




Markets | Fri Jul 30, 2010 8:06pm EDT

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Jamaica sells 3 sugar plants to China's Complant

KINGSTON, JULY 30


China National Complete Plant Import & Export Co Ltd signed a US\$9 million agreement on Friday to buy three Jamaican government-owned sugar factories.

Jamaican Prime Minister Bruce Golding signed the deal with Tang Jianguo, chairman of [the company](#) , known as Complant, Golding's office announced.

Jianguo said through an interpreter that Complant was excited to take over the sugar operations of Jamaica's three largest plants -- Frome, Monymusk and Bernard Lodge.

"We are happy to work in the Jamaica sugar industry, and we believe that there will be benefits for all of us," he said.

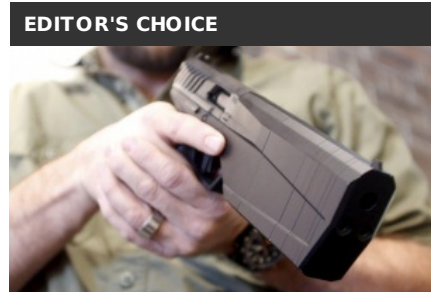
The three mills have had losses on their operations for more than three decades.

The sale will become effective a year from now, at the end of the 2010-2011 harvest, the Jamaican [government](#)  said.

It said the delay would allow Jamaica to fulfill a forward sale export agreement with Tate & Lyle PLC ([TATE.L](#)) to provide the British company with 100,000 tonnes of sugar.

Complant has also agreed to lease from Jamaica 18,000 hectares of cane land worth US\$35 per hectare, for 50 years. The agreement is renewable for another 25 years, the Jamaican government said.

Last year, Jamaica sold two other state-owned factories, Duckenfield and Long Pond, to private local buyers. (Reporting by Horace Helps, editing by Jane Sutton)



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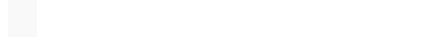
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30-Year Fixed Refi	3.74%	3.67%
15-Year Fixed Refi	2.83%	2.82%
5/1 ARM Refi	3.19%	3.04%
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