

Guyana a potential, new agricultural investment hotspot for Middle East investors

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DR. AJEENKYA D Y PATIL, Chairman of Ajeenkya D Y Patil Group and Honorary Consul General to Guyana in Mumbai, India, is of the view that agriculture in Guyana "is a winning proposition with positive advantages for all stakeholders involved." In a recent press release from the group, it was announced that this opportunity will be presented to potential investors in Dubai this coming November.

Dr. Patil has stated that investing in Guyana "is a financially viable and potentially profitable proposal for investors in the region, due to the global growth in demand for agriculture produce".

"The region [Guyana] is unexploited and is economically robust and politically stable. It will improve the quality of life of the average Guyanese citizen and increase the economic vitality of the country. And all of this backed by the experienced management of the Ajeenkya DY Patil Group."

The group has noted that untapped Caribbean countries' rich, fertile soil holds food security and investment opportunities. Well-established export trade and duty laws make it an attractive proposition.

Additionally, given the lack of annual rainfall in the Gulf region, high-scale commercial food production is not viable, hence Middle East countries continue to safeguard food security and supply issues by investing overseas.

Another key indicator is the population boom in the region, meaning local agriculture is unable to meet the consumption demand.

For many years, Africa and the Philippines have been popular destinations for Middle East investment in agriculture. However, a new market has emerged to rival these traditionally strong investment partners. Hence the look at Guyana.

A McKinsey study in 2008 revealed the country's agricultural potential, with aquaculture (the farming of aquatic organisms including fish and crustaceans) valued at US\$350-\$450 million, fruits and vegetables US\$ 250-\$350 million, forestry US\$ 200-\$300 million, and bio- ethanol US\$ 500-\$600 million.

It was observed that Guyana already has a well-established export industry. It currently exports to Canada, The USA, nearby Trinidad and Tobago and Jamaica, whilst also trading as far afield as The UK and The Netherlands. In fact, 75% of Guyana's exports enter destination markets duty free, making it an attractive trading partner.

Guyana's other advantages were also observed by the group, including its highly fertile soils, particularly in coastal areas which offer large development initiatives, whilst an abundance of grasslands can be used for producing beef, milk, mutton, fruits and non-traditional crops. The country has also been certified as foot and mouth disease free - an added advantage in exporting meat products.

In addition, its large expanses of land have never been used for modern agriculture and are therefore totally free of agricultural chemicals, meaning it can be certified for organic production in one year - rather than the standard requirement of three years. This has definite economic benefits for the country, given that organic produce has a premium price in most developed countries. It also emphasises that Guyana offers GCC a serious alternative to consider in addressing potential future food security issues.

This alternative has been identified by the Ajeenkya D Y Patil Group, which has exemplary experience in agriculture, as well as education, health care and sports. They have signed an MoU with the Government of Guyana for 65,000 hectares of land in the Canje Basin, to be used for agriculture-related projects, which could include dairy processing, rice milling and processing, fisheries and poultry, fruit and vegetables; and sugar cane production with ethanol and power.

Source: [Guyana Chronicle](#)



Dr Ajeenkya D Y Patil, Chairman, D Y Patil Group

The Ajeenkya D Y Patil Group of India has signed an MoU with the Government of Guyana for 65,000 ha in the Canje Basin, to be used for agriculture-related projects.

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