

Business Plan

for

**TRINITY “A” GROUP OF COMPANIES
(TACO), Inc**

WEALA, MARGIBI COUNTY

REPUBLIC OF LIBERIA

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EXECUTIVE SUMMARY

Trinity “A” Group of Companies (TACO) Inc is a family-initiated entity with a vision of developing itself into a multinational company with subsidiaries in various fields of business. TACO Inc currently owns and manages TACO Farms as its first subsidiary, and it is working on establishing two other subsidiaries—TACO Mining and Quarrying and TACO Consultancy. TACO Inc intends to develop TACO Farms from farm-level production to value-addition for both domestic and export markets. TACO Farms is committed to serving its workers and customers with dignity and has thus positioned itself on a mantra of “*Dignify Producers, Serve Consumers*”.

TACO Farms intends to become an agricultural company engaged not just in production of agricultural raw materials but also in value addition. The Farms further envisions diversifying into fisheries, piggery and poultry productions as the company goes through its developmental stages. However, it is initially involved with the production of cocoa bean and plantain, and plans over the next three years to expand into the production of other three crops such as avocados, papaya (pawpaw) and oranges. The Farm currently owns 350 acres (140 hectares) of farmland, and has already planted about 60 acres (24 hectares) of cocoa with 20 acres intercropped with plantain and banana on its Kokota plantation. A segment of TACO Inc’s land has a rocky mountain with quarrying and mining potential.

TACO Farms’ Development will occur in phases. For the next three years of operation, TACO Farms will focus on expansion of its tree crop plantation along with the production of lowland rice and assorted vegetables. During this period, TACO Farms needs an investment of **US\$696,970 (Six Hundred Ninety-six Thousand Nine Hundred Seventy United States Dollars)** for its expansion. Of this amount, **US\$643,670 (Six Hundred Forty-Three Thousand Six Hundred Seventy United State Dollars)** is required for the acquisition of fixed assets such as equipment and planting materials while about **US\$53,300 (Fifty-Three Thousand Three Hundred United States Dollars)** will be required to cover operational expense or variable cost for the first operational year. At the end of this phase, TACO Farms would have developed 200 acres (80 hectares) of cocoa plantation intercropped with plantains and banana, 50 acres (20 hectares) each of oranges and avocado, 25 acres (10 hectares) of papaya plantations, and 25 acres of lowland for rice and assorted vegetable productions. While the proprietor’s personal income is

currently the primary source of investment financing, alternative financing sources is needed for its expansion. Thus, TACO Inc is seeking grant and loan financing US\$696,970 (Six Hundred Ninety-six Thousand Nine Hundred Seventy United States Dollars) to facilitate its further expansion. The loan will be repaid in ten years with a requested grace period of three years.

1.0 COMPANY OVERVIEW

Trinity “A” Group of Companies (TACO) Inc is a business entity intending to become a national conglomerate with headquarters in Weala, Margibi County, Republic of Liberia. It is a family-initiated entity which has a mission to develop itself into a multinational company with subsidiaries in various fields of business. In the initial stage, TACO Inc (the Group) will operate three subsidiaries—TACO Farms, TACO Mining and Quarrying and TACO Consultancy. These subsidiaries will operate as separate branches of the Group with separate management teams, but reporting to the Board of TACO through its Chief Executive Officer (CEO). TACO Inc currently owns and manages TACO Farms as its first subsidiary. TACO Farms owns 350 acres (140 hectares) of farmland in two locations in Margibi County about 60 kilometers outside the capital, Monrovia, and has cultivated 60 acres (24 ha) of these into cocoa with about 20 acres (8 hectares) intercropped with plantain and banana. TACO Inc intends to develop TACO Farms on all 350 acres as well as acquire additional farmlands for future development to meet its vision of developing from farm-level production to value addition for both domestic and export markets. The Group also intends to register TACO Mining and Quarrying—another subsidiary—to engage in initial mining and quarrying activities on its current land holdings with a vision of expanding to other locations within Liberia. The third subsidiary the Group intends to register in the short term is TACO Consultancy. Given the CEO’ vast experience in policy-related and academic evaluation and assessment, TACO Consultancy will be an initial source of income generation to support development of TACO Farms and other business activities. A brief description of the vision for each of these potential subsidiaries is provided below.

1.1 TACO Mining and Quarrying

TACO Inc. will register ***TACO Mining and Quarrying*** as a subsidiary to engage in mining and quarrying on portion of its current land holding. A section of the land owned by TACO Inc has a rocky mountain that has the potential for producing metric tons of crushed rock to supply the Liberian infrastructure market. There is also a prospect for mining gold and diamond on a

segment of the land. TACO Inc is seeking partnership with any interested investors to explore the potential for mining resources on this parcel of land as well as carrying on rock quarrying for commercial purpose. Though a subsidiary of TACO Inc, TACO Mining and Quarrying will be managed separately as a joint venture with separate account and shareholding arrangements. The initial investment cost will be determined based on findings of the exploration of the resource potential of the investment.

1.2 TACO Consultancy

The CEO of Trinity “A” Group of Companies currently does consultancies through the Institute for Public Policy Research and Analysis registered as a non-for-profit organization. Through this institute, the CEO has conducted consultancies for multilateral organization such as the United Nations World Food Program (WFP), Economic Commission of West African States (ECOWAS) and African Development Bank as well as the Embassy of the People’s Republic of China in Monrovia. It has also conducted consultancies for the Government of Liberia through the Ministry of Agriculture, and the international NGO ZOA Liberia. However, in order to make it a commercial entity and give it greater chances of winning large consultancy contracts, TACO Inc will register TACO Consultancy as a subsidiary to enable it engage in large-scale consultancies as an alternative source of generating income to support initial investments in other aspects of the Group’s activities. When registered, TACO Consultancy will build a team of experts in diverse fields and seek partnership with other think tanks locally and internationally to enable it engage in both local and international consultancies.

1.3 TACO Farms

TACO Farms is currently the main subsidiary of Trinity “A” Group of Companies, established and incorporated by the Nuetah’s Family who are deliberate about bringing a new wave of innovation not just in the tree crop subsector of Liberia but also in food processing and manufacturing. Initially, the company will engage in the production and sales of cocoa bean and a targeted group of horticultural crops along poultry and piggery products; but the Farms intends to introduce processing of its outputs into finished products for the domestic and export markets. TACO Farms currently has farmland holding of 350 acres (140 hectare) in Margibi County. The Farms is involved with tree crop production along with assorted vegetables, but plans to expand into livestock production (goat raising, poultry and piggery) along with fisheries. TACO Farms’ vision is to develop into an agricultural industry from farm-level production to value addition for

both domestic and export markets and become a major player not just in the agricultural economy of Liberia but also the global economy. The farm has cultivated 60 acres (24 hectares) of cocoa with plantain and banana inter-cropped on 20 acres (8 hectares). TACO Farms intends to establish large-scale farms in other parts of Liberia for the production of cocoa, avocados, orange, papaya, plantains, banana, and assorted vegetables. The Farms will produce these commodities on large scales on its farms initially for sales in their raw forms, but will ultimately engage in processing these commodities for the domestic and export markets. At the industrial level, TACO Farms will also purchase these commodities from smallholder farms to feed its processing plants, and support smallholders to increase their production qualities to enable them produce large volumes of quality outputs to feed its processing plants. In all its engagements with its workers, business partners and customers, TACO Farms will maintain fairness and ensure just rewards for services and commodities supplied to support its productions and processing; it will also ensure its consumers get quality products. Based on the value it holds, TACO Farms will operate on a mantra: *“Dignify Producers, Serve Consumers”*.

Over the next three years, TACO Farms intends to invest US\$696,970 (Six Hundred Ninety-six Thousand Nine Hundred Seventy United States Dollars) for the expansion of its tree crop plantation and the acquisition of additional farmland for future development. The farm is seeking this amount in loan and/or grant, and expect to repay the loan in ten years beginning the third year of investment. The amount is needed for the procurement of equipment, inputs and technical services for the development of the farm. TACO Farms will need an initial technical assistance for the assessment, design and development of 250 acres (100 hectares) for tree crops and vegetable production. Potential lender and/or grantor could provide the amount in cash, and in kind through the provision of any of these supplies and/or services. Any interested investor for TACO Mining and Quarrying could be a potential lender to TACO Farms development. TACO Farms will use proceeds from its current activities along with personal income generated from the proprietor's current employment and consultancies to begin repayment¹. Below is the full marketing plan for TACO Farms.

¹ TACO Farms' Proprietor's profile is attached as an appendix

2.0 TACO FARMS MARKETING PLAN

2.1 Introduction

Agriculture remains an essential part of the economy of Liberia; it accounts for an estimated 70 percent of the country's total labor force, and contributed over 31 percent of Liberia's gross domestic product (GDP) in 2020 and is projected to account for similar share in 2021². The agriculture sector is also an important contributor of foreign exchange earnings in Liberia. It accounted for about 14 percent of exported earning in 2020 but the importation of food commodities offset this contribution with over 28 percent Liberia's import bill attributed to the importation of agricultural commodities. In spite of its important role to the Liberian economy, the sector remains dominated by foreign concessions largely engaged in tree crop production with no major shares owned by Liberians. TACO Farms, a subsidiary of Trinity "A" Group of Companies is venturing into the agriculture sector to become a major indigenous player in the agriculture sector with focus not just on the production of cocoa and other essential fruit crops but also on animal husbandry and large-scale vegetable production to domestic market demand.

The tree crop subsector of Liberia has been dominated by rubber, cocoa, coffee and oil palm, even though the country has the potential to grow other horticultural crops such as orange, papaya (pawpaw) avocado, etc. While rubber remains the predominate cash crop, cocoa has begun attracting attention in the country because of its growing significance in the global community. Besides being used for the production of chocolate, there are numerous products manufactured from cocoa seeds such cocoa beans, cocoa butter, cocoa powder & cake, cocoa paste & liquor. Cocoa liquor can be used as a product on its own or can be mixed with other products to make confectioneries, while cocoa butter is extensively used in pharmaceutical and cosmetic industries to manufacture skin care products. Also, cocoa powder is predominantly used to manufacture chocolate confectionaries and cocoa paste, which is used to produce desserts. The multiple use of cocoa has resulted to an increase in its demand globally and led to increasing price of the produce. Liberians also annually consume large quantities of papaya, avocado and oranges, but these communities are grown on very small scales in the country; thus, most of the local demands are met through cross-border imports from neighboring Guinea, Ivory Coast and Sierra Leone. Therefore, in addition to its current, cocoa plantation, TACO Farms will

² CBL Annual Report, 2020

engage into the production of papaya, avocado and orange on large scales for commercial purposes.

2.2 Vision and Mission Statement

Trinity “A” Group of Companies’ vision is to develop TACO Farms into an agricultural industry from farm-level production to value-addition for both domestic and export markets. TACO Farms has a mission of establishing large-scale plantations of cocoa and other horticultural crops as well as engaging in animal husbandry to enable it become a major player not just in Liberia’s agricultural economy but also in the global agricultural export market. The Farms enterprise will realize its vision and mission by developing plantations of cocoa along with orange, papaya, avocados, bananas and plantains to produce cocoa beans and fruit for sales. The Farms targets developing at least 1000 acres (400 hectares) plantation of cocoa, papaya, orange and avocado along with plantains and banana over the next five years (2022-2027). TACO Farms also intends to establish poultry farms for layers and broilers production to capture a share of the poultry product market in Liberia. In addition, the Farms plans to engage in piggery for the production of pork in various forms for the local and export markets. While the farm will initially sell its outputs in raw and fresh forms, it aims to establish industries for processing of its outputs into finished products for the domestic and export markets.

3.0 SITUATIONAL ANALYSIS

Liberian smallholder farmers usually produce cocoa on small family farms with average size of about 10 acres (4 hectares) while other fruit such as papaya, avocado and orange are cultivated on very small scales. But there is a growing global demand for cocoa and cocoa products along with increasing demands for oranges, papaya, avocado, banana and plantain products on the Liberian market. For instance, according to a recent report, the global cocoa products market size was valued at \$24.5 billion in 2019 and it is projected to grow at an annual rate of 3.1% to reach a value of \$30.2 billion in 2026³. The global market price of cocoa bean also rose from \$2,340 in 2019 to about \$2,370 in 2020. On the local market, the prices of papaya, orange and avocado have also more than tripled over the last five years. In 2016, a kilogram of oranges sold for about \$0.66 while avocado and papaya respectively sold for about \$0.77 and \$0.44. However, by

³ <https://www.alliedmarketresearch.com/cocoa-products-market>

December 2021, a kilogram of oranges on the Liberian market sold for about \$2.31 while avocado and papaya respectively sold for about \$2.97 and \$1.65⁴. In spite of their growing demands, most of the locally produced avocado and papayas are harvested from backyards or other areas where the fruit trees are grown with unintended commercial purpose. Also, while Liberians cultivated orange on plantation scale in the past, production of the crop has seen decline in recent years with local consumption demand of the crop now being met through cross-border trade. However, given the rising demand for these crops and their products along the accompanying rising domestic and global prices of these commodities, production of these fruit trees could be a profitable business since Liberia is now pushing for diversification of its tree crop sector.

In response to the growing demand for these commodities and the accompanying future market opportunities, TACO Farms has begun cultivating cocoa and plans to expand its production along these other crops to take advantage of the future market prospects. As part of its long-term agriculture development vision, Trinity “A” Group of Companies is thus taking advantage of the limited engagement of Liberian farmers into large-scale production of these crops to establish plantations under TACO Farms, and has thus acquired additional 250 acres (100 hectares) of land in Margibi County for its expansion program commencing 2022.

4.0 SWOT ANALYSIS

TACO Farms has several powerful strengths on which to build, but its major weakness is limited availability of investment capital. Its major opportunity is the growing global demand for cocoa and cocoa products along the increasing domestic and global demand for papaya, avocado and orange; but the prospect for increasing land price as more private individuals get involved with large-scale agricultural production in Liberia is a key threat to the future expansion of the farm.

⁴ These prices are calculated based on the quotations from local consumer markets, not prices paid in supermarkets

Strengths	Weakness
<ul style="list-style-type: none"> • High technical skills; • Access to land for purchase • Strong management team; • Availability of land for initial investment. • Good corporate social responsibility skills • Better knowledge of the agriculture economy of Liberia; • Access to both students and professionals in the sector 	<ul style="list-style-type: none"> • Limited availability of initial investment capital; • Limited availability of planting materials • Limited Access to farm machinery and equipment • Limited Access to bank financing
Opportunities	Threats
<ul style="list-style-type: none"> • Growing demand for cocoa and other fruit products globally and locally • Currently low farmland price • Increasing awareness of the health benefits of consumption of cocoa and fruit products • Availability of large unskilled labor force 	<ul style="list-style-type: none"> • Increasing price of farmland • Uncertainty of domestic and global economies • Limited government support to agriculture development

4.1 Strengths

1. *High technical skills:* To live to its business vision, TACO has a team of technicians highly skilled in agricultural production. The proprietor is a well-seasoned Agriculture Economist with vast skills in training others in Marketing Management and Economics of Agricultural Development. The Farm Manager is also a trained Agronomist with vast experience in crop production practices. The manager has assembled a team of technicians and workers committed to the vision of TACO Farms.
2. *Strong management team:* TACO Farms can boast of a management team that is committed to upholding high level of integrity in the management of available resources to ensure success of the entity. With the right entrepreneurial and innovative skills, TACO Farms management will take advantage of its indigeneity to win more local consumers to its farm products.
3. *Access to land for purchase:* TACO Farms management has access to property owners with vast area of untapped farmland who are willing to sell. These pieces of land are safe and secured with clear ownership titles and deeds. When resources are available, TACO can take

advantage of its access to these legitimate landowners to acquire vast area of farmland for expansion of its farm business.

4. *Availability of land for initial investment:* TACO Farms currently has over 350 acres (140 hectares) of farmland suitable for tree crop production, and has cultivated its first 60 acres (24 hectares) of cocoa intercropped with plantain. With about 25,000 cocoa of cocoa trees already planted, TACO Farms' first year investment plan is well on track.
5. *Good corporate social responsibility skills:* TACO Farms Management team believes in given back to the community in which it operates so that its investment is not only secured but that it adds value to the residents and community dwellers. In this regard, TACO Farms is working with the Kokota Community where it is currently operating to run a community school that was constructed but never operated. At present, the Management team is working with a team of volunteer teachers to provide educational services to 128 students from Grade 1 to 6. As TACO Farms' initial contribution, the management provided copybooks, pencils and erasers to the students as well as purchased a few school benches for the kids.
6. *Better knowledge of the agriculture economy of Liberia:* the proprietor of TACO Farms brings vast knowledge of engagements with key actors in the sector which could be a social capital to be exploited for the Farm's future development. The team's Agronomist is also quite familiar with the rural community and actors, and is quite committed to the farm project and desires to ensure its success.
7. *Access to both students and professionals in the sector:* TACO Farms' proprietor has access to many key professionals in the agriculture sector who could provide professional services to the entity when the need arises. Also, as a Professor at the University of Liberia, the proprietor brings to the entity access to a number of junior and senior-level students who are majoring in the agriculture sciences. While these students could use the farm for practical experience, they could also provide some voluntary services to the farm in times of need.

4.2 Weakness

1. *Limited availability of initial investment capital:* As a start-up farm, TACO Farms' major weakness is the limited availability of capital for its initial investment. This investment-capital limitation tends to impede the ability of the entity to acquire more farmland for future investment. Limited availability of investment capital also hampers TACO Farms management's ability to meet the cost of purchasing important farm inputs and equipment as

well as limit the Farms' ability to hire more labor for fear of failure to promptly settle monthly wage bill.

2. *Limited availability of planting materials:* Liberia doesn't currently have the improved cocoa variety and other planting materials (seedlings) the farms is currently cultivating and intends to cultivate. The Farm has to depend on other producers to supply its planting materials from Cote D'ivoire. Also, TACO Farms needs to plant an equivalent number of plantain suckers to match the number of cocoa trees in the field. Getting this quantity of suckers is not only costly but also difficult to access from the local community. TACO Farms has to therefore resort to applying PIF technique to multiply plantain seedlings from mature suckers for transplanting. The Farm also has to purchase other seedlings (papaya, avocado and oranges) from neighboring countries where these crops are grown on plantation scales, but at very high prices. The limited availability of planting materials could delay transplanting process and cause disruption in the production schedule of the farm.
3. *Limited Access to farm machinery and equipment:* Farming requires the use of appropriate farm machineries and equipment to accelerate farm work in this modern era. In this initial stage of development, chain saws, land preparation equipment and transport vehicle are the key equipment needed for the effective operation of TACO Farms. However, the farm has only a single chain saw for clearing high bush, and depends on commercial vehicles for the transportation of its planting material. The lack of transport vehicle tends to further increase the operational cost of the Farm.
4. *Limited Access to bank financing:* Securing bank financing for agriculture investment in Liberia is not only very costly but also remains generally uncertain given the prevailing economic situation. In the absence of bank financing, TACO Farms has to depend on proprietor's income to fund its activities. With current slumps in economic activities in the country, this mean of funding becomes erratic and therefore negatively affects the Farms' ability to finance its expansion operations.

4.3 Opportunities

1. *Growing global and local demand for cocoa and other fruit products:* The global market for cocoa and cocoa products is growing rapidly while local fruit demand is rising in the mist of shrunken production. According to recent report, the market for cocoa and cocoa products is

expected to continue to grow at an annual rate of 3.1 percent⁵. The increasing market growth rate means that future demand for the product would continue to rise. The growing demand is expected to also result to future price rises as manufacturers of cocoa products continue to diversify the industry. The increasing growth in market demand accompanied by rising prices means there's a great prospect for entrepreneurs engaging in the cocoa business to generate sufficient wealth in the future. For fruits such as avocado, papaya, and oranges, local consumption of its fresh and processed products continues to grow. Large-scale domestic production could create further opportunities for venturing into processing, which could create further demands and encourage other smallholders to venture into production to feed the processing plant. TACO Farms intends to take advantage of these future prospects by investing into commercial production of these crops.

2. *Currently low farmland price:* Liberia currently has vast area of untapped farmland with many land owners facing the choice of either selling or holding them in the face of harsh economic situation. And because the demand for farmland is low at the moment, land sales can easily be negotiated. But such opportunities are expected to be limited in the future as the country's economic growth and development progress. TACO thus intends to take advantage of the current low prices to acquire more farmland for current and future investments. The possibility exists for the acquisition of an additional 500 acres (400 hectare) adjacent to its current land location for future investment.
3. *Increasing awareness of the health benefits of the consumption of cocoa and fruit products:* Consumers are increasingly getting aware of the health benefits of the consumption of fruit and cocoa products locally and globally. Some health benefits of cocoa to the human body, for instance, include decreased hypertension, reduced chronic fatigue syndrome, protection against sunburn, and others. Cocoa is also said to be rich in polyphenols that help in protecting the body's tissues against oxidative stress and associated pathologies such as cancers, and inflammation⁶. Locally, Liberians are also increasingly getting aware that fruits are low-calorie and low-fat food important in protecting against cancer and other diseases as well as essential for maintaining good health. The rise in awareness of health benefits of the consumption of fruits and cocoa-rich products will continue to drive the growth of the market for these commodities.

⁵ Central Bank of Liberia Annual Report, January 2020,

⁶ <https://www.alliedmarketresearch.com/cocoa-products-market>

4. *Availability of large unskilled labor force:* Agriculture is labor-intensive. In the absence of farm machineries, large-scale farming requires stable availability of unskilled labor that can be used at every stage of production activity. Fortunately for the agriculture sector, there is currently a reserve of large untapped labor force that could provide services at every level of production. TACO Farms wants to take advantage of this labor availability not just to expand its farms but also create opportunities for many of the available idle young men and women to generate income for themselves and family in the community in which it currently operates.

4.4 Threats

1. *Increasing price of farmland:* Though the cost of farmland in Liberia is currently low, the increasing enthusiasm of Liberians, both locals and diasporas, to engage in farming is likely to drive the cost of farmland above the current market price. In fact, the current market price of farmland is far above what it was 3 years ago and it's expected to remain on a rise. If TACO Farms is unable to take advantage of current relatively lower price to acquire more farmland for future expansion, such price rises would impede its growth if it's unable to meet future high prices.
2. *Uncertainty of domestic and global economies:* COVID-19 has changed the global economic environment in such a way that has left businesses struggling across the world. A continuous shock to global economic activities could exacerbate the negative impacts felt by businesses involved with the use of cocoa and cocoa products—the dominant crop grown by TACO Farms, thereby affecting the future demand for the commodity. Also, at the domestic front, the economy is currently experiencing shocks resulting to slow activities, which is currently impeding government's ability to timely meet its obligations to civil servants. Slow domestic economic activities could also constrain the purchasing power of residents and reduce their demands for fruits thus shrinking the future markets for fruits produced from the farm.
3. *Limited government support to agriculture development:* Unlike other jurisdictions where national government has programs for supporting farmers engaged in the various subsectors of the agriculture sector, the Liberian government currently generally lacks such programs. The cocoa and fruit-crops subsector remains especially deprived of public support thereby leaving farmers with either personally financing production or accessing bank financing,

which is also mostly unavailable. The limitation of public support makes it costly for private-sector investment into agriculture.

5.0 PRODUCTION ACTIVITY PLAN AND OBJECTIVES

TACO Farms is a novel business entity being established in Margibi County, Liberia. The Management has an ambitious goal of developing the Farms into a large agricultural company with diverse products. However, for the first five (5) years, the goal is to complete development of TACO Farms' first estate of 350 acres of tree crops comprising of cocoa, avocado, papaya, orange, plantain and banana, and acquire additional 500 acres of farmland for expansion of its farm in Weala, Margibi County. While cocoa is currently the main crop cultivated and intercropped with plantain and banana, the farm expects to expand the tree-crop subsector to include avocado, papaya and orange. The Farms' target for the next three years is to expand its cocoa plantation to 200 acres (80 hectare) intercropped with banana and plantain; develop 50 acres (20 hectares) each of avocado and orange plantations, and 25 acres (10 hectares) of papaya plantation. TACO Farms also intends to develop 25 acres (10 hectares) of lowland for the rotational production of lowland rice and assorted vegetables for the market. As funding becomes available within its first five-year plan, TACO Farms further intends to develop poultry and piggery farms along with fish ponds to supply the Liberian market as part of the enterprise's business activities. To achieve its development goal, TACO Farms has set aggressive but achievable objectives for the expansion of its activities in the next three years of operation.

5.1 Year One (2022) Objective

The main year one objective of TACO Farms' expansion program is to secure the appropriate financing for implementation of planned activities for the expansion. In its first year of operation (2021), the Farms acquired 350 acres of farmland and cultivated about 60 acres of cocoa with 20 acres intercropped with plantains and bananas. The 60-acre field comprises of about 26,000 cocoa trees and about 8,700 banana and plantain trees. In 2022, the farm intends to complete planting banana and plantain to cover the remaining 40 acres of cocoa plantation that has not yet been covered. Aggressive husbandry activities such as circle weeding and straight-line weeding are expected to be carried out in 2022 followed by fertilizer and pesticide application to ensure proper development of the crops. The management also plans, during this period, to develop 10

acres of lowland for cultivation of assorted vegetables during the dry season, and cultivation rice during the wet season.

Preparatory works 2022 operation begun in December 2021 with land preparation for the rice and vegetable production projects. Preparation of the 10 acres of lowland is expected to be completed by end January 2022 to begin growing assorted vegetables in early February 2022. Seeds for the cultivation of assorted vegetables were purchased and sowed in nurseries in December 2021. By end March 2022, TACO Farms would have harvested its first one acre of watermelon for the market and begun selling other assorted vegetables. Thus, by end December 2022, the Farms would have completed intercropping its 60 acres of cocoa with plantains and bananas, developed 10 acres of lowland for rice and assorted vegetable productions, and completed nursery development for its cocoa plantation expansion in 2023.

5.2 Year Two (2023) Objective

In 2023, TACO Farms intends to expand its cocoa plantation intercropped with banana and plantain, begin cultivating horticultural (other tree) crops, and develop additional lowland for assorted vegetable and rice productions. By October 2022, TACO Farms would have completed nursery development for cocoa seedlings for the cultivation of additional 70 acres (28 hectare) of cocoa along with plantain and banana in 2023. In 2023, the Farms also intends to cultivate 25 acres (10 hectares) each of orange and avocado along with 12.5 acres (5 hectares) of papaya. For the horticultural crops (orange, avocado and papaya), the Farms intends to purchased mature seedlings from specialized seedling growers along with plantain and banana suckers for direct transplanting. The Farms further intends to develop additional 15 acres of lowland in 2023—of which 10 acres shall be used exclusively for rice production and five acres used along with the 10 acres already developed in 2022 for assorted vegetable production. Thus, by end December 2023, TACO Farms hopes to have expanded its cocoa plantation (intercropped with plantain and banana) to 130 acres (52 hectares); established 25 acres each of orange and avocado along 12.5 acres of papaya plantations, and developed additional 15 acres of lowland for rice and assorted vegetable productions. The Farms will also carry out husbandry activities on its plantation, and complete development of its cocoa nursery in October 2023 for transplanting in 2024.

5.3 Year Three (2024) Objective

The year 2024 is expected to witness the realization of TACO Farms' three-years expansion goal. The Farms intends to cultivate additional 70 acres of cocoa intercropped with banana and plantain as well as plant additional 50 acres (25 acres each) of avocado and orange along additional 12.5 acres of papaya. The Farms is also expected to continue the cultivation of assorted vegetables and lowland rice on the 25 acres of lowland developed during years two and three of its expansion as well as husbandry activities on the already-established plantation. Thus, by end December 2024, TACO would have achieved its goal of fully developing its first 350 acres of land into plantations of 200 acres of Cocoa intercropped with plantain and banana; 50 acres each of orange and avocado plantations; 25 acres of papaya plantation, and 25 acres of lowland developed for rice and assorted vegetable productions.

The final year of TACO first five years of development (2025) will be marked by continuous maintenance activities and preparation for the development of its animal husbandry sector. The Farms will develop plan for the establishment of its piggery and poultry farms on the main Weala-Kakata highway where it owns 250 acres of land, and a fish pond on it Kokota plantation where it has about ten acres of swampland suitable for fish pond development.

6.0 MARKETING STRATEGY

TACO Farms marketing strategy will be based on developing a customer-conscious value positioning to ensure consistent link with export-oriented companies operating both locally and internationally so that its farm products are harvested and marketed in time. The Farms will attach special significance to maintaining high-quality standards for its products by adopting best methods for producing, harvesting and preparing its produce to differentiate it from other farm products produced in the country. In the initial years of production, TACO Farms will establish networks with Liberian traders engaged in trading its produce to the Liberian market to purchase its products directly at farmgate to sell at designated markets in Liberia. TACO Farms will also establish TACO Farms Outlet as a center for trading fresh outputs from the farm. However, as productions enter maturities, TACO Farms will explore opportunities to begin exporting fresh produce to markets with high demands. In the long term, TACO Farms will establish an industry for processing its output as final path to realizing its vision for full value-chain development.

6.1 Value Positioning

TACO Farms will position its products on the mantra of *“Dignify Producers, Serve Consumers”*. This mantra differentiates TACO Farms from other farms in that it attaches value not just to consumers who are the sources of its revenue but also to the workers who make it possible for the farm produce to be available to the consumers. TACO Farms will follow a culture of valuing the efforts of its workers and paying them their just compensations on time. The Farms will also ensure that consumers are provided optimal quality of all of its farm produce.

6.2 Product Strategy

As TACO Farms establishes itself in the Liberian agriculture economy, it will begin to diversify its product offerings to the market. TACO farms will initially sell its cocoa beans to local exporters or establish link with external manufacturers of cocoa beans into finished products; it will also sell its fruits (oranges, avocados and papaya) to the local market in fresh forms. However, the company’s long-term vision is to engage in value addition of its produce for local consumption and export. It intends to work with interested partners to establish manufacturing plant in Liberia for the production of chocolate and other cocoa-related products along with fruit juices for the export and domestic markets. Besides tree crops, the Farms will further expand its production to include large-scale production of other food crops and livestock to serve the Liberian market. It will venture into producing high-quality vegetables as well as engage in fisheries, piggery and poultry (both broilers and layers) production to meet consumption needs of the Liberia population.

6.3 Pricing Strategy

The market price of cocoa beans, the main produce of TACO Farms is regulated by the Liberia Agricultural Commodity Regulatory Authority (LACRA). LACRA gets the international market price and applies a percentage to account for quality differential. However, for its other produce, the prices will be determined by the market. Also, while TACO Farms will initially adapt to the regulated price for its cocoa beans, it intends to pursue a competition-based pricing strategy as the company diversifies its production activities. This pricing strategy will be pursued when marketing its livestock and other finished products of the company.

6.4 Distribution Strategy

TACO Farms will employ a selective distribution strategy that targets consumers of its diversified farm produce at all income levels. This distribution strategy will be executed through a network of independent traders. For cocoa beans and plantain sales, it will initially target local wholesalers for distribution. TACO Farms will work with the existing cocoa-exporting network to sell its cocoa beans, and work with the network of local market women to distribute its plantain and fruit crop outputs to the local consuming population. However, as it diversifies into vegetable, fisheries, piggery and poultry productions, TACO Farms will establish relationships with targeted grocery stores and supermarkets as well as restaurants and hotels where high-income earners do purchases. Trinity “A” Group of Companies will also establish the TACO Farms Outlet where it will sell fresh farm produce directly to the consumers at farmgate prices.

6.5 Communication Strategy

The marketing communication strategy for TACO Farms will be diversified to meet with current marketing reality, even though it will still utilize the traditional mass-communication approach of advertising. Initially, it will carry out radio and television broadcast or print advertising. However, it will also engage in social-media advertising through its official website and social-media accounts to be established. A core component for this strategy will be building the company’s official website and creating a presence on social-media networks such as Facebook, WhatsApp, Twitter, Instagram, and Snap chat.

6.6 Marketing Research

To remain consistent with its goal to “*Dignify Producers, Serve Consumers*”, TACO Farm will conduct regular market surveys to gauge the perceptions of workers on its labor practices as well as assess consumers’ views on the qualities of TACO Farms products. The market research will enable TACO Farms management evaluate the company’s performance, and understand the level of satisfaction of not just consumers but also employees of the farms.

7.0 EXPENDITURE PROJECTION

Over the next three years of operation, TACO Farms needs an investment of **US\$696,970 (Six Hundred Ninety-six Thousand Nine Hundred Seventy United States Dollars)** for expansion

of its farm project (See Table 1). Of this amount, **US\$643,670 (Six Hundred Forty-Three Thousand Six Hundred Seventy United State Dollars)** is required for the acquisition of fixed assets such as equipment and planting materials while about **US\$53,300 (Fifty-Three Thousand Three Hundred United States Dollars)** will be required to cover operational expense or variable cost for the first operational year. The fixed cost covers the purchase of an additional 500 acres of farmland for further expansion, purchase of farm machines (Bulldozers and Farm tractors and other accessories) for land preparation as well as the procurement of planting materials for the phase one expansion of the farm. The operational cost will cover labor and other variable costs, including the purchase of fertilizer and other agrochemicals for the maintenance of the farm.

TACO Farms currently has a monthly wage bill of about US\$1,250 (One Thousand Two Hundred Fifty United States Dollars), and spends about US\$120 (One Hundred Twenty United States Dollars) monthly on fuel and lubricants for transportation and farm-machine operation. The Farms depends on its proprietor's income to finance current production activities, but would need alternative financing sources to carry out its expansion operations as cost are expected to rise with increased labor force and farm activities.

TACO Farms is expected to begin harvesting plantains and bananas from its Kokota estate at the end of 2022, and begin its first cocoa harvest at the end of 2024. With an estimated annual output of about two (2) kg of cocoa bean per tree, TACO Farms projects to harvest at least 15,000 kg (15 metric tons) of cocoa bean for sales at the end of December 2024 from the cocoa planted in 2021. With an estimated 26,000 plantain and banana trees to be planted by the end of 2022, the Farms is expected to further harvest at least 15,000 bunches of plantains and bananas at the end of 2024. Given an estimated farmgate price of \$1.50 per plantain and banana bunch and cocoa local market price of about \$1,700, TACO Farms is expected to generate a total revenue of at least \$48,000 at the end of 2024.

Table 1: Projected Expenditure: TACO Farms Expansion Project

No	Item	Quantity	Unit	Unit Cost (USD)	Total Cost
Capital Expenditure					
1	Land	500	Acres	200	100,000
2	Chain saw	5	Pics	1,500	7,500

3	Water pump	5	Pics	500	2,500
4	Power tiller	5	Pics	2,000	10,000
5	Bulldozer (D8)	2	Pics	50,000	100,000
6	Farm Tractor	2	Pics	15,700	31,400
7	Disc Plough	4	Pics	5,500	22,000
8	Cultivator	4	Pics	1,699	6,796
9	Plough	4	Pics	1,400	5,600
10	Mouldboard Plough	4	Pics	1,000	4,000
11	Cultipacker	4	Sets	360	1,440
12	China Mini Cultipacker	2	Sets	2,150	4,300
13	Disc Harrow	4	Pics	1,200	4,800
14	Subsoiler	2	Sets	4,000	8,000
15	Leveler	4	Sets	500	2,000
16	Rain Gun Sprinkler	10	Sets	480	4,800
17	Ridger	2	Sets	3,500	7,000
18	Used Pick-up Truck	1	Pic	15,000	15,000
19	Orange seedling	21,780	Seedlings	5	108,900
20	Papaya seedlings	8,712	Seedlings	2.5	21,780
21	Avocado	21,780	Seedlings	5	108,900
22	Cocoa	63,340	Seedlings	0.5	31,670
23	Plantain & Banana	78,408	Suckers	0.45	35,284
Total Capital Expenditure					643,670
Operational Expenditure					
1	Labor (Full-time employed)	25	Workers/Annum	1,500	37,500
2	Fuel and lubricant	12	Months	400	4,800
3	Seeds (vegetable & rice)	Lumpsum	Annual	500	500
4	Casual labor	Lumpsum	Annual	6,000	6,000
5	Fertilizer	Lumpsum	Annual	2,000	2,000
6	Pesticides	Lumpsum	Annual	1,500	1,500
7	Farm (assorted hand) tools	Lumpsum	Annual	1,000	1,000
Total Operational Expenditure					53,300
TOTAL PLANNED EXPENDITURE					696,970

Appendix: Profile of TACO Farms' Proprietor

J. ALEXANDER NUETAH, PHD

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janu257@gmail.com; januetah@ippar.org; lippra18@gmail.com; nuetahja@ul.edu.lr

Professional Summary

Dr. J. Alexander Nuetah is an experienced Agricultural Economist with more than fourteen years of professional experience working with the Ministries of Agriculture and Finance and Development Planning and as an Economist at the Internationally Monetary Fund. He has worked with the Ministry of Agriculture as Planning Officer and Acting Director of Project, and served as Senior Economist at the Ministry of Finance and Development Planning before becoming Assistant Minister. Dr. Nuetah is an Assistant Professor of Agricultural Economics at the University of Liberia and currently serve as Value Chain and Food System Expert with WFP Liberia Office. He also serves as part-time Lecturer at the Alexander B. Cummings School of Graduate Studies of the African Methodist Episcopal University. He has previously served as Livelihood Consultant for the WFP; Project Development Consultant for the African Development Bank; National Consultant for ECOWAS to develop Liberia's Food Security Storage Strategy; National Consultant for the Chinese Embassy in Liberia to review Public Policy and Agricultural Development in Liberia; served as National Consultant for ZOA to conduct project end-line evaluation; served as Policy Reform Expert/Principal Economist on the USAID-funded Liberia Economic Policy Dialogue Activity project in Liberia; served as an Economist in the African Department of the International Monetary Fund (IMF) on the Fund's Special Appointee Program, and has served as Assistant Dean at the African Methodist Episcopal University Graduate School.

In addition to graduate and PhD degrees respectively in Regional Economics and Agricultural Economics, Dr. Nuetah has got further trained professionally in Public Financial Management (PFM) and several other relevant macroeconomic analysis and management courses including Financial Programming and Policies, Macroeconomic Diagnostics, Financial Market Analysis, Debt Sustainability Analysis, Macroeconometric Forecasting, Data Analysis Using Excel, Tax Analysis and Revenue Forecasting, Oriental Studies of Governance, Macroeconomic Management in Natural Resource Rich Countries. He is proficient in the use of EViews and Stata econometric software as well

as Microsoft packages. He has strong passion for research, and has published and contributed to a number of publications in peer reviewed journals. These qualities make him suitable and capable of taking advantage of any consultancy services.



LIBERIA BUSINESS REGISTRY



A JOINT INITIATIVE OF THE MINISTRY OF COMMERCE AND INDUSTRY, THE
MINISTRY OF FOREIGN AFFAIRS, THE MINISTRY OF FINANCE AND THE
NATIONAL SOCIAL SECURITY AND WELFARE CORPORATION

Date of issuance: **15/Nov/2021**

Branch/subsidiary registration No.: **052767997-B001**

Certificate of Business Registration (Business corporation) branch/subsidiary

Initial registration date: 15/Nov/2021
Registration date: 15/Nov/2021
Branch/subsidiary name: TACO FARM
Ownership: Liberian
Registered address: Margibi, WAYALA KORO TOWN
Parent information:
Business Registration No.: 052767997
TIN: 501298703
Enterprise name: TRINITY 'A' GROUP OF COMPANIES (TA CO), INC
Address: Montserrado, PAYNESVILLE CITY, OLD GSA ROAD,
AROUND OLD GSA GARAGE

Branch/subsidiary activity:

No.	Code	Description	Main
1.	A0150	Mixed farming	Yes

This certificate is an evidence of registration by enterprise branch/subsidiary as taxpayer and employer.

Important: This certificate is not valid after 11/Nov/2022.

It may, however be renewed upon application.

It is not transferable and should not be considered as guarantee of financial standing.

The slightest erasure or alteration renders it invalid.

For inspection purposes, this Certificate must at all times be displayed at a conspicuous place where business is being operated.

Seal

Signature

Samson M. Dee
Registrar General



LIBERIA BUSINESS REGISTRY



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Seal

Signature

Samson M. Dee
Registrar General

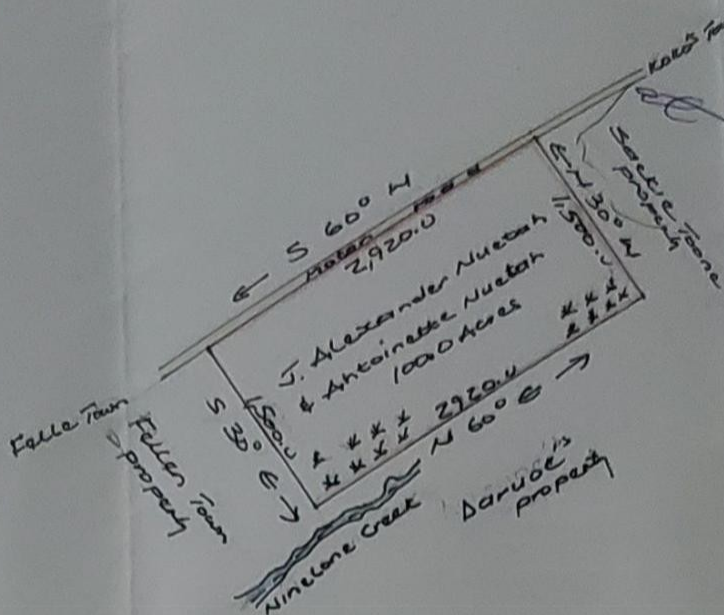


Surveyed by:

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Date

December 1, 2020



ADMINISTRATOR DEED

FROM

Sackie Toone

TO

J. Alexander Nuetah & Antoinette Nuetah

Lot No N/N

SITUATED AT Weala Dist no. 4 Margibi County

"LET THIS BE REGISTERED"

Joe S. Bantam

JUDGE OF THE MONTHLY AND PROBATE COURT

Margibi

County

Probated this

1st Day of December A.D. 2020

CLERK OF THE MONTHLY AND PROBATE COURT

County

REGISTERED ACCORDING TO LAW

VOL

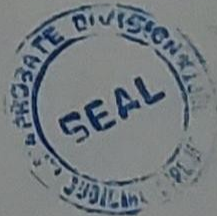
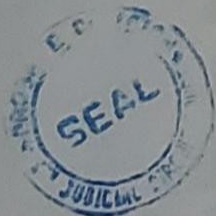
**B. WOLOBAH PEW
REGISTRAR**

**LIBERIA
REGISTRAR OF
DEEDS & LAND
MARGIBI CO. F.I.
AUTHORITY**

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County

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REGISTERED AND FILED AT THE
LIBERIA LAND AUTHORITY ON THIS
12 DAY OF DEC 2020
Liberia Land Authority, F.I.



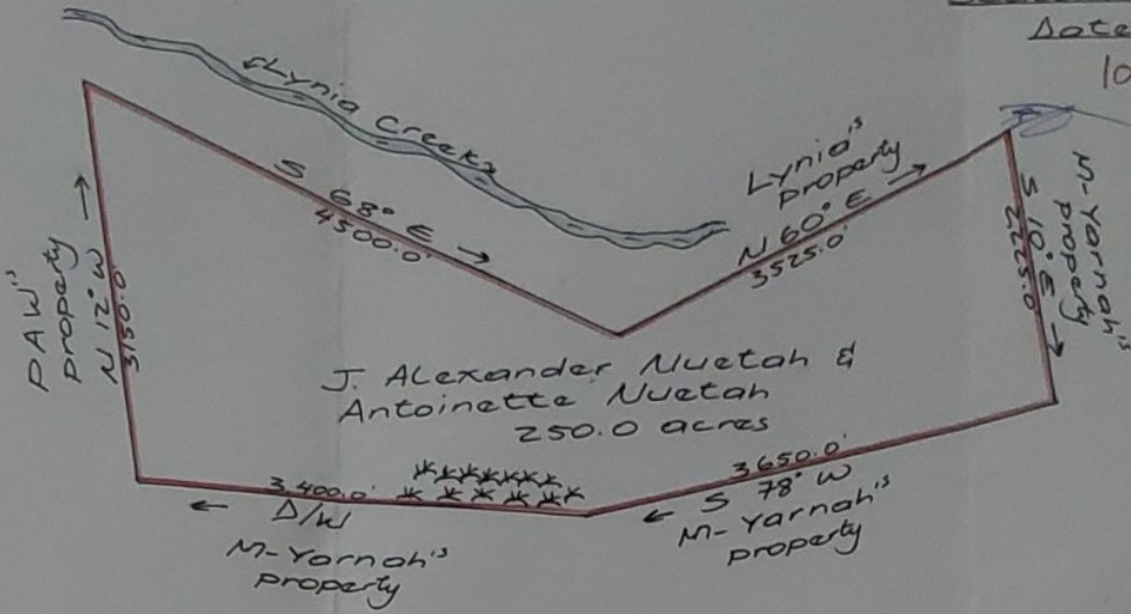
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Surveyed by D. D. D. D. D.

Scale: 1"=1000.0 ft

Date: Sep 18, 2021

10-25-2021



ADMINISTRATOR DEED

FROM

Molloy Yanga

TO

J. Alexander Nuetah & Antoinette Nuetah

Lot No N/A

SITUATED AT Weala Suamannah Town
"LET THIS BE REGISTERED" Margibi County

Mandao Fero Chenneth
JUDGE OF THE MONTHLY AND PROBATE COURT

Margibi

County

Probated this 20th day of October A.D. 2021

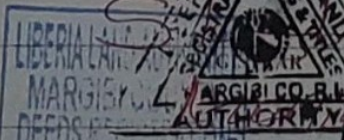
CLERK OF THE MONTHLY AND PROBATE COURT

County

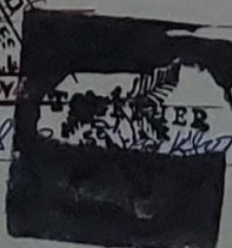
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LIBERIA LAND AUTHORITY ON THIS
25th day of Oct. 2021 AT LISIANG
Liberia Land Authority, R.I.

Mandao Fero Chenneth
Resident Judge
1st Judicial Circuit Court
Margibi County

