



**AICM  
2023  
REPORT**

The 3rd Edition  
**Agri-Investment & Capital Market Conference**

27th April 2023 | Ebonylife Place, Victoria Island, Lagos

Theme: Expanding Agribusinesses Through Capital Market Investment And Other Financial Instruments



## Introduction

Welcome2Africa International organized the 3rd edition of the annual Agri-Investment and Capital Markets Conference (AICM2023). The Conference was positioned to showcase and facilitate various agri-investment opportunities and ensure that it develops innovative solutions to the various challenges agribusinesses face when trying to access finance. As well as explore how capital market instruments can solve issues of access to finance, and the opportunities for capital market operators in investing across various agriculture value chains.

The conference was focused on assessing the current status of the capital markets and non-conventional financial instruments available in Nigeria to expose, highlight and create opportunities to support agribusiness.

AICM2023 brought together chief stakeholders in the capital markets, financial institutions, investors, and agricultural ecosystems in Nigeria. The Conference was anchored by Mr. Akin Alabi (Visioner & Co-Founder of Corporate Farmers International Limited).



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# Opening Remarks

Mr. Rufus Idris: Country Director, of Heifer Nigeria

Heifer International is concerned about the problems most farmers pass through. As investment is very-important for farmers so that they could have access to more productivity. The farmers needed more funding to increase their productivity and financial institutions cannot do the work alone farmers need people to invest.

A key takeaway from his speech was how important partnership was for increased productivity through good investments and his hope for the incoming government will focus more on agriculture so that as a country Nigeria can feed itself, import less as well as create more opportunities for the youth.



The second opening remark by Mr. Pankaj Chawla: The Country Head of Valency International

The importance of agriculture to the development of any nation was emphasized and the efforts being made in bridging the gap between import and export. As well as the need for Nigeria to focus on productivity. Speaking on areas such as poultry farming, maize cropping, tomato farming, soybeans production, mechanization, and the production of quality seeds.



# Session 1

10:14am

## Harnessing Returns on Agri-investments through Capital Market Instruments – Role Of Commodity Exchange

**Moderator**



**Jude Onemolease**  
CEO/Founder



**Panelists**



**Oluwafunto Olasemo**  
VP, Financial Market



**Samuel Akame**  
Team Lead



**Meck Emmanuel**  
Senior Partner, Advisory



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### Main Points Raised:

Mrs. Funto highlighted the challenges faced by farmers in Africa, such as a lack of cultivated land and irrigation, which makes banking a risky business. AFEX's role is to help manage these risks and make farmers bankable. She also stressed the importance of creating a financial blueprint for farmers and improving their banking status.

Mr. Samuel Akame emphasized the importance of regulatory bodies and standards in the agriculture industry, as well as leveraging technology and fintech partnerships to scale up impact. He suggested more synergy between traders and food companies and emphasized the importance of market-driven standardization.

Mr. Meck spoke about the different types of risks in agriculture, such as financial risk and business risk, and how they can be managed. He also stressed

### Recommendations made:

- Create a financial blueprint for farmers and help them with their banking status
- Establish an enabling environment for agriculture to thrive
- Increase synergy between traders and food companies
- Use fin-tech to make transactions faster,
- Standardization should be market-driven.
- Manage risks instead of eliminating them.
- Improve timing of fundraising to manage financial risk.
- Improve structure in agribusiness to ensure credibility of business partners.



## Presentation

The presentation by ARISE IIP was done by Mr. Suren Abeywickrema, the vice president of ARISE. He exposed the audience to the 11 years journey of ARISE, its three pillars namely, ARISE P&L, ARISE IIP, and ARISE IS. He also gave a brief on their operations in Gabon as their first economic zone stating that 80% of Gabon is rainforest. His presentation ended at 11:19 am



# Session 2

## 11:20am

### De-risking Agribusiness In Nigeria: Role of Donors, Development Agencies and Government

#### Moderator



**Benson Jumoke**  
CEO



#### Panelists



**Tajudeen Abubakar**  
Innovative Finance Manager



**Akwugo Onuekwusi**  
Associate Investment Director



**Ikenna Nzewi**  
CEO



**Olumide Ojo**  
Chief of Party



**Adebayo Araoye**  
Capital Market Specialist



## Main Points Raised:

Heifer International has achieved de-risking by partnering with Hello Tractor, investing in the tomato sector, and working with small-holder farmers to build their capital. They have generated over \$11.3 million in this sector and are present in Lagos State, Edo State, and Nasarawa, working on rice, tomatoes, and poultry.

ARAF helps build climate resilience for smallholder farmers and focuses on companies that focus on smallholder farmers. They ask, "How do they work with smallholder farmers?" and believe that small changes can have a huge impact.

CNFA connects different elements within the markets, provides lending to smallholders and small enterprises, and has helped to facilitate funding. The more rhythm there is in the market, the better we can expect that more liquidity will flow into the market. Contamination is a challenge, and the government should focus on the development of infrastructure in agriculture.

FSDA Africa believes that agriculture is a profitable and sustainable business and wants DFIs to start developing more capital. They want to see 30% of the pension go into agriculture because that is what generates most of the income. Selling carbon credits is a good option to look at.

RELEAF uses hardware innovation to scale the sale of high-quality raw materials to food factories in Africa and believes in investing in agricultural and industrial hubs.

## Recommendations made:

- Nigeria should explore the aspect of agriculture, particularly in the tomato sector.
- Small-holder farmers should be given loans that can generate carbon credits, with a target of reaching four million farmers.
- There should be a conscious effort to generate sustainability after the development projects are completed, particularly through infrastructure development in agriculture.
- DFIs should start developing more capital, and 30% of the pension should go into agriculture.
- Selling carbon credits is a good option to look at.

# Session 3

## Latest Nigerian Agro-Investment and Capital Market Deals

### Moderator



**Yvonne Ezekiel**  
Managing Partner



### Panelists



**Chuka Mordi**  
Managing Director



**Debo Abodunrin**  
CEO



**Lola Masha**  
Deputy Managing Director



**Pankaj Chawla**  
Country Head



**Aliyu Samalia**  
National Program Manager,  
Wheat Development Program



## Main Points Raised:

The panel session was about agro services in Nigeria and how to harness the capital market for funding. Mr. Pankaj from Valency spoke about the challenges of finding people to fund agro services and the need for more people to invest in cashew processing. Mr. Chuka emphasized the need for equity financing instead of debt financing, and the importance of a good track record to raise equity. Mrs. Lola talked about her organization's efforts to create jobs and income for youth through agriculture, and their focus on environmental and climate sustainability. Mr. Debo highlighted the fragmentation of the Nigerian agricultural system, the need for more policy structures that address security for agriculture, and the importance of viewing agriculture as a driver of the country's economy. Dr. Ismaila discussed the challenges of importing wheat and the need for Nigeria to do more with its agricultural resources, starting with the seed. The session touched on the importance of good policy structures, equity financing, and environmental and climate sustainability in the agro services sector.

## Recommendations Made:

- Encourage more investment in agro services, particularly in cashew processing, which has the potential for bio-fuel production.
- Increase access to equity financing for agriculture.
- Support social enterprises that focus on sustainability and provide support for farmers.
- Develop policies that recognize the importance of agriculture to the economy and provide support for the industry.
- Work towards reducing Nigeria's reliance on wheat imports and promoting more sustainable agricultural practices.

## Questions from the audience

During the conference, Mrs. Yvonne emphasized the importance of being mindful of the climate and its relationship with farming. The audience raised several questions, including how to implement large-scale farming through mechanization, how to incorporate capital marketing instruments in the agricultural business, and whether the focus should shift from farming to food production. The speakers discussed the need for deliberate policies and investments in value-added facilities and infrastructure. Mr. Ismaila cautioned against blindly following the government's lead, citing the rice industry as an example. Mr. Chuka stressed the need for more education in agriculture, while Mr. Pankaj recommended speaking with the government about policy issues.



# Closing Remarks

This was taken by Mr. Francis Nwalibe, the Trade and Investment Lead, Welcome2Africa International.

# AICM Deal Room Meeting

Mr. Meck Emmanuel, Senior Partner at Meck Doramen & Associate anchored the Deal Room session.

## Panel Of Judges



**Ndidi Nwuneli**  
Board Chair,



**Damilare Akintola**  
Managing Director,  
**DFC ASSET MANAGEMENT**



**Moyosore Babalola**  
Investment Manager,



**Kayode Omosebi**  
CEO,



**Matthew Olalekan Olatoke**  
Head, Financial and  
Investment Advisory



## Presentation by ARISE IIP

A PowerPoint presentation was delivered by Mr Suren Abeywickrema on the Remo Industrial Cluster, encompassing the different value chains covered by this large scale project. In the same vein, a High Definition video was played to give more visuals on the project. Ms. Bamidele Owoola, explained that the processing may be challenging and extremely rewarding at the same time. She enjoined processors and large-scale manufacturers to key into this project, and promised the subscription of at least 10 processors from W2A's evolving ecosystem.

# Pitching Session

Agribusinesses that engaged in this session were: Every Farmer Ecosystem, Nafarm Foods, Greenbles Agtech, Ecotutu, Pullus Africa Solutions, DDEE Food, Bessline Energy and Logistics, Ijebu Market, Arzikin Noma.



### Every Farmer Limited

Seeking N750M in exchange for 12.5% Equity to commercialize supply chain tools across the African agricultural value chain. Every Farmer have secured great trust from their farmers and hope to do so with their investors. In one sentence, they are a farmer-first collaboration platform.

Commitments: Every Farmer Limited received two commitments in both debt and equity financing from investors present at the deal room.



### Nafarm Foods

Seeking N60M in exchange for 25% Equity, Nafarm Foods is on a mission to reduce post-harvest losses in the tomato value chain. They aim to reduce tomato importation in the country.

Commitments: Nafarm Foods received four commitments in both debt and equity financing from investors present at the deal room.





## Greenables Agtech

Seeking N100M as Debt at 20% p.a repayable in two years. Greenbles train youths and smallholder farmers in their out-grower scheme. They want their trainees to be able to set up their farms after learning. They also started producing products like ewedu and packaging them for urban markets. They want to set up an agro-processing plant. They took off in 2015 with capital from the Tony Emelu Foundation.

Commitments: Greenbles Agtech received three commitments in equity financing from investors present at the deal room.



## Ecotutu

Seeking N167M as Debt at 20% p.a repayable in two years, to expand the production of their efficient storage facilities. They can make solar panels available in cold rooms. For the cold rooms, they currently handle 90% of the materials here. For the rest, they have a partnership with a company in Germany. They make money through businesses that are unable to afford cold rooms, and they give them a smaller size that they can afford. They charge N250 per crate, per day. They are seeking financing to make it easy for people to afford having a cold room. They design and develop cold-room solutions.

Commitments: Ecotutu received two commitments in equity financing from investors present at the deal room.



## Pullus Africa Solutions

Seeking N210M as a simple agreement on future equity (SAFE) to complete the beta version of their poultry supply chain management platform. They are on a mission to build the largest network of profitable poultry farmers in Africa through access to premium markets, quality inputs and services, quick and affordable credit, and reducing their carbon footprint. They have over 30,000 farmers on their wait-lists. They have 175 on their platform presently.

Commitments: Pullus Africa Solutions received a commitment in equity financing from an investor present at the deal room.



## DDEE Farms

Seeking N20M as Debt at 25% p.a repayable in two years, to develop an input bank for vegetable farmers in Ibadan. They are a social enterprise that offers innovative and sustainable credit farm input distribution solutions to over 100 smallholder farmers, with a flexible repayment model of crop for cash. They work with commercial farmers who are eager to see results. The farmers are to pay 40% of their harvest, not through cash but through crops.

Commitments: DDEE Farms received a commitment in debt financing from an investor present at the deal room.



## Bessline Energy and Logistics

Seeking N500M as Debt at 20% p.a repayable in two years, to expand the capacity of their world-class fertilizer blending factory to 90 MT daily. Bessline Limited is an indigenous manufacturer of inorganic fertilizers such as NPK and SSP, looking to provide smallholder farmers with premium and affordable fertilizers right in their footsteps.

Commitments: Bessline received two commitments in debt financing from investors present at the deal room.



## Ijebu Market.

Seeking N7.5B as Debt at 10% p.a. repayable in two years to expand their end-to-end supply chain management platform. Ijebu Market is a marketplace for all food and agricultural products, ranging from staples to livestock. They improve supply chain efficiency. They work with AFEX.. Their customers are manufacturers and exporters. They don't only supply grains but also spices. There is \$220 per kilo. It made about \$10 million on the trailer load. They are looking to raise 7.5 billion Naira. This business is actually very capital-intensive. This is the reason for the demand for this amount of money.

Commitments: Ijebu Market received three commitments in equity and debt financing from investors present at the deal room.



## Arzikin Noma

Seeking N2B as Debt at 20% p.a repayable in two years. They are an indigenous processor of high-quality grains obtained from their out-of-state grower network. They have an automated cleaning plant with a capacity of 480 tons per day and a sorting machine with a capacity of 20 MT/hour. Their business idea was birthed from fluctuation of prices of raw materials.

Commitments: Arzikin Noma received two commitments in equity financing from investors present at the deal room.



# Conclusion

AICM2023 was indeed a successful event. The conference was able to deliver on its theme: Expanding Agribusiness through Capital Market and other Financial Instruments. Some key takeaways from the conference include:

## Recommendations

More synergy between traders and food companies. The importance of market-driven standardization was emphasized.



Small-holder farmers should be given loans that can generate carbon credits, with a target of reaching four million farmers.



The need for Nigeria to focus on productivity. He mentioned areas such as poultry farming, maize cropping, tomato farming, soybeans production, mechanization, and the production of quality seeds.



There should be a conscious effort to generate sustainability after the development projects are completed, particularly through infrastructure development in agriculture.



DFIs should start developing more capital, and 30% of the pension should go into agriculture. Selling carbon credits is a good option to look at.



The need for equity financing instead of debt financing, and the importance of a good track record to raise equity was emphasized.



Work towards reducing Nigeria's reliance on wheat imports and promoting more sustainable agricultural practices.



The importance of fundraising timing and the credibility of business partners.



The Deal Room featured 10 Agribusinesses in the crop production, aggregation, processing, input supply, and agri-tech value chains in Nigeria, seeking up to N30B in working/growth capital from 20+ investors. This event recorded hard and soft commitments from investors like; Emerging Africa Group, Agro Frontier, Altheia capital, BOI, Sterling Alternative Finance, Afex Investment Limited, among others. With commitments in excess of N20B, the team of experts at Welcome2Africa would hand-hold participants, from origination till execution, to ensure materialization of investment commitments.

**₦20BN**  
In Investment Commitments



# Gallery



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