



Press Release

Date: January 27th, 2020

STATEMENT BY MR. CLIFFORD B. REIS, CHAIRMAN/MANAGING DIRECTOR ON THE COMPANY'S AGRO-PROCESSING INITIATIVES

The understanding of Agro Processing implies the conversion of agricultural products to create added value in various ways. The Company's involvement in agro-processing goes way back to 1957 when we utilised Rice as an adjunct in the Brewing process to make Banks Beer.

It might be helpful to mention that the well-recognised brand "Budweiser" uses rice in their brewing process, while other breweries use corn and corn derived sweeteners. Jamaica has pioneered the use of cassava in their brewing process.

During the 1980's we manufactured Snack and Cereal products using Cassava and Rice Flours at the Mill which was located at Look Out, East Bank Essequibo.

This project was discontinued for the fact that sourcing cassavas from the farmers was not economical and the Mill was closed. Also in the 1980's we manufactured Wines made from imported Grape Must.

As a result of Research and Development work, we were able to pioneer the use of Rice for the production of Banko wines. You may have noticed the installation of new fermenting tanks on the southern side of the playing field which provides additional capacity for 27,000 gallons of liquid which is converted into Banko wines. In financial year 2020, two (2) additional fermenting tanks will be added.

Our Company during financial year 2019 purchased for the manufacture of Banks Beer and Banko wines, **2,000,000** pounds of rice to support the Capital Investment made over a three-year period of approximately \$182 million. From this conversion approximately 800,000 gallons of wine is manufactured per year, of which 350,000 gallons are exported. The revenues generated from sale and export was \$1.3 billion of which US\$1.956 million is export revenues. Banks DIH has and continues to play its part in the field of agro processing and is the largest Private Sector Agro Processor in the country.