



Agri-Business—More Than Just a Business!

The development of a sustainable food supply is critical to any nation. Over the years, we have seen an increase in the diversification of agricultural produce grown locally. This diversity has opened up a number of new markets for farmers and has allowed them to be more competitive. With this in mind, farmers need to develop a new mindset in terms of the business of agriculture. There has to be a shift away from the subsistence way of thinking i.e. from just being a producer to now being an entrepreneur. Farming must be viewed as a business and as such the farmer must adapt business principles to the running of his/her farm in order to succeed.

Modern technology is an effective tool in assisting farmers with this transition from using strictly manual labour to cultivate crops and other agricultural products. The use of advanced or state-of-the-art machinery increases crop yields while reducing the number of hours required for labour. Of course, funding is needed to access this technology as well as the required expertise, and there are available sources. For example, Bank of Saint Lucia's Agri-business Services Unit has as its mandate to provide both financial and technical support to farmers to ensure that they optimize their business operations.

Bank of Saint Lucia's Agri-business Services Unit is staffed with qualified agriculturists who are knowledgeable and experienced in the field. Therefore, they can offer farmers solid advice and guidance on how to make their farming operations profitable and competitive. Additionally, the bank offers farmers some flexibility in terms of grace periods for loan repayments in order to facilitate the harvesting of crops before they make it to market. The aim is to work with the farmers on all fronts, not just the financial, so that their respective enterprises are viable and productive.

Food security is important to every country and Saint Lucia is certainly no exception. It is therefore vital that we provide our farmers with as much support as possible both financially and technically. In light of rising food prices on the world market, our food importation bill will continue to be a challenge for the country's economic performance and stability. Agri-business can play a serious role in not just providing food for local consumption and possible export but also in securing the country's bottom line. For more information and guidance on agri-business and its possibilities, contact Bank of Saint Lucia's Agri-business Services Unit at 456-7120, and they will be happy to assist.