

# THE ROLE OF THE BROKER IN GUIDING THE PRODUCER

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## Basic Structure of the Tea Industry

- (a) Producer — Expert in all the production aspects of the commodity.
- (b) Trade/Buyer/Exporter — The actual purchaser of the teas on whom pivots the ultimate price and the demand that generates for the commodity.
- (c) Broker — The one I would like to consider the all-rounder. The one who should have sufficient knowledge of both the marketing and the production aspects so as to create the correct climate in order to make the best of the prevailing market conditions.

## Why is the Broker necessary?

- (a) Diverse Produce in a Diverse Market, not only globally, but even locally.

### **The Basic Functions of the Broker**

- (a) Cataloguing and Sampling of teas.
- (b) Valuing and Reporting of teas sent to us for sale.
- (c) Auctioning of the teas.
- (d) Attending to pre-sale and post-sale documentation procedures and other connected functions.

### **Specialised Functions**

- (a) Gathering and analysing of market information taking all factors affecting supply and demand both locally and globally into consideration. These aspects necessitates not only having access to information available through the Producer and Buying interest in Sri Lanka but also having strong International connections.
- (b) Reasonable technical advisory services to assist the producer in making the best possible teas for the market. This does not mean clashing with the Producer who is and will always be the expert in the production aspect. The Broker should merely act as a guide or an aid using his marketing intelligence together with his technical knowledge.
- (c) Complete understanding on how the Trade operates, as the Broker would be in most central position to improve the existing marketing systems. This would necessarily bring him into a dialogue not only between Producers & Buyers but also Governmental authorities and all sectors connected with the Tea Industry.

### **Role of the Broker in assisting the Producers**

Since the Broker is not the actual buyer of the tea nor an exporter which would have brought him in direct contact with the importers of the tea in the various out-markets, the Broker could only analyse and gauge the possible demand for the different types of tea on the market information he gathers. Therefore there is a certain "grey" area in predicting the market with complete accuracy. Within this restraint however, the Broker should have sufficient knowledge to guide the producer in a reasonable manner of possible demand trends.

I feel that on a national scale there should also be a marketing strategy for Sri Lanka teas. I would however not deal with this aspect in detail during this talk as it is beyond the scope of my specific subject but I would very much like to amplify on this during the discussion stage.

## **ROLE**

### **Production**

Having regard to the above restraints the role of the Broker should be to try and identify the ideal situation or the ideal type of teas of the different grades a particular estate should aim at. Having identified the type of teas and brought to the notice of the Superintendent and the Management bodies concerned the adverse factors of that particular tea we would expect the Superintendent to come back to us with any particular problems he may have in making those teas.

Having regard to those problems the Broker should be able to have a close dialogue with the Superintendent and the respective Management Body and taking into consideration the limitation the estate has to cope with, arrive at the optimum solution. Of course in the long term doubtless the Estate must overcome the problems that restrain them from producing the types of teas that should be aimed at.

### **Marketing**

The main role of the Broker is of course the marketing of the tea. As mentioned earlier since the Broker is not the actual Buyer he is not the ultimate authority determining the price. However, having intimated to the Producers the general market requirements and where necessary assisted in the manufacture of suitable teas the Broker's efficiency in the smooth Cataloguing, Sampling of teas and connected services enable the teas to be offered for sale in the most suitable manner. This would draw in the maximum possible competition for the teas on offer and result in them obtaining the best possible prices on the prevailing market for the particular type of tea.

### **General**

Of course within these two broad aspects the Broker should also ensure that the following are covered:

- (a) Stress the importance of consistency of offerings to the Producers.
- (b) Building up the confidence of the Buyers for the teas offered under the various Selling Marks.
- (c) Draw particular attention of Buyers to distinct improvements especially in the case of marks that may have been selling poorly.
- (d) Highlight any adverse factors on the teas promptly and clearly to the Producers.
- (e) Be sensitive to changing Demand patterns and production aspects, giving prompt and accurate information to all concerned i.e. Buyers and Sellers.
- (f) Whilst the Sale of the teas at the best possible price is the ultimate goal, the Broker should not lose sight of the fact that there may be other considerations such as Liquidity, Profitability etc. that the Producer has to contend with. This is important as losing sight of this could result in indiscriminately refraining from selling teas etc. which could place the Producer in a desperate situation.
- (g) Service the teas entrusted to one for sale in its entirety in the best possible manner and not concentrate on merely topping the Market for an invoice or creating a new record or some similar narrow attitude.
- (h) Keep abreast of all the conditions governing the sale of teas and do all in the Brokers power to ensure that the teas come for sale in the most efficient manner possible, without either restricting the smooth marketing of teas or inhibit the drawing in of the maximum possible competition.

## CONCLUSION

As mentioned earlier I have dealt with, in brief outline, the structure of the Tea Industry and the role of the Broker within that structure. I have not dealt with any marketing strategy for Sri Lanka teas in general or the Western High-Grown teas in particular as this does not come within the scope of the topic that I have been requested to speak on. However, as mentioned earlier I would like to deal with this aspect later on during the discussion stage.

## DISCUSSION

Dr R. L. de Silva opening the discussion remarked that the needs of the world tea market were changing continuously. The United States is moving towards drinking cold teas *i.e.* tea as a cold drink. The Middle East with their new affluence are emerging as the largest consumers of tea as a group. In view of our static production we have to decrease sales in one area if we are to increase sales in another. Thus it is necessary to seek the most lucrative markets where there is the greater potential to obtain a high price for Sri Lanka teas.

### 1. Needs of World Market

Mr M. de Zoysa (Lipton) remarked on the fact that Dimbulla teas have improved over the last 6 months with respect to liquor, volume and size. Lipton cannot get sufficient quantities of the tea they want. South Africa is a big buyer of genuine quality tea and they want colour, strength with quality. But Lipton are unable to get more than 250 chests of such teas in any one week. The quantity bought by South Africa is not great, but it is significant because high prices are obtained. During the past 2-3 years Lipton have bought 80% on the ex-estate sales and over 60% of these are westerns. We will pay a premium for good coloury teas. Quality is a relative term but we cannot get away from the fact that we have to try to produce such good teas. At one time South Africa got all its tea from Sri Lanka now they buy as much from Indonesia. Here Sri Lanka loses.

Consistency is most important. Some estates are producing greenish teas which we have complained about. I would like to draw your attention to Dr Gaffar's comments that only those with genuine quality potential should go for quality manufacture, others should cater to the need for more coloury teas.

Mr Zoysa concluded by inviting estate Managers and Corporation officials to visit the Lipton offices to discuss market requirements and study their standards. He emphasized the usefulness of a good dialogue between the producer and the marketing organizations.

#### Q. Mr D. M. P. Abeywardene (SPC)

"When were the South African requirements met in the past? Have their standards changed over the years?"

#### A. Mr M. de Zoysa (Lipton)

"South Africa purchased over 2000 chests of BOP 4-5 years ago. Now they purchase only 250-300 chests. Their standards have changed over the years because they have to look elsewhere for their teas."

In the continuing discussion Mr Dharmakirti (SPC) remarked that the production of quality teas by short fermentation is a more recent phenomenon and large

numbers of estates have copied this style. He inquired whether there was a demand for the quantities of teas so produced or whether there was a surplus of thin liquoring teas.

Mr Eardley Wijewardena (Consolexpo) replied that the demand for thin liquoring teas was limited mainly to purchases from West Europe.

Mr M. H. Tissera (Brooke Bond) commented that Brooke Bond require Dimbulla teas with flavour and quality but certainly not greenish teas with green infusions. Mr Tissera continued that Brooke Bond will always purchase the better Dimbulla seasonal teas provided there was a reasonable liquor with good appearance. He said that Sri Lanka should note that the Indonesians are producing better made teas than Sri Lanka.

### 1.2 Blended tea and grades

Mr C. Ramanathan (JEDB) asked what proportion of teas are exported as straight lines and what proportion as blends. He also inquired whether grades are mixed in blending.

Mr Wijeratne replied that grades are sometimes mixed during blending but generally only single grades go into blends. The Director General added that approximately 15% of the high-grown teas are exported as Ceylon Blends which will probably be again blended abroad.

Mr Ramanathan expressed concern that estates are required to meet stringent sizing standards for teas which may finally end up being mixed with other grades.

In the continuing discussion representatives of Lipton commented on the lack of an uniform nomenclature for grades on the international market. They said that blending is done to get standards. Representatives of Producers said that sizing to meet standards resulted in the lowering of liquor characters. They wished to have more details from the buyers as to their particular size requirements so that estates could produce tea to meet such requirements.

### 1.3 Seasonal and off season teas

Mr Abbas Akbarally (Akbar Brothers) emphasized the importance of all buyers having access to a wide range of teas. He explained that estates blending to suit a particular buyer could result in an excess of a particular type of tea. Referring to the low-growns he quoted an instance where 30-35% of teas at sale remained unsold while a demand for other teas still continued. The need for estates to maintain liquor character and leaf appearance off season was strongly emphasized. Sri Lanka had the advantage of Uva being off season while Dimbulla was producing seasonal tea and vice-versa.

Mr E. R. B. Tissera (JEDB) said that the word "off season" has the wrong connotation and it should be 'quality' and 'cropping' seasons. Dr Gaffar, commenting, said that teas produced during the "Quality" season had a marked amount of a special quality character. High-grown teas, as opposed to low-growns, do have some quality throughout the year but the real quality is maximised, and sometimes associated with flavour, during the so-called "season".

Q. Dr Gaffar "There is a demand for liquoring teas during the quality season. Are we over-producing light liquoring quality teas during the season?"

A. Mr C. P. R. Perera (Forbes & Walker)

"Over the years top prices have been reached by the high quality teas but the volume of such teas has increased and we have over-produced such teas. There is also the situation where estates without a real quality potential are attempting to produce the "top of the market" type teas.

There is a need for a marketing strategy for the country to analyse the production capabilities of estates and to match this with buyers' requirements. Sri Lanka produces a variety of teas in a range of agro-climatic zones and the best advantage should be taken of this variation. Estates should be given particular standards to be produced through the year." Mr. Perera proceeded to identify the possible range of teas that could make up a variety of standards: e.g.

1. Medium — Consistent through the year
2. High — Western  
Nuwara Eliya  
Udapussellawa  
Uva } Typical seasonal types
3. Low-Growns

Uva can also make typical medium teas. "We are trying to identify particular buyers and suit their requirements and sometimes we over-produce particular teas. This clearly demonstrates the need for a marketing strategy," he said.

1.4 Grade sizes

Q. Mr R. Paranavitana (SPC) referring to South Africa's requirements of liquor teas asked, "Has the demand from South Africa changed? Is Sri Lanka no longer producing the required teas? Is Indonesia producing it cheaper?"

A. The View was expressed that the grades produced in Sri Lanka are no smaller than a number of years ago e.g. a BOP now would be a BOPF of 12 years ago. This change in sizes may be due to the use of Rotorvane. Indonesia continues to capitalize by producing good orthodox teas. Producer representatives who had visited Indonesia disagreed with this view stating that over 90% of Indonesian factories use the Rotorvane.

Mr Wijeratne (CTTA) said that the Indonesian teas fitted the Australian packs while Sri Lanka's appearance had dropped, for example, it is impossible to get 2000 chests of good BOP now.

Q. Mr Wanigatunge (SPC). Is our BOP too small?

A. Mr Wijeratne (CTTA). The size of BOP has dropped.

In the ensuing discussion estate superintendents pointed out that this fact had not been intimated to them though buyers had apparently advised the Head Offices of the two Corporations. The producers said that the production of smaller grades was in response to the general view that there was a demand for small grades for tea bags. If there is a change of this view it was essential that estates be informed of such a change.

## 2. Role of Producer

Dr R. L. de Silva (DG/SLTB) opening the discussion raised the following points relating to the address of Mr. C. Rodrigo:

1. He emphasized the importance of a dialogue between the broker and producer.
2. The question of monopolies had been dealt with.
3. Producer as buyer. The Director General said that there were possibilities for the producer corporations to act as buyers particularly for the Eastern block countries. "Barter trade may be a possibility," he said: (e.g. tea chests can be exchanged for tea).
4. He requested the Chairman CTTA to comment on Mr Rodrigo's statement that the producer plays only a passive role in the CTTA.
5. The Director General requested brokers to comment on the status of teas withdrawn from the ex-estate catalogue.

Speaking on the Export Duty, the Director General said that this was related to the rate of exchange of the Rupee and the producer gets a higher quantum of rupees for his tea with the devaluation of the rupee. Further, this duty will be related to the totality of the country's import/export trade and the contribution of tea to this totality (*i.e.* per cent of total exchange earned from tea). On the question of whether any rebate on duty will accrue to the producer, Dr de Silva commented that the recent rebate did, in fact, filter down the producer, because the market had registered an upward trend. This was most marked at the bottom end of the market.

Dr de Silva requested buyers to comment on the sale of teas afloat. He further mentioned that Mr Rodrigo's point regarding more symposia was well taken and that he felt the TRI will proceed to organize more symposia.

Referring to Mr Rodrigo's comments on tea propaganda the Director General said that the term used now is 'promotion'. He explained that Sri Lanka's production of tea was static due to a variety of reasons and, as such the possibilities for promotion for bulk tea are limited. Promotion however is aimed at value added products such as tea packs and tea bags which will take Sri Lanka tea onto the retail shelf in a finished form and afford an opportunity for us to obtain some of the added value. It is important, he said, that we occupy some niche in this area.

Dr de Silva referred to the International tea agreement being formulated covering producer and consumer countries. Such an agreement will have a stabilising effect on prices. He further said that promotion will be done for 'tea as a beverage' to popularise its general image in order to draw consumers to tea away from other beverages. This will increase the global demand for tea. He said that some promotional support is given under UNCTAD/GATT/ITC to the International Tea Promotion Association of which Sri Lanka is a member.

### 2.2 Ex-Estate sales

Commenting Mr Wijeratne (CTTA) said that recataloguing of teas on the ex-estate sale may prevent other estate quality teas getting into a sale. Mr Tissera

(Brooke Bond) explained that the ex-estate sale started with the availability of two ports of despatch so that buyers could have a choice and this sale was originally for quality teas only. Subsequently all teas entered the ex-estate category and even split invoices were sold where a part was on ex-estate and part on the main sale. He referred to the disadvantages to the buyer in that he loses 23 days storage when the tea is on ex-estate as opposed to the main sale. Mr Wijeratne further said that teas will get their prices on the main sale provided the bulk of it was offered on this sale. Offering a very small quantity on the main sale will not be a representative test because big buyers will not come to the main sale just for a few chests. If more teas go into the main sale there will be more scope for reprinting quality teas on the ex-estate catalogue.

### 2.3 Tea prices and COP

Mr C. Ramanathan (JEDB) said that a marginal improvement in teas at the bottom of the market producers seldom get a price increase. The Brokers replied that there was far too much of plain tea on the world market and if producers wanted an increased price they must move their teas into a better category. Mr C. Perera said that producers must ensure that they produce a tea that can sell above the COP. Producer representatives were of the opinion that an incentive must be afforded for them to make a better tea.

Mr E. R. B. Tissera (JEDB) emphasized the fact that a good tea is the result of a lot of work and he appealed to the Trade to give better prices for good teas so that producers will be encouraged.

The importance of consistency in estates where a better price is desired was strongly emphasized.

Producer representatives requested brokers to play an active role in trying to obtain better prices. They referred to the added value which the product acquires up to the retail point abroad and discussed the possibility of the country retaining some part of this added value. The Director General said that the only way to acquire this was for Sri Lanka to be involved to some extent in the retail trade.

The Director General agreed with producers that a higher price for the product is desirable but he emphasized that there is an abundance of poor plain teas on the world market and the higher prices will only be paid for quality teas.

### 2.4 Production of seasonal teas

A discussion on competition in the world market referred to the United States market where very cheap teas are purchased for the manufacture of instant teas etc. It was pointed out that these teas are so poor and purchased for a particular purpose that Sri Lanka tea is not affected by their availability. The Director General said that Sri Lanka had lost some of the US markets but gained in other areas. The US does purchase good teas for tea bags.

Mr N. Illangakoon (SPC) inquired whether there will be a demand for light liquoring quality tea this season. The brokers respond that there will certainly be a demand provided teas are not greenish or too light. It was pointed out that greenish teas further had a limited storage life.

The Director General inquired from the Brokers whether they can provide producers with a continuous guide as to what type of teas they should make through the year. Mr C. P. R. Perera (Forbes & Walker) said that such a service is already available and can be utilized. Generally, estates with a good quality potential should produce light teas while others should produce liquoring teas. There is a continuous demand for a very wide variety of teas.

The Director General emphasized that it is necessary to decide which plantation have the potential for quality.

### 3. Broking and Sales

Mr C. P. R. Perera (Forbes & Walker) inquired whether it would be possible to offer teas on private sales to more than one buyer in order that a range of bids may be obtained prior to a sale. Replying to this question Brooke Bond said that the problem in offering teas to more than one buyer is that there would be risk of losing a valuable spot offer which is quite often made within a few hours, whilst bids from a number of buyers would take at least a week to be finalised.

Private sale valuation can sometimes be unrealistic and spot offers to more than one buyer could result in a more unrealistic situation.

Mr Wijeratne (CTTA) said that in the past, forward contracts were entered into even with Dimbulla Season teas, and these teas were often offered on a forward contract and subsequently auctioned and the higher price taken. He said that the forward-contract system has not often been used after plantations were nationalised. He further said that it is desirable to study the various avenues of tea sales available to the producer.

The producers inquired whether it would be possible to send teas to the auction under lot numbers rather than under garden marks. The buyers indicated that a good quality tea will obtain a good price irrespective of mark. They however emphasized that overseas buyers often associated a high quality consistent tea with a particular estate name. Plantations should aspire to bring up their teas to a higher standard rather than offer lower quality teas under the disguise of lot numbers.

Commenting on the earlier discussions regarding the categorisation of estates for the production of quality teas one producer mentioned that the quality potential of an estate sometimes changed with a change of personnel. This situation is aggravated by the fact transfers are effected sometimes in the middle of the quality season. He quoted an example where a low-country planter was transferred to a high-potential high-elevation estate.

#### 3.1 Smoky teas

Buyers and Brokers expressed concern that many good teas were appearing on the market with a smoky taint. They inquired from the producers whether there were special reasons for this. Producer representatives said that one of the main problems was the lack of annual inspections of machinery and this again is related to problems of liquidity. Mr P. H. A. N. Dias (SPC) cited an example where he had problems with repairing and maintaining the drier tubes in his factory. The Director General said that engineering firms should give priority to drier maintenance jobs. He also pointed out that estates should be quickly notified if their

teas are noticed to be burnt or smoky. Opinions were also expressed that another reason for the appearance of smoky tea is the use of wet firewood on estates. The appearance of a new tea tasting term for smoky teas namely "Hammy" was noted.

#### 4. General Aspects

##### 4.1 Engineering services

The problem of tea estates in obtaining services from engineering firms were discussed at length. Concern was expressed that estates are generally called on to pay up to 50% as an advance at the point of ordering new machinery and upto 90% at the time of delivery. Instances were cited where there were long delays after payment of this money before the machinery was commissioned and in use. Problems were also faced in obtaining adequate and speedy repairs to the machinery in that engineering organizations were more interested in selling new machinery rather than undertaking repairs to existing machinery. The assistance from the World Bank Project was acknowledged. This assistance could be expected to solve some of the machinery problems. in the areas where the Project is in operation. The producers further inquired whether the engineering firms were unable to handle local orders mainly because they were servicing export orders.

Representatives of the engineering firms mentioned that they cannot meet demands of the estates partly because of the lack of a planned schedule. That is, estates should provide engineering firms with a list of their requirements for at least five years so that production can be programmed.

They also cited delays in actual payment for work done which made it difficult for them to obtain the necessary raw materials to function efficiently. The limited availability of skilled labour and manpower due to the exodus of engineering personnel to the Middle East was also cited as a constraint.

Mr D. P. A. Lamb (SPC) said that maintenance charges on machinery were far too high. He cited an example where a repair cost on a roller could be as high as the price of a new roller itself.

##### 4.2 Government concessions

The Director General said the Government assists the two plantations corporations by providing grants to underwrite their losses. He remarked that there are private sector tea holdings in Sri Lanka including the Smallholders who did not receive anything like the Rs. 250 million grant that the Corporations received.

##### 4.3 Packaging

Mr Lamb inquired whether teas could be packed and shipped in cardboard cartons. Mr M. de Zoyza (Lipton) commented that it would depend on the quality of the carton available. They went on to say that quality in packaging is often not maintained. The Lipton representative pointed out instances where even the commercial plywood chests had turned out to be covered in mould after shipment. He said that even a good tea could be completely discounted if the packaging is poor.

The Director General said that one of the problems of alternate packaging is the automated machinery used to open the tea chests in Blending Plants abroad. He said that trial shipments could be undertaken if large enough quantities of teas

could be packed in alternate types of packaging provided the concurrence of the buyers could be obtained. Some buyers commented that the tea chests obtained recently from India were of inferior quality.

#### 4.4. Quality Tea (General aspects of production)

The keeping quality of tea was discussed at length. The TRI pointed out that only estates with a potential for producing light liquoring quality teas should do so. Estates without quality potential fermenting their teas for short periods could end up with high contents of unoxidised polyphenols which could give a greenish taste and also lead to a rapid deterioration of teas.

The relationship of particle size to liquoring characteristics was also discussed. Dr Gaffar pointed out that larger particle size generally resulted in a lighter liquor. He wondered how Indonesia claimed to have larger particle sizes as well as good colour and strength in their liquor. Mr Wijeratne said that the bulk density of tea is important in packaging and is also an index of how well a tea is made. It was pointed out that a tea must be well twisted and free of flaky particles. A clear distinction should be drawn between particle sizing of grades and flakyness in any grades, the latter being an undesirable factor.

Some producers pointed out that good manufacture requires a lot of expert supervision and that, of late, a lot of time of estate managers is spent carrying out office routines, because of increased paper work.

Mr Abeywardene asked for more details regarding periods and thickness of fermentation during the quality season. Dr Gaffar said that as a general guide times ranging from 1 to 1½ hours are suitable at a thickness of 2½ inches.

Mr. Lamb raised the question of the relationship between the quality potential of an estate and the proportion of clonal tea in the property. He pointed out that many of the high-yielding clones presently used do not have a very high potential for making good tea. The TRI pointed out that a compromise has to be sought in replanting programmes in that factors other than quality have to be considered in choosing clones.

Mr Wanigatunga (SPC) wished to know how the age from pruning would affect the quality of tea. The TRI pointed out that quality potential is poor in very young leaf i.e. within a year from pruning. It is important, however, to know that pruning times have to be decided on the basis of practical considerations like labour availability, and climate.

#### 4.5 Adulteration of tea

The question of adulteration of teas was discussed at length.

The estate superintendents inquired as to why so many licences were granted for persons to establish themselves as Tea Dealers in the producing areas. They said that there were many instances of ex-estate teas being adulterated enroute to Colombo. The Director General explained that tea licences were granted within the existing laws of the country and as such it was not possible to prevent particular persons obtaining such licences. The Director General further advised producers that it was necessary to increase factory security and ensure that pilferage of tea from their factories was eliminated. Some action is being taken to impose more stringent penalties on offenders.

## A SYNOPSIS

The symposium was attended by representatives of producer organizations, brokers and buyers. The following are the important points that were discussed:

1. Most estates in the western region attempt to produce quality thin liquoring teas during this season. The result is the production of a lot of very greenish teas which do not find a ready market. Estates must be categorized by the Regional Boards and only those estates chosen as potential producers of flavoury thin liquoring teas should be asked to adopt a manufacture programme for this. (that is short fermentation)
2. Other estates in this region should maximise on quality potential by producing fuller liquoring teas with brighter infusions.
3. There is a requirement for estates to produce cleaner, well twisted teas. Buyers complain that standards are not being maintained on all plantations.
4. Greater attention should be paid to drier maintenance to avoid smoky teas. The use of wet firewood is a likely cause of smoky teas and should be avoided.
5. Greater dialogue is required between the brokers and producers. Superintendents and brokers should be encouraged to meet frequently to discuss the needs of the trade in relation to the potential of plantations.
6. Broking firms do not appear to be providing an effective liaison between the buyer and producer. In this context the following points require consideration:
  - 6.1 The prevailing market for thin liquoring flavour teas
  - 6.2 The requirement for fuller liquoring teas
  - 6.3 Information on grade sizes required by buyers
7. It is desirable that a series of manufacture standards be set up so that estates in different areas can get a clearer idea of what they have to produce.
8. The standard of packaging material should be improved and maintained. There is no immediate possibility of using cardboard cartons for the export of tea.
9. Consideration be given to more teas being placed on the main sale leaving room on the ex-estate catalogue for the quality teas.
10. Engineering firms will be able to better meet the demands of the plantations if requirements can be intimated to them in advance. (A 5-year programme was suggested)
11. The problems of liquidity on estates needs attention. Managers on plantations which have a high potential should have ready access to finances they need for the day to day work on the estate.