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ProducePay launches Quick-Pay+ option

[ProducePay](#), an agriculture marketplace dedicated to providing trade protection, capital and market insights for members of the produce supply chain, launched Quick-Pay+, a new financing option that allows growers to improve their yield and cash flow, while connecting them with pre-vetted buyers. Through this solution, the company aims to boost the fresh produce market — since growers will be able to receive up to 96 percent of their shipment's value 24 hours after the buyer confirms its reception.

With Quick-Pay+ growers can increase their yield, and buyers will have the possibility to expand their business and diversify their commodity portfolio with growers in the United States, Mexico and South America. "This is an important milestone for the agribusiness, since never have producers had the ability to recover their investment so quickly, therefore allowing them to reinvest capital and make production more efficient," said Pablo Borquez, CEO and founder of ProducePay.

With the launch of this product, ProducePay aims to increase transactions exponentially through its platform and materialize the vision of an industry where fresh produce transactions are paid immediately and transparently upon delivery.

According to the U.S. Department of Agriculture, in 2019 alone, agriculture, food and related industries contributed \$1.109 trillion dollars to the U.S. gross domestic product. During this year, Mexico accounted for 76 percent of fresh vegetable import volume, with berries and avocados on the top five imported commodities. This demonstrates the need of a transparent and easier way for American buyers to trade fresh produce.

ProducePay said its Marketplace allows buyers to conduct transparent, fair and quality transactions directly with growers in the United States and Latin America. Last year 1,222 export transactions were generated between U.S., Mexican, and South American growers with buyers all over the country. ProducePay launched Quick-Pay+ to allow growers who are members of its Marketplace to recover 96 percent of their shipment's value 24 hours after the buyer receives it.

ProducePay's expectation is for Quick-Pay+ to improve and facilitate the transactions of fresh produce, since buyers will also be able to diversify their grower sourcing, with access to growers ready to trade in easy and flexible terms. Moreover, they can focus on selling, as ProducePay will oversee the grower's payment, while buyers will pay once the product sells.

ProducePay has provided more than \$3 billion in financing to members of the fresh produce supply chain across 12 countries. In early 2021, the company announced the completion of its Series C funding round for \$43 million. Through actions like this, ProducePay reinforces its commitment to drive the transition of the fragmented fresh produce supply chain toward a sustainable and digital future, through the creation of a global agricultural network.