



ANNUAL REPORT 2018



Striving to Ensure Food Security for the Nation at all times...

ANNUAL REPORT 2018



FOOD CORPORATION OF BHUTAN LIMITED

1st Edition

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P.O Box 080, Phone: +975-05-252505

Email: drukfood@fcbl.bt, Web: www.fcbl.bt

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Table of Contents

Board of Directors	i
Message from Chairman	iii
Foreward.....	v
Executive Summary	vii
Background	3
Current Status	3
Sale of Food grain and essential commodities	9
Sale of agency items	13
RNR commodities auctioning	17
Farmshops' Performance	21
Sale of food grains and essential items by farm shops.....	21
Renewable Natural Resources (RNR) input services	22
Services for schools	27
Revenue from rent and transportation services	27
Human resources development	27
New initiatives in 2018.....	28
Performance of 2018 against APA target.....	33
Table 1. Export volume and value of assorted products in 2018	5
Table 2. Top ten food and essential items.....	9
Table 3. Products categories of agency items.....	13
Table 4. Top ten agency items	14
Table 5. Quantity and value of RNR produce export for 2018.....	17
Table 6. Revenue from farm input services (2018)	22
Table 7. Quantities of school foods supplied by RGoB and WFP (2018)..	27
Table 8. No. of staffs trained on operation of ERP	28
Table 9. Performance achievement against APA targets for 2018	34
Figure 1. Location of Bulk store, Depots, Auction yards and Regional offices.	3
Figure 2. Location of farm-shops.....	3
Figure 3. Import trends of food and essential items in volume and value (2104-2018)	4
Figure 4. Import trends of agency goods in volume and value (2014-2018)	4
.....	
Figure 5. Export trends of potato	5
Figure 6. Export trends of vegetables	5
Figure 7. Monthly sales and revenue trends of food grain and essential items.	9

Figure 8. Sales revenue of food and essential commodities by sales outlets	10
Figure 9. Monthly sales and revenue trends of agency items.	13
Figure 10. Sales revenue of agency items (2018).....	14
Figure 11. Monthly sales trends of potatoes (2018).....	17
Figure 12. Monthly sales trends of vegetables (2018)	17
Figure 13. Monthly sales trends of spices and arecanut	18
Figure 14. Monthly sales trends of foods and essential goods by farm shops Sale of Agency goods by farm shops.....	21
Figure 15. Monthly sales trends of agency items by farm shops.	22

Board of Directors



Dasho Rinzin Dorji
Chairman



Mr. Karma Tshering
Member



Mr. Norbu Dendup
Member



Mr. Laigden Dzed
Member



Mr. Naiten Wangchuk
Member Secretary

Message from the Chairman

Kuzuzangpola! It is with immense pleasure I bring to you FCBL's Annual Report for 2018. It has been a transition year for FCBL with the new team: Chief Executive Officer and the two Directors, taking over the management. The combination of innovative ideas of the new team and the wisdom of the old team had given birth to numerous notable interventions through decentralization of power, restructuring of organizational set-up, introduction of door-to-door delivery services, business diversifications etc.

One of the highlights of 2018 is the swift delivery of auctioning services. A total of 37,332.61 MT of RNR produce were auctioned for export. Farmers fetched a record price of as high as Nu. 57 per kilogram of potato. FCBL also ventured into trading of other cash crops like cardamom and quinoa. Such marketing platform is appropriate and timely, when our farming system is at the cusp of transitioning from subsistence to commercial mode with the emphasis to enhance food self-sufficiency and to promote farming as a viable rural enterprise especially for youth engagement.

FCBL imported 14,720 MT of food grains and essentials goods and 3033 MT of agency items. The sheer volume of food demand and substantial food import reveals huge opportunities to invest in agriculture production and processing. The top ten agency items that sold well in 2018 were dairy products. Here again, is an opportunity to improve the existing dairy industries and venture into new ones, aiming not only to fulfill the domestic demand but also to explore for possibilities of export in the regions. FCBL could stimulate in enhancing domestic production and processing either by linking to the right market or by serving as the reliable marketing agent.

National Food Security Reserve is another vital mandate of FCBL because of increased vulnerability to both manmade and natural calamities. FCBL is required to maintain minimum food reserve. Unfortunately, for 2018, only 28% of targeted rice reserve, 60% of Oil reserve and 75% of sugar reserve were maintained due to scarcity of reserve fund. In the coming years, we expect the government to provide

timely fund support to implement NFSR activities as planned and endorsed by the government.

Due to requirement for FCBL to deliver social services, it has always been a challenge to balance social functions against commercial performance yardstick. Most of the social services to schools and remote rural areas are well delivered. However, operation of farm shops is noted to be economically unviable by the smaller size of business and limited market opportunities. Thus, in 2018, the loss from farm shops was Nu. 39 million. It was partially offset by profit from other sectors. Continuity of farm shops requires support from the government for employment generation.

As FCBL strives for an accelerated sales and services, I hope our shareholders would join us on board and render their sustained support, guidance and cooperation. The monsoon season is at its height with high probability of flash floods and landslides across the country. FCBL will have to be there to play their mandated roles. Travel cautiously and remain safe. I wish you good health, prosperity and happiness.

Tashi Delek!



Rinzin Dorji
Chairman

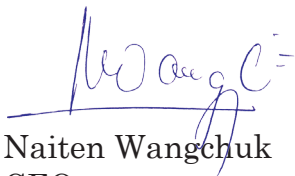
Foreward

The Annual Report 2018 gives the comprehensive performance of the Food Corporation of Bhutan Limited for the calendar year 2018. The entire data is retrieved from Enterprise Resource Planning (ERP) and analyzed to generate relevant information.

The objective of the report is to assess the performance based on mandated social and commercial functions of each divisions and units; and to report to the relevant stakeholders and decision makers for effective interventions and support. Despite, numerous challenges in the field, I am pleased to inform that uncompromised social services were delivered to public as planned even if it called for substantial investment without return. At present, FCBL employs 218 youths under Guaranteed Employment Program and Annual Renewal Contract as sales executives at farm shops.

It is also encouraging to note the improvement of financial performance of FCBL in 2018. We were able to reduce the financial loss by Nu. 11 million. This improvement is due to unconditional guidance and support from the Board Members and Chairman and the shareholders. The achievement is also duly credited to my colleagues in the field and head office for their unwavering commitment for their works. Your support will always be instrumental in realizing our common aspirations of ensuring food security for all people at all times.

Finally, I take this opportunity to thank all who have been involved in one way or other in the formulation of this report. Without your support, it would not have been materialized.



Naiten Wangchuk

CEO

Executive Summary

Food Corporation of Bhutan was instituted in 1974 through the Royal Charter primarily to maintain adequate food reserve, and to procure and distribute essentials commodities to the Nation. FCBL currently has 4 bulk stores, 20 depots, 5 retails shops and 170 farm shops spread across the country to deliver food and other essential items. Auctioning services for agriculture commodities are facilitated by 4 regional auction yards.

The company has 547 employees, of which, 218 are employed under Guaranteed Employment Program and Annual Renewal Contract, mostly operating farm shops.

In 2018, 14720.17 MT of food grains and essential items were sold generating the revenue of Nu.442 million. Besides food grains and essential goods, 3041 MT of agency goods were also sold and made the revenue of Nu. 449 million. Auction services were swiftly delivered and it enabled to auction 37,332.61 MT of RNR produce for export generating the revenue of Nu. 801.23 million. Potato was the dominant goods for export in 2018. Almost 32,329 MT of potatoes, worth of Nu. 673 million were exported. While, export of vegetables and potatoes are seasonal, spices like ginger are exported throughout the year.

Although, farm shops sold 2607 MT of food grains and essential goods, and 414 MT of agency items which generated Nu. 103 million and Nu. 64 million respectively as sales revenue. However, sales margin from farm shops was not adequate enough to cover the required expenses. While the sales margin amounted to Nu. 13.62 million but the expenditure incurred was Nu. 53.15 million. And, thus, suffered the financial loss of Nu. 39.53 million in 2018. Unless there is good support from the government, at this rate of loss, the core mandate of FCBL could be affected.

Beside business on food, National Food Security Reserves are maintained to address food shortage during crisis. In 2018, 1062 MT of rice, 179 MT of oil and 186 MT of sugar were stocked. Moreover, 6564 MT of rations were delivered to 326 schools to feed 54621 students across the country. These services are catered without any comprise noting the fact that to attain the of goal food security, there has to be a fine balance between business and social approach. Institution mandated to deliver food

security, therefore, cannot be assessed of its performance by financial performance alone. Rather there should be another holistic tool for fair assessment. Moreover, food security is an overarching goal and responsibility should be collectively shared by all.

BACKGROUND AND CURRENT STATUS



Background

The Fourth King, His Majesty Jigme Singye Wangchuck, through His Noble Vision instituted Food Corporation of Bhutan (FCB) in September, 1974 to function as an autonomous body under the Chairmanship of HRH Ashi Dechen Wangmo Wangchuck, then the Representative of His Majesty in the Ministry of Development. Subsequently, FCB was mandated through the Royal Charter in 1985 as an Independent Autonomous Corporation to function in conformity with the norms of commercial undertakings as specified in the Charter. On 8th July, 1992 FCB was incorporated as State Owned Enterprise (SOE) under the Companies Act of Bhutan and from there on, Food Corporation of Bhutan Limited (FCBL) has been functioning Primarily to:

- Maintain adequate National and SAARC food reserves.
- Procure and distribute essential food and fast-moving commodities through operation of wholesale and retail outlets at fair price.
- Provide marketing platform for agricultural produce.
- Facilitate school feeding program.

Current status

FCBL operates currently 4 bulk stores, 20 depots, 5 retails shops and 170 farm shops to deliver food and other essential items to different locations within the country. Auctioning services for agriculture commodities are delivered by 4 auction yards placed at different regions. The details of infrastructure placement are given in figure 1 and 2.



Figure 1. Location of Bulk store, Depots, Auction yards and Regional offices.

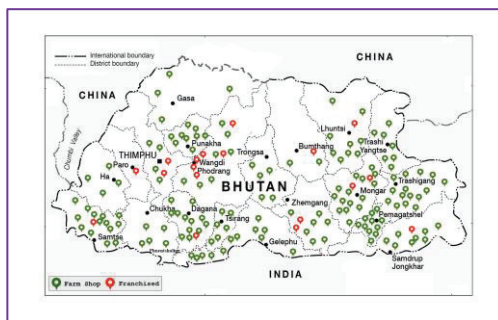


Figure 2. Location of farm shops

Five hundred and forty seven staffs manage the business, service and administrative centers stationed across the country. From the total staffs, 220 are youths employed under Annual Renewal Contract and Guaranteed Employment Program to operate farm shops at Gewogs.

Currently, we deal with 48 items for business on food and essential commodities and 536 items for agency goods. The volume of business on food and essential items was highest in 2014 and ever since then, it has been on a declining trend, though not in significant amount. In 2018, 14720.17 MT of food and essential items worth of 469 million were procured (Fig.3).

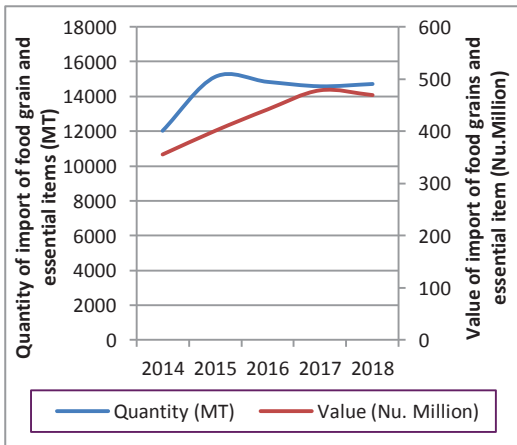


Figure 3. Import trends of food and essential items in volume and value (2104-2018)

The business on agency items too was on declining trend till 2017; however, in 2018, the volume and value of business had increased by 31% and 10% respectively as compared to 2017 (Fig.4). In 2018, standardizing all units of goods to MT, 3041 MT¹ of agency items worth of Nu. 449 million was imported.

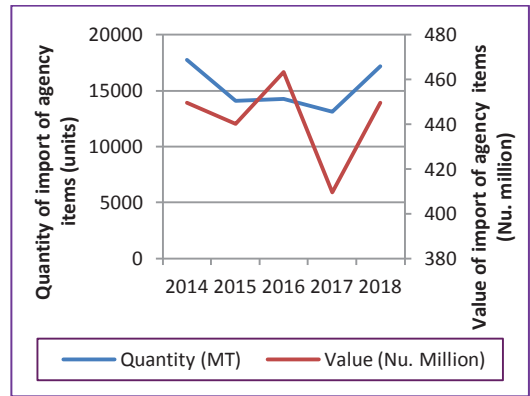


Figure 4. Import trends of agency goods in volume and value (2014-2018)

From 2015 to 2018, quantity of potato export was on steady increase (13% per annum); however, export value has been fluctuating alternately. Quantity of potato export in 2018 was 32329 MT worth of 673 million (Fig.5).

¹ Agency items quantities were given in respective units. For uniformity, quantities are converted to MT.

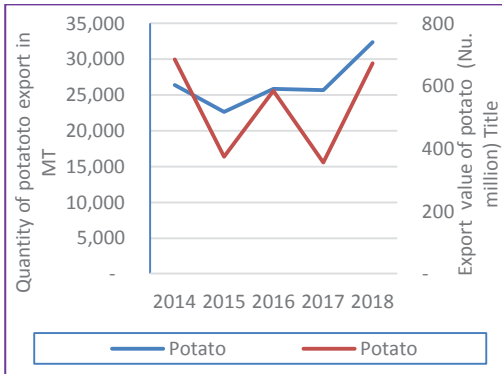


Figure 5. Export trends of potato

The volume of vegetable exports fluctuated between years and total value of export followed the similar pattern. Vegetable export in 2018 dropped by 16% as compared to the export in 2017 (Fig.6). Total volume and value of export was 3463 MT and Nu. 94 million respectively.

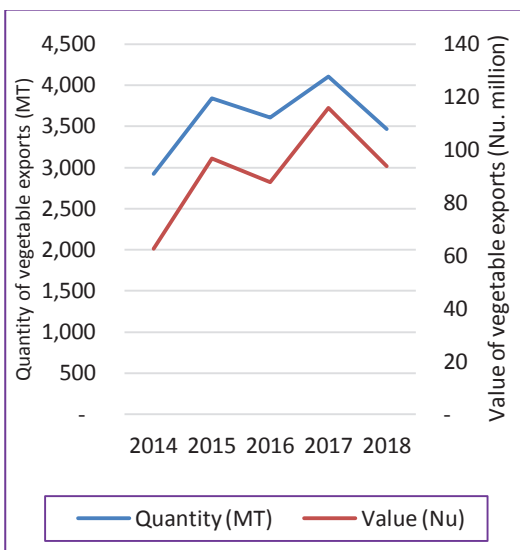


Figure 6. Export trends of vegetables

Besides potato and vegetables; pulses, spices, fruits and nuts are also exported. In aggregate 1540 MT above goods worth of Nu. 34 million was exported in 2018 (Table 1.).

Table 1. Export volume and value of assorted products in 2018

	MT	Value (Nu. M)
Apple	10.17	0.28
Citrus	558.24	11.48
Pulses	8.54	0.44
Spices	422.32	11.13
Arecanut	539.38	10.90
Other fruits	1.57	0.03
Total Value	1,540.22	34.26



**BUSINESS ON FOOD GRAINS AND
ESSENTIAL COMMODITIES**



Sale of food grain and essential commodities

In 2018, 12113.17 MT² of food grain and essential items were sold generating the revenue of 442 million. Forty eight food grains and essential items were distributed. February records the lowest revenue in a year with Nu.29 million and October had the highest with Nu. 44 million. For the remaining months, revenue generation ranged between Nu. 33 to 41 million. Quantity of goods sold followed the similar trends with highest in October (1163 MT) and lowest in February (764 MT) as shown in figure 7.

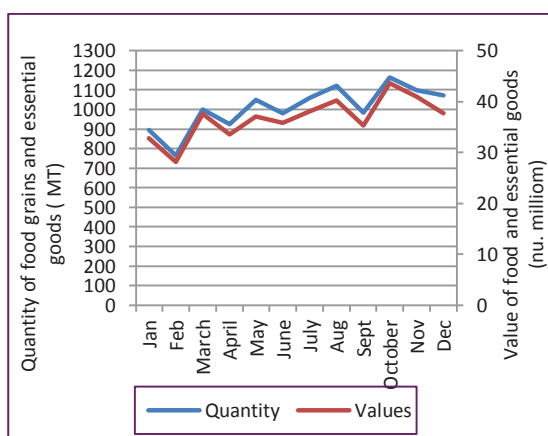


Figure 7. Monthly sales and revenue trends of food grain and essential items.

² Excludes sale of food grains and essential goods by farm shops

Among the 48 food and essential items; Rice 551 generated maximum revenue of Nu. 95 million, followed by Dalda Ruchi (Nu. 49 Million) and Raj Bhog Rice (Nu. 42 million). High revenue from Rice 551 is because of supply to institutions. The top ten items based on annual revenue is given in table 2.

Table 2. Top ten food and essential items

Items	Revenue (Nu. Million)
Rice 551 New	95
Dalda Ruchi	49
PCH 1Ltr.*16	
Rice Raj Bhog 25Kg	42
Rice unboiled 25Kg	38
Oil Refine Soya	22
Pooja 5Ltrs*4	
Sugar S 30 50Kg	20
Dal Masoor	17
Maida amrit Bhog 45Kg	14
Everyday salt 1Kg*50	4
I/Salt	2

Revenue from food and essential commodities by sales outlet was highest for the Thimphu bulk (Nu.105 M) followed by Gelephu Bulk (Nu. 33 M) outlet and Paro depot (Nu.23 M). The average annual sale for outlets was Nu. 14 million. Detail sales for each outlet is given in figure 8.

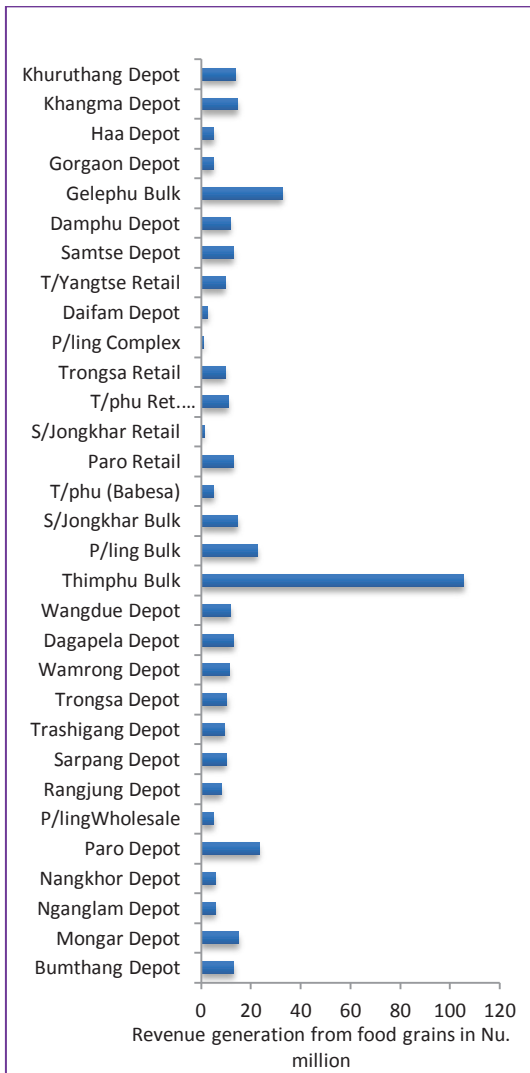


Figure 8. Sales revenue of food and essential commodities by sales outlets

In aggregate, sales revenue of food and essential commodities from depots, retail outlets and bulk store was Nu. 442 million in 2018.

BUSINESS ON AGENCY ITEMS



Sale of agency items

Besides food grains and essential goods, FCBL deals with agency items for sustainability of the organization. In 2018, 17 categories of agency products constituting of 536 items were sold (table 3).

Table 3. Products categories of agency items

Product category	No. of items
Dairy products	32
Toiletries	130
Disinfectants	19
Biscuits	89
Instant noodles	20
Confectionaries	38
Personal care items	17
Dish wash items	33
Baby Care	10
Detergent	35
Beverages	36
Tea leaves	25
Repellent Incense	20
Snacks	13
Edible oil	13
Pickles	3
Shoe Polish	3
Total	536

In total 2619.4 MT³ of agency goods were sold by bulk-stores, depots and retail shops and

³ Excludes sales of agency items by farm shops

generated Nu. 433 million. Revenue was highest in October with Nu. 44 million and was lowest in February with Nu. 26 million. Similarly, maximum quantities of goods were sold in the month of October with 265 MT and the minimum was sold in the month of February with 137 MT. The trends of sales by quantity and revenue is given in figure 9.

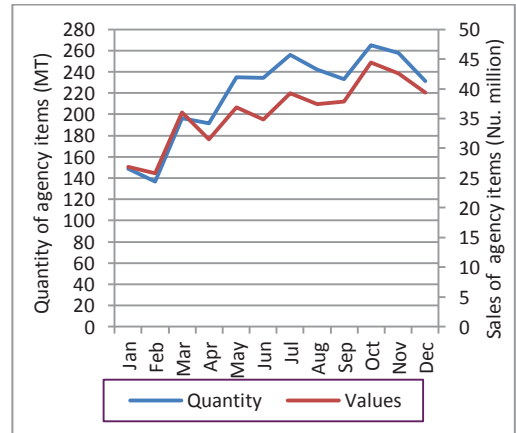


Figure 9. Monthly sales and revenue trends of agency items.

Dairy products ranked among the top ten selling products. Everyday Dairy whitener of 800 grams ranked first with the revenue of Nu. 47 million; and Everyday Dairy whitener 1 kg ranked second with the revenue of Nu. 37 million. Britannia cheese Block of 1 kg earned revenue of Nu. 33 million ranking third among the agency

items. The top ten agency items are listed in table 4.

Table 4. Top ten agency items

Items	Revenue (Nu. Million)
Everyday dairy whitener plain 800GM*20	47
Everyday dairy whitener 1KG*12	37
Britania cheese block 1KG*12	33
Amul Taaza toned 1LTR*12	21
Everyday dairy whitener 30 OFF 800GM*20	18
Amul butter CB 500GM*30	17
Go double toned milk 1LTR*12	16
Amul cheese block 1KG*12	11
Britania cheese slice 200GM*30	9
Britania cheese ceka 400GM*30	8

Among the sale outlets, the highest revenue from agency items was generated by Thimphu bulk with Nu. 68 M followed by Wangdi depot and Gelephu bulk with the respective revenue of Nu. 33 million and Nu. 27 million each. Details of revenue earned by each depot is illustrated in figure 10.

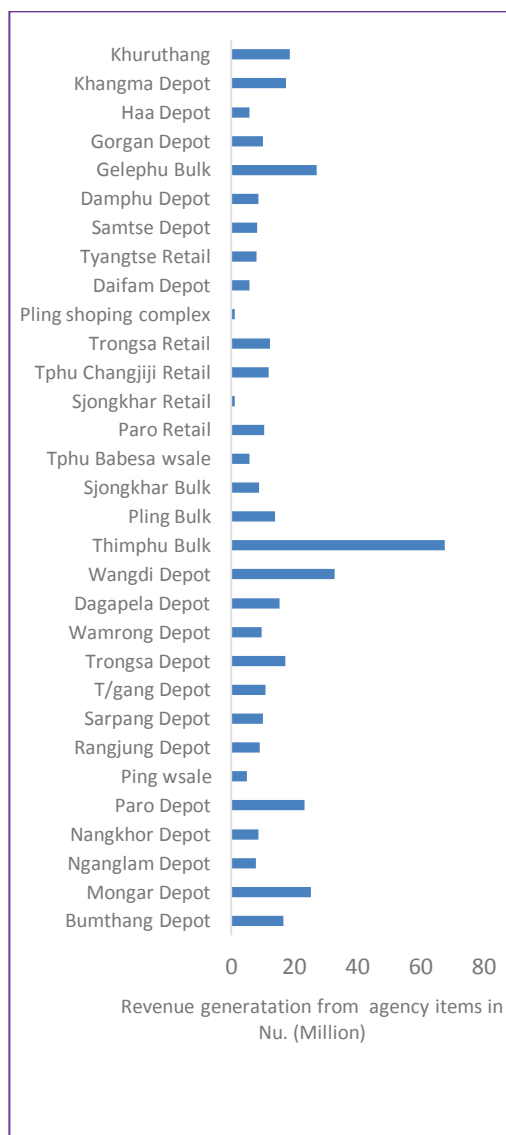


Figure 10. Sales revenue of agency items (2018)

RNR COMMODITY AUCTION SERVICES



RNR commodities auctioning

In 2018, 37,332.61 MT of RNR produce were auctioned for export, generating revenue of Nu. 801.23 million. Potatoes and vegetables comprised 86.6% and 9.28 % of the total export respectively. The remaining export of 4.12% accounted for other commodities like fruits, nuts, spices and pulses which contributed Nu. 34 million to the total revenue.

Table 5. Quantity and value of RNR produce export for 2018.

	Quantity (MT)	Value (Nu. Million)
Potatoes	32328.95	673.20
vegetable	3463.44	93.78
Apple	10.17	0.28
Citrus	558.24	11.48
Pulses	8.54	0.44
Spices	422.32	11.13
Arecanut	539.38	10.90
Other fruits	1.57	0.03
Total	37332.61	801.23

Though export began in May, however, almost 70% of both potato and vegetables were auctioned from August to October (fig. 11 & 12). As usual, e-auctioning of potato was carried out simultaneously with conventional auctioning with the support from Royal Securities Exchange of Bhutan Limited

(RSEBL). It accounted 4% of the total potato export worth of Nu.37.68 million.

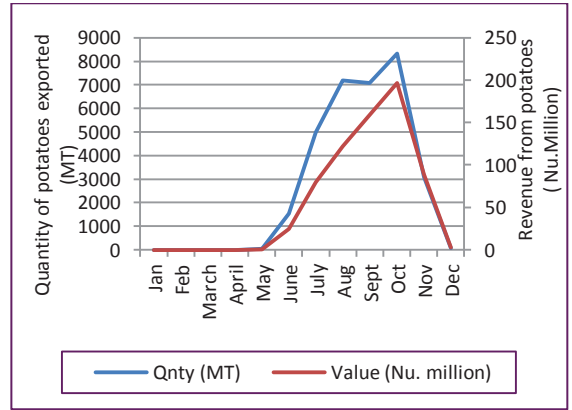


Figure 11. Monthly sales trends of potatoes (2018)

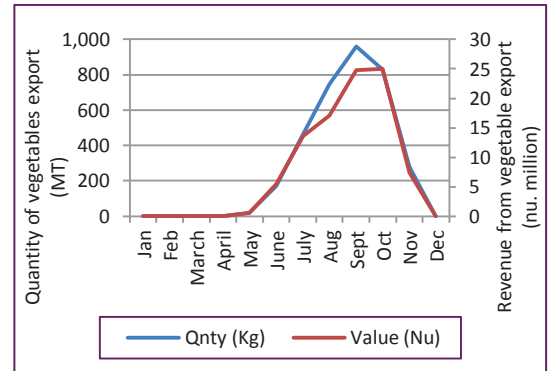


Figure 12. Monthly sales trends of vegetables (2018)

Unlike vegetable and potato business, which are seasonal; spices⁴ and arecanut business are generally conducted throughout the year. For 2018, the total revenue from spices was Nu.11.13 million with maximum

⁴ Spices includes ginger and garlic

turnover in August. As for arecanut, revenue was Nu. 10.90 million with maximum earning in May (Fig. 13).

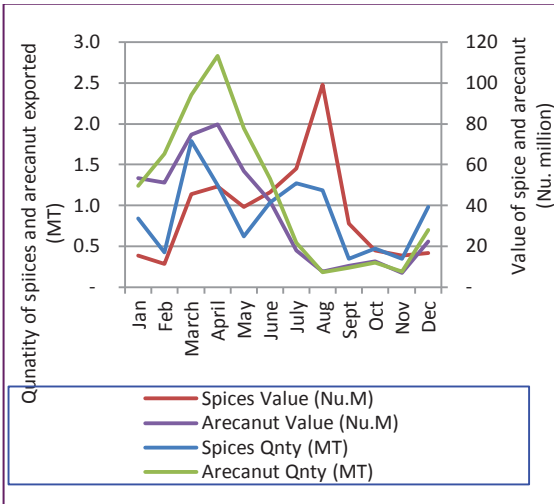


Figure 13. Monthly sales trends of spices and arecanut

Export of fruits and pulses are seasonal. Among fruits, 98% of volume of export was citrus (mandarin) followed by apple. Export of other fruits was 1.57 MT that generated Nu. 0.03 million. The details of export by volume and corresponding values are given in table 5.



FARMSHOPS' PERFORMANCE



Farmshops' performance

Performance of farm shop is reported as a separate segment as it is recognized as the major hurdle in attaining the targeted profitability of the organization, thus requiring in-depth analysis. Detail performance by type of goods and services rendered to the public by farm shops are given here under:

Sale of food grains and essential items by farm shops.

Farm shops in 2018 sold 2607 MT of food grains and essential items and earned Nu. 103 million revenue. Revenue earning was highest in the month of July and October with nearly over Nu.10 million and lowest in February with Nu. 6 million. Goods sold in terms of quantities showed similar trends to revenue earned with maximum quantities in July (258 MT) and minimum quantities in February (151 MT) as indicated in figure 14.

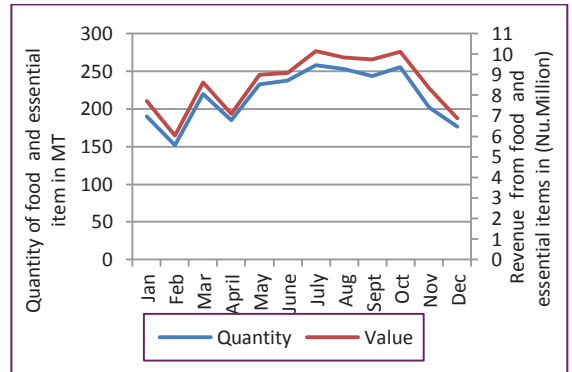


Figure 14. Monthly sales trends of foods and essential goods by farm shops

Sale of agency goods by farm shops

Agency items of 414 MT were sold and generated Nu. 64 million sales revenue. Maximum amount of goods were sold in August (39.8 MT); the revenue generation, however, was highest in July (Nu. 6.2M) followed by October month (Nu. 5.90 M). Revenue for August was only Nu. 5.8 million. Revenue from agency items was 61% less as compared to the revenue of food grains and essential items. The detail trends of sales of agency items by farm shops are shown in figure 15.

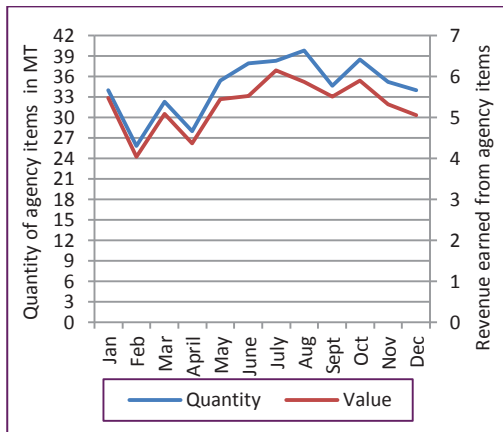


Figure 15. Monthly sales trends of agency items by farm shops.

Renewable Natural Resources (RNR) input services

With the initiation of three windows service at farm-shops, input services in the form of farm tools, seeds, animal feeds, and fertilizers were catered to farmers. Sixty five varieties of farm tools, 49 varieties of seeds, 12 types of animal feeds and 2 varieties of fertilizers were delivered by farm-shops located across the country. In total Nu. 36.32 million sales revenue was generated through sales of farm inputs with maximum revenue from sale of feeds (Nu. 33.05 million) followed by farm tools (Nu. 2.7 M). The remaining revenues were earned from seeds and fertilizers (table.6).

Table 6. Revenue from farm input services (2018)

Farm Inputs	Quantity	Amount (Nu. M)
Tools (Pieces)	8623.00	2.70
Seeds (Pkts)	6384.00	0.33
Feeds (Bags: 50 kg)	25097.00	33.05
Suphala(NP K 15:15:15)*20 kg	92.00	0.07
Suphala (NPK 15:15:15)*50 kg	39.00	0.07
Urea 46%N*10 kg	171.00	0.04
Urea 46%N*50 kg	62.00	0.06
Total		36.32

Revenue generated collectively from food grains and essential commodities, agency items and RNR inputs distributed through farm shops appears impressive and substantial; yet, if the performance is assessed based on actual income (sales margin) earned against the expenses incurred on farm shop operation, there is a substantial loss. In 2018, the net income earned was Nu. 13.62 million; whereas expenditure amounted to Nu. 53.15 million which incurred a loss of Nu. 39.53 million. Thus, from economic perspective, operation of farm shop is not viable, although, it yields

tangible social benefits to isolated rural communities. Just to meet the monthly remuneration of farm shop employees, the average monthly sales should be approximately Nu.0.33 million. However, monthly sales in 2018 only averaged to Nu. 0.08 million.

Considering the above economic challenges and social prospect, operation of farm shops, if it is to be continued requires support from the government mainly for employment of youths.





**SCHOOL FEEDING, OTHER SERVICES AND NEW
INITIATIVES**



Services for schools

As mandated, FCBL delivers rations to schools supported by Royal Government of Bhutan (RGoB) and World Food Program (WFP). For 2018, 6563.68 MT of rations (table.7) were catered to 26 schools to feed 54621 students. RGoB supported nine food items of 5633.26 MT and WFP likewise supported for four food items of 930.42 MT.

Table 7. Quantities of school foods supplied by RGoB and WFP (2018)

Items	RGoB (Qty in MT)	WFP (Qty in MT)	Total (Qty in MT)
F Rice	4194.9 0	763.13	4958.03
Pulses	620.30	58.10	678.40
Veg. Oil	462.00	54.15	516.15
C/Pea	55.55	55.05	110.60
Sugar	108.64	0.00	108.64
Salt	52.61	0.00	52.61
M/ powder	108.92	0.00	108.92
Tea	21.09	0.00	21.09
Cheese	9.24	0.00	9.24

Delivery of rations and related services to schools earned the service charge of Nu. 13.86 million from RGoB and Nu. 10.53 million from WFP.

Revenue from rent and transportation services

FCBL owns 68 residential units; 17 units of warehouses; 11 chambers of cold store units and 4 auction yards. All residential units are rented to our own staff. The other facilities are partially used for our own need and the others are rented out. In 2018, income from rent was Nu. 9.74 million.

Besides rent, backload service charge by heavy and medium trucks earned Nu. 0.20 million. Currently, we own 7 heavy and 5 medium trucks to supplement transport services, which is mostly rendered by private transporters.

Human resources development

Enterprise Resource Planning (ERP) – the online and real time data and information tool – is a recent initiative in FCBL to enhance business efficiency, monitoring and evaluation. Relevant staffs were trained to operate and use ERP for business and financial transaction. Regional Managers, marketing managers, sales executives, accountants and store managers were trained. In total 102 staffs were trained (table 8).

Table 8. No. of staffs trained on operation of ERP

Type	Nos.
Accountant and store managers, Head Office	9
Sales Executives and marketing manager, Thimphu	29
Sales Executives and marketing manager, Gelephu	33
Sales Executives and marketing manager, S/Jongkhar	31
Total	102

Besides ERP, refresher training on financial management and information and communication technologies (Linux operation) were also catered to two accounts staffs and three ICT staffs. Training on ERP was funded by Commercial Agriculture and Resilient Livelihoods Enhancement Program (CARLEP).

New initiatives in 2018

The erstwhile administrative arrangements were mostly centralized. Most of the interventions and resource allotment had to be approved by the authorities at head office. Considering the expansive nature of institutional arrangements and requirement of instant interventions in business field; administrative

and financial authorities were decentralized to the regions after indepth assessment of needs, risks and benefits with proper check and balance. Along with authorities, accountabilities were fixed. Moreover, performance benchmarks were set for all the regional offices, depots and farm shops with the signing of Annual Performance Agreement (APA).

The nature of business demands swift flow of data and information with constant monitoring and evaluation. That has been possible with customized adaptation and adoption of ERP, which was on the verge of implementation. Currently, all regional offices, depots, auction yards and 154 farms shops are covered by ERP operation. Only 19 farms shops are not covered under ERP due to unavailability of network. This initiative was big leap for data and information management, monitoring and evaluation of performance.

To put sense to all the data and information and to use it effectively for future planning, strategy development and innovations; Research and Development Unit was instituted in FCBL. It is currently manned by three staffs.

Recognizing the challenges of auctioning potatoes and vegetable especially during the peak auction season; intensive awareness on market trends in the region and collaborative approach were discussed and implemented. Auction services in 2018 was effectively delivered.

With emerging concern of consumers on food safety, it has become apparent to enhance quality control measures along the food distribution chains. Quality control unit is now instituted at regional offices for periodic monitoring and assessment food qualities.

Aside from initiatives at systemic level, appropriate incentives and awards to individuals and units were given in recognition of their outstanding performances. Recognition and award were given on the occasion of foundation day which falls on 16th of August. The celebration of Foundation Day was also initiated in 2018.

A small prayer hall well adorned with alter and statues was established and consecrated for swift attainment of set goals. The ultimate goal is to attain food security for all people at all times to come.





SK GOLD

SK GOLD
SUPER FINE STONE FREE RICE

SK GOLD

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PERFORMANCE AGAINST APA



Performance of 2018 against APA target

The performance targets were assessed by three major areas: Financial performance with 50% weightage; Social performance with 40% weightage; and New Initiative which carries the remaining 10% weightage.

By sales revenue, performance achievement was 70 percent; Nonetheless, the loss of Nu. 15.5 million plummeted the achievement to negative 92 percent. The loss is substantial and appears disappointing; however, compared to the loss of 2017 (Nu. -26 million), it was reduced by 11 million. That alone is a big achievement despite the dismal performance by farm shops.

On the liquidity management part, 60% of liquidity was expected to be maintained by cash sales and 40% by credit sales. But it did better with nearly 73% of liquidity being managed through cash and only 27% was managed by means of credit sales.

Social performance on National Food Security Reserve (NFSR) and SAARC food reserve especially on rice appears poor mainly because of high target

set. Additional fund was expected for procurement of rice through newly approved NFSR plan. Fund, however, could not be obtained and thus resulted in low achievement (28%) for rice reserves. For oil and sugar, achievement was 60% and 75% respectively.

Auction services in 2018 were outstanding and achieved 129 percent. Similarly, rations to schools were delivered as planned.

On the new initiatives, 98% of targeted volume of cardamom was purchased, graded and packaged for sale both in the international and domestic markets. Besides, cardamom purchase, many intangible and yet impactful measures were initiated to enhance the overall performance of the organization. Details of achievements are given in table 9.

Table 9. Performance achievement against APA targets for 2018

Financial Target (50%)	Target	Target Achieved	Achievement (%)
Sales & Profit			
Sales Revenue (Nu. M)	1512.2	1075.,52	70
Profit after tax (Nu. M)	17.1	-15.5	-92
Liquidity Mgt.			
Cash Sales (%)	60.0	72.7	121
Credit Sales (%)	40.0	27.3	68
Social Target (40%)			
NFSR & SAARC Food Reserve			
Rice (MT)	3860.0	1062.4	28
Oil (MT)	300.0	179.6	60
Sugar (MT)	250.0	186.5	75
Potato Auction (MT)	25000	32329	129
School ration			
F. Rice (MT)	4958.0	4958.0	100
Pulses(MT)	678.4	678.4	100
Veg. oil (MT)	516.1	516.1	100
Cpea (MT)	110.6	110.6	100
Sugar (MT)	108.6	108.6	100
Salt (MT)	52.6	52.6	100
Mpowder (MT)	108.9	108.9	100
Tea (MT)	21.1	21.1	100
Cheese (MT)	9.2	9.2	100
New initiative (10%)			
Pilot Cardamom marketing (MT)	18	17.64	98

Mission Statement:

Ensuring availability, affordability and accessibility of quality food for all with efficient distribution of essential commodities across the country and providing reliable and sustainable marketing platform for farm produce.

