





## Jamaica sells 3 sugar estates to Chinese firm

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AP | 15 August 2011

By DAVID MCFADDEN

KINGSTON, Jamaica — Jamaica's government signed over its three remaining sugar estates to a Chinese company in a privatization deal Monday that has been a long-standing goal of Prime Minister Bruce Golding's administration.



Under the agreement, China's Complant International Sugar Industry Co. Ltd. will be leased roughly 18,000 hectares (44,478 acres) of cane fields for the next 49 years and will own the three sugar estates and their surrounding properties.

Complant paid \$9 million for the Monymusk, Frome and Bernard Lodge factories and control of surrounding sugar cane lands under the lease. The deal also calls for the Chinese company to rehabilitate the sugar mills.

Golding said Complant's total investment should come to roughly \$166 million.

"We have been very careful to ensure that the critical assets of Jamaica are protected and therefore the ... acres of land which have been earmarked for sugar will be leased to the company," Golding said.

Agriculture Minister Robert Montague said Jamaica expects the Chinese company "will play its role in other areas and aspects of the Jamaican economy."

The chief of the Complant group of companies, Tang Jianguo, said Jamaicans will still participate in management of the three sugar estates and promised to "set up collaborations with Jamaican counterparts to promote the development of the whole industry."

The divestment comes some three years after the global financial crisis forced the Brazilian corporation Infinity Bio-Energy to drop a multimillion-dollar deal to take over Jamaica's debt-ridden sugar company.

The Caribbean island's government in 2007 began efforts to sell the five companies that made up the Sugar Company of Jamaica because of mounting financial losses and years of rising debt.

In 2005, officials announced a plan to restructure the sugar industry to focus production more on ethanol and molasses. But the majority of the Caribbean nation's cane fields remain focused on sugar.

Like other Caribbean nations, Jamaica was squeezed by deep cuts in sugar subsidies by the European Union for producers in the Caribbean, Africa and the Pacific.

In recent years, Trinidad and St. Kitts both abandoned their centuries-old sugar industries, blaming high production costs and cuts in subsidies for sugar imports.

Source: [AP](#)

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