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Chinese firm to finance big agri projects in RP

Updated June 4, 2016 - 12:00am

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The groundbreaking ceremony for the construction of a techno-demo farm for hybrid corn at the Sterling Technopark in Silang, Cavite, "is a momentous event which signals the start of multimillion-dollar agricultural projects that would contribute much to the enhancement of Philippine agriculture," said Henry Lim, chairman and CEO of SL Agritech Corp., a division of Sterling Group of Companies.

Lim said the huge projects, to be financed by the Jelin Fuhua Agricultural Science and Technology Development Co., Ltd. of China which recently signed a memorandum of agreement with SL Agritech Corp., will be managed by the Philippine Fuhua Sterling Agricultural Technology Development Corp.

Fuhua Group is a Chinese conglomerate based in Jelin Province in China which owns the second largest corn processing facility in the world. Liu Ye, its chairman, was present during last Friday's groundbreaking ceremony which was attended by government officials headed by Cabinet Secretary Ricardo Saludo, Chinese Ambassador to the Philippines Li Linjun, Jelin Province Vice Gov. Yang Quing Cai, and Chinese Trade Consul Yu Si Zhong.

Also present during the affair were National Economic and Development Authority (NEDA) Deputy Director General Augusto Santos, Board of Investment Undersecretary Elmer Hernandez, Agriculture Undersecretary Jesus Emmanuel Paras, Environment Secretary Demetrio Ignacio and Cavite provincial officials headed by Gov. Ireneo Maliksi.

According to Lim, the multi-billion-dollar agreement also calls for the massive production of hybrid corn which is expected to produce some 18 million metric tons after three years and hybrid sorghum which will have an annual yield of 4.2 million metric tons. Sorghum is used as feed ingredient and ethanol feedstock.

Under the plan, the Fuhua Group will also build a corn processing industrial garden that will produce 1.76 million mt of milky starch, 600,000 mt of ethanol, 1.77 million mt of fiber feed, 62,200 mt corn protein, 39,400 mt of corn oil; and 260,000 mt of amino acid.

The Fuhua Group will likewise build an agricultural processing industrial park a brewery, a crispy food factory and other infrastructures such as farm-to-market roads and bridges.

Lim said that with the signing of the agreement with the Fuhua Group, the government would realize its objective of generating more jobs to the countryside, thereby benefiting thousands of farm workers and their families.

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"We have so far identified a total of 100,000 hectares for the planting of hybrid corn and this program will be started by Gov. Luis Raymund Villafuerte in Camarines Sur, Gov. Grace Padaca in Isabela and Gov. Tomas Joson III in Nueva Ecija, During the third year, we expect the planting to step up to more than a million hectares," Lim said.



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