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AgriNurture acquires mango exporter company

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Manila Bulletin | 7 July 2010

By JAMES A. LOYOLA

Listed farming company AgriNurture, Inc. has entered into an agreement for the acquisition of fresh mango exporter Hansung Agro Products Corporation for P10 million.

In a disclosure to the Philippine Stock Exchange, ANI said Hansung is a corporation incorporated in accordance with the Corporation Code of the Philippines which has been granted a Certificate of Registration under the Foreign Investments Act on June 6, 2008.

Hansung is engaged in the business of trading, import and export of goods such as agricultural products on wholesale basis. It is one of the few accredited companies that have the capacity and license to export fresh mango to Japan and Korea.

"With this acquisition, the company expects to increase its export operations in Japan and Korea and further secure its position as one of the top exporters of fresh mangoes in the country," said ANI treasurer Kenneth Tan.

AgriNurture had signed a Memorandum of Agreement (MoA) with Far Eastern Agricultural Investment Company (FEAICO) of the Kingdom of Saudi Arabia last May for huge food crop plantations and processing plants in the Philippines.

Tan said that, based on the MoA, FEAICO shall pursue projects involving the establishment of a commercial sized pineapple, banana, rice and corn plantations and processing facilities.

It will also jointly work with ANI for all the needed resources such as land, labor, farm technology and systems.

ANI and FEAICO will establish demo plantations initially and grow gradually through contract growing up to a core area of 50,000 hectares total for pineapple, banana, rice and corn.

These plantations will be used for food crops production for local consumption and export to Kingdom of Saudi Arabia and other foreign markets that FEAICO and ANI will jointly agree and develop.

ANI and FEAICO shall enter into a joint venture agreement to immediately set up a Philippine Corporation with an initial capitalization of \$1 million under a 60 percent and 40 percent Filipino and foreign equity ownership and profit sharing scheme respectively.

They will also initiate appropriate measures for the newly-formed Philippine Corporation's availment of fiscal, administrative and all other incentives granted by government agencies including the Board of Investments and the Philippine Economic Zone Authority.

ANI and FEAICO has undertaken to enter into such definitive agreements and complete other documents to formally provide details in carrying out the general provisions of the MoA within six months from the date of its signing.

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i am interested to know more the details of the export

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thanx po for this article...its our project ke eh

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