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Tuesday 12th January 2021, 5:34 GMT

## Billionaire joins HAGL Agrico

Vietnam-headquartered agriculture company appoints entrepreneur Tran Ba Duong as chairman



**H**AGL Agrico has announced founder of car manufacturer Truong Hai Auto (Thaco) and Vietnamese billionaire Tran Ba Duong will takeover as chairman.

According to a report from VnExpress, Duong will replace Doan Nguyen Duc, who stepped down to become deputy chairman.

This move follows HAGL Agrico's efforts to address debt issues by selling four of its subsidiaries to Truong Hai Agriculture Company (Thagrigo), a subsidiary of Thaco. Thagrigo is also set to add further investment into HAGL Agrico, which will cumulate in a 63 per cent stake in HAGL Agrico.

Fruit production is one of HAGL Agrico's key business segments, it grows a range of fruit including bananas, mangoes, pineapples dragon fruit, durian, avocados and more in Vietnam, Cambodia and Laos.

Bananas are the company's main product and China is its top market, but it is working to expand its business to Japan, Korea, Thailand, and Singapore.

According to the report, HAGL Agrico plans replace some of its less profitable crops such as dragon fruit, durian and avocado, with banana, mango and pineapple over the coming years.

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