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MONTHLY PROGRESS REPORT

AGO - INDUSTRIAL DEVELOPMENT UNIT

APRIL 30, 1985

AGRO - INDUSTRIAL DEVELOPMENT UNIT

MAY 3, 1985

Borrower	Sub-Borrower	Loan No.	Approvals		Disbursals	
			J\$	US\$	J\$	US\$
(1) NCB	Grays Pepper Products	83 005	-	150,000	-	146,327.35
(2) NCB	Tijule	84 006	103,000	45,000	103,000	41,226.47
(3) Royal Bank	West Side Farms	84 003	325,000	70,000	-	-
(4) NCB	Island Dairies	84 009	150,000	319,000	150,000	216,829.95
(5) Royal Bank	Comfort Hall	84 0020	215,000	35,000	215,000	-
(6) NCB	North Clarendon	85 0011	20,000	37,537	20,000	-
(7) NCB	Jamaica Exotic Blooms	85 0012	120,000	-	120,000	-
(8) NCB	Plant World	85 0017	163,400	22,000	163,400	-
(9) NCB	Church Valley Farms	85 0018	110,000	-	110,000	-
	Total		1,206,400	678,537	881,400	404,383.77

LOANS PROCESSED FOR APPROVAL

NCB	Dr. Dewdney	-	200,000	-	-	-
NCB	Mavis Bank - Coffee	-	250,000	-	-	-
	Total		\$450,000			

Alan Boomer
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MONTHLY PROGRESS REPORT

FOR APRIL 1985

A. MEETINGS

- (1) Four (4) ADU meetings.
- (2) Cocktail party with Board, plus Chairman of AC Bank, senior staff officers and spouses.
- (3) Met with Chairman of Board and Mr. Morgan.
- (4) Met with Rochester, Darby, Buchanan, McCluskey, Kadunc, Mathews and Morgan, at USAID.
- (5) Department meeting.

B. FIELD CALLS

Eight (8) Field calls and interviews with various enterprise owners, including McCools, National Commercial Bank, re; Int. Fruit, Conc. Inc., Grays Pepper, Comfort Hall, Kerr Pimento Processing, Meats Unlimited, Medina Cheese Processing and Mr. Munn of Mavis Bank.

C. ADMINISTRATIVE

Presented consultant concerns at meeting with Chairman McKie, including:-

- (1) Duty free status acknowledgement of all supplies and equipment under this project.
- (2) Reply to request from AC Bank to Ministry of Finance for exchange rate at date Letter of Credit is opened.
- (3) Expansion of Asset Base of target group of sub-borrowers of ADU.
- (4) On going promotion of ADU loan and services to Banks and public.

I also called and visited with Board member, Maize Alexander, lobbying for a decision on items 1 and 2 above.

D. CONSULTANTS

Two meetings with Henry Kutzler, Forestry and Wood manufacturing consultant, concerning further exploration of Wire Box Crate project.
Met with Mr. Hibbert, Agro-Industrial evaluator with National Commercial Bank regards Island Foods.

E. PROMOTION

Met twice with Dan Menzies, Manager of National Commercial Bank's Agriculture Department, regarding a joint venture, National Commercial Bank is considering with International Fruit Concentrates.

Meeting at cocktails with the members of the Board to further explain the ADU and voice concerns should help the ADU progress.

F. LOAN APPLICATIONS

- (1) In process for approval.
- (2) Dewdney farms - J\$200,000.
- (3) Mavis Bank Coffee - J\$250,000.

LOAN DISBURSALS

- (1) Plant World - J\$163,400.
- (2) Church Valley Farms (Dr. Lyons) - J\$110,000.

G. CHALLENGES

Since December 1984, we have received no reply to inquiries on the exchange rate date. These inquiries on the exchange rate date have been followed up every two (2) weeks or so.

H. IMPLEMENTATION FOR MAY

- (1) Continue follow-up and try to resolve the exchange rate date, and duty status of project goods.
- (2) Continue to strengthen working relationship with commercial banks.
- (3) Checchi & Company supervisory visit.

I. REPORT ON APRIL IMPLEMENTATION

See H, one (1) and two (2) above.

J. COMMENTS

Commercial Banks should be encouraged to send applications for funds to the ADU. In cases where applications are sent in by commercial banks for general AC Bank funding, but could qualify for ADU funding, they should be sent to the unit for consideration before any further action on the part of AC Bank.

We desperately need an answer on the exchange rate date and duty free status of project goods.

Alan Boomer
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ALAN BOOMER
CHIEF OF PARTY, CHECCHI & CO.
MAY 14, 1985

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