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BAAC collaborates with Chia Tai to enhance agricultural sector with technology and innovationÂ

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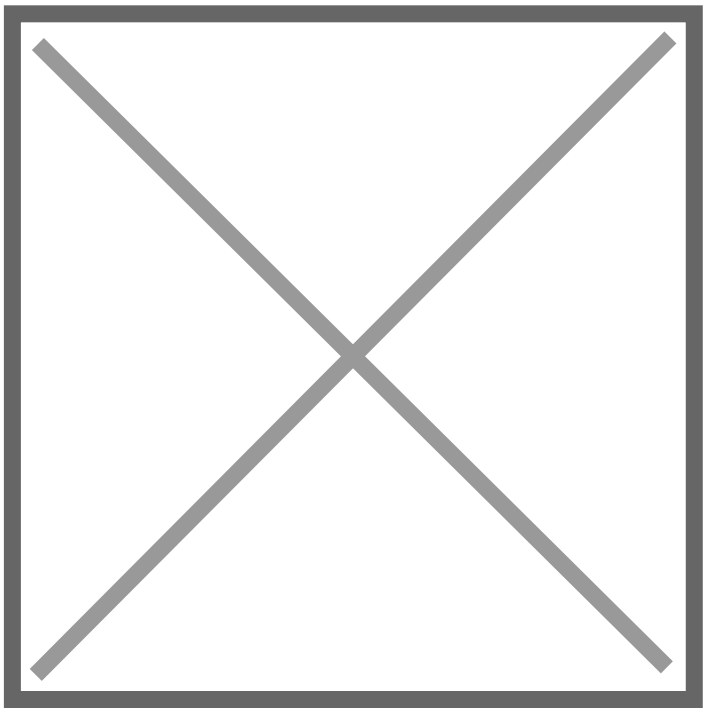
The memorandum of Understanding is in effect for three years from the date of signing until 31 March 2025.



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Bank for Agriculture and Agricultural Cooperatives (BAAC) joins hands with Chia Tai Company Limited to advance Thailand's agricultural sector towards sustainability under the BCG Model by supporting knowledge in production planning to meet professional cultivation demands through the introduction of leading-edge agricultural technology, innovation, and machinery to drive production towards high-value agriculture. The effort is being made to boost agricultural productivity, develop product quality to meet global standards, connect marketing activities from upstream to midstream and downstream, as well as providing financial capital to farmers through BAACâ??s agricultural credit to promote innovation at an annual interest rate of 4 per cent and a total loan amount of 60 billion baht.

Tanaratt Ngamvalairatt, President of the Bank for Agriculture and Agricultural Cooperatives (BAAC), and Manas Chiaravanond, Chief Executive Officer of Chia Tai Company Limited, signed the Memorandum of Understanding for "High-Value Agricultural Promotion and Development Projectâ?³ to support the adoption of technology and innovation in the

agricultural sector, to enhance knowledge in production planning for profit generation, as well as to provide farmers and agricultural entrepreneurs with low-interest loans. This unique initiative aims to boost the value of Thai produce and improve Thai agriculture's competitiveness in the global market.

Tanaratt Ngamvalairatt, President of BAAC, said that this exclusive partnership between BAAC and Chia Tai aims to offer remarkable opportunities for both farmers and agricultural entrepreneurs by advancing their cultivation knowledge to address agricultural issues with a minimum loss, while also ensuring that they make profits from investments. Additionally, the collaboration aims to make sure that farmers and agricultural professionals optimize the application of technology, innovation, and agricultural machinery to precisely resolve issues with agricultural production, improve the processing of agricultural products, and connect marketing activities from upstream to midstream and downstream, all of which are basically essential to strengthening their career and financial stability.

Manas Chiaravanond, Chief Executive Officer of Chia Tai Company Limited, disclosed that, with more than a century of agricultural experience and resourcefulness, Chia Tai is ready to fully contribute to the growth of the agricultural industry and support Thai farmers in every situation. As a result, Chia Tai and BAAC have teamed up to launch cooperative projects to improve Thai farmers' capability to cultivate their land, enabling them to become professional farmers with reliable income and great pride in their career. As a solution provider, Chia Tai will provide farmers with well-rounded agricultural solutions, including cultivation knowledge sharing, building an understanding of investments in production planning and post-harvest management, as well as offering essential advice on the costs and expenses of cultivation. Chia Tai will also introduce various opportunities for farmers to increase their income by growing high-value crops like melons, which are well-liked and in high demand in the market.

The collaboration of the two organizations in the Thai agricultural industry is deemed another crucial step to expand the advancement of Thailand's agricultural sector. This Memorandum of Understanding is in effect for three years from the date of signing until 31 March 2025.