 kg. of mutton and lamb by 2013, thereby replacing 50% of the value of the 2006 imports.
PROJECT SUMMARY	The major objective of this Jamaican government supported project is to produce 2,312,932 kg of mutton and lamb by 2013, thereby replacing 50% of the 2006 imports. Funding of USD 4,500,000 is being sought for the projected 100 acres sheep project.
Major Weakness and Risk of the Proposal.	The technical capability to manage the project could not be established. The concept note did not provide significant financial information
Major Strengths and opportunities of the Proposal	Commercially the proposal is very sound. There is a significant demand for mutton and mutton products locally and internationally.
Recommendations	A more detailed project document to be presented to a development bank. Financial information inadequate for effective analysis.

Table 1.3 Summaries of Projects Reviewed Cont'd

PROJECT NAME AND NUMBER	#7 Hot Pepper Production and Processing Project
PROJECT ABSTRACT	The Agricultural Support Services Project (ASSP) of Jamaica has designed a hot pepper and valued added pepper project that requires USD 107,844 funding to supply 2.24 million Kg/year of hot pepper annually. 205 acres has been identified for its production and half of it is to be semi-processed and the other half exported as fresh pepper.
PROJECT SUMMARY	The major objective of the project is increasing the production of pepper in Jamaica to satisfy local and export demand for fresh hot pepper and value added pepper products (dried crush pepper and mash). Specifically it will be the production of scotch bonnet peppers and value added products. 205 acres of land is to be used to produce 2.24 million kg/year that is to be processed and / packaged. Fifty percent of their produce is to be exported. The project is estimated to cost USD 5.3 million. Capital cost is approximately USD 1 million of that sum. Nursery and farm operations is projected at USD 0.517 million and pre-processing and export facility USD 0.494 Million. Operating cost in the first year is projected at USD4.3 million.
Major Weakness and Risk of the Proposal.	The project is subject to adverse weather conditions. The technical capability to manage the project could not be established.
Major Strengths and opportunities of the Proposal	<p>The concept note does not specify the time frame of its cash flow projection. However on the basis of information supplied and based on previous experience the financial indication for this project are highly favorable. The IRR is 96% and Cumulative net profit USD 4,318,329 over the time frame of the projection.</p> <p>There is very strong international and local market demand for hot pepper. Jamaica imported an average of 836,103kg of pepper mash and crush dried pepper valued at an average of USD 1.5 million between 2005-2006. This project will lead to savings in foreign exchange as the imports would be avoided by local production.</p> <p>The project has the support of the agricultural support services project of Jamaica that has provided grant funding, government land, installed off farm irrigation system and established a nursery for the production of seedlings. Production of peppers has commenced on the site.</p>
Recommendations	A more detailed project document to be presented to a development bank. Financial information inadequate for effective analysis.

Table 1.3 Summaries of Projects Reviewed Cont'd

PROJECT NAME AND NUMBER	#8 Marine Shrimp Project
PROJECT ABSTRACT	
PROJECT SUMMARY	<p>The primary objective of the project is to produce high quality marine shrimp for the local and international market, at competitive prices, while making a significant return on investment within five years. This project is expected to cost USD 12M. The Financing Plan is: Investor's Equity USD 6,457,635; Loan USD 5,531,072 Agricultural Support Services Project/ Ministry of Agriculture USD 34,508. Financial Indicators: Net Present Value (NPV) USD4.12 million; Internal Rate of Return (IRR)24%</p> <p>The purpose of the project is to develop 206 acres, 219 acres and 175 acres of pond in years one, two and three respectively, utilizing intensive and semi intensive production systems.</p> <p>The hatchery will be established in the first year of the project with production expected to commence in the second year. Initially the farm will purchase Specific Pathogen Free (SPF) post larvae (brood stock) locally or overseas depending on availability and cost.</p> <p>The Project benefits include Foreign exchange earnings from the export of shrimp - estimated to be US\$75.5 million over ten (10) years; Foreign exchange savings through substitution of imports from increased production; Employment generation - estimated to be over 150 jobs, the majority of which will be to women.</p> <p>Utilization of land that is not suitable for many other agricultural enterprises.</p>
Major Weakness and Risk of the Proposal.	
Major Strengths and opportunities of the Proposal	
Recommendations	A more detailed project document to be presented to a development bank. Financial information inadequate for effective analysis.

Table 1.3 Summaries of Projects Reviewed Cont'd

PROJECT NAME and NUMBER	WINFA (Montaque Products Ltd) #9
PROJECT ABSTRACT	WINFA is seeking to borrow ECD\$1,000,000 at concessionary or competitive interest rates over a 30 year period to substantially upgrade the Factory, Equipment, Roads and environment, meet HACCP standards, improve the manufacturing process, deepen/broaden the supply chain, undertake substantial marketing and recruit more employees.
PROJECT SUMMARY	<p>WINFA bought Montaque products Ltd in 2007. It has partnered with three Fairtrade Organisations in St Vincent and the Grenadine (SVG), St Lucia (SLU) and Dominica (DOM), (who have an aggregated Farmer membership of 1800 in SVG and 1900 in SLU and DOM in the manufacture of Jams, Jellies, and Juice Concentrates. The Business consists of three properties on 12 acres of Land.</p> <p>WINFA is seeking to borrow ECD\$1,000,000 at concessionary or competitive interest rates over a 30 year period to substantially upgrade the Factory, Equipment, Roads and environment, meet HACCP standards, improve the manufacturing process, deepen/broaden the supply chain, undertake substantial marketing and recruit more employees.</p> <p>Their Capital program will cost ECD\$1,200,000, with ECD\$200,000 coming from their own resources.</p> <p>WINFA has already expended ECD\$1,300,000 and is expected to end with a Debt to equity ratio of 1.00: 1.70, thus carrying a low Debt gearing.</p>
Major Weakness and Risk of the Proposal.	
Major Strengths and opportunities of the Proposal	
Recommendations	A more detailed project document to be presented to a development bank. Financial information inadequate for effective analysis.

Table 1.3 Summaries of Projects Reviewed Cont'd

PROJECT NAME AND NUMBER	#10 Dominica Essential Oils and Spices and Co-operative (DEOSCO)
PROJECT ABSTRACT	Dominica Essential Oils and Spices and Co-operative (DEOSCO) commenced operations in 1964 account for 85% of Dominica's exports of bay oil and for about 20% of exports of bay rum (a refreshing splash lotion) and it is seeking to modernize its operations. An estimated total of EC\$1,775,224 is required to successfully complete its modernization plan.
PROJECT SUMMARY	<p>DEOSCO account for 85% of Dominica's exports of bay oil and for about 20% of exports of bay rum (a refreshing splash lotion).). The Society currently produces and exports 90 drums (18 tonnes or 40,500 lbs) a year. DEOSCO started operations in 1964 and was registered as a co-operative society in 1968. It currently has 560 active members located in various rural communities, primarily in Southeastern Dominica, engaged in the cultivation of bay leaves and spices (ginger and cinnamon) and the distillation and export of bay oil. Since its formation in 1968 the Society has been a major source of income for families in the southeastern villages in Dominica.</p> <p>Modernization works include:- Construction of a non-bay essential oils distillery plant in Delices; Outfit new distillery with a new steam boiler (7-10 bars); Procure (3) three 300 lbs of leaves per batch capacity vat for the distillation of Ylang Ylang, Patchouli, and Sweet Basil (Large volumes of the crops produce lower extraction yields whenever they are distilled in large volumes); Construct a laboratory responsible for implementing the quality assurance, new product research and development, and production standards to be adopted; Expand storage capacity to a minimum of 140 drums.(Part of new plant)</p> <p>An estimated total of EC\$1,775,224 is required to successfully complete implementation of its modernization plan. Of this, an amount of \$680,000, 38%%, is expected to come from commercial bank loan financing, \$524,224, 29%, as equity financing by DEOSCO itself.</p>
Major Weakness and Risk of the Proposal.	
Major Strengths and opportunities of the Proposal	
Recommendations	Donor funding suggested.

Table 1.3 Summaries of Projects Reviewed Cont'd

PROJECT NAME AND NUMBER	#11 Algae oil Biofuel Production Facility
PROJECT ABSTRACT	This project proposes the production of Ethanol and Bio-diesel from certain strains of algae for commercial purposes for Belize. Projections are for the production of about 135,000 gallons of Bio-diesel per month or 1.6 million gallons per year for the retail market. The total funding requirements for this project is USD 13,000,000.
PROJECT SUMMARY	<p>This project takes advantage of the fact that certain strains of algae produce droplets of oil, billions altogether, that can be harvested and processed into both Ethanol and Biodiesel products. Also, that algae can be grown quickly and cost effectively. All that algae requires to grow is light, nutrient enriched water and carbon dioxide. The other bright spot is that it is not a food item like corn and soy beans and as a result the two industries will never have to compete for this resource.</p> <p>This project is being designed and developed specifically to target the national fuel market that exists within the country of Belize. Projections are for the production of about 135,000 gallons of Biodiesel per month or 1.6 million gallons per year, targeted primarily at the retail market. Belize imports approximately 20 million gallons of petroleum diesel each year, worth over Bz \$100 million, from U.S. and Venezuelan suppliers. Approximately 60% of the diesel is used for what can be categorized as transportation; the remaining 40% is consumed by the productive and agricultural sectors of the market.</p> <p>The total funding requirements for this project is USD 13,000,000. Funding of USD 9 million through equity and debt sources is in the pipeline. An additional USD. 4 million in equity financing is required to complete the project financing. To raise the remaining required equity capital USD 2 million blocks of 'quasi capital' are being offered to investors. The funds received will be used primarily for capital expenditures and working capital needs.</p>
Major Weakness and Risk of the Proposal.	
Major Strengths and opportunities of the Proposal	
Recommendations	Projects application in other CARICOM states needs to be examined.

Table 1.3 Summaries of Projects Reviewed Cont'd

PROJECT NAME AND NUMBER	#12 Cashew Grove Co. Ltd
PROJECT ABSTRACT	Cashew Grove Co. Ltd of Belize is seeking to expand and modernize its production and engage in processing of the cashew fruit on its 10,000 acres 50 year leased farm. The total capital cost of the project is USD10 Million of which Cashew Grove Co. Ltd is seeking USD 8 Million and will provide equity of USD 2 Million. They are willing to offer security of USD 20 Million.
PROJECT SUMMARY	<p>Cashew Grove Co. Ltd, the only large scale cashew farm in Belize, it is seeking to expand and modernize its production and engage in processing of the cashew fruit on its 10,000 acres 50 year leased farm. It plans to produce in the following phases: Phase I (1,000 acres): cashew nuts in shell, cashew fruits for the wine industry, and for preserves and conserves. Phase II (2,000 acres): processed cashew kernels, ethanol from cashew fruits, cashew nut shell liquid. Phase III: (7,000 acres) includes more infrastructure & processing plant).</p> <p>The total capital cost of the project is USD10 Million of which Cashew Grove Co. Ltd is seeking USD 8 Million and will provide equity of USD 2 Million. They are willing to offer security of USD 20 Million.</p> <p>Cashew Grove Co. Ltd intends to export its produce to: India, Vietnam CARICOM, Central America, Mexico, Europe, United States and Canada.</p>
Major Weakness and Risk of the Proposal.	
Major Strengths and opportunities of the Proposal	
Recommendations	A more detailed project document to be presented to a development bank.

Table 1.3 Summaries of Projects Reviewed Cont'd

PROJECT NAME AND NUMBER	#13 Construction of Facility and start-up Costs to Enable Bulk Purchase of Fertilizer for On-selling to Growers for Cost Effectiveness and Sustainability
PROJECT ABSTRACT	Belize Citrus Growers Association (BCGA) is seeking USD 1.5 M for a three year program to import fertilizers in bulk for its membership so that they can be offered quality fertilizer at lower costs.
PROJECT SUMMARY	<p>Belize Citrus Growers Association (BCGA) legally established in 1967 is an Association of all Citrus growers in Belize. Its mission is to enable its membership to produce Citrus in a cost effective and sustainable manner and obtain the best possible prices. The Association is seeking USD 1.5M for a three year program to import fertilizers in bulk for its membership so that they can be offered quality fertilizer at lower costs. the project would enable BCGA to construct adequate infrastructure and storage facilities to enable blending of various fertilizer ingredients to vary fertilizer products to meet the needs of its membership.</p> <p>BCGA estimates members fertilizer costs would reduce by approximately 30 percent and would be able to sell at a lower price. Consequently their sales ought to increase by approximately 50 percent.</p> <p>Almost 1000 citrus growers are to benefit directly from this project as well as growers of other commodities.</p>
Major Weakness and Risk of the Proposal.	
Major Strengths and opportunities of the Proposal	Fertilizer is a key input that affects agricultural costs. Its cost in Belize has increased by over 100 percent in the last 10 years from \$25.00 for a 110 sack to over \$50.00 per sack. Increased fuel prices on the world market and its knock on effect are likely to lead to even higher prices.
Recommendations	A more detailed project document to be presented to a development bank. Financial information inadequate for effective analysis.

Table 1.3 Summaries of Projects Reviewed Cont'd

PROJECT NAME AND NUMBER	Circle "B" Farm and Tours #14
PROJECT ABSTRACT	Circle "B" Farm, diversified in vegetable and banana production, is owned by Mr. Egbert (Bob) Miller of Jamaica. Capital of USD 291,000 is being sought over a five-year period to boost its eco-tourism drive in terms of its standard of operation and skills level of its staff.
PROJECT SUMMARY	<p>Circle "B" farm in Priory St. Anne Jamaica is an eco-tourism venture on 140 acres of land. The small diversified farm has been in operation since 1974 and cultivates banana and vegetables. It has combined farming with tourism attraction. Accommodation exists on the farm for a total of seventy persons – 50 persons per night in hostels and twenty persons in tents. It has the capacity to conduct daily tours for one hundred persons for five working days per week.</p> <p>Circle "B" farm is seeking capital of USD291,000 to upgrade its accommodation and attraction facilities in order to obtain a Jamaican Tourist Board license, a prerequisite for participation in the Jamaica tourism industry. Specifically, Circle "B" farm is seeking to have: New Picnic tables; Signage; New gazebo; Refurbishment of the bar and reception area; leveling of the foot path; Refurbishment of the rooms to meet JTB's licencing standards and training staff</p> <p>Circle "B" farms cash flow projection indicate an IRR of 206% over 5 years and a net present value of cash flows over the same period of USD 1,106,462.75.</p>
Major Weakness and Risk of the Proposal.	
Major Strengths and opportunities of the Proposal	
Recommendations	A more detailed project document to be presented to a development bank.

Table 1.3 Summaries of Projects Reviewed Cont'd

PROJECT NAME AND NUMBER	Sandy Hill AgriTourism Project#15
PROJECT ABSTRACT	Sandy Hill AgriTourism Project is a 7 acre Barbadian banana and vegetable farm owned by Peter Watson. Funding of USD 96,100 in being sought over 3 years to strengthen its eco-tourism capacity.
PROJECT SUMMARY	Mr. Watson is an experienced farmer and proprietor of a seven (7) acre farm in Sandy Hill ST John, Barbados. He has utilized his farm to cultivate banana and vegetables. The proposed tourism component of the farm includes: a Welcome Centre that is to have a local restaurant, gift shop, produce/fruit sales and look out platform; a Farm Tour; A Gulley Hike and a full Sandy Hill Eco-tour. Peter Watson agri-tourism projects an investment of USD 96,100 capital for improvements and facilities; its' Welcome Centre; for farm and gulley tours and equipment over a three year period. 65 percent of USD 62,425 is required for phase 1 of the project that is expected to be completed in one year. The principal, Mr. Watson is willing to provide 60 percent (USD 57,660) of the investment requirement and is seeking funding for 40 percent (USD 38,440).
Major Weakness and Risk of the Proposal.	
Major Strengths and opportunities of the Proposal	
Recommendations	A more detailed project document to be presented to a development bank.

Table 1.3 Summaries of Projects Reviewed Cont'd

PROJECT NAME And NUMBER	Clement Rock Agri -Tourism Project #16
PROJECT ABSTRACT	Clement Rock Agri -Tourism Project, owned by Mr. Jose Holligan of Barbados, comprises 30 acres of farmland diversified into banana, vegetable, livestock and orchard production. Capital of USD 264,930 is required to fund its eco-tourism activities.
PROJECT SUMMARY	<p>The principal, Mr. Jose Holligan is an experienced farmer and business owner. He is the owner of 30 acres of farmland located at Clement Rock, St. Joseph Barbados. His property includes a "Great House" that is estimated to be over one hundred years old that offers a spectacular panoramic view from the East Coast all the way to the west of the city-Bridgetown. His farm produces banana year-round and this is supplemented by vegetable production (sweet peppers, okra, tomatoes etc) a small flock of sheep, production of pigs, an orchard of fruit trees and a small herb garden.</p> <p>Proposal for tourism includes: 'Renovation of the "great House" to include a reception area, a gift shop, An antique and Art exhibition, a small Restaurant and a view platform. Other tourism components are a mini tour; A gulley hike; A farm tour: a country vacation; a catering service and a full Clement Rock Ecotour.</p> <p>Capital requirement to facilitate ECO-Tourism is USD 264,930 over three years. In year 1 USD 172,205 is required. The owner is willing to provide USD 158,958 or 60% the funding requirement and is seeking funding of USD 105,972. The payback period is projected as year 5.</p>
Major Weakness and Risk of the Proposal.	
Major Strengths and opportunities of the Proposal	
Recommendations	A more detailed project document to be presented to a development bank.

Table 1.3 Summaries of Projects Reviewed Cont'd

PROJECT NAME And NUMBER	North West Organics #17
PROJECT ABSTRACT	North West Organics project requires an investment of USD 350,000 over five years to strengthen the agricultural and ecotourism capacity of four community based enterprises in the North West region of Guyana.
PROJECT SUMMARY	<p>North West Organics of Guyana was created in year 2000 to assist communities to be a viable economic alternative to sea turtle hunting. The four main agri business elements it is involved in are: organic cocoa production and value added chocolate stick manufacture; Commercialization of the traditionally processed cassava bread and cassareep; Collection and processing of seed from the crabwood tree into Therapeutic oils and creams; and building sustainability into the organic heart of palm agribusiness through a tree generation programme. The four community based agricultural enterprises that engaged North West Organics are: Mabaruma/Hosororo organic Cocoa Growers association-MHOCCA; The Three brothers Crabwood oil producers-TBCOP and the Santa Rosa Cassava Producers (SRCP). The community based producers have benefited from international donor support.</p> <p>North West Organics project requires an investment of USD350,000 over five years to: Inject a higher level of commercialization and business acumen into agricultural exploits of selected NUD communities; Improvements of levels of farming technology for sustainable organic agriculture; Development of a comprehensive agro-tourism package which would attract international interest; Improvement of the enabling environment and the factors that directly influence agro-tourism development in the ecological zone; Capacity building of local stakeholders in the skill of the effective agro-tourism tour guidance; and enable the sustainable generation of tourism revenues form the established agri tour packages.</p>
Major Weakness and Risk of the Proposal.	
Major Strengths and opportunities of the Proposal	
Recommendations	A more detailed project document to be presented to a development bank. Financial information inadequate for effective analysis.

Table 1.3 Summaries of Projects Reviewed Cont'd

PROJECT NAME and NUMBER	The National Development Foundation of St. Vincent and the Grenadines (NDFSVC) #18
PROJECT ABSTRACT	The NDFSVC is seeking soft loan in the sum of US\$2,000,000 – 5,000,000 at 3% interest per annum for the continued provision of a Revolving Loan Fund for Small and Micro Business Development and improvement over the next five years. Included is funding for the agricultural sector.
PROJECT SUMMARY	
Major Weakness and Risk of the Proposal.	
Major Strengths and opportunities of the Proposal	
Recommendations	A more detailed project document to be presented to a development bank. Financial information inadequate for effective analysis.

Table 1.3 Summaries of Projects Reviewed Cont'd

PROJECT NAME and NUMBER	Diversity Company Ltd #19
PROJECT ABSTRACT	Diversity Company Ltd is seeking USD 1M to produce high quality coffee for export in international markets.
PROJECT SUMMARY	Diversity Company Ltd is a Jamaican company seeking USD 1M to produce Premium Jamaican Blue Mountain Coffee for export to Japan and other international markets. In its first year it requires USD 600,000 to invest in Consultants, Managers, farmers and its operations. Diversity will be growing its coffee on 360 acres land that will be producing over 600,000 pounds of coffee per year. Annual sales are projected at USD 8M. It brings to the project equity contribution of USD 500,000 in the form of land.
Major Weakness and Risk of the Proposal.	
Major Strengths and opportunities of the Proposal	
Recommendations	A more detailed project document to be presented to a development bank. Financial information inadequate for effective analysis.

Table 1.3 Summaries of Projects Reviewed Cont'd

PROJECT NAME and NUMBER	GOVERNMENT OF SAINT KITTS & NEVIS #20 NATIONAL MEDIUM TERM INVESTMENT PROGRAMME (NMTIP)
PROJECT ABSTRACT	
PROJECT SUMMARY	It is estimated that the level of investment required to transform the agricultural sector of St. Kitts and Nevis is about US\$ 7.54 million or EC\$20.5 million. In 2002 the FAO/CDB Agricultural Diversification Project Preparation Report stated that the investment required was about US\$ 6.72 million or EC\$ 18.14 million and this figure is carried as a capital expenditure item in the 2006 Budgeted Estimates with the explanation that 99.2% of the funds are to be sourced while EC\$ 76,500 for this project will be provided from government revenue during 2006. The sector has received 1.39%, 1.62%, and 2.1% of the national budget in 2004, 2005 and 2006 (projected) and is projected to require 5.4% of the 2006 capital budget, which is to be sourced mainly from loans (43.5% or US\$ 17.2 million) and development aid (39.0% or US\$ 15.3 million). Government revenue is expected to fund 17.4% or US\$6.8 million. The conclusion from this is that for the agricultural sector to take the quantum leap in development and growth as intended from the country's strategy, the country will need substantial development and financial assistance from its bilateral and multilateral regional and international partners..
Major Weakness and Risk of the Proposal.	
Major Strengths and opportunities of the Proposal	
Recommendations	Saint Kitts and Nevis private sector projects need to be submitted.

