

Fresh Del Monte is expanding its crop portfolio as it continues to find innovative ways to optimize its assets (including underutilized land) amid global concerns over rising costs and global food shortages.

In a statement, the vertically-integrated producer, distributor, and marketer of fruits and vegetables announced that it has entered into the row crop business - crops that will be grown on the company's resting lands, in between its core crop seasons.

"We as a company are large-scale farmers, and we're also big on asset optimization and thinking outside the box when it comes to leveraging all our assets. Growing row crops is an excellent way for Fresh Del Monte to leverage its idle lands," said Mohammad Abu-Ghazaleh, Fresh Del Monte's Chairman and Chief Executive Officer.

"The benefits are multifold. Not only do we become a bigger part of the global food shortage solution, but we also better prepare our grounds for the following core seasons. We also generate an additional stream of income by producing short-rotation, row crops."

As mentioned, the production of new crops will generate economic profits for Fresh del Monte, while also addressing the world's grain shortage and creating a source of employment for its workers between core crop seasons.

Furthermore, the new venture will optimize land, with crop rotation reducing the incidence of soil pests and helping to maintain the biological balance between beneficial and harmful pests at the same time.

The new project has already started with white corn in Guatemala, which will be ready to harvest in July 2022. In addition, the company is currently evaluating its hundreds of hectares that go through resting periods for additional crop rotation opportunities.