



Agricultural Investment Opportunities in Malawi

Groundnut Business Case

December 2012



Abbreviations and Acronyms

Abbreviations and acronyms used in this Business Case are defined below

AfDB	African Development Bank
ASWAp	Agricultural Sector Wide Approach
bn	Billion
CAGR	Compound Annual Growth Rate
CEO	Chief Executive Officer
EU	European Union
FISP	Farm Inputs Subsidy Program
GBI	Green Belt Initiative
GDP	Gross Domestic Product
GoM	Government of Malawi
ha	Hectare
ICRISAT	International Crops Research Institute for the Semi-Arid Tropics
MBS	Malawi Bureau of Standards
MCC	The Millennium Challenge Corporation
MITC	Malawi Investment and Trade Center
mn	Million
MoAFS	Ministry of Agriculture and Food Security
MoIT	Ministry of Industry and Trade
MoT	Ministry of Transport
MT	Metric Tons

MW	Malawi
MZ	Mozambique
NASFAM	National Smallholder Farmers' Association of Malawi
NARS	National Agricultural Research Systems
NES	National Export Strategy
NGO	Non-Governmental Organization
PACA	Partnership for Aflatoxin Control in Africa
RUTF	Ready-to-use Therapeutic Food
SA	South Africa
SHF	Smallholder Farmer
TZ	Tanzania
UK	United Kingdom
UNDP	United Nations Development Program
USAID	United States Agency for International Development
USD	US Dollar
WRS	Warehouse Receipt System
ZM	Zambia
ZW	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 groundnut 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**
- Groundnut Investment Opportunity
- Contact Information



Why Invest in Malawi

Overview of Malawi

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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



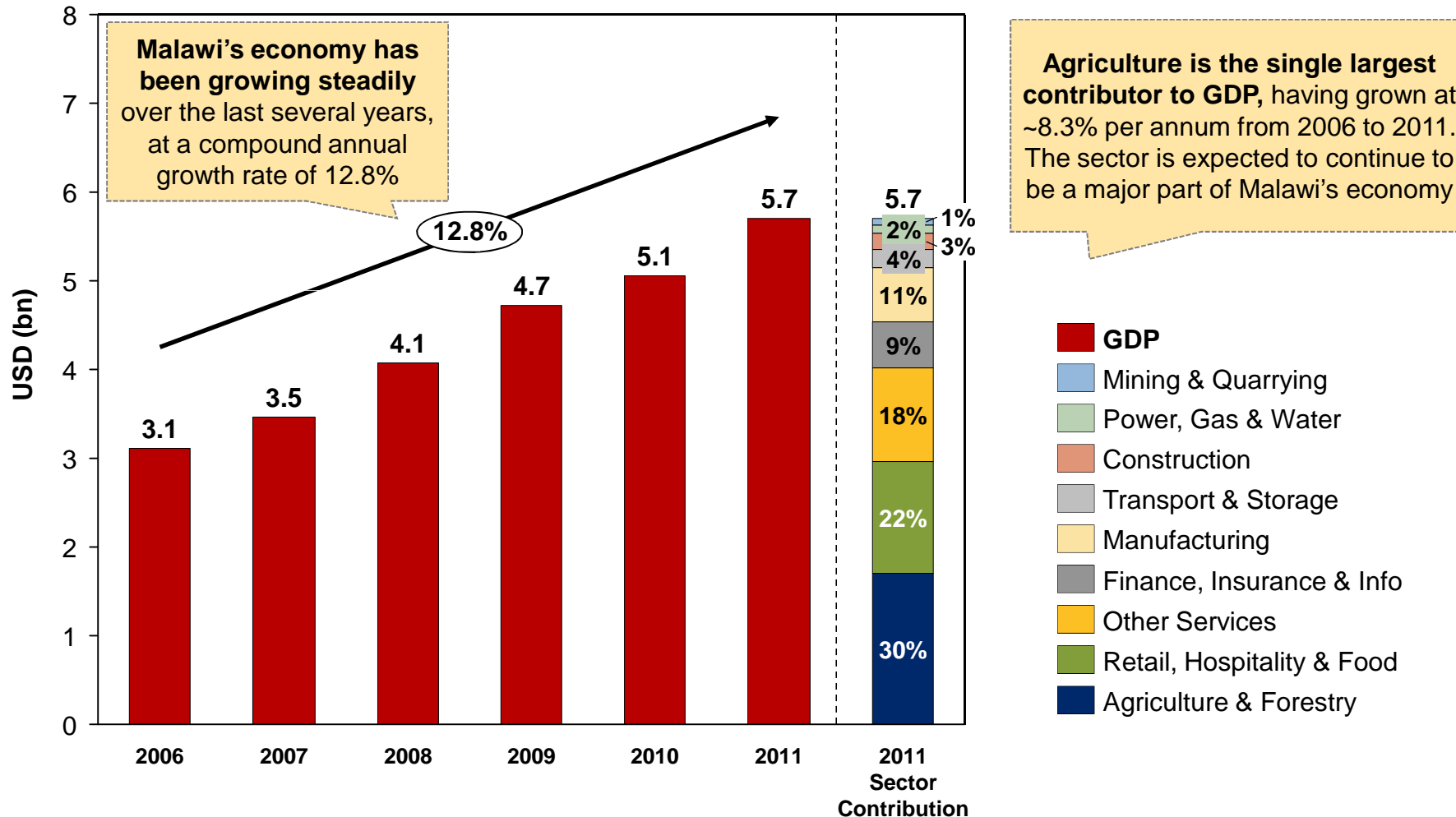


Why Invest in Malawi

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



Note: GDP is given in current prices
Source: World DataBank; World Economic Outlook



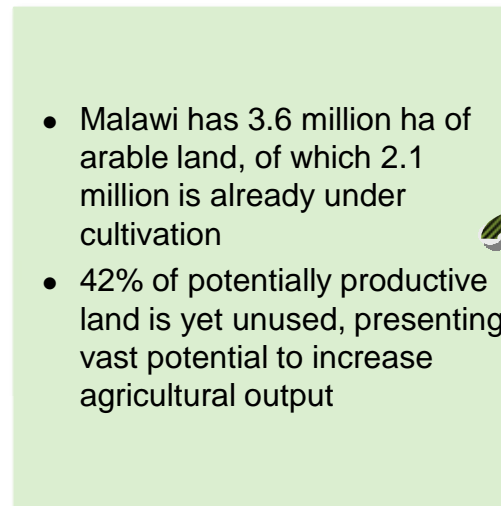
Favorable Conditions for Agriculture

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



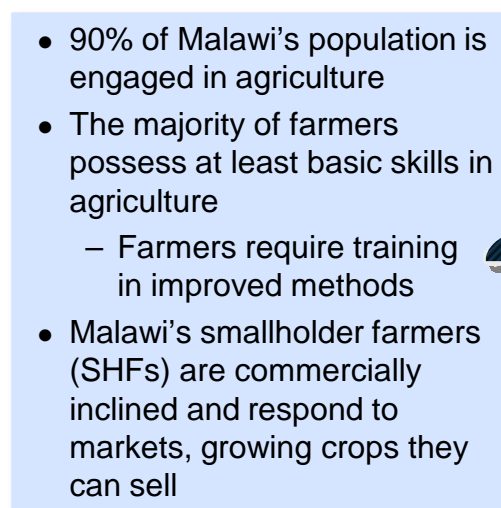
Available Arable Land

- 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

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Groundnut Investment Opportunity

Introduction

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Investment Overview

The investment opportunity is an established **groundnut processing facility** that has managed to produce **high quality groundnut products**, such as blanched peanuts and peanut paste, that meet stringent EU quality standards. The **business model** allows for premium prices and high margins due to the focus on value-added products, a Fairtrade certification, and access to international markets. Positive **social impact** is achieved by sourcing from smallholder farmers (SHFs) and by increasing the engagement of women. Malawi's **high production potential** (both in terms of quantity and quality) and **increasingly enabling environment** provide prerequisites for this attractive investment



Groundnut Investment Opportunity Executive Summary

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1

Market Opportunity



- **Demand for groundnuts has grown** for local (10%), regional (1%), and global (3%) markets
- Malawi's **regionally competitive yields** and **high production volumes** within the region make it an ideal country from which to **serve this demand**
- The **limited number of private sector actors** involved in all stages of the groundnut value chain allows room for growth

2

Investment Overview



- **Company X, a groundnut processing firm** that produces peanuts and peanut paste, is seeking capital to **increase its capacity and product lines**
- The opportunity requires a **USD 2.2 million investment**
- Investors can anticipate **annual revenue growth** of ~36%, **14,000 MT increased capacity** by 2016, and **profit margins** of up to 15%
- **Investment challenges** include aflatoxin control and aggregation of large (in-shell) groundnut volumes - all of which have mitigation strategies in place

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 to catalyze development and **mitigate barriers** in the operating environment in Malawi
- In addition, the public sector, donor community, and NGOs are involved in a number of **support programs along the groundnut value chain**



Groundnut Investment Opportunity

Market Opportunity

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1

Market Opportunity



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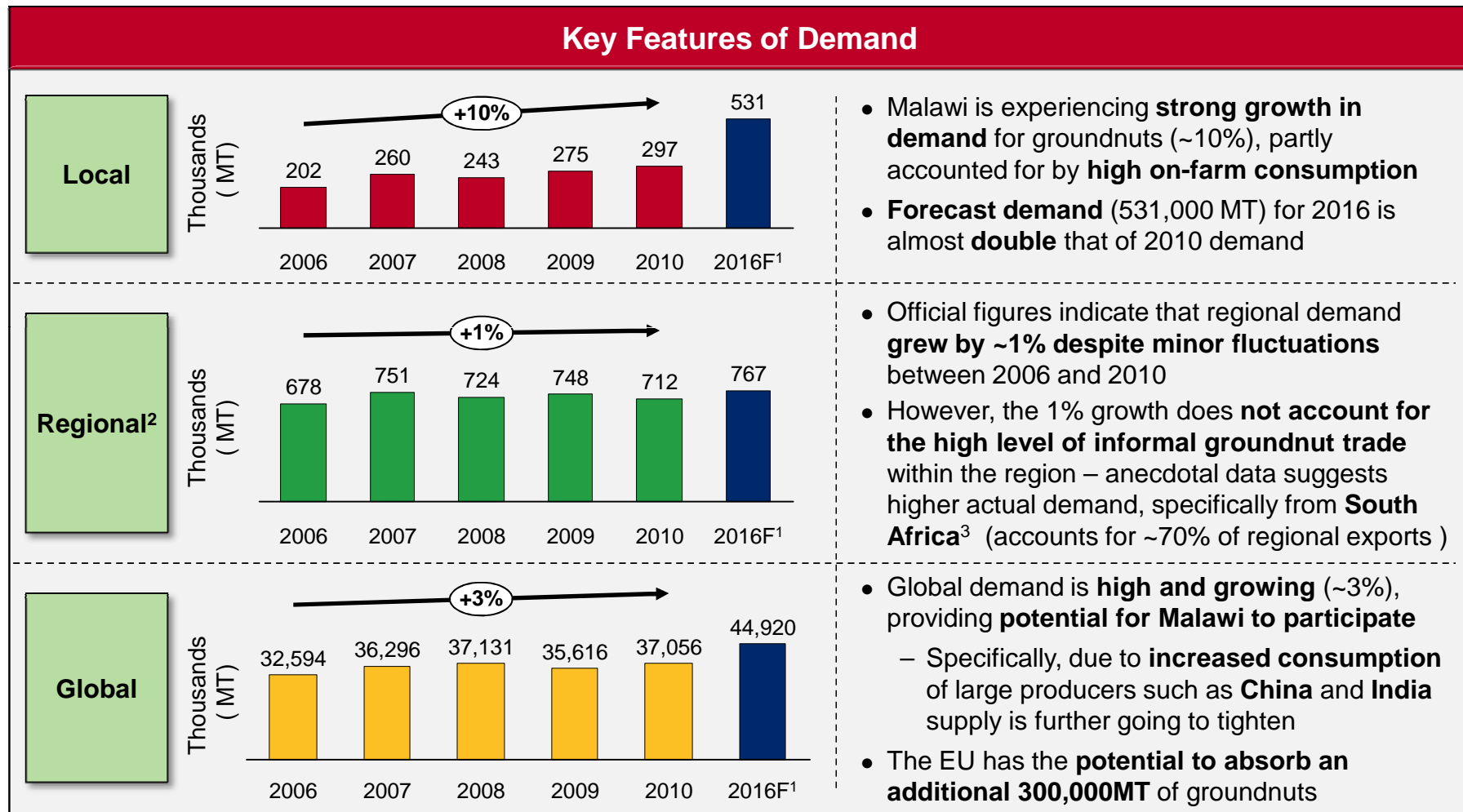
- The Government of Malawi is encouraging **private sector led growth** through **policy reforms**, **incentives to attract investment**, and overarching sector wide **strategies** that focus government intervention
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Market Opportunity Groundnut Demand

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Demand for groundnuts is growing across local, regional and global markets and while this growth is strongest locally, the greatest value could be captured in global markets



Note: ¹ Forecast values calculated using the 2006-2010 CAGR; ² Regional includes: Mozambique, South Africa, Tanzania, Zambia and Zimbabwe;

³ Attractive market due to its local production deficit

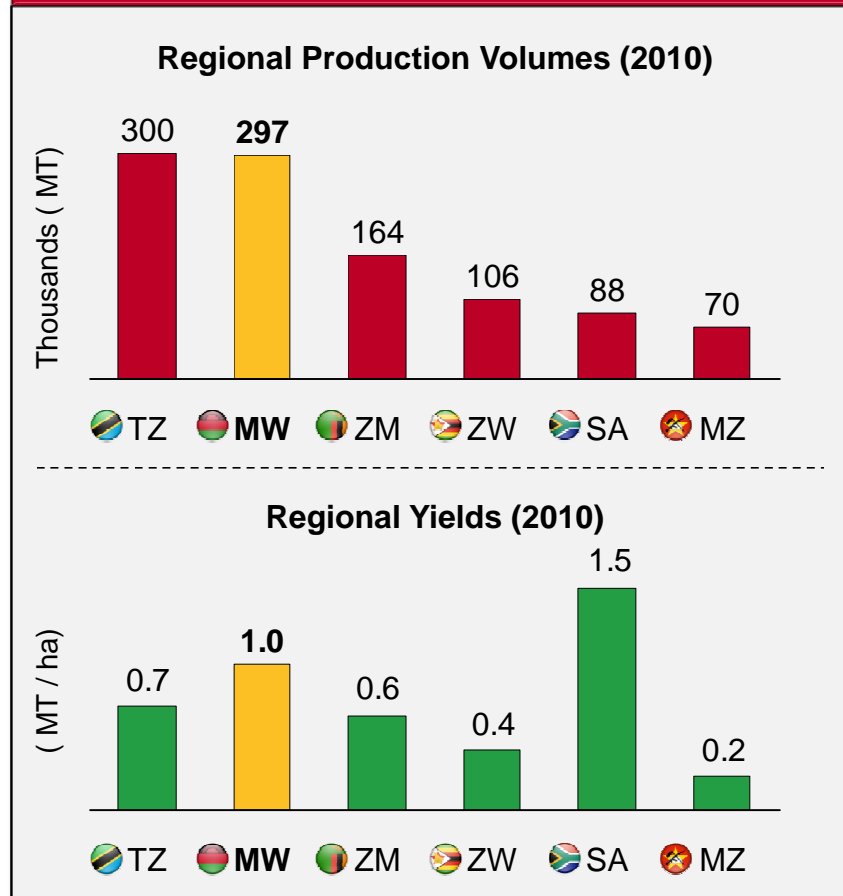
Source: FAOSTAT; Imani Development; Expert Interviews; Monitor Analysis



Malawi's Potential to Satisfy Demand

Malawi's regionally competitive yields and high production volumes within the region make it an ideal country from which to serve growing demand

Regional Comparison of Production and Yields



Cultivation of Groundnuts in Malawi

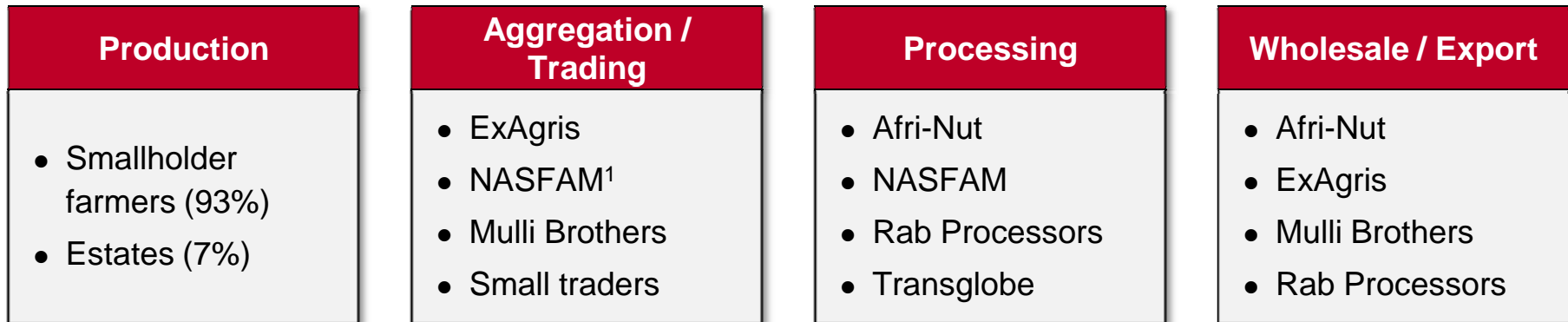
- Malawi is one of the **key groundnut producers** in the region (~297,000 MT), despite its small relative size
 - **Its regionally competitive yields** (~1 MT/ha) drive high production, despite the use of traditional farming techniques
- Historically, **Malawi was a major supplier** of groundnuts to the global market
- The **Chalimbana variety**, unique to Malawi, is in high demand due to its preferred flavor
- Groundnuts have the **second largest area under cultivation** (295,236 ha representing ~10% of total arable land) in Malawi after maize, the key staple crop
- A **large number of smallholder farmers** (SHFs) are involved in production
- The **majority of groundnut supply comes from SHFs**, with only 7% being produced on estate farms
- **Production prices** of ~25% less than the regional average give Malawi a **competitive advantage over regional competitors**

Note: MW – Malawi; MZ – Mozambique; SA - South Africa; TZ – Tanzania; ZM – Zambia; ZW – Zimbabwe
Source: FAOSTAT; International Trade Center; Imani Development; ASWAp; Monitor Analysis



Malawian Competitive Landscape

There are few private sector firms involved in the groundnut value chain, providing opportunities for incumbents to increase market share given limited competition



The limited number of private sector actors involved in all stages of the groundnut value chain allows for expansion of existing actors, as well as room for new entrants

Note: ¹ National Smallholder Farmers' Association of Malawi
Source: Imani Development; Private Sector Interviews; Monitor Analysis



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- 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 to catalyze development and **mitigate barriers** in the operating environment in Malawi
- In addition, the public sector, donor community, and NGOs are involved in a number of **support programs along the groundnut value chain**



Company X Organization Overview

Company X is a Fairtrade groundnut processing facility, founded to take advantage of Malawi's excellent potential for groundnut production, while increasing value to smallholder farmers

- Company X is a groundnut processing facility **producing peanuts and peanut paste**
- It was founded as a commercial and development joint venture¹ and **started full operations in 2011**
- Its **domestic market share is ~4%**
- Key organizational aims are to:
 - Move **smallholder groundnut producers up the value chain** (i.e., link them to output markets)
 - **Expand the volume** of Fairtrade and other value-added peanuts for international, regional and domestic markets
 - **Maximize potential for groundnut trade** in Malawi for the benefit of smallholders and the economy at large



Note: ¹ Partners that invested in Company X include NASFAM, TWIN, Ex-Agris (a commercial agricultural company), Cordaid and Waterloo Foundation
Source: Interviews with Company X; Monitor Analysis

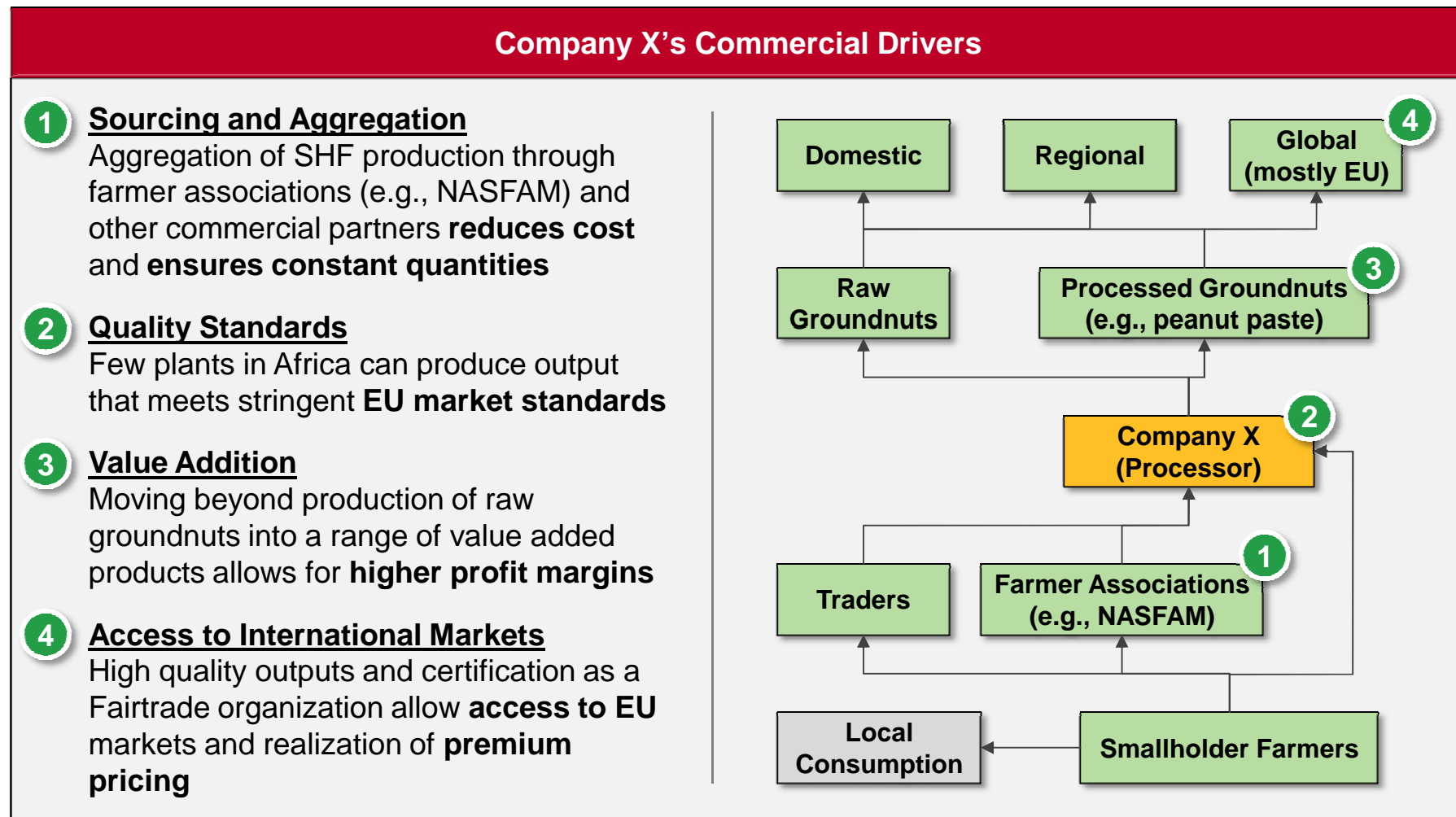


Investment Overview

Business Model

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The commercial drivers in Company X's business model are its collaborative sourcing process, and the resulting high quality, value-added products that can be exported to global markets






Aflatoxin as Barrier to Groundnut Trade

Company X has shown noticeable success in combating aflatoxin, the major barrier for groundnut trade and a key public health issue for the local population

Aflatoxin and its Effects on Malawi's Groundnut Sector

- Aflatoxin is a **carcinogenic by-product of a fungus** that grows on a number of crops, including groundnuts, due to **poor post-harvest handling**
- The proliferation of **aflatoxin is a major challenge faced by groundnut producers** in Malawi and is a **primary contributor to the collapse** of the country's raw groundnut **trade to international markets**
- **Africa used to dominate global groundnut trade** with a 75% market share, **much of which came from Malawi**. However, the risk of aflatoxin, combined with increased competition, has left Africa with only **~5% of global exports**
- Aflatoxin is also a significant **public health issue** in Malawi, as **product that is not fit for export** is typically **returned to the local market** for sale
 - **Risks** associated with aflatoxin consumption include liver cancer, stunting in children, and immune suppression



Company X's Success in Combating Aflatoxin

- Company X is one of the few Malawian groundnut processors that has shown noticeable **success in mitigating the effects of aflatoxin contamination**
- The company is able to produce products that meet **quality standards for export to international markets** where stringent aflatoxin controls are in place
- Company X employs **rigorous safety procedures** that aim to reduce the risk of aflatoxin contamination, including:
 - **Careful selection** of groundnuts
 - Pre- and post-processing **aflatoxin testing**
 - **Storage improvements** to reduce the risk of proliferation of the aflatoxin fungus
 - Attempts to **limit hand-shelling by SHFs** and replace it with mechanical shelling on site
 - The use of **mechanized sorting tables**



Operational Highlights

The ability to noticeably reduce aflatoxin levels in its products has allowed Company X to access regional and European markets, realizing a premium price

Sourcing Models



- Primarily from **SHFs** through NASFAM and other aggregators
- From **NGOs** that work with SHFs
- Some supply from large-scale commercial farms

Products



- Shelled, **high quality peanuts** that meet stringent EU market standards (includes Fairtrade certification)
- **Blanched peanuts** and **roasted kernels**, as well as **peanut paste** for peanut butter and nutritional supplements

Target Markets



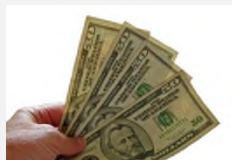
- High quality groundnuts are currently exported to **regional markets** (~65%) and **European markets** (~10%)
- Peanut paste can be used for the production of **peanut butter** and sold to manufacturers of **RUTF¹**

Channels



- **Grade outs²** are used for oil crushing
- **Conventional** groundnuts are mainly sold through **wholesalers**
- Fairtrade peanuts and processed products are sold through **EU retail customers**, primarily in the UK

Price



- The **current price** of groundnut kernels is ~USD 1,500/MT, dictated by **global market price** development
- Price is also **affected by the level of aflatoxin** contained in the produce, which can reduce the price/MT by ~USD 200

Note: ¹ Ready-to-use Therapeutic Food; ² Grade outs are groundnuts that do not meet quality standards for export, primarily due to high aflatoxin levels
Source: Interviews with Company X; Company X Info Sheet; Monitor Analysis



Investment Overview

Company X's Social Benefit

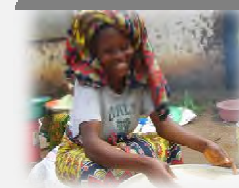
Company X creates employment for 100 people while providing a guaranteed market for ~40,000 smallholder farmers (SHFs), the bulk of whom are women

Employment Creation



Company X currently **employs 100 people** and expects to reach **~40,000 SHFs** through NASFAM and other organizations in 2012. The company also acts as a **guaranteed market for groundnuts**, providing a vital source of cash income for rural households

Company X impacts women as groundnuts are considered a 'women's crop', with **women carrying out the majority of pre- and post-harvest activities**



Engagement of Women

Aflatoxin Reduction



Company X has made **noticeable progress in tackling aflatoxin concerns** by **meticulously checking the quality** of the product that they purchase, process, and sell

Company X is a **successful combination** of a **commercial business, an NGO, a farming association, and an ethical trading company** providing a range of services / solutions for Malawi peanuts, including storing, buying, selling, and processing



Sector Collaboration



Investment Overview

Plans for Future Growth

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To further expand its operations, Company X is seeking USD 2.2 mn in investment to purchase new equipment and increase capacity to 20,000 MT by 2016

Plans for Future Growth

Expansion Plans

- Supply growing market demand by **increasing capacity** from 6,000 to **20,000 MT / annum** by 2016
- Take over **post-harvest handling** and further reduce the risk of aflatoxin contamination
- Cover **full spectrum of groundnut processing** operations (i.e., peanut paste, oil, animal feed)

Equipment Needed

- **Total value of equipment** needed is ~**USD 1.2 mn**, which covers:
 - Shelling plant, color sorter, improved peanut paste processing equipment and oil extraction machinery
- ~**USD 1 mn** to purchase **own processing site** instead of renting

Investment Required

To successfully implement its expansion plan Company X is looking for a USD 2.2 mn investment

*“Now is the **opportune time** for new **groundnut suppliers to enter the market!** Supply has become tighter but demand for livestock, food and oil has gone up. Malawi is in good shape to regain its position as a major player in this space.”*

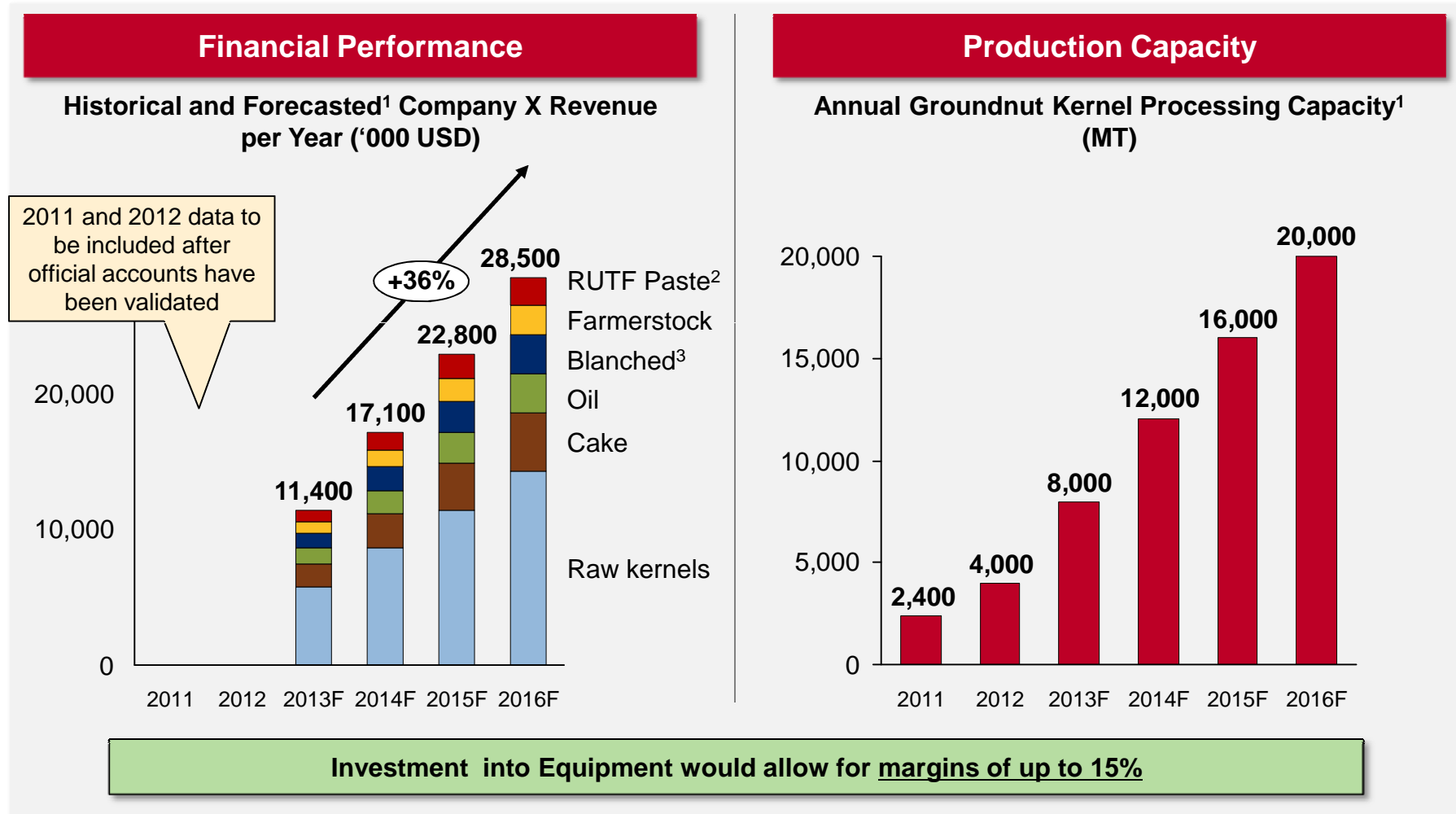
– Richard K., CEO, Company X



Investment Overview

Expected Business Performance

Investors can anticipate annual revenue growth of ~36%, a capacity increase from 6,000 to 20,000 MT / annum by 2016, and profit margins of up to 15%



Note: ¹ Company X internal estimates; ² Includes peanut butter for retail; ³ Includes roasted nuts for retail

Source: Interviews with Company X

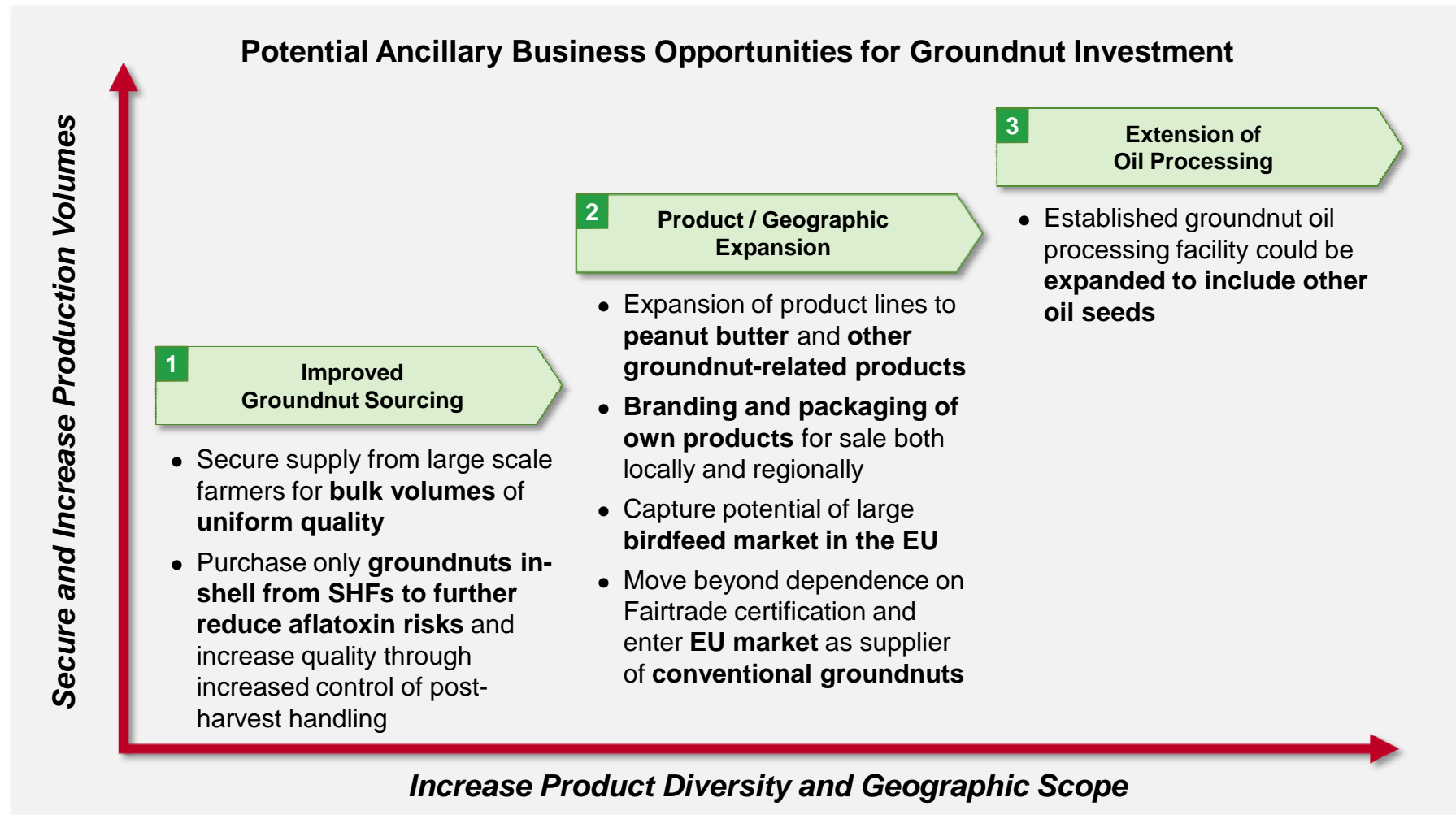


Investment Overview

Growth Potential

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Further potential for growth lies in improving Company X's sourcing model, entering into new markets, and diversifying the existing product range





Key Challenges and Mitigating Strategies

Key challenges for a groundnut investment include aflatoxin control and aggregation of sufficient volumes – for both, Company X has ongoing or planned mitigation strategies in place

Key Challenges	Description	High	Med	Low	Mitigation Strategies (Ongoing vs. Planned)
Aflatoxin Control	Aflatoxin is a carcinogen that grows on crops as a result of poor pre and post harvest practices. It affects human health and is a key barrier to trade	★			<p>In addition to Company X's noticeable success in combating aflatoxin, it is planning to implement further mitigating strategies:</p> <ul style="list-style-type: none"> ≈ Increase in-shell sourcing from SHFs to allow for better post-harvest handling ≈ Invest in oil-processing equipment to process grade out groundnuts¹ and avoid lost revenue and a color sorter to further reduce aflatoxin risk
Aggregation of Production	Difficulty in aggregating production from numerous, small and scattered SHFs		★		<ul style="list-style-type: none"> ✓ Engage with co-operatives and farmer associations to ensure seamless supply ≈ Further secure supply through agreements with large scale farmers
Funding for Operating Capital and Future Growth	High cost of debt financing in Malawi (interest rates ~40%) is a barrier to further growth		★		<ul style="list-style-type: none"> ✓ Inexpensive local labor cost and own machinery keep operating capital requirements at a minimum ✓ Marketing of business to external investors interested in debt or equity financing
					<p>Legend: ✓ Ongoing ≈ Planned</p>

Note: ¹ Grade outs are groundnuts that do not meet quality standards for export, primarily due to high aflatoxin levels

Source: Interviews with Company X; Twin Trading Technical Report; Monitor Analysis



Groundnut Investment Opportunity

Enabling Environment

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1

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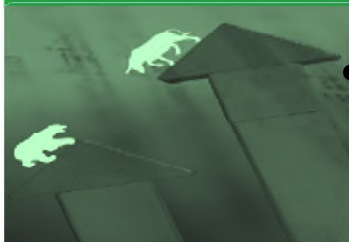
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Enabling Environment



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- In addition, the public sector, donor community, and NGOs are involved in a number of support programs along the groundnut value chain



Enabling Environment Government of Malawi Initiatives

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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**¹ is a comprehensive agriculture **sector strategy** focused on agriculture-led economic growth
 - Groundnuts are identified as key drivers for **improving nutrition** and increasing **domestic processing activities**
- The **NES**² is a roadmap for developing a productive base for **export competitiveness** and **economic empowerment**
 - The **oil seeds cluster** includes groundnuts and is one of three prioritized clusters
 - As such, emphasis will be placed on the groundnut value chain to **increase Malawi's exports**
 - The focus on **value addition through agro-processing** will benefit groundnut processors

Turnkey Projects

- **The Nacala Corridor Project**
 - Improvement of rail and road access to the Nacala port, will reduce transportation costs, and facilitate access to global markets
- **The Millennium Challenge Corporation (MCC) Energy Project**
 - Improved transmission efficiency and more reliable access to power for groundnut processors
 - This will substantially improve the operating environment for processors
- **The Green Belt Initiative (GBI)**
 - The GBI will expand Malawi's area under irrigation and support groundnut producers operating in areas targeted by this initiative
 - Irrigation will increase yields and enable year-round cultivation, thus increasing production overall

Note: ¹ Agricultural Sector Wide Approach; ² National Export Strategy

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



Enabling Environment Other Support Programs (1/2)

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In addition, an investment in the groundnut sector will be supported by programs that aim to increase production levels by improving the quality of and access to inputs

Not Exhaustive

Public Sector / Donor Initiatives to Support the Groundnut Value Chain

- **ICRISAT¹** – 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
- **FISP²** – Plans are in place to include legume seeds, such as groundnuts, in the FISP program
- **Ministry of Agriculture and Food Security (MoAFS)** extension services – Support services are provided by the ministry to support farmer development. Training to improve groundnut cultivation practices will support yield and quality improvements, as well as further decreasing aflatoxin levels
- **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



- **Partnership for Aflatoxin Control in Africa (PACA)** – Numerous initiatives to control aflatoxin levels
 - These include work being done by ICRISAT, NARS³ and NASFAM, amongst others
- **USAID Feed the Future** – Focus on supporting groundnut 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

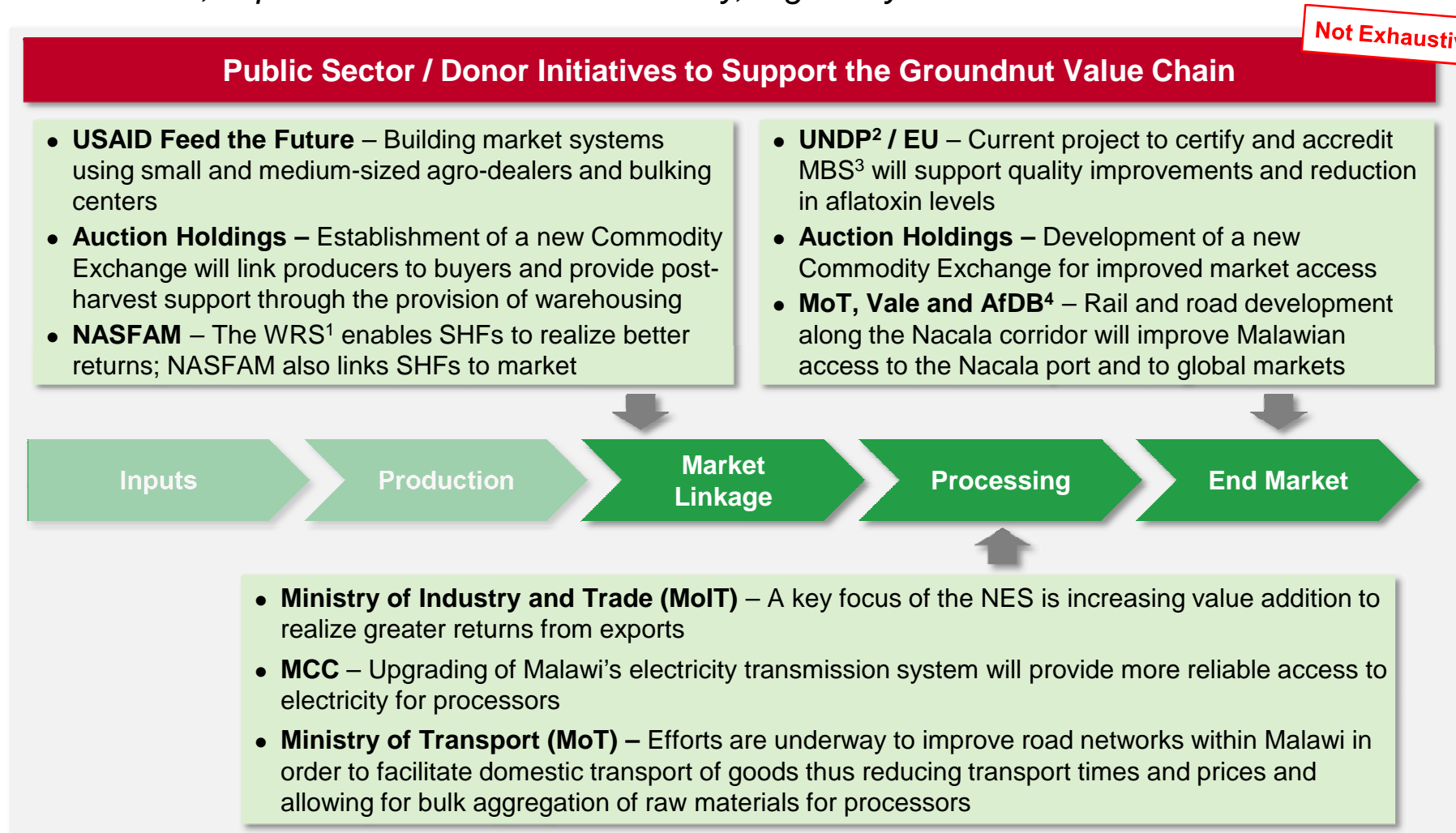
Note:¹ International Crops Research Institute for the Semi-Arid Tropics; ² Farm Input Subsidy Program; ³ National Agricultural Research Systems
Source: PACA; Twin; Imani Development; USAID, “FtF Initiative: Malawi Strategy”, 2011; Public Sector Interviews, 2012; Monitor Analysis



Enabling Environment Other Support Programs (2/2)

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Additional initiatives support the processing sector and create market linkages between wholesalers, exporters and end markets locally, regionally and abroad



Note: ¹ Warehouse Receipt System; ² United Nations Development Program; ³ MBS – Malawi Bureau of Standards; ⁴ African Development Bank
Source: PACA; Twin; USAID, “FtF Initiative: Malawi Strategy”, 2011; Imani Development; Public Sector Interviews, 2012; Monitor Analysis



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Government and Company X Contact Details

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

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Company X

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