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Nourishing Africa

FINANCING AGRICULTURAL GROWTH IN AFRICA

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EDITORS' NOTE

Funke Okuwobi

I am pleased to present the 25th edition of the Sahel Quarterly. This edition is curated by Sahel Capital Agribusiness Managers with a focus on Financing Agricultural Growth in Africa.

According to the World Bank, global demand for food will increase by 70% by 2050. Also quoted is a need for at least US$80 billion[1] annual investments to meet this demand, most of which is required to come from the private sector. Financial sector institutions in developing countries lend a disproportionately lower share of their loan portfolios to agriculture sectors compared to the sector's share of GDP.

Financing is a significant constraint to growth in Africa's agricultural sector, particularly for small and medium scale enterprises (SME). The agricultural sector is predominantly dominated by SMEs, who are only able to access non-Agric specific loans at maximum lending rate of 29.51%[2] as at August 2020 in Nigeria. Although the government has initiated concessionary loans to fast track growth in the sector, it is not sufficient to close the gap. Examples of these loans are Commercial Agriculture Credit Scheme (CACs) loan in Nigeria, One district One Factory Initiative in Ghana.

A lack of collaterals from farmers and businesses makes access to the limited number of available agriculture-specific loans restricted. Hence, financing has consistently been an essential impediment to the development of the sector. Other key challenges are the lack of adequate rural infrastructure, lack of access to the range of inputs required by farmers, knowledge gaps, including financial literacy, and the lack of reliable data.

Therefore, access to appropriate financial services is strategically vital to realizing Africa's agricultural potential. With the development of Private Equity firms in emerging markets like Africa, farmers and entrepreneurs now have access to finance combined with technical and operational assistance to enhance growth within the sector.

The objective of this edition is to:
1. Educate agribusiness entrepreneurs on the various available lending options for growth financing.
2. Demystify private equity financing options and how Sahel Capital has effectively created significant value for agribusinesses.
3. Opportunities and challenges in the agriculture sector, government policies and sustainability in the sector.

I hope that this Quarterly will educate and enlighten entrepreneurs and investors about the peculiarities and opportunities for financing agriculture in Africa.

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1. World Bank (Nov 2017), Economic Growth, Convergence, and World Food Demand and Supply
2. Central Bank of Nigeria (August 2020), Money Market Indicators, Retrieved from https://www.cbn.gov.ng/rates/mnymktind.asp?year=2020

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UNLOCKING ACCESS TO ALTERNATIVE AND INNOVATIVE FINANCE

The Need for Alternative Finance for Agribusinesses

Michael Thompson

Agriculture remains the main source of income and employment in Sub-Saharan Africa (SSA), employing 53 percent of SSA's total workforce. Yet only 15 percent of gross domestic product (GDP) in SSA is generated by the agricultural sector.

Access to finance is a major barrier to growth in Africa's agricultural sector, which makes it difficult for agribusinesses to take full advantage of economic opportunities. The share of commercial bank lending – the most common form of financing – to agriculture across Africa only ranges from 3% in Sierra Leone; 4% in Ghana; Kenya and Nigeria; 6% in Uganda; 8% in Mozambique to 12% in Tanzania[3]. This is considerably low to drive growth within the sector across SSA. Innovative financing schemes can catalyze growth in the agriculture sector in Africa, and many of these are already being deployed.

The need for investment in SSA's agricultural sector is urgent and this need to invest will only increase due to rising global population and growing consumer preferences for higher value, quality, and safe foods. According to the World Bank, demand for food will increase by 70 percent by 2050 and at least US$80 billion annual investments will be needed to meet this demand. Access to appropriate financial services is therefore vital to realizing Africa's agricultural potential.

Agribusinesses, like all other businesses, are like automobiles. They need to be fuelled to be able to run properly. Financing options are the fuel options for these businesses. Admittedly, using the wrong type of fuel could leave your car damaged, and this is the same as using the wrong kind of financing to catalyze growth in any company.

Seeking investments from friends and family can be an ideal way to raise seed money to get agribusiness start-ups off the ground. Similarly, angel investors provide financing for start-ups or early-stage businesses. Angel investors are high net worth individuals who invest directly into promising entrepreneurial businesses in return for an ownership share in those companies. This article seeks to delve into alternative financing options available to agribusinesses at different stages of growth.

Grants

Grants are financing options where the beneficiary usually has no financial obligation to repay the amount received in the future. There are also repayable grants which are effectively interest-free loans. Most grants have developmental objectives attached to them to help in the achievement of specific developmental goals set by the donors. Grants are essential in assisting early-stage companies, or high impact companies scale up their operations. Agribusinesses can access grants to fund data collection, research & development, new technologies, and increased productivity initiatives, among others. Grants are mostly issued by government agencies, foundations, and Development Finance Institutions (DFIs). Key funders such as the Alliance for Green Revolution (AGRA); the Africa Enterprise Challenge Fund (AECF); the African Development Bank (AfDB), the Bill & Melinda Gates Foundation, Mastercard Foundation, Global Innovation Fund, and the United States Agency for International Development (USAID) continue to increase their commitment to agriculture in Africa.

Agriculture Lending

Commercial banks in SSA lend a disproportionately lower share of their loan portfolios to agriculture compared to the agriculture sector's share of GDP. Agribusinesses find it incredibly difficult accessing mainstream commercial bank financing. In recent times, there has been a focus on developing and implementing both public and private sector interventions to enhance access to suitable financial services to farmers and agricultural Small and Medium Enterprises (SMEs). The Nigeria Incentive-based Risk Sharing System for Agricultural Lending (NIRSAL), for example, has deployed capital to de-risk the agricultural finance value chain. Ghana, Liberia, Rwanda and Uganda have also introduced risk-sharing facilities or credit guarantee schemes solely for the agricultural sector. Other initiatives include the single-digit interest loans under the Commercial Agriculture Credit Scheme (CACS) in Nigeria; Ghana's concessionary-rate loans under its "One District, One Factory" initiative; and private

3. Data as of 2018

sector and development agency led initiatives such as Lending for African Farming (LAFCo), Root Capital, International Fund for Agricultural Development's Agribusiness Capital Fund (ABC), Rabobank, and AV Ventures. Lenders are particularly comfortable financing capital expenditure as well as the trading of agricultural commodities. Trade finance facilities provide short-term alternative finance to SMEs primarily engaged in tradable agricultural commodities and products. The Afreximbank offers a comprehensive and expanding range of trade finance facilities that supports and enables intra- and extra-African trade. Barak Fund Management has an asset/commodity-backed structured trade finance fund focused on African alternative trade financing opportunities. There is also the Nigerian Export-Import Bank (NEXIM) that provides trade support facilities in Nigeria. In Ghana, the Ghana EXIM Bank evolved as a result of the merger of three government agencies which included the Export Trade, Agricultural And Industrial Development Fund (EDAIF), that provides financial resources to export-oriented activities especially non-traditional agricultural products.

Venture Capital and Private Equity

Venture Capital (VC) is an alternative financing source providing capital to start-up or early-stage companies that are believed to have significant long-term growth potential. Novastar Ventures and Village Capital are some of the VC firms operating out of Africa and investing in SSA's agricultural start-up ecosystem. While VC often supports start-ups and early-stage companies, Private Equity (PE) provides growth capital to established and revenue-generating companies. In addition to providing growth capital, PE firms support such companies on a strategic and operational level. VC and PE financing structures can take different forms with the most common being equity financing, where investors take an ownership share of the companies in which they invest. Sahel Capital is a private equity firm focused exclusively on the food and agriculture sector in West Africa. Sahel Capital, through its US$65.9 million maiden fund, Fund for Agricultural Finance in Nigeria, has deployed capital across different value chains to catalyze the food and agriculture sector in Nigeria.

Unlocking Access to Alternative Finance for Agribusinesses

These alternative financing options are available to entrepreneurs seeking to access the vital capital needed to transform the African agricultural sector. Increasing the availability of capital would help accelerate the realization of Africa's agricultural potential, which is essential to feed the continent's growing population and to contribute to meeting the rising demand for food globally.

Coscharis Farm, Awka, Anambra State, Nigeria

AGRIBUSINESS – A DYNAMIC INVESTMENT OPPORTUNITY AND AN ESTABLISHED ASSET CLASS

Olumide Lawson

Nikita Khemani

"Agriculture not only gives riches to a nation but the only riches she can call her own" – Samuel Johnson. Agriculture has been a catalyst for growth and employment generation. It is the most effective way to improve the lives of millions in poverty in developing economies. It is Africa's largest economic sector, contributing at least 15% of the continent's total GDP and agricultural trade is a primary source of foreign earnings. The relatively diverse variety of climatic conditions and large areas of arable land in West Africa make it possible to grow a wide range of crops as well as rear different livestock.

Agribusiness encompasses farming as well as farming-related commercial activities. It involves all the industries involved from the cultivation of crops to making it available to the end-users; i.e. businesses engaged in processing, packaging, trading, logistics, distribution, financing etc. This provides ample opportunities for investors to invest in as well as provides the necessary diversification in their portfolio.

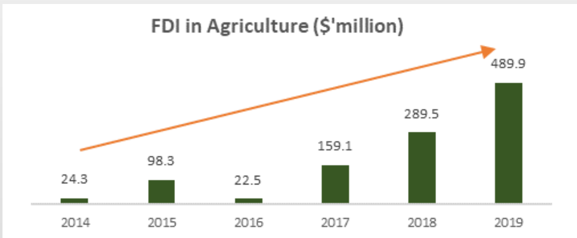
In 2019, the agriculture sector accounted for 50% of employment in West Africa, according to data provided by the World Bank. Potential opportunities in the sector are expected to increase as the governments of various countries in the region strive for food self-sufficiency. The World Bank forecasts that by 2030, the food market in Africa will grow to be a US$1 trillion industry. To meet the expected increase in demand, various governments, development partners, and the private sector are working with farmers to boost crop yields and to reduce food waste at the farm gate – utilizing improved seeds and other inputs, drone technology, blockchain, and artificial intelligence to boost productivity. Driven in part by these initiatives, the UN expects agricultural production to rise by 69% between 2010 and 2050. South Africa, Rwanda, and Kenya are some of the countries on the forefront of using technology to transform their agribusinesses.

What makes Agribusinesses a favorable asset class for investment in Nigeria?

Nigeria is the biggest economy in Africa with a GDP of US$448 billion in 2019. Historically, agriculture has been the mainstay of the Nigerian economy. It contributed 25.16% of the GDP and 48.2%[4] of employment in the country. This was before the advent of crude oil, which then dominated the nation's economy by contributing over 20% of GDP post 1980. However, in recent times the world market value of crude oil has plunged, which has again redirected the focus of investors to the agricultural sector. A growing agricultural sector will provide the much-needed diversification of foreign earnings.

For institutional investors, investing in agribusinesses provides diversification to their portfolio due to non-correlation with other major asset classes. The investors get various tax benefits and other incentives by investment in this asset class. Dedicated government policies geared towards encouraging farmers and growing this sector piques the interest of investors as well.

Nigeria's agricultural sector has attracted its highest level of investments since 2014 with the aid of continued government support to the industry. Foreign Direct Investment (FDI) in the sector has increased with a 5-year CAGR of approximately 82% between 2014 - 2019.



Source: National Bureau of Statistics (NBS)

4. PriceWaterhouseCoopers (2020) – Unlocking Productivity and Investment Opportunities across Nigeria's agribusiness value-chain

The agriculture sector is the largest employer of labor in the country providing jobs for almost half of the Nigerian labor force. According to a survey by the NBS, Nigerians spend the highest proportion of their household income on food. The agricultural sector contributed about 25% to aggregate real GDP in the second quarter of 2020. Development in this sector can cement Nigeria's place in the international market as an agricultural powerhouse.

Nigeria is blessed with over 84 million hectares of arable land, of which only about 40% is cultivated with some of the richest natural resources for agricultural production in the world. Nigeria is also the largest producer of cassava, yam cowpea, and rice in the world. It is also one of the largest producers of cashew nuts, sweet potatoes, millets, sesame, groundnuts, and cocoa in the world. Nigeria also has the largest egg production, the second-largest chicken population and the fourth-largest cattle herd size in Africa.

Another attraction for investors to invest in this sector in Nigeria is the huge demand and supply gap currently being met through imports. However, with the current ban on the importation of various agricultural products, there is a huge opportunity to develop the domestic agriculture market to exploit this opportunity and grow the economy. This would lead to huge capital appreciation for investors and makes Nigeria an ideal destination for investment in agriculture.

Aid from Policy Makers to grow this Asset Class

In a bid to reduce the pressure on foreign reserves, the CBN stopped granting foreign exchange for milk and maize importation along with the other agricultural commodities restricted from imports. The CBN signed two MoUs to provide loans of N19.18 billion to nine cotton-producing companies. The partial closure of Nigeria's land border was one of the major steps to discourage unlawful importation, mainly from Niger and Benin Republic. In January, USAID launched a US$60 million co-investment fund to stimulate economic growth in Nigeria, with special preference to the agricultural sector. In the same period, the Turkish government has planned to invest US$15 million in Nigeria's agricultural sector in two years.

Various policies and program have been put in place to ensure the rapid growth and development agribusiness sector, they include:

The Agricultural Transformation Agenda (ATA) (2011-2015) was introduced to transform the sector by introducing private sector-led strategies. Its objective was to create 3.5 million jobs, generate foreign earnings and reduce spending on food importation. Agricultural Promotion policy (2016-2020) was a successor to the ATA introduced to address two major gaps identified with the ATA – the prolonged significant food importation and low foreign earnings from agriculture.

Economic Recovery and growth plan (ERGP) (2017-2020) was introduced to achieve self-sufficiency in key agricultural products (tomatoes, rice and wheat) and make Nigeria a net exporter of agricultural commodities.

CBN introduced other intervention programs as well. The Anchor Borrowers program was introduced to create economic linkages between smallholder farmers and reputable large scale processors to increase agricultural output and increase capacity utilization of processors. Additional items were banned from importation to grow domestic production and become self-sufficient. Nigeria Incentive-Based Risk Sharing System for Agricultural Lending (NIRSAL) Plc was launched by the CBN as a dynamic public-private initiative to catalyze the flow of finance and investments into fixed agricultural value chains.

All these policies have a common objective to grow the agribusiness sector and make it an attractive investment class to bring in private investments.

Agriculture during Economic Downturns

In 2016, as the economy began to contract due to recession, the industries and services sectors were worst hit with negative growth at -8.9% and -0.8% respectively, relative to -2.2% and 4.8% in 2015, respectively. Agriculture was one of the few sectors which mustered strong growth of 4.1% and ever since agriculture has shown relatively stronger growth than other sectors.

In the second quarter of 2020, Nigeria underwent a nationwide lockdown and restrictions were imposed on trade and movement to tackle Covid-19, agriculture managed to perform relatively better than other sectors owing to the classification of agribusinesses as an essential commodity. This can be justified by the GDP report for the period that shows agriculture as the only sector that grew at a positive rate of 1.6% as against industries and services sector that portrayed negative growth. To soften the impact of the Covid-19 pandemic, the Nigerian government reduced fertilizer prices, increased intervention funding for the sector and reduced interest rates on existing intervention funding from 9% to 5%.

Investment in this asset class would have acted as a cushion in your portfolio during this global economic downturn with the cushion becoming fatter by the government's initiatives to stabilize this sector as it is an essential source of livelihood.

Source: National Bureau of Statistics (NBS)

Nigeria is in grave need to diversify its economic base from exposure to volatility in the global oil prices. The impact on the foreign earnings from the crash of oil prices due to the lockdown in various countries due to Covid-19 has resulted in Nigerian naira becoming very unstable. The government's measure to impose a forex restriction on food importation has helped combat the impact of currency devaluation to a small extent. With the import restrictions on various food commodities imposed in the earlier years, Nigeria had started becoming self-reliant, and the Foreign Exchange spent on the importation of essential commodities has been reduced significantly. With disrupted supply chains across the world, various agribusinesses that were earlier reliant on importing their inputs have now started sourcing these locally, which is an added advantage to the sector as well as the economy.

Current Scenario of Agriculture across Africa

Kenya, Ethiopia, Uganda, and Tanzania are agriculture-based economies where smallholder farming accounts for about 75% of agricultural production and over 75% of employment. The agriculture sector in these East African countries contributed about 30% on an average to the GDP in 2019, according to the data provided by the World Bank. A locust infestation combined with the Covid-19 has affected domestic production and exports in EAC. Reduced exports, along with widening of current account deficits, capital flow remittances, declining FDI, and capital outflows to import essentials have added pressure to the currency in these countries. Exports have declined due to the weakened growth prospects for key trading partners in North America, Asia, and Europe.

In addition to the challenges, Ethiopia has encountered drought in some of the regions and it has been anticipated that this would lead to food shortages in 2020. Its exports are almost entirely agricultural commodities (except for Gold exports) with horticulture alone generating $280 million in 2019. As of April 2020, Ethiopia's agricultural exports were only at 20% of their usual volume. Tanzania's vulnerability to weather-related shocks and reduced exports results in a forecasted decline in agricultural growth from an average of 5% in 2019 to 3% in 2020. Uganda's small scale coffee farmers are most affected due to a continued decline in prices of the agricultural commodities owing to the lack of demand from trade partners. The decline in exports of horticultural products is expected to cost Uganda roughly $500 million.

South Africa has a dual agricultural economy, with both well-developed commercial farming and smaller-scale communal farming. Agriculture contributes a relatively small share of the total GDP but provides ample employment and foreign earnings. The region is a net importer of food items. Poultry is an integral part of this sector. Poultry production increased by 5% y-o-y during the first eight months of 2020.

Challenges birth Opportunities

Various challenges have hindered the growth and development of agriculture. Agribusinesses in the region do not have easy access to cheaper funds. The lack of efficient cold chain systems leads to about 40-50% fresh fruits and vegetables being lost during post-harvest periods as well as inadequate technology impacts the revenue earned by farmers. These challenges are what make the sector an interesting investment opportunity. With a lack of accessible funds for the agribusinesses, this can be considered an unexplored asset class with immense growth potential. Investment in agribusinesses would further lead to development of cold chain systems, storage facilities, road connectivity and infrastructure. This would also lead to technological advancement and growth in the economy. According to the Alliance for a Green Revolution in Africa (AGRA), Africa continent would require over US$300 billion of public and private investments across the agriculture value-chain over the next decade.

DEBUNKING THE MYTHS OF PRIVATE EQUITY


Deji Adebusoye

The supply of capital to finance SMEs in Africa is dismally low compared to the estimated US$140billion[5] in demand. This has been a source of significant frustration for entrepreneurs in the region. More so, in the agribusiness sector, where there has been an even more significant dearth of capital available for SMEs and farmers. The limited capital which is available, excluding several pockets of subsidized loans, tends to be high interest commercial bank loans. However, these bank loans are often not appropriately structured to the requirements of the agricultural sector – taking into account seasonality, rural land assets, and suitable loan tenors. In addition, what is often needed by agribusiness is technical support alongside the capital provided, which does not typically accompany bank loans. The growing investment opportunities within the sector, however, has caught the attention of private equity which is well positioned to provide both long-term appropriately structured capital and technical support. Within Africa, the agriculture related deals was reported to about 242 deals valued at US$616M[6].

Private equity firms invest in companies which are usually not quoted in the public markets; and make these investments in a wide array of companies, ranging from start-ups to large and matured businesses.1 According to the African Private Equity and Venture Capital Association (AVCA), in 1997 twelve private equity funds had collectively raised US$1 billion to invest in Africa. However, by 2019, the African private equity ecosystem had over 1,022 African private equity deals cumulatively, with a total of US$25 billion investments reported between 2013 and 2018, showing an increasing appetite for private equity investment in the region.

However, one challenge that most private equity funds have faced in the region is the perception among entrepreneurs that PE firms are out to oust founders from their companies, in a bid to maximise their returns. Sahel Capital interviewed Mr Muhammed Abubakar, the founder of one of its portfolio companies, L&Z Integrated Farms Limited which is located in Kano, Nigeria, to understand the founder's view of private equity investments and to provide his perspective on this issue.

Interview Excerpts

Q: What was your objective for starting L&Z?

A: My primary goal was to create a sustainable alternative source of income for my family. I had some interest in dairy, so it was logical for me to create an alternative source of income in something that I am passionate about.

Q: Did you have any prior experience with dairy?

A: I had no previous experience as a practitioner. However, as a banker, we lent money to dairy businesses, and this helped me to understand the sector challenges. Working capital and good management are two of the critical challenges that crippled other companies within the sector.

Q: When did you realise that you required external finance?

A: From the onset, we knew that working capital would be critical for our business. But we also wanted to improve our processing operations and farm, to be globally competitive. Such investments require some longer-term patient financing.

Q: Why did you consider private equity (PE) financing, despite the available debt options?

A: We had access to the government single-digit facility, but we opted for the PE finance for several reasons. First, the PE firm provided a structured agriculture financing facility with both debt and equity features. Second, as I mentioned earlier, management was key to the success of the company. We wanted to put in place good corporate governance, grow the company, and bring on-board strategic investors. PE firms know how to do this very well. While money is desirable, we had options. Our primary attraction to the PE capital was the value creation support they promised to provide. And on that front, I have not been disappointed.

5. LSEG Africa Advisory Group (2018); The challenges and opportunities of SME financing in Africa
6. Crunchbase Data

Q: Several entrepreneurs are afraid of private equity financing. Did you have fears, and how did you overcome them?

A: PE investors want to maximise the returns on their investment. My fear revolved around the investors potentially ousting me from my business, which I had laboured to build. Every entrepreneur must be cautious about fulfilling the obligations to the investors such that liabilities do not build, leading to a conversion of such liabilities to equity for the investors. This is the responsibility of the entrepreneur. We ensured that we fulfilled all our financial obligations, and as such, the fear never materialised.

Q: Have the PE firm added any value to your business?

A: The short answer is Yes. The earlier set objectives of institutionalising corporate governance, growing the company, and attracting strategic investors, have been met. We are currently speaking to several potential investors. While PE money is not cheap, compared to the single-digit government loans, the value created is worth the cost of the investment. Those processes could be painful, but at the end of the day, your business would have all the etchings of a globally competitive company.

Q: What is your advice for private companies considering PE financing?

A: Figure out what you want to achieve. If your goal is purely funding, and your only option is to get 25% from the bank, then PE is cheaper. But as an agribusiness, you probably can access cheaper finance from the banks at single-digit interest rates (5% - 8%). But all you will get is the money, and no-one cares what happens to your business. However, if your objective is like mine, then you should opt for PE finance. The PE firm will support the growth of your business because both of your interests are aligned.

Q: Any other words or thoughts?

A: Overall, it has been a good journey for us, and we are enjoying the relationship. The professionalism brought to the business is unprecedented in our history, and we will recommend such to any company looking to grow and become globally competitive.

L&Z farms, Kano, Nigeria

UNLOCKING SIGNIFICANT VALUE AND PRODUCTIVITY THROUGH PRIVATE EQUITY

Kunle Iludiran

Private equity has long been a segment of finance that is not well understood by many outside the sector. The view that private equity is focused solely on providing outsized returns for very wealthy investors is widely accepted. However, this a misconception. The bulk of the capital invested by private equity firms comes from the pension funds of average workers from around the world, and is focused on generating returns to ensure retirees have a decent sized nest egg upon retirement. In Africa, the bulk of the capital provided to private equity firms comes from international development finance institutions who insist upon a dual mandate of financial return and strong adherence to ESG (environmental, social, and governance) principles. The misconception continues to persist because private equity firms tend to operate with minimal publicity, and could be better served by being more proactive about disseminating information to educate the public about their positive contributions to families, communities, and economies.

To provide general context, private equity firms invest capital for an equity ownership stake in a company – which could be a large minority or a majority stake, depending on the particular investment dynamics. The private equity firm then works closely with the founding entrepreneurs and other shareholders to achieve the agreed business plan, and to create value for all shareholders within a defined investment horizon. After the business plan has been achieved, the equity stake would then be sold – either to a 3rd party, back to the founder, or via a listing on the stock exchange. This process, if executed well, can lead to a much more valuable company with a stronger institutional structure – a win-win for both the founding entrepreneur and for the private equity firm.

AAF and Finnfund's Partnership with Goldtree

In 2011, for example, the Africa Agriculture Fund ("AAF") and the Finnish Development Finance Fund ("Finnfund") made an investment of US$20million in Goldtree, a company based in Sierra Leone.

At the time of this investment, Sierra Leone was a country struggling to shake off the nightmare of over a decade of civil war. Investors had shied away from the country despite widely circulated analysis by the government showing that Sierra Leone offered a good opportunity to make high returns by addressing infrastructure, product and service supply deficits. The US$20million investment in Goldtree, was a bold move that was catalytic in creating lasting change in the country's oil palm sector. With the investment, Goldtree became the first company to commercially produce palm oil in the country after the civil war.

Goldtree

Palm oil, though in high demand across the West African region for consumption and industrial uses, had not until this point been processed efficiently and safely in Sierra Leone. Goldtree had initially managed a relatively small nucleus farm of less than 1,000hectares for its operations. However, AAF and Finnfund leveraged their deep operational and strategic expertise in the sector to help the company develop an out-grower plan for 8,000 farmers on 30,000 hectares of land over a 3 kilometer radius; which substantially scaled the company's operations. AAF and Finnfund also worked with Goldtree to develop an effective route-to-market for the multi-fold increase in edible oil production. These investors support for Goldtree has powered the company to become a leading agribusiness with profitable operations in several regions across the country.

AgriVie Crafts a Path for africaJuice

Private equity firms have also taken the bold step to harness opportunities in sectors and regions that banks are often unwilling to tap due to the absence of a track record. This was the case when South Africa based Agri-Vie backed africaJUICE, an agribusiness company based in Ethiopia.

Ethiopia, a country with a dry and moderate climate, is a viable environment to grow fruits such as passion fruit, papaya and mangos especially when coupled with drip irrigation. However, the country had non-existent juice exports until the partnership between Agri-Vie and afriJUICE.

In 2008, Agri-vie invested US$3.5million in africaJUICE, which at the time was a producer of vegetables and fruits. Post investment, africaJUICE - with support from Agri-Vie - secured a World Bank political risk guarantee which it was able to leverage to secure 3rd-party loans for the construction of its juice manufacturing factory. This project was the first to secure a MIGA (Multilateral Investment Guaranty Agency) guarantee in Ethiopia. Agri-Vie was also pivotal in the process of securing Fair Trade Accreditation - making africaJUICE the first Fair Trade accredited tropical juice producer in sub-Saharan Africa. Agri-Vie crafted a market entry strategy that enabled africaJUICE to corner a slice of the European and Middle Eastern juice markets. Significant resources were also devoted to institutionalizing a corporate culture amongst the more than 2,500 staff within the company that is in the Awash region, which previously had little formal employment.

AfriJuice

Sahel Addresses Decades-long Challenges

The solutions and value-added services provided by private equity, in addition to creating economic value, can also help in creating lasting societal change in rural communities. This is exemplified in the partnership between L&Z Integrated Farms and the Fund for Agriculture Finance Fund in Nigeria (FAFIN), which is managed by Sahel Capital.

Sahel Capital invested in Kano-based L&Z in 2015, acquiring a 25% stake in the company. The proceeds from this investment were used to expand yoghurt manufacturing capacity and to also provide working capital. Over the past five years, Sahel Capital's team has built a close and productive working relationship with the founders of L&Z – Alh. M.D. Abubakar, Mrs. Rakiya Abubakar, Mrs. Zubaida Abubakar, and their family. During this time, Sahel helped lead the recruitment efforts to strengthen the senior and middle level management team, worked with the family to select seasoned independent directors to join the company's board of directors, and helped strengthen operational processes, controls, and financial reporting.

In 2017, utilizing proceeds from a Central Bank agricultural loan, Sahel worked closely with the founders on a route-to-market strategy and expanded the company's cold chain distribution network across the country. In addition, between 2017 and 2020, Sahel worked with L&Z to secure grants to expand their engagement with pastoralists in Kano. With this engagement the team expanded milk collection centers, performed artificial insemination to improve genetics, and provided feed and fodder for improved nutrition to pastoralists cattle. Over the past 5-years, as a result of Sahel's interventions, the company has grown revenue 3x and has increased the volume of raw milk sourced from pastoralists from less than 200litres per day in 2015 to an average of 1250litres per day today. Products are also now sold in supermarkets across Nigeria; and through L&Z's support of the pastoralists, over 600 children from its partner communities have been able to obtain a formal education funded by the company.

The above cases are just a few examples of the many ways in which private equity firms partner with entrepreneurs to add value in a manner that is beneficial to companies and the communities in which they operate.

AfriJuice

FEEDING THE ECONOMY

The Importance of the Agricultural Sector in Economic Development

Nigeria's agricultural sector demonstrating resilience against shocks

Michael Thompson

Nnenna Chukwura

Ezekiel Alabi

The food price crisis of 2007/08 as well as the crude oil price crash of 2015/16 provided the needed jolt for most West African governments to work towards rejuvenating the domestic production of staple food and cash crops, and ensure the resilience of the food supply ecosystem. The impact of COVID-19 on regional economies during the first half of 2020 further underscored the importance of this imperative. Some of the renewed focus are characterized by:

1. Renewed interest in investments targeting staple food value chains, as seen in the significant increase of domestic production volumes of rice in Nigeria; maize and soybean in Ghana.
2. A recognition of the importance of considering the whole value chain, including post-production phases.
3. An awareness that effective staple food value chains require the active involvement of the public sector, investors and private entrepreneurs playing their roles effectively.

The Nigerian agriculture sector has been identified as the sector of focus in the nation's diversification drive, as crude oil proceeds become increasingly volatile. Its key role in boosting food security, promoting industrialization and creating jobs whilst stimulating some level of resilience to shocks emphasizes its dominant role as a catalyst for economic growth. In Q2 2020, the agriculture sector recorded a 6.57% Q-o-Q increase in growth, despite the slowdown/halt of economic activities within the quarter.

Given the challenges faced by the sector prior to the onset of the COVID-19 pandemic, the key concern of most industry experts laid in the degree of resilience of this sector to shocks. To mitigate this, the Nigerian government swiftly put in measures to minimize the impact of the pandemic. One of the measures implemented in the agriculture sector is - an extension of the moratorium period on principal repayments and the reduction of the interest rate on intervention loans from 9 percent to 5 percent. Similar moratorium was given to all federal government funded loans issued by the Bank of Industry, Bank of Agriculture, and the Nigeria Export-Import Bank. These measures are expected to provide the recipients of these facilities time to recover from losses incurred during the pandemic.

Governments and other stakeholders should utilize the opportunity presented by the pandemic to focus on building resilience for the sustainable growth of agribusinesses through increased investment from both the public and private sector. Core areas of focus should include:

1. Expanding or driving research and development aimed at increasing crop and livestock yields.
2. Increased access to finance towards adopting more mechanized farming systems to reduce reliance on labour and improve efficiency.
3. Expanding the capacity of existing food storage reserves to act as a buffer to unforeseen shocks.
4. Ensuring increased stakeholder participation to ensure the concerns of the small holder farmers are adequately represented.

Becoming a Net Commodity Exporter – Lessons from Ghana's Planting for Food and Jobs Programme

The need for increased food sufficiency has taken on a new significance in the wake of COVID-19 given the hold on international trade. Successive governments in Ghana continue to implement policies and programmes in the agriculture sector to improve food sufficiency. As a result, some improvements in agricultural production in the country have been recorded in recent years.

In 2017, the Ghanaian government rolled-out the flagship Planting for Food and Jobs (PFJ) programme, aimed mainly at improving food sufficiency and farm incomes, and creating jobs. The government injected over US$700 million to improve: seed access and development; fertilizer access and systems development; agriculture extension services; and market and e-agriculture.

80 percent of the programme's funding was invested in fertiliser access and systems development to increase the use of fertilizer by farmers and in seed access and development to push for the production of improved higher-quality seeds for key crops including maize and soybeans. Within the first year of implementation of the PFJ, farm yields recorded significant improvements: maize yield increased by 89 percent from 1.8 tonnes per hectare to 3.4 tonnes per hectare, with soyabean yields increasing by 200 percent from 1.0 tonne per hectare to 3.0 tonnes per hectare.

Ghana has now become self-sufficient in maize production through the PFJ. Today, Ghana has resumed the export of excess maize to three neighboring countries; Burkina Faso, Ivory Coast, and Togo. The last time Ghana engaged in exports of these staples to other countries was as far back as 2007.

Due to public sector investment, Ghana has been able to reverse the imports of these key staples and has increased the country's value of non-traditional exports. This is testament to the fact that agriculture can feed the economy if both public and private sector engagement can be aligned to make a reality of self-sufficiency in Africa.

Is Nigeria on the path to self-sufficiency in rice production?

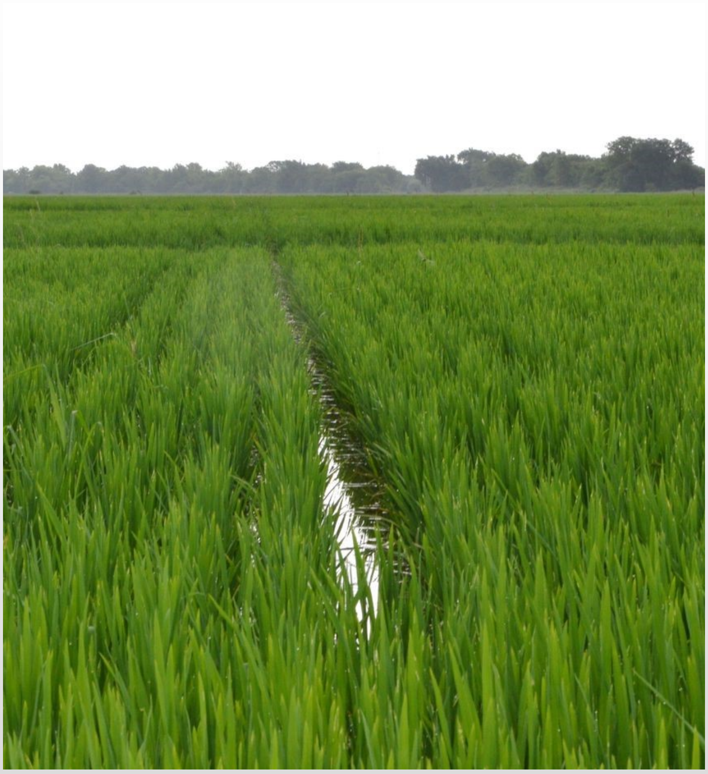
In the past decade, domestic consumption of rice increased 64 percent to reach 6.7 million tonnes in 2019 – accounting for c.20 percent of Africa's consumption. As of 2019, rice accounted for 9 percent of household food spending and 5 percent of total household spending. Given the importance of rice as a staple food in Nigeria, boosting its production has been accorded high priority by the government in the past 9 years. Significant progress has been recorded; rice production in Nigeria reached a peak of 5 million tonnes in 2019 from 2 million tonnes in 2009. Despite this improvement, Nigeria's rice statistics suggest there is potential to raise productivity and increase production to achieve self-sufficiency.

Since 2011, the Nigerian government has been making substantial efforts to encourage the domestic cultivation of rice and to eliminate imports using various incentives. These incentives focused on restricting competition with foreign brands and ensuring adequate financing for cultivation and processing of local rice, boosting the profitability of domestic producers.

Nigeria has made several strides in promoting local production of rice including the first restriction on the importation of rice from Benin in 2004, and recently in 2016, the Central Bank of Nigeria's (CBN) restriction of foreign exchange access for the importation of rice. In 2018, the Nigerian government shut its busiest land border to curb the smuggling of food, like rice into the country. According to the CBN, the outcome of this policy enhanced local production and a gradually reduced the level of rice imports.

The Federal Government, through the CBN has also instituted myriads of agricultural financing programmes to promote local production of key staples including the Anchor Borrowers' Programme (ABP) and the Paddy Aggregation Scheme (PAS). According to the CBN, the average productivity of rice has increased from 3.5 tonnes per hectare to 5.0 tonnes per hectare because of quality input and best agronomic practices.

While efforts made so far imply that Nigeria is on the path toward self-sufficiency in rice production, more commitment on the part of all stakeholders is still required to achieve self-sufficiency. Although government policy has been largely beneficial, consolidating partnership between rice producers and the private sector; eliminating bottlenecks in accessing finance by smallholder farmers; and making the necessary investment to increase productivity will drive the self-sufficiency in rice production.



SUSTAINABILITY - THE HEART OF AGRICULTURE INVESTING IN AFRICA

Oladele Shekete

Sustainable initiatives enable a holistic framework in which the society aims for economic, social and environmental growth. Increased investment in the agricultural sector in Africa will not only strengthen the economic growth on the continent but will also contribute significantly to social impact through the eradication of poverty, hunger and malnutrition; particularly in rural areas. Food production will need to double to feed an additional two billion people by 2050 resulting in a growing demand for agricultural products and increase pressure on already severely degraded natural resources. Investments today need to consider natural resource conservation, sustainable agricultural production, and investment in climate -smart technologies to maintain an ecological balance.

Agriculture lies at the heart of many fundamental global challenges faced by humanity, including food security, economic development, social equity, environmental degradation, and climate change. The agricultural sector is a driving force in the greenhouse gas emissions, and land which is the primary medium of agriculture is the Earth's greatest carbon store, and active carbon sink, inefficient management of its use thought to cause climate change. In addition to agriculture from being a significant user of land and consumer of fossil fuel, it is the second-highest contributor to greenhouse emission with human activities as the main driver of the observed climate change.

The 2030 sustainable development goals (SDG) highlights 17 strategic goals with SDG 13 specifically focus on taking urgent action to combat climate change and its impacts. The inter-linkages between climate change and sustainable development has resulted in a crosscutting issue, which affects all the dimensions of sustainable development, thereby intrinsically connected to all the sustainable development goals.

Africa is highly vulnerable to climate change due to the region’s low levels of readiness. The average global temperature has risen by about 1.1°C since the pre-industrial era. The ocean heat content is at a record level, the last five years have been the hottest ever recorded globally, resulting in Antarctica melting three times faster as a decade ago, the permafrost in the arctic thawing 70 years ahead of projection and a recorded 179 billion tons of ice melted in Greenland in July 2019. This extreme weather events have resulted in significant sea-level rise and flooding in Africa’s coastal regions and associated drought and wildfires in the arid regions. The impacts of these natural hazards undermine existing development gains and hinder progress from achieving sustainable development, with predicted increased severity in the coming decades. These events directly impact the most impoverished and further reinforce prevalent economic and structural inequalities in Africa, food insecurity, on the other hand, is significantly affected because agriculture is affected by the change of weather conditions, affecting crop yield, which leads to food shortage and increases in food prices.

The 2015 Paris agreement adopted by 195 Nations as a developmental agenda is a universal, legal framework developed to strengthen the global response to the threat of climate change to unleash actions and investment towards a low carbon, resilient and sustainable future. It poses an opportunity for sustainable development and saves costs for future generations.

The Paris Agreement global goal for mitigation is to hold the increase in global average temperature rise this century well below 2 degrees Celsius above pre-industrial levels and pursue efforts to limit the temperature increase even further to 1.5 degrees Celsius. While the Global goal for adaptation is to increase the ability to adapt to the adverse impacts of climate change and foster climate resilience and low greenhouse gas emissions development in a manner that does not threaten food production.

Investors across the globe are required to play a more active and conscious role by ensuring sustainable investment in mitigation and adaptation measures and projects. Investment in sustainable initiatives such as the adoption of clean energy technology, improves water use efficiency and availability, improved soil management and agronomic practices, reduction in deforestation and forest degradation and the development of early warning systems technology in vulnerable operating communities. It is essential that the agriculture sector transforms itself and implements sustainable agricultural practices that allow it to become more caring about nature and of the environment that surrounds us.

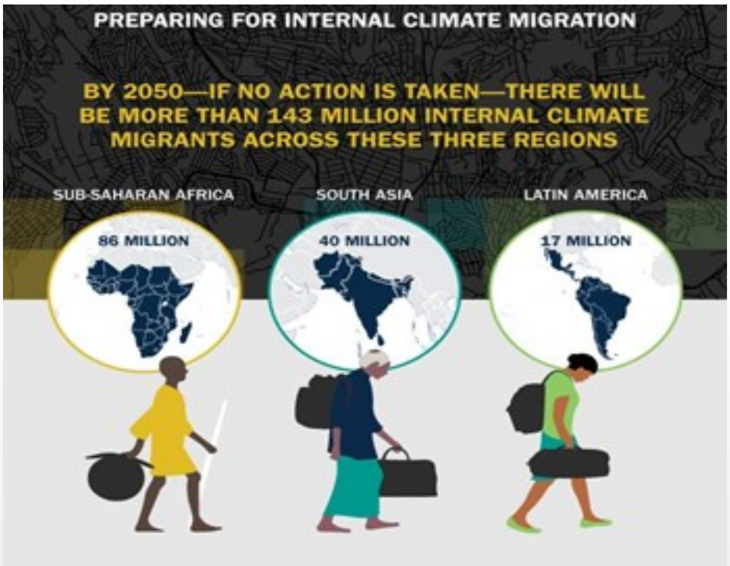
Tackling climate change through adaptation and mitigation brings enormous opportunities, as it has the potential to drive sustainable development outcomes in crucial areas. Mitigation and investment in renewable energy may lead to improved energy access, health benefits through reduced and non-polluting emissions and may create employment opportunities through new investments in the renewable energy sector. Protecting forests and action on land use supports climate action and protects and builds sustainable livelihoods for communities while preserving the environment. Similarly, investing in adaptation measures can help strengthen and build resilient economies and reduce poverty.

So improved agriculture production combined with the promotion of more inclusive and equitable production systems provides opportunities to improve the rural people's livelihoods. The agriculture sector needs to help mitigate climate change and promote more inclusive societies by channelling investments to projects with environmental and social impact.

The World Bank estimates that without concrete climate and development action, about 143 million people may be internally displaced by climate change with 86 million of them from sub-Saharan Africa forced to move within their countries to escape the slow-onset impacts of climate change.

The importance of responsible investment in agriculture cannot be overemphasis with the need to adopt appropriate climate mitigation and adaptation measures. Integrating climate change concerns into medium to long term investment and development plans allows for more sustainable infrastructures and secured return on investment.

The time for climate action and a sustainable future is now.



THE IMPACT OF THE AGRICUTURAL POLICIES IN NIGERIA

Niyi Oladejo

Nnenna Chukwura

The agricultural sector has contributed an average of 24% to real GDP in Nigeria since 2002 and has generated export earnings of 4 – 5% per annum. Given its significant contribution to the economy, successive Nigerian governments since the 1980s have implemented various agricultural policies that have sought to feed its citizens and attract private capital to the sector. While government policies from the earlier years generated critical awareness and resulted in some level of increased private investment in the sector, the gains made lost momentum as government spending and support for associated programmes and projects dried up and/or were discontinued by successive governments, particularly as a result of the country's petroleum boom.

However over the past decade, the agriculture sector has been central to Nigeria's diversification agenda and has dictated economic policy. The country's recent agricultural policies[1] aim to create a profitable and dynamic sector that meets domestic food security goals, generates exports, and supports sustainable income and job growth. There is now greater emphasis on creating an enabling environment that encourages private sector players to invest more in agriculture and achieve significant commercial scale. In addition, some of the successful programmes and projects introduced under the recent policies have been carried over by the current administration and in some instances, have been enhanced to better support agribusinesses. On the back of this, there has been productivity improvements, profitability, and scale through access to inputs, credit, and markets.

To improve farmers' access to inputs, the Federal Government under the 2011 Agricultural Transformation Agenda (ATA)[7], increased spend on fertilizer subsidies. Building on this to boost productivity, the Presidential Fertiliser Initiative (PFI) was introduced under the 2016 Agriculture Promotion Policy (APP). The policy encourages increased private sector participation and investment in local fertiliser production. Through this initiative, Nigeria has become self-sufficient in urea production with Notore Chemicals and Indorama producing an estimated 1.9 million metric tonnes in 2018. While fertiliser end-prices to farmers still vary across the country, fertiliser consumption has increased due to wide availability, with prices expected to reduce further as more producers come onstream.

The Federal Government's recent policy efforts in agricultural financing has also seen some progress. Under the Commercial Agriculture Credit Scheme (CACS), a total of 589 agricultural projects had received N603 billion in debt funding as at December 2018[2]. To provide farmers with single-digit loans to unlock financing challenges faced by smallholder farmers, the Government introduced the Anchor Borrowers Programme (ABP), which recorded its largest loan disbursement of N175million in 2018. Similarly, in conjunction with KfW, the German Development Bank, the Federal Government in 2014 supported the set-up of the Fund for Agricultural Finance in Nigeria (FAFIN) to provide equity financing for agribusinesses. As of September 2020, FAFIN had invested in seven agribusinesses across Nigeria.

Although the country has seen some progress with productivity, crop yields across several agricultural value chains are still below African and global averages. The PFI is a good starting point to boost fertiliser use and ultimately, productivity. However, adopting better farming practices such as irrigation, mechanization, and the use of technology (ag-tech) and extension services are equally important for the sector to reach its full potential. Additionally, access to long-

7. The Agricultural Transformation Agenda (ATA) launched in 2011 by President Goodluck Jonathan and the Agriculture Promotion Policy (APP) of President Muhammed Buhari launched in 2016

term and patient finance remains crucial. While the CACS and ABP address, to a reasonable extent, issues of access to credit for agribusinesses, a better enabling environment must be created for more private-sector-led local and foreign investments in agribusinesses. Access to credit through multiple investment vehicles will unlock potential economies for agribusinesses to scale, contributing to the national drive toward self sufficiency in food production and enhancing living standards through job creation and income generation.

SAHEL ANNOUNCES THE CELEBRATION OF THEIR 10TH YEAR ANNIVERSARY

Sahel Consulting Agriculture and Nutrition Limited and Sahel Capital Agribusiness Managers Limited ("Sahel") is proud to announce the celebration of their 10th year anniversary and invites stakeholders to its virtual conference on November 24th, 2020.

The conference is themed **"Zero hunger: Africa's private sector driving innovation & growth"** which include global thought-leaders, entrepreneurs, development partners, and policymakers as they discuss the role of the private sector, technology, innovation, and catalytic financing in driving growth on the African Continent.

Sahel is convinced that Africa's private sector must drive the growth and transformation required over the next decade to ensure that the Continent nourishes itself and the world.

They hereby invite all stakeholders across the globe to join the conference.

The conference details are as follows:

Date: 24th November 2020

Time: 1 pm – 5 pm WAT

Venue: Online & Global

Register for free at sahelconsult.com/sahel-at-10/

Registration deadline: October 30th, 2020

Please visit the conference registration website sahelconsult.com/sahel-at-10 for more details.

For sponsorship and media partnerships, please contact Sahel via mobile on +2347056529648 or send an email to research@sahelcp.com




SAHEL CAPITAL SPEAKS

Institute of Directors ("IoD"), Nigeria, Webinar

Mezuo was a panelist on a webinar hosted by IoD on July 3rd which discussed "Navigating the Challenges in the Agribusiness Value Chain in Nigeria."

The In Pursuit Book Series

Mezuo spoke on his entrepreneurial journey building Sahel Capital and AACE Foods on a 30days30stories series on August 4th hosted by and Oswald Guodadia and Chukuka Chukuma, co-authors of "In Pursuit: Journeys in African Entrepreneurship".

Fate Foundation, ScaleUp Agribusiness Accelerator Programme class of 2020

Olumide Lawson facilitated a session on 'Becoming Investor Ready' hosted by Fate Foundation on August 19th.

TPH Betterman Conference

Mezuo spoke on 'Emerging Opportunities in Agribusiness' hosted by This Present House's Betterman Conference on September 25th – 26th.

LEAP Africa Social Innovators Programme and Awards ("SIPA")

Mezuo spoke on a panel on 'Access to Finance: Pathways for Social Enterprises' at SIPA's annual conference on October 2nd – 3rd.

SAHEL CONSULTING SPEAKS

CARE Virtual Forum

Ndidi Spoke on "Food Security: Global Ecosystem in Crisis", on the CARE Virtual Forum, a webinar hosted by CARE International on July 15th

World Youth Skills Day Conference

Ndidi Spoke on "The new normal: implications of COVID-19 on jobs and future skills development", on World Youth Skills Day, an event hosted by Lagos State Technical and Vocational Education Board (LASTVEB) on July 15th

British Council Webinar

Ndidi Spoke on "Learning fast from COVID-19", on Connected by conversation, a webinar hosted by the British Council on July 16th

Leadership Values Initiatives (LEVI), UNDP Webinar

Ndidi Spoke on "home-grown solutions for the socioeconomic transformation of Africa post COVID-19", on Leadership Values Initiatives (LEVI), a webinar hosted by UNDP on July 18th

Bridge Leadership Foundation Webinar

Ndidi Spoke on "The global economy: Adapting to the new normal", a webinar hosted by the Bridge Leadership Foundation on the July 25th

AGRA-Growing Africa's Agriculture Webinar

Ndidi Spoke on "Leveraging Agribusiness investment opportunities in Nigeria to feed the cities", A webinar hosted by AGRA-Growing Africa's Agriculture on August 25th

Bako Kontagora Development Foundation Webinar

Ndidi Spoke on "Post COVID-19 Good Governance: Cushioning the effect of Food Crisis: Value chain additives for the Rural/ Urban poor to prevent undernourishment which makes the general population more susceptible to disease", a webinar hosted by Bako Kontagora Development Foundation on August 26th

Covenant Nation - Business Idea Hub

Ndidi Spoke on “Launching and Scaling in today’s business environment”, a webinar hosted by Business Idea Hub for Covenant Nation on August 29th

ALU Podcast - Entrepreneur Leadership in Africa online series

Ndidi participated in the Season 2 Episode 8 of the Entrepreneur Leadership in Africa online series and she spoke on “Social Innovation for Africa”, hosted by the African Leadership University via ALU Podcast on September 1st

AGRF Virtual Summit 2020

Ndidi engaged in a chat with AGRF on “Scaling for food systems transformation in the PLUS COVID-19 era, hosted by AGRF on September 8th

Falaq spoke spoke at the Youth Town Hall event sharing insights on the role of the youth in agriculture during the AGRF, 2020 Conference on the September 10th

Ndidi Engaged in a plenary session “Growing Africa’s food: Leaders unpack nutrition indicators”, at the AGRF Summit 2020 on September 10th

NOURISHING AFRICA SPEAKS

African Management Institute Webinar

Ify Umunna spoke on "What's Next in Agribusiness" on a webinar hosted by African Management Institute on July 9th.

Going Digital Nigeria - Agriculture Edition Webinar

Ify Umunna spoke on "Going Digital Nigeria - Agriculture Edition" on a webinar hosted by Vi-M Professional Solutions on July 15th.

MFB (MyFarmBase) Annual Conference

Ify Umunna spoke on "Youth Involvement in Transforming Agriculture in Africa" at the MFB Annual Conference hosted by MyFarmBase on August 8th.

All Farmers Online Conference

Ify Umunna spoke "Youth in Agriculture" at the All Farmers Online Conference on August 22nd.

AGRF2020 virtual summit

Ify Umunna co-hosted 'Good Morning AGRF' at the AGRF2020 virtual summit hosted by the Government of Rwanda from September 8th – 11th

Ify Umunna spoke at the "Youth Town Hall" at the AGRF2020 virtual summit hosted by the Government of Rwanda and chaired by H.E. Paul Kagame, President of Rwanda, on September 11th.

APPENDIX: REFERENCES

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