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# **Agricultural Investment Opportunities in Malawi**

## ***Soybean Business Case***

*December 2012*



# Abbreviations and Acronyms

*Abbreviations and acronyms used in this Business Case are defined below*

<b>AfDB</b>	African Development Bank
<b>ASWAp</b>	Agricultural Sector Wide Approach
<b>bn</b>	Billion
<b>CAGR</b>	Compound Annual Growth Rate
<b>CEO</b>	Chief Executive Officer
<b>CIAT</b>	International Center for Tropical Agriculture
<b>CSB</b>	Corn Soya Blend
<b>EU</b>	European Union
<b>FISP</b>	Farm Inputs Subsidy Program
<b>FMCG</b>	Fast-Moving Consumer Goods
<b>GBI</b>	Green Belt Initiative
<b>GDP</b>	Gross Domestic Product
<b>GoM</b>	Government of Malawi
<b>ha</b>	Hectare
<b>ICRISAT</b>	International Crops Research Institute for the Semi-Arid Tropics
<b>IITA</b>	International Institute of Tropical Agriculture
<b>MBS</b>	Malawi Bureau of Standards
<b>MCC</b>	The Millennium Challenge Corporation
<b>MITC</b>	Malawi Investment and Trade Center
<b>mn</b>	Million
<b>MoAFS</b>	Ministry of Agriculture and Food Security

<b>MoIT</b>	Ministry of Industry and Trade
<b>MoT</b>	Ministry of Transport
<b>MT</b>	Metric Tons
<b>MW</b>	Malawi
<b>NARS</b>	National Agricultural Research System
<b>NASFAM</b>	National Smallholder Farmers' Association of Malawi
<b>NES</b>	National Export Strategy
<b>NGO</b>	Non-Governmental Organization
<b>SA</b>	South Africa
<b>SHF</b>	Smallholder Farmer
<b>TSP</b>	Textured Soy Protein
<b>TVP</b>	Textured Vegetable Protein
<b>UNDP</b>	United Nations Development Program
<b>USAID</b>	United States Agency for International Development
<b>USD</b>	US Dollar
<b>WFP</b>	World Food Program
<b>WRS</b>	Warehouse Receipt System
<b>ZM</b>	Zambia
<b>ZW</b>	Zimbabwe



## Objectives of This Document

- Provide an **introduction to Malawi** and highlight the potential that exists in Malawi's **agriculture sector**
- Showcase a **high-level investment opportunity in soybean processing** for local, regional, and international investors that are interested in **strategic investments** in the agriculture sector
  - Outline the relevant **market opportunity, investment overview, and enabling environment**, for the investment
- Provide **contact information for prospective investors** interested in this or other opportunities in Malawi's agribusiness sector



# Content

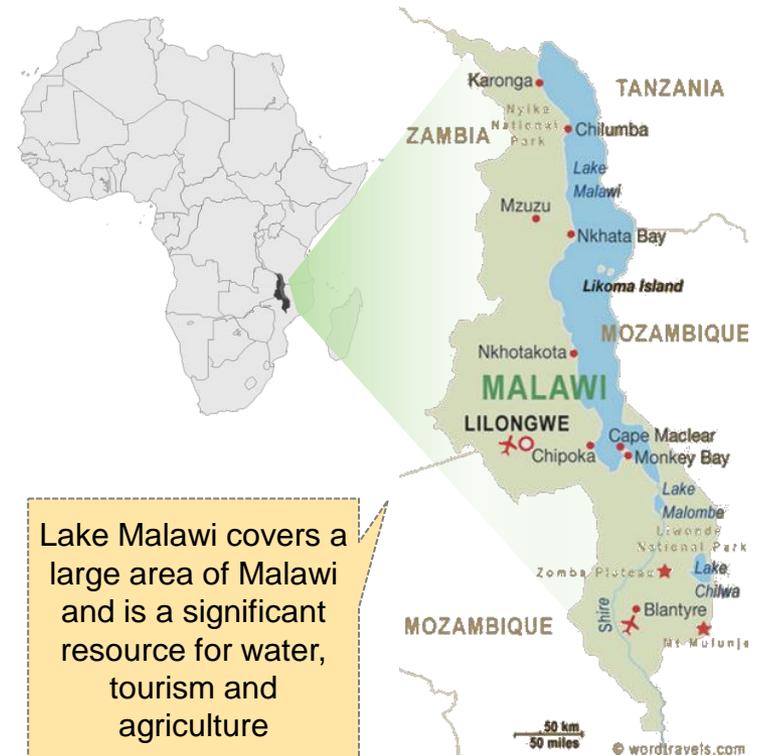
- **Why Invest in Malawi**
- Soybean Investment Opportunity
- Contact Information

# Why Invest in Malawi

## Overview of Malawi

*Malawi is a Southern African country of 15 million people, which has a diversity of topographies and is home to the third largest lake in Africa*

- Malawi, the “Warm heart of Africa”, is a Southern African country with a population of **15.4 mn people**
- It has a land area of **118,500 square kilometers**, comparable in size to the U.S. state of Pennsylvania
- The **capital city is Lilongwe**, and the second largest city, Blantyre, is the center for commercial activity
- **Lake Malawi**, the third largest lake in Africa, and Lake Chilwa cover **~21% of Malawi’s land area**
- Though it is small, Malawi boasts a **widely diverse topography and scenery**, ranging from sweeping lake views, breathtaking woodlands and unique cityscapes
- The official language of Malawi is **English**, but Chichewa is also widely spoken

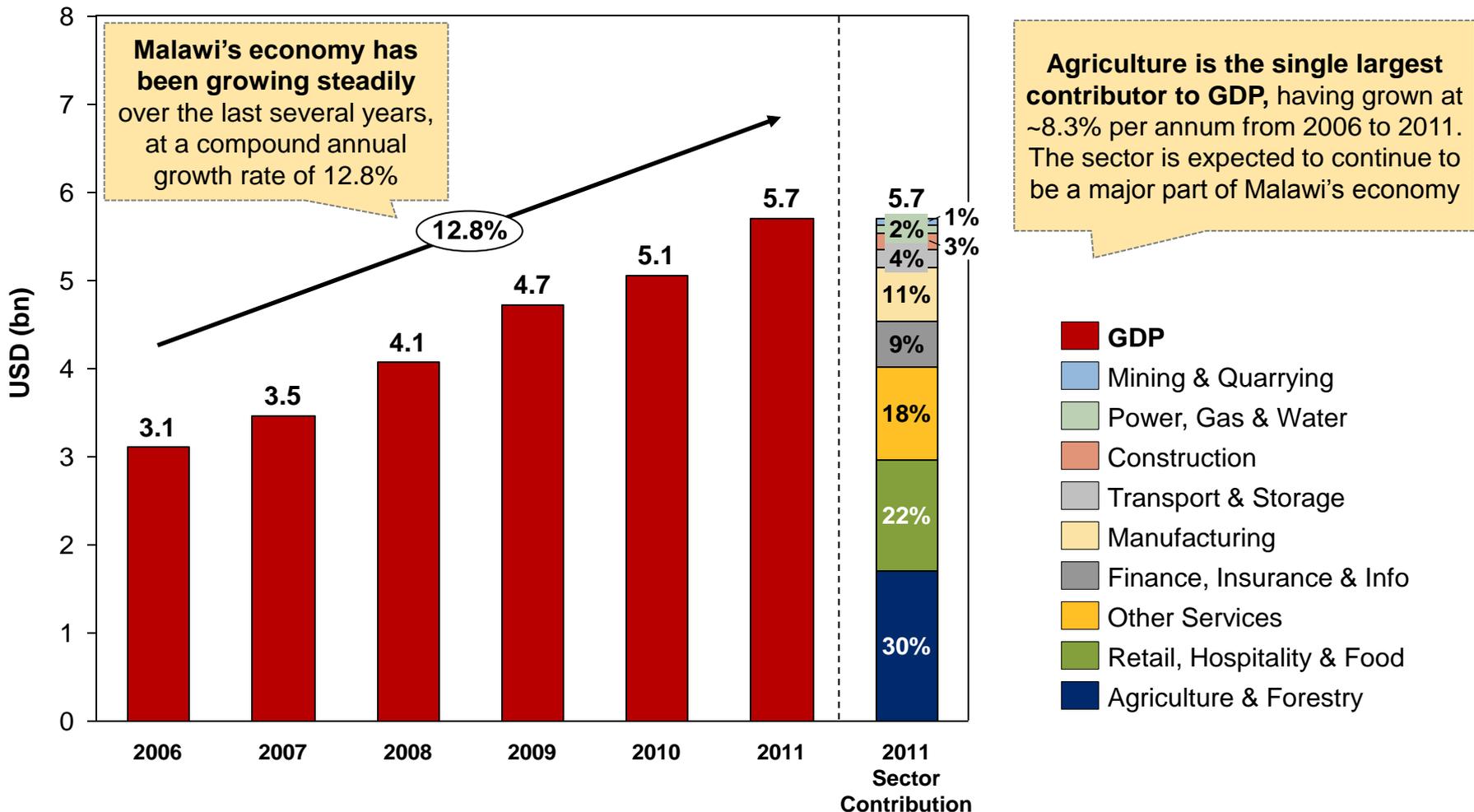


## Why Invest in Malawi

# Growing Economy and Agriculture Sector

*Its economy has experienced consistent growth over the last several years, with agriculture being an important contributor, representing 30% of GDP in 2011*

Annual GDP of Malawi, and Sector Contribution for 2011



## Why Invest in Malawi

# Favorable Conditions for Agriculture

*The country possesses significant resources that support diverse crops, such as good water supplies, vast land resources, favorable agro-ecological conditions and capable farmers*

### Abundant Water Supply



- Lake Malawi and lake Chilwa cover over 20% of Malawi's land area
- There is significant potential for irrigation in the Shire River Valley for winter cropping
- If irrigation is fully implemented, Malawi has enough water to become completely food independent

### Available Arable Land



- Malawi has 3.6 million ha of arable land, of which 2.1 million is already under cultivation
- 42% of potentially productive land is yet unused, presenting vast potential to increase agricultural output

### Good Agro-Ecological Conditions



- Malawi has five distinct agro-climatic zones: Highlands, Escarpment, Plateau, Upper Shire Valley, and Lower Shire Valley
- These regions have different soil textures and rainfall patterns, and support a mix of crops including cereals, legumes and an assortment of cash crops

### Ingrained Agrarian Culture



- 90% of Malawi's population is engaged in agriculture
- The majority of farmers possess at least basic skills in agriculture
  - Farmers require training in improved methods
- Malawi's smallholder farmers (SHFs) are commercially inclined and respond to markets, growing crops they can sell



# Content

- Why Invest in Malawi
- **Soybean Investment Opportunity**
- Contact Information

## Introduction

### Investment Overview

The investment opportunity is an established **company in Malawi's agro industry** that is looking to diversify into the processing of **Textured Soy Protein (TSP)** to serve local and regional markets. The firm is looking for a **strategic partner** that can complement its existing inputs, network, and capabilities with an **equity investment** into plant and equipment, including machinery for soybean oil extraction and refinery. This investment is supported by growing **local and regional demand**, local soybean **production** that is expected to **grow at 10% until 2016**, and an increasingly enabling environment provided by the Government of Malawi

# Soybean Investment Opportunity

## Executive Summary

### 1 Market Opportunity



- **Soybean demand has shown strong growth** across local (~5.5%) and regional (~6%) markets between 2006 – 2010, driven by the animal feed industry and growing **human consumption**, particularly in the **form of TSP**
- **Increasing production** (~10%) due to growth in **cultivated area** (~6%) and **yields** (~3%) provides the platform to **serve local and regional demand**
- **Limited local competition** provides the **opportunity for growth and expansion** of companies already operating in the sector

### 2 Investment Overview



- Rab Processors Ltd is a **leading company in Malawi's agro industry**, specializing in **value addition** and **trading** of local produce
- The firm is looking for a **strategic partner** to diversify into **the production of TSP**, which would require a **USD 6 mn investment** into plant and equipment
- Key challenges include: sourcing adequate **production volumes, market linkages**, and **consumer awareness of TSP** – Rab's existing **experience, skills**, and **local network** mitigate the bulk of these challenges



### 3 Enabling Environment



- The Government of Malawi is encouraging **private sector led growth** through **policy reforms, incentives to attract investment**, and overarching sector wide **strategies** that focus government intervention
- **Turnkey projects** are underway, which will support the processing industry through the **mitigation of barriers** to Malawi's operating environment
- In addition, the public sector, the donor community, and NGOs are involved in a number of **support programs along the soybean value chain**

# Market Opportunity

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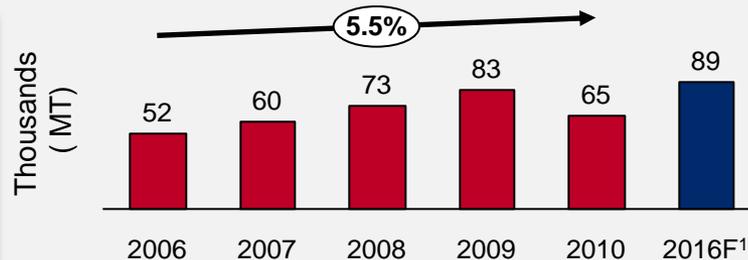
# Market Opportunity

## Soybean Demand

*Demand for soybeans has shown strong growth across markets, with growth projected to continue driven by the animal feed industry and increasing human consumption*

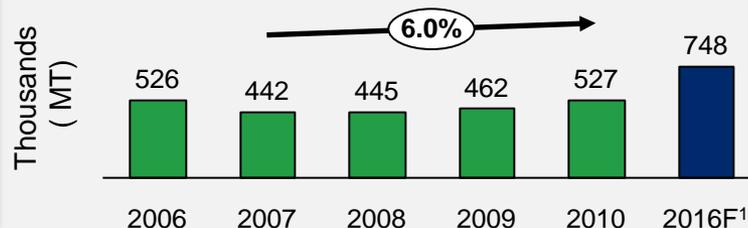
### Key Features of Demand

Local



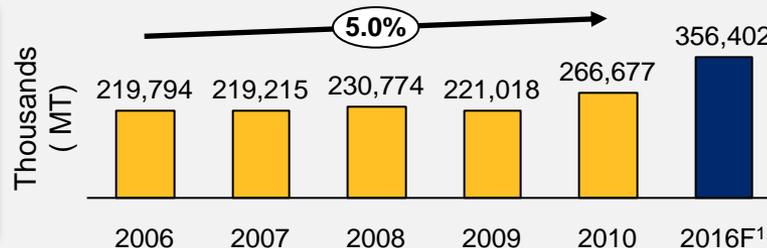
- Local demand has been **growing at ~5.5% per annum** leading to a **2016 forecast of ~90 MT**
- Demand is primarily **driven by animal feed**, with **limited human consumption**
- **TSP** is increasingly used as a **meat substitute**, as it is a **more affordable** source of protein – this should ultimately lead to **increased demand**

Regional<sup>2</sup>



- Regional demand is driven by the **animal feed industry**, particularly for poultry; however, there is growing acceptance of soybeans for **human consumption**, particularly in the form of TSP
- **Demand growth dipped after 2006** driven by decreased animal feed manufacturing. Demand subsequently **rose to an all time high in 2010<sup>3</sup>**

Global



- Global demand has shown **significant growth, driven by the US, China and Europe**; further growth expected driven by Asian demand and the use of soybean oil for US biodiesel production
- However, Malawi is **not expected to meet global demand** in the near future due to **limited competitiveness** versus countries such as Brazil

Note: <sup>1</sup> Forecast values calculated using the 2006-2010 CAGR; <sup>2</sup> Regional includes: Mozambique, South Africa, Tanzania, Zambia and Zimbabwe; <sup>3</sup> The regional CAGR was applied from 2007, as 2006 demand is an anomaly due to South Africa's uncharacteristically high production

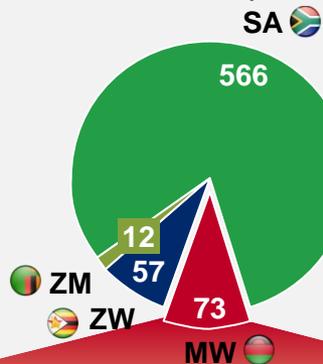
Source: Interviews with Rab Processors; FAOSTAT; Tinsley, R., "Value Chain Analysis for Soybeans in Malawi" 2009; SATH; Monitor Analysis

# Malawi's Potential to Satisfy Demand

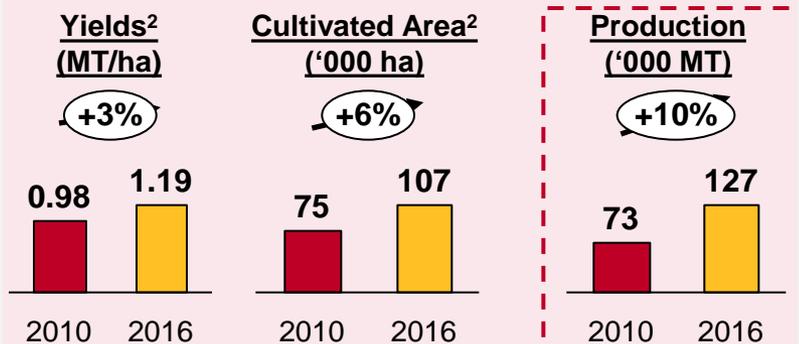
Malawi is a major soybean producer in the region and is well positioned to serve local and regional markets through expected increases in production levels

## Regional Comparison of Current Production and Malawi's Forecast Production

Regional Production ('000 MT, 2010)<sup>1</sup>



Forecast Production for Malawi - 2016



## Cultivation of Soybeans in Malawi

- Soybeans are produced **primarily as a cash crop**
  - **Limited on-farm consumption** as soybeans require processing before consumption, and they are **not a traditional part of the Malawian diet**
- Malawi's production is **dominated by SHFs**; ~160,000 SHFs produce **~95% of total soybean production**
- **Production is expected to grow at ~10% until 2016**, given continued growth in yields and cultivated area
  - Historically, Malawi's **yields have outperformed declining regional yields**, and are **expected to grow at ~3% per annum** between 2010 and 2016
  - **Growth in cultivated area is forecast at ~6% per annum** between 2010 and 2016 due to **increased government focus** on soybeans
- **Market opportunities exist domestically and regionally**, where Malawi has the potential to serve growing demand through increased production
  - South Africa focuses on higher earning global markets, leaving the regional market relatively open

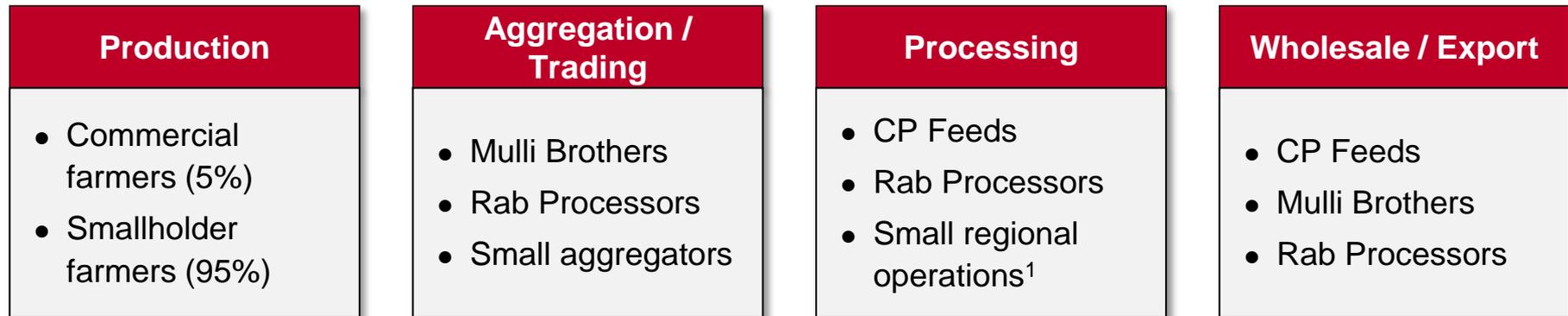
Note: <sup>1</sup> Mozambique and Tanzania not included as they account for less than a percent each; MW – Malawi; SA - South Africa; ZM – Zambia; ZW – Zimbabwe; <sup>2</sup> Forecast yield growth was adjusted downwards as the current forecast growth is too high to be sustainable, whilst forecast area under cultivation was adjusted upwards to take into account the increased land area planned to be devoted to soybean production

Source: FAOSTAT; International Trade Center; SATH; Monitor Analysis

# Malawian Competitive Landscape

*Limited local competition provides the opportunity for growth of companies already operating in the soybean sub-sector; however, with increasing demand, production could scale up*

## Production to Wholesale / End Market



***There is a need for increased production of soybeans to serve growing demand. This would enable processors to move into the production of more value added products, such as TSP, to serve local and regional markets***

Note: <sup>1</sup> Regional operations include: Asime Milling, operating in Dedza; Lape (Lakeside Agro-Processing Enterprise), operating outside of Lilongwe; J.J. Enterprises, operating in Lilongwe

Source: SATH; Tinsley,R., "Value Chain Analysis for Soybeans in Malawi" 2009 Private Sector Interviews; Monitor Analysis

# Soybean Investment Opportunity

## Investment Overview

### 1 Market Opportunity



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### 2 Investment Overview



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### 3 Enabling Environment



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# Rab Processors Ltd Organization Overview

*Rab Processors is a leading company in Malawi's agro industry, specializing in processing and trading of local produce to act as a conduit between producers and global customers*

- Rab Processors Ltd, founded in 1983, is a **leading company** in the agro industry in Malawi and specializes in **value addition and trading** of locally grown produce
- Key **organizational goals** are to
  - Provide **farm inputs** and basic needs to support smallholder farmers (SHFs)
  - Create a **market for SHFs** to sell their produce
  - **Maximize value** of Malawi's agricultural outputs
  - Act as a **conduit** between local producers and global customers
- The company is a pioneer in **nutritional, fortified food** products in Malawi and helps to improve the **quality of life** of the underprivileged and malnourished





# Investment Overview

## Product Range

The company offers a broad range of agriculture-related products, including farm inputs, raw commodities, and nutritional food products

### Non-Food Goods



Fertilizer  
Bicycles  
Paraffin  
Cement  
Etc.

The company is a key regional supplier of basic **non-food household and agricultural items**

### Kulima Gold Depot Network



- **Farm inputs** such as fertilizer and seed are distributed via a country-wide **depot network**
- In addition, the network serves as an outlet for SHFs to **sell their agricultural produce**

### Raw Commodities

Rab also specializes in the trading and **export of locally grown produce**



### Examples

#### Trading Commodities

- Groundnuts
- Faya Rice
- Corn Soya Blend
- Maize
- Pigeon Peas
- Soya Beans
- Sugar Beans
- Tea

### Food Products

**Broad product offering** such as flour, milk powder, nuts, peanut butter, rice, salt, tea, and other **consumer products**



#### Nutritional Products

- Rab is supplying the **WFP<sup>1</sup>** and has two **in-house brands**
  - Likuni Phala (CSB<sup>2</sup>)
  - Sibusiso Ready Food Supplement (High energy protein supplement)



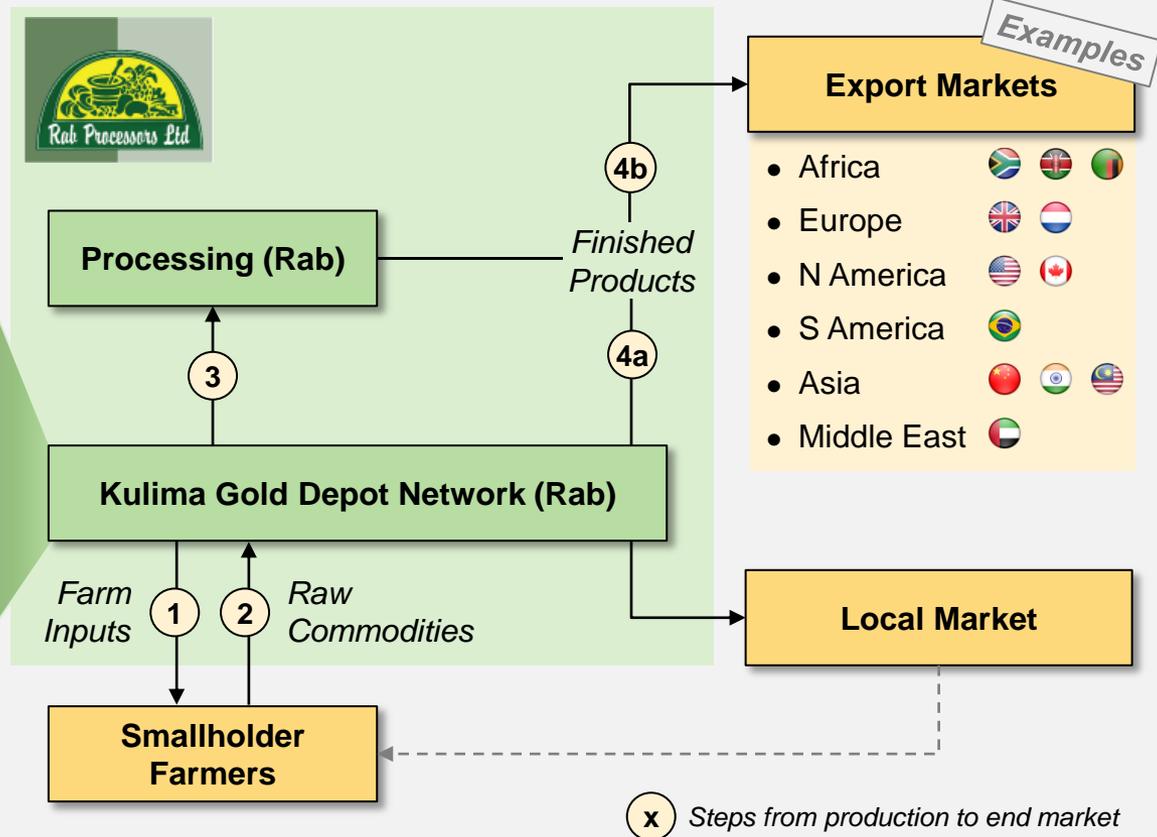
# Investment Overview Business Model

The sourcing, storing, and sale of Rab's products is facilitated by the country-wide network of Kulima Gold depots, allowing the company to serve local, regional, and international markets

## Country-wide Network of Kulima Gold Depots



## Rab Processors Business Model



# Plans for Future Growth: Textured Soy Protein

*Rab is looking to start producing Textured Soy Protein (TSP) as a cheaper alternative to meat with the goal of meeting increasing local, regional, and Asian demand for TSP*

## Overview of Textured Soy Protein

- TSP provides **all essential amino acids** for human nutrition and is a **cheap source of dietary protein** and is a major part of vegetarian diets
- TSP offers a **cheap alternative to meat** for low income populations
  - Increasing its uptake amongst rural populations in Malawi would support the **tackling of malnutrition** and **stunting** that is common within the population



Rab Processors is looking to **diversify into TSP** due to its **high potential** as a **low-cost meat substitute** with growing **local, regional and Asian demand**, as well as its potential to **tackle malnutrition** in poor communities



# Investment Opportunity

While Rab already has the majority of skills and inputs needed for a diversification into TSP, they are looking for a strategic partner to provide funding for the venture

Prerequisites for Investment in <u>Textured Soy Protein</u>		Investment Required
Experience in Processing	 <ul style="list-style-type: none"> <li>Rab is a <b>pioneer</b> in the <b>extrusion cooking</b><sup>1</sup> process in sub-Saharan Africa with vast <b>agro-processing experience</b></li> </ul>	None
Land, Inputs, Labor	 <ul style="list-style-type: none"> <li><b>Inputs</b> for soybean production can be provided via Rab's <b>own distribution network</b></li> <li><b>Land</b> for constructing the plant, and <b>trained personnel</b> to run it, is available</li> </ul>	None
Plant and Equipment	 <ul style="list-style-type: none"> <li>The high <b>cost of local financing</b> is the key barrier to this investment opportunity, requiring a <b>strategic partner to make it viable</b></li> <li>Rab is looking for <b>equity</b> or <b>debt</b> financing from a <b>financial</b> or <b>operational investor</b></li> <li>Equipment for <b>oil extraction</b> and <b>refinery</b> will be included, opening up <b>further opportunities</b></li> </ul>	 <p><b><u>USD 6 million</u></b></p>
Working Capital		
Market Linkages	 <ul style="list-style-type: none"> <li>Established <b>vertical linkages</b> in place to <b>source</b> raw materials, and <b>distribute</b> and <b>market</b> the product, locally and regionally</li> </ul>	None

Note: <sup>1</sup> Extrusion changes the structure of the soy protein, resulting in a fibrous matrix similar in texture to meat  
 Source: Interviews with Rab Processors; Monitor Analysis



# Investment Highlights

*Malawi's "land-linked" position will be leveraged to access regional markets and distribute Textured Soy Protein (TSP) through a number of channels*

## Sourcing Models



- Sourcing from **SHFs** through **company-owned network** of Kulima Gold Depots spread across the country
- Additional soybean supply can be obtained through **local traders**

## Product



- **TSP** will be produced to serve as a **cost effective meat substitute** with the potential to **improve the diets and nutrition** of populations suffering from chronic malnutrition
- **TSP can be shaped to mimic various meat dishes**

## Target Markets



- The target markets will be **domestic and regional**, with a roughly **equal share of production** going to each market
- Malawi's geographic position will be utilized as a means of **accessing large regional markets** with **high demand for TSP**

## Channels



- **Retail outlets** (leveraging own Kulima Gold Depots and truck fleet) for local and regional distribution of **packaged / branded TSP**
- Unpackaged TSP can be sold to **large FMCG companies**
- **Feeding programs**, e.g., WFP, schools, hospitals and prisons

## Price



- Further detail around the **price of the final product will be determined** in follow up discussions with Rab Processors



*While Rab directly benefits a large number of people, its TSP product would also contribute significantly to improving the nutrition of the broader population locally and regionally*

### Employment Creation



Rab Processors has been **operating in Malawi for close to 30 years** and has grown into a major force in the agro-processing industry, directly **employing over 1500 individuals** across the country

**SHFs** are the center of the company's agriculture operations, and Rab provides them with a **one-stop-shop** for all their **farm inputs and household needs**, offering them an **outlet to sell their produce**, and **distributing** processed products back into the market



### Support to Smallholder Farmers

### Low Cost Nutrition



Soy protein in the form of TSP offers a **cost-effective alternative to meat** for low income populations. It is an **excellent source of protein** and can significantly **decrease levels of malnutrition** prevalent in Malawi's population

Being a **pioneer of manufactured fortified, nutritional food products** in Malawi, and partnering with institutions such as the WFP<sup>1</sup> and Gift of the Givers, Rab **improves the quality of life** of individuals living with TB, malnutrition, HIV/AIDS, etc.



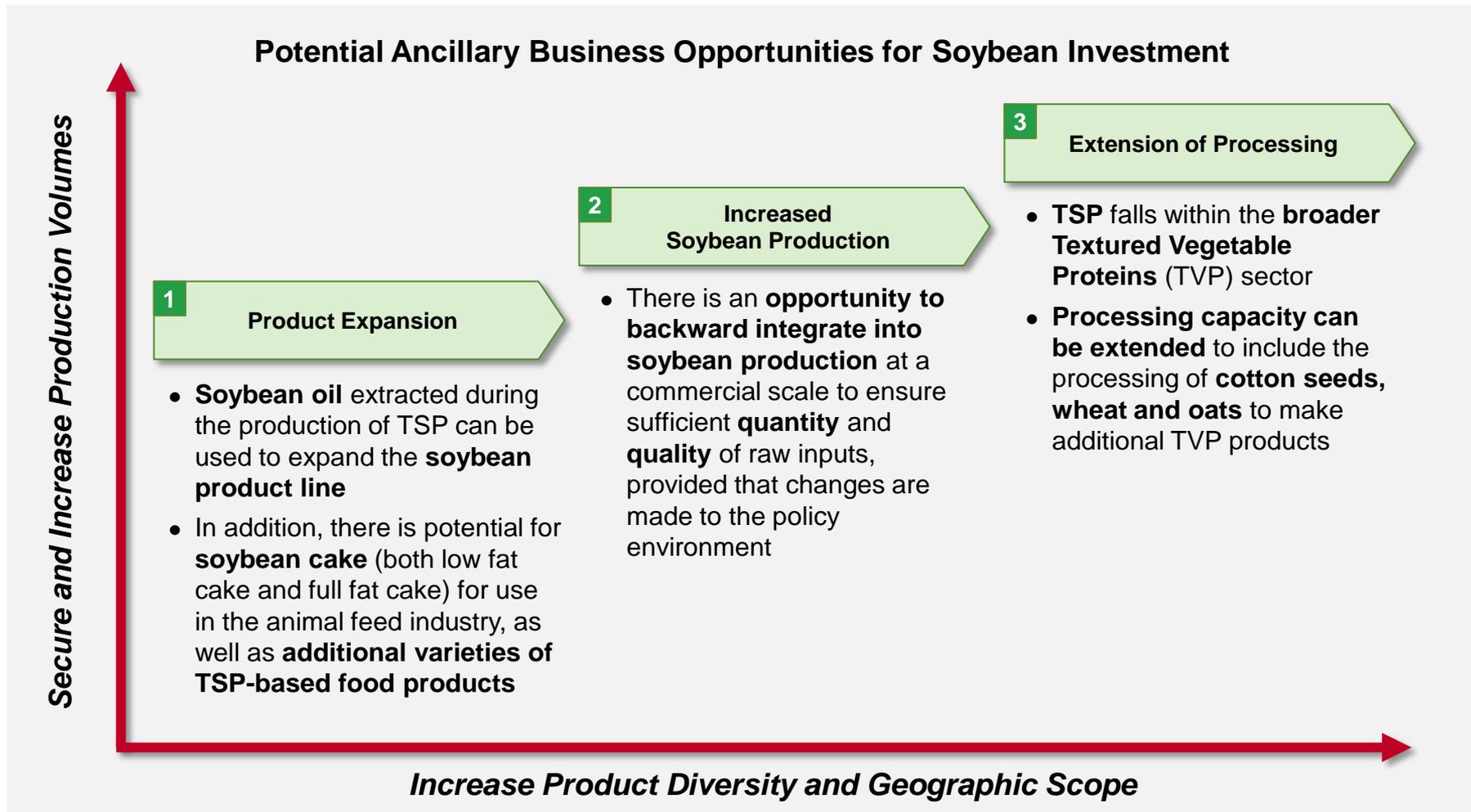
### Improved Quality of Life



# Investment Overview

## Growth Potential

*Further potential for growth lies in increased soybean production and expansion of the soy product line, with the opportunity to enter global markets and extend to additional TVP<sup>1</sup> products*



Note: <sup>1</sup> Textured Vegetable Protein – broader category which can also be made from other crops

Source: Interviews with Rab Processors; Monitor Analysis



# Key Challenges and Mitigating Strategies

*The major challenges facing Rab Processors include insufficient production volumes, weak market linkages, limited access to finance, and low market awareness*

Key Challenges	Description	High	Med	Low	Mitigation Strategies (Ongoing vs. Planned)
<b>Limited Soybean Production Volumes</b>	To operate a plant with the processing capacity of ~100,000 MT/annum Rab will need significant volumes of raw material, which SHFs currently do not produce	★			<ul style="list-style-type: none"> <li>✓ <b>Stimulate production</b> through the provision of assured <b>market linkages</b></li> <li>≈ Engage the <b>GoM to support</b> the private sector's <b>entry into soybean production</b>, as part of GoM's goal to increase production</li> <li>≈ Promote the <b>purchase of soybean seeds</b> and their <b>production</b> using Kulima Gold network</li> </ul>
<b>Market Linkages</b>	Lack of reliable market linkages and low availability of storage facilities for SHFs			★	<ul style="list-style-type: none"> <li>✓ Use Rab's extensive <b>Kulima Gold Depot network</b>, which provides access to produce around the country and is linked to Rab's storage facilities</li> </ul>
<b>Access to Finance</b>	Limited capacity of local banks; high cost of finance locally; difficulty and risk in obtaining finance from abroad due to policy constraints		★		<ul style="list-style-type: none"> <li>≈ <b>Engage GoM</b> to support the acquisition of a <b>long-term loan with extended pay-back period</b> to lessen constraints on working capital</li> <li>≈ Form a <b>strategic partnership with foreign investor</b> to provide capital</li> </ul>
<b>Market Awareness</b>	Limited consumer knowledge of TSP			★	<ul style="list-style-type: none"> <li>≈ Expose <b>consumers to the benefits</b> of TSP as a cost-effective and nutritious meat substitute through Rab TSP marketing campaign</li> </ul>
<p><b>Legend:</b> ✓ Ongoing    ≈ Planned</p>					

# Soybean Investment Opportunity

## Enabling Environment

### 1 Market Opportunity



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### 3 Enabling Environment



- The Government of Malawi is encouraging **private sector led growth** through **policy reforms, incentives to attract investment**, and overarching sector wide **strategies** that focus government intervention
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# Government of Malawi Initiatives

*An investor will benefit from government initiatives to encourage private sector led growth, including policy reforms, investment incentives, and turnkey projects that facilitate operations*

## Private Sector Development

- The GoM has enacted new bills targeted at **supporting the development of the private sector**, for example:
  - Business Registration Bill: Automation of business registration and digitization of business records
  - Public Private Partnership Bill: Easing of private sector action in the economy, with GoM support in removing barriers
- To encourage the private sector to invest, **general incentives** have been put in place (e.g., allowance on expenditure for new machinery)
- **Export processing zones** with zero tax rates are being established
- **Incentives for manufacturing** under bond are in place, including export and transport tax allowances

## Sector Strategies

- The **ASWAp<sup>1</sup>** is a comprehensive agriculture **sector strategy** focused on agriculture-led economic growth
  - Soybeans are identified as key drivers for **improving nutrition** and increasing **domestic processing activities**
- The **NES<sup>2</sup>** is a roadmap for developing a productive base for **export competitiveness** and **economic empowerment**
  - The **oil seeds cluster**, which includes soybeans, is one of three prioritized clusters
  - The crops within this cluster are to be **developed to increase Malawian export**
  - Soybean processors benefit from the strategy's focus on enhanced **value addition through agro-processing**

## Turnkey Projects

- **The Nacala Corridor Project**
  - Improvement of rail and road access from to the Nacala port
  - This will reduce transportation costs and facilitate access to global markets
- **The Millennium Challenge Corporation (MCC) Energy Project**
  - Improved transmission efficiency and better, more reliable access to power
  - This will substantially improve the operating environment for processors
- **The Green Belt Initiative (GBI)**
  - The GBI will greatly expand Malawi's area under irrigation
  - This will support yield and production improvements for numerous crops, including soybeans

Note: <sup>1</sup> Agricultural Sector Wide Approach; <sup>2</sup> National Export Strategy

Source: Ministry of Industry and Trade; Primary Interviews, September 2012; Malawi Investment Promotion Agency; Monitor Analysis

## Other Support Programs (1/2)

*There are various programs in place to support the development and supply of quality inputs, as well as the improvement of production efficiency in the soybean sector*

Not Exhaustive

### Public Sector / Donor Initiatives to Support the Soybean Value Chain

- **ICRISAT<sup>1</sup>** – Development of improved seed varieties to combat drought, pests, disease and to improve yields
- **USAID Feed the Future** – Agro-dealer capacity building to improve input supply and services offered to SHFs
- **FISP<sup>2</sup>** – Plans are in place to include legume seeds, such as soybeans, in the FISP program
- **Ministry of Agriculture and Food Security (MoAFS)** extension services – Support services are provided by the ministry to support farmer development
- **Donor** funded extension services – Support MoAFS extension services by reaching greater numbers of farmers and crops that the MoAFS does not have sufficient capacity to serve alone



- **USAID Feed the Future** – Focus on supporting soybean production in seven districts across the central and southern regions of Malawi
- **Farmers Union of Malawi** – Planned increase in number of cooperatives to support training of SHFs
- **Ministry of Lands and Housing** – Working to make large tracts of land available for large-scale farming
- **Green Belt Initiative** – Irrigation development to improve yields and decrease reliance on rain-fed agriculture

## Other Support Programs (2/2)

Support is also in place to improve the enabling environment for processors and ensure access to markets, both for smallholder farmers (SHFs) and processors

Not Exhaustive

## Public Sector / Donor Initiatives to Support the Soybean Value Chain

- **USAID Feed the Future** – Building market systems using small and medium-sized agro-dealers and bulking centers
- **Auction Holdings** – Establishment of a new Commodity Exchange will link producers to buyers and provide post-harvest support through the provision of warehousing
- **NASFAM** – The WRS<sup>1</sup> enables SHFs to realize better returns; NASFAM also links SHFs to market
- **UNDP<sup>2</sup> / EU** – Current project to certify and accredit MBS<sup>3</sup> will support quality improvements
- **Auction Holdings** – Development of a new Commodity Exchange to provide a platform for improved market access
- **MoT, Vale and AfDB<sup>4</sup>** – Rail and road development along the Nacala corridor will improve Malawian access to the Nacala port and to global markets



- **Ministry of Industry and Trade (MoIT)**– A key focus of the NES is increasing value addition to realize greater returns from exports
- **MCC** – Upgrading of Malawi’s electricity transmission system will provide more reliable access to electricity for processors
- **Ministry of Transport (MoT)** – Efforts are underway to improve road networks within Malawi in order to facilitate domestic transport of goods thus reducing transport times and prices and allowing for bulk aggregation of raw materials for processors



# Content

- Why Invest in Malawi
- Soybean Investment Opportunity
- **Contact Information**

# Government and Company Contact Details

*For more information about this investment opportunity or other investment opportunities available in Malawi, please contact the representatives below*

## Malawi Investment and Trade Center (MITC)

- **Clement Kumbemba**  
*CEO*
  - Email: ckumbemba@mitc.mw
  - Phone: TBD
  - Mobile: +265 (0) 99 9394 770
- **Lovemore Ndege**  
*Investment Promotion Executive*
  - Email: lovemorendege@gmail.com
  - Phone: +265 (0) 1 770 800
  - Mobile: +265 (0) 99 5424 974

## Rab Processors

- **S. Kiran Josyabhatla**  
*Managing Director*
  - Email: md@rabmw.com
  - Phone: +265 (0) 1 844 827
  - Mobile: +265 (0) 88 8821 516
- **Ahmed Sunka**  
*Director – Sales & Marketing*
  - Email: dsm@rabmw.com
  - Phone: +265 (0) 1 844 411
  - Mobile: +265 (0) 88 8844 411

