



PR#250-22

PRESS RELEASE

Ministry of Investment Visits Agro-Processing Facilities in Southern Belize

Belmopan. September 2, 2022. 2:25 p.m.

The Ministry of Investment is on a working tour of several of the agro-processors of southern Belize. The participants include Mrs. Narda Garcia, Chief Executive Officer in the Office of the Prime Minister and Investment, and several officers in the Investment Policy and Compliance Unit of the ministry.

Marie Sharp's Fine Foods was the first stop on the tour. The company is owned and managed principally by women and is one of Belize's flagship brands exporting pepper sauces to the USA, Canada, Japan, and Germany, among others. The purpose of the visit was to get firsthand feedback from the company's management on how the government can improve its incentive programs, which support the growth of the agro-processing sector in Belize. In their discussion, encouraging data was shared that hot pepper production has increased from 236,000 pounds in 2019 to 642,000 pounds in 2021, while production for 2022 is projected at 710,000 pounds. This tripling of production is for new markets coming online with some of the first orders being taken from South America.

The company is expanding its processing capacity from 90 bottles to 200 bottles per minute by undertaking a US\$4-million-investment in equipment, production and storage space. The investment is due to an increase in export demand, which will positively impact approximately 60 factory workers, mostly women, and over 70 farmers in the Stann Creek District. The investments will allow the company to be confident in engaging the new markets.

Silk Grass Farms, Belize's newest agro-processing facility, was the second stop on the tour. The ministry's team met with investors and discussed the current situation and plans for the facility.

Silk Grass Farms is investing \$60 million in the production and value addition of coconut products such as coconut oil, coconut water, coconut milk and other by-products. This new factory was conceived, designed and built by Belizean technicians who have sourced the best processing equipment available.

This facility, located near Silk Grass Village, will also process fruits and vegetables into various value-added products. The company has over 200 workers in its extensive processing facility and farms. It operates with B Certification, which highlights the company's business model of sustainability and social-corporate responsibility.

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