

Adelaide-based company [Papyrus Australia](#) has increased profits and experienced a rise in its share values attributable to its development of banana-waste processing technology.

The banana by-products are used for the manufacturing of various commodities such as musical instruments, containers and dishes for food, as well as liquid fertilizer, said a media outlet.

One of Papyrus Australia's current goals is to increase factory productivity in Sohag, Egypt by hiring new staff and raising capital with L39 Capital, which will allow the company to create turnkey contracts and sell them to banana plantations in developing countries.

Ramy Azer, general manager of Papyrus Australia said: "We are not banana processors, we are manufacturers of machinery and technology, so what the company in Adelaide is doing is designing and manufacturing machines for export and commissioning services in banana-producing countries".

### **Australian Stock Exchange Listing and Worldwide Presence**

In 2005, the company was listed on the Australian Stock Exchange, which allowed it to create a global presence.

In 2011 the company established its new headquarters at the Egypt Banana Fiber Company, however, because of the unrest in the region, production wasn't able to launch until 2017.

Papyrus Australia reported this month that sales increased 43% in August 2020 and in October again with a 34 percent increase to US\$ 22,500 (256,000 Egyptian pounds).

### **Actions in the face of the Covid-19 pandemic**

Despite the pandemic and having more restrictive measures, Azer said that last year was good for the company and that the coming goals are to increase capital.

"Our company needs to have solid relationships and to make strategic alliances with large companies, and in turn with machine manufacturers, who can produce the machines, train operators to use them, create new products as well as introduce them to the markets."