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Deborah Tyroler

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Panamanian Government Studies Proposal By British Company To Invest US\$100 Million In Banana Export Industry

by Deborah Tyroler

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On Feb. 26 in Panama City, Trade and Industry Minister Roberto Alfaro told reporters that the British company, Geest, has proposed investing about US\$100 million in banana cultivation and export operations in Chiriqui department. Alfaro said the company has focused on 6,000 ha. currently occupied by local farmers. The minister indicated that the proposal has been under study by the Council of Ministers for the past month. According to Alfaro, Geest's operation could generate at least 5,000 jobs. If the proposal is approved, Geest would be the first company to openly compete in Panama with the Chiriqui Land Company, a United Fruit subsidiary. (Basic data from Chinese news service Xinhua, 02/26/92)

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