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## Del Monte announces price increases



Mohammad Abu-Ghazaleh

Group is to raise the price of several fresh products in response to inflationary market, citing cost pressures across supply chain

**F**resh Del Monte Produce has released a statement announcing to customers it is raising prices on bananas (including organics and plantains), pineapples and fresh-cut fruit, effective 1 November.

Del Monte said that the move was in response to what it described as "unprecedented market conditions and inflationary pressures being felt across all industries", which have affected Fresh Del Monte particularly in terms of production and supply chain.

"Despite our efforts to mitigate these increasing costs within our supply

chain, they are simply too great to absorb," said Mohammad Abu-Ghazaleh, Fresh Del Monte chairman and CEO. "The unparalleled costs have been persistent and show no signs of regulating.

"After thoughtful consideration, it is necessary to implement inflation-justified price increases in an effort to maintain our continuous supply and service levels," he explained. "We understand that these pressures are not unique to our business and therefore are working collaboratively to mitigate these pressures – within our supply chain and with our business partner relationships."

The company said that, as it made the "near-term decision" to increase prices on its products, it would continue to proactively work on its long-term growth strategy, focusing on innovation, efficiency.

It would further leverage its vertical integration to boost productivity and further strengthen the company's position, Del Monte added.