



5th Edition

# AGRI-INVESTMENT AND CAPITAL MARKETS FORUM (AICM2025)

## REPORT

### T H E M E

Cultivating Change: Agri-Food Investments as a Catalyst for Industrialization

📅 24th April, 2025 📍 Lagos, Nigeria





## INTRODUCTION



The 5th Edition of the Agri-Investment and Capital Markets Conference (AICM 2025), themed **"Cultivating Change: Agri-Food Investments as a Catalyst for Industrialization,"** convened key stakeholders across the agriculture, finance, and investment ecosystems to explore the transformative role of agri-food investments in Nigeria's economic future. With a strategic goal of attracting \$50 million in new investments, the conference provided a platform for high-level dialogue and deal room session on unlocking capital flows, driving agribusiness growth, and positioning the agri-food sector as a central pillar of industrial development.

Through keynote addresses, expert panel sessions, and investment showcases, the event highlighted actionable pathways to scale agribusinesses, support smallholder-led value chains, and expand non-oil exports—while reinforcing the critical need for innovative financing, policy coherence, and cross-sector collaboration.

## OPENING REMARKS



**Rifkatu Kyari**

Investments and Trade Promotion Officer  
**Welcome2Africa International**





## KEYNOTE ADDRESS



**Mr. Olalekan Alabi**

Head Equity Investment

**National Agriculture Development Fund (NADF)**

Mr. Olalekan delivered a compelling address on “Transforming Agricultural Systems Through Innovative Financing.” He highlighted that, in the face of climate change, population growth, and food insecurity, innovative, inclusive, and sustainable financing models are no longer optional—they are critical for ensuring the future of Nigeria’s agri-food systems. He described the transformation of agriculture as not merely a policy goal, but a generational mission. Financing, he stressed, is the bridge to realizing this vision. By embracing innovation, fostering strategic partnerships, and unlocking capital resources, Nigeria can nourish both its economy and the millions who rely on agriculture for survival and dignity. He also emphasized that NADF is at the forefront of driving this transformation by pioneering new financing mechanisms, including blended finance solutions, to support a modern, resilient, and inclusive agricultural sector.



**Mr. Moustapha Ibrahim Malloum**

Deputy Regional Director for West Africa

**Proparco**

Mr. Malloum spoke on “*Unlocking the Power of Agri-Foods Investment for Value Chain Industrialization.*” He affirmed agriculture as the foundation of any thriving economy and a vital contributor to GDP—particularly in Nigeria and across West Africa—where it also serves as a major source of employment, especially in rural communities. Despite being a leading exporter of commodities such as cocoa, cashew, and sesame, Nigeria processes less than 10% of these locally. He called for urgent investment in local processing, packaging, branding, and other value-adding activities that can drive industrialization and create jobs.

He stressed that strengthening local agri-food systems and value chains is key to ensuring food security and providing nutritious, locally produced foods. Representing Proparco, the private-sector arm of the French Development Agency, he reiterated the institution’s commitment to supporting agricultural resilience across the region—through increased access to finance, promotion of climate-smart practices, and targeted support for women and youth entrepreneurs.





## PANEL SESSION ONE

**Topic:** Leveraging capital markets to propel agribusiness growth: success stories and future pathways.

### Moderator



**Daniel Enesi**  
Founder & Chief  
Executive  
Officer  
**Noma Services**



**Awojoodu Lanre**  
Chief Executive Officer  
**Sourcing and Produce Ltd**



**Oluwafunto Olasemo**  
Chief Operating Officer  
**AFEX Commodities  
Exchange**



**Kehinde F. Akanni**  
Program Manager  
**Flour Mills of Nigeria (FMN)**



**Uwadiale Agenmonmen**  
Group Managing Director /  
Chief Executive Officer  
**Raedral Farms**



**Tosin Ojo**  
Partner  
**Sahel Capital**

## Discussion Highlights



### Role of Capital Markets in Agribusiness Expansion

Capital markets provide essential long-term financing through equity and debt instruments. This funding enables agribusinesses to invest in land, machinery, processing, storage, and logistics—driving scalability, modernization, and competitiveness.

### Stock Exchange Listings and Operational Scalability

Listing on a stock exchange allows companies to raise large-scale funding, attract institutional investors, improve transparency, and reduce cost of capital. This facilitates expansion, efficiency gains, and market penetration.



## Succes Stories



### Olam Group

- Listed on the Singapore Exchange (SGX) in 2005 (now trading as Olam Group Limited since its March 16, 2022 re-organisation)
- Their investor presentations and annual reports detail how equity and debt issuances funded global expansion of processing plants and agronomy hubs



### Flour Mills of Nigeria Plc

- Incorporated in 1960 and publicly listed on the Nigerian Stock Exchange in November
- Multiple capital raises (both equity and bond listings) have financed its large-scale milling complexes, sugar estates, and





### Okomu Oil Palm Company Plc

- Founded in 1976 and listed on the Nigerian Exchange in 1990
- Annual reports and analyst updates describe how public-market funding underwrote plantation expansion and milling modernization



### Presco Plc

- Completed its IPO on October 9, 2002, selling ~160 million shares on the Nigerian Exchange
- Subsequent bond issuances and retained earnings have been publicly reported as supporting continual capacity upgrades and estate growth

## PANEL SESSION TWO

**Topic:** Financing agri-SMEs: mobilizing capital through blended finance mechanisms

#### Moderator



**Salim Yusuf**  
Investment and Trade  
Facilitator  
Welcome2Africa International



**Wilfrid Korsaga**  
Managing Director  
Asset & Resource Management  
Agribusiness Fund Managers  
Ltd



**Toni Sanni**  
Acting Managing Director  
Emerging Africa  
Capital Advisory



**Zakari Ahmadu**  
AVP Business Development  
One 17 Capital Limited




**Nkechi Amangbo**  
VP Liquidity, Commodities,  
Global Markets  
Moneda Invest

## Discussion Highlights

### Questions

 Zakari Ahmadu from One17 capital discuss some of the viable mechanisms and instruments they have seen that has helped catalyze finance:


Islamic finance and the Non interest capital market of Nigeria is one of the viable mechanism that has helped capitalized finance , which is a system of finance where interest is prohibited, but equity, risk sharing and profit sharing is promoted.

 Nkechi Amangbo from Global Markets Moneda Invest limited discuss their risk appetite and also the blended finance mechanism they exploring that aligns with the mechanisms:

One of the platforms which is used is the currently launched **MUSA**, the platform makes it easier for other African countries send in request, and a partnership with **MECASH** me cash provides the engine room for currency conversion, MECASH has also help in putting up the equity and debt financing structure.

 Tony Sani from Emerging Africa Capital Advisory discussed how Finance structure could be tailored made in such a way that it speaks to the specific and unique requirement of SME's of ventures in an emerging venture like Nigeria:

One way this is been done is implementing alternative financing method that can circumvent those traditional collateral such as revenue-based financing where repayments are tied to sales and future cash flow of the business, also is warehousing financing where the loan are backed by the produce or expected produce

 Tony Iduboi from Asset & Resource Management discussed how they explore partnership with proccessional loan providers, dFI and development constitutions to scale or strength their investment pipeline within agriculture:

They see this in four perspective one of them is called first loss, they are an equity investor, take the risk and invest I equity. Second mechanism is called Guarantee, the third is Grant, and the last is concession and finance



## Discussion Highlights



### Exchange Rate Unification & Capital Market Efficiency

A unified exchange rate enhances transparency and reduces arbitrage, thereby improving investor confidence. It supports accurate pricing of financial instruments, making the capital market more attractive to both local and foreign investors.

### Exchange Rate Stability & Industrial Competitiveness

Stable exchange rates reduce input cost volatility for agri-SMEs and enable long-term industrial planning. This fosters predictable investment environments, which are essential for value chain development and technology adoption.



### Opportunities from Synchronized Reforms

Coordinated exchange rate and capital market reforms can unlock financing for agri-industries through blended finance—combining public, private, and development funds.

This approach de-risks investments and expands credit access for agri-SMEs, especially in processing, logistics, and agro-tech sectors.





## PANEL SESSION THREE

**Topic:** Unlocking Nigeria's non-oil export potential: expanding agri-food value chains for global markets.

### Moderator



**Atinuke Lebile**  
Chief Executive Officer  
**Catofoods**



**Dr. Lekan Tobe**  
Country  
Director  
**Heifer International**



**Akwugo Onuekwusi**  
Associate Director, West Africa  
**Acumen Resilient  
Agriculture Fund**



**Peter Wamburu**  
Vice President  
**Vested World**



**Yosola Onanuga**  
Head of Corporate  
Responsibility and Sustainability  
(RICE)  
**TGI Group**



**Adeoluwa Michael Adeshola**  
Chief Executive Officer /  
Group Managing Director  
**Arzikin Norma**

## Discussion Highlights



### Diversification Imperative

With declining oil revenues, expanding agri-food exports is crucial for economic resilience and foreign exchange earnings.

### Value Chain Development

Strengthening production, processing, packaging, and logistics is essential for meeting international standards and boosting competitiveness. Investment in cold storage, quality control, and certification systems was emphasized.







## Market Access & Trade Policy

Participants stressed the need for trade facilitation, bilateral agreements, and compliance with global sanitary and phytosanitary (SPS) measures to penetrate premium markets.

## Private Sector & Infrastructure Investment

Collaborations between government, agribusinesses, and investors are needed to improve rural infrastructure, transport networks, and agro-industrial zones.



## Financing for Export-Oriented Agri-SMEs

Participants stressed the need for trade facilitation, bilateral agreements, and compliance with global sanitary and phytosanitary (SPS) measures to penetrate premium markets.

# PRESENTATION

## By: Edo State Investment Promotion Office (ESIPO)

The Edo State Investment Promotion Office (ESIPO) presented on investment opportunities within Edo State, emphasizing the state's strategic location and its potential to serve both local and neighboring markets.

### Key Highlights



Edo State has a population of over 5 million, offering a strong consumer base and workforce.



The state hosts major agribusinesses including Presco Plc, Okomu Oil Palm Company, BUA Group, Dangote, and Guinness Nigeria Plc, attracted by its robust market access and infrastructure.



ESIPO's mission is to position Edo State as a leading investment destination by working with key stakeholders to provide a seamless experience for investors



The office collaborates with partners such as GIZ, IDH, and NIPC to facilitate investment, improve the business environment, and support sustainable economic growth.



## DEAL ROOM HIGHLIGHTS

The **AICM 2025 Deal Room** served as a high-impact engagement platform for connecting investors with agri businesses across the value chain. It enabled targeted discussions, investment matchmaking, and the deployment of capital—especially toward high-growth, impact-driven ventures



### Key Activities



**Pitch Presentations:** Select agri-SMEs pitched investment-ready opportunities spanning processing, agro-tech, and cold chain logistics, drawing active interest from angel and institutional investors.



**Angel Investment Interest:** Several early-stage investors expressed intent to deploy capital, particularly in ventures focused on value addition and cold chain infrastructure.



**Risk & Credit Conversations:** Dialogues around credit risk, blended finance instruments, and deal structuring helped de-risk opportunities and align investor expectations.



**Investor-Enterprise Matchmaking:** Structured meetings brought together agribusinesses and investors to explore financing, technical partnerships, and market entry strategies.



## Outcomes

-  **MoUs signed** between agri-businesses and investors to initiate deeper due diligence and negotiations.
-  **Follow-up meetings scheduled** to explore co-investment opportunities, technical support, and capital deployment timelines.
-  A strong signal of **investor appetite for scalable, export-oriented agri-enterprises**, especially those improving supply chain efficiency.

The Deal Room reinforced AICM's value as a catalyst for unlocking finance and scaling agribusiness innovation in Nigeria.

## Investors who participated in the deal room



**KHAR SAMB DIAW**

Investment Analyst

**Global Social Impact Investment (GSI)**

**GSI:** Global Social Impact investment it is a Spanish investment firm with high interest in Agric-business and other social impact companies and they look for company mainly in the Agro sector in west Africa.



**CHIDINMA LAWANSON**

Chief Executive Officer

**Springtyde & Renee**

**Springtyde & Renee:** The company is a Lagos state licensed money lender which give funds to Agric-sector especially the Women based or Women led organizations, interested in all Agric business and all value chains.



**JOSHUA OBESESAN & UKHUEGBE KELVIN**

Manager Agri-Business

**Stanbic IBTC**

**Stanbic IBTC:** Stanbic IBTC offers end-to-end financial services, a holding company, and also a member of the standardbagro, Agric business is one of the key major sector they lend to and give out funds





## TOCHI GIDIGEME

Deal Matchmaking Manager  
Impact Investors Foundation (IFF)

**Impact Investors Foundation (IFF):** The impact investors foundation looks to advance impact investment in Nigeria, and Also have a number of initiatives that they champion, works closely with regulators, institutional investors, development Agencies and impact entrepreneurs



## KENNETH OSANEBI

General Manager  
Kaxal Africa Ltd

**Kaxal Africa Ltd:** Kaxal is a member of the pan African capital holdings and a parent company to hawari Africa ltd, they are into Agric business such as export, monetary evaluation, commodity trading .

## Investee Who Pitched in The Deal Room



### Arzikin Noma

Arzinkin Noma is an indigenous Nigerian company operating in a highly competitive and fragmented agricultural market, they are dedicated to agricultural development by patterning with smallholder farmers to produce high-quality grains to meet the demands of the growing population while improving the livelihood

### Domena Africa

Domena Africa is an integrated commodity trading company tackling food security gaps in Africa through production, processing, and distribution. The company provides quality seeds, agrochemicals, and farm-to-market solutions. Domena also operates a poultry feed facility in Northern Nigeria, addressing the animal feed market.

DOMENA





## Sourcing & Produce

Sourcing and Produce is a specialty soft commodity trading company that specializes in procuring and distributing agric commodities sourced from Africa, to customers globally. Sourcing and Produce was founded by Lanre Awojoodu in February 2020, an astute soft commodity trader. We have a current portfolio of 15 commodities, and have traded to 36 countries .We trade commodities such as ginger, cashew nuts, orange peels, hibiscus flower, chili pepper, sesame seeds, beans, groundnuts, desiccated

## Sulaitan Limited

Sulaitan limited specialize in Agro commodity trading, processing and export, providing unique solutions to dealers, processors and end users.they offer value to customers by offering high quality products and services to great satisfaction





## SPONSORS AND PARTNERS

### Sponsors



#### Heifer

We work to end hunger and poverty in partnership with the communities we serve. Our programs support entrepreneurs around the world, creating lasting change from the ground up.

It begins with a seed investment of livestock or agriculture, followed by mentorship to help project participants build a business, and ultimately to gain access to supply chains and markets.

These families are able to earn a living income and continuously lift up their communities as they train the next generation of leaders.

By supporting and training the world's farmers, ranchers, and female business owners, we're investing in a new breed of success.

### Partners



#### Sahel Consulting

We are a management consulting firm committed to transforming Africa's agriculture and nutrition landscape.

We partner with government agencies, private sector companies and leading international development organizations to conduct in-depth market research on key value chains, analyze and shape policies, develop strategies, launch innovative businesses and ecosystem solutions, organize convenings and provide training programs that promote sustainable agricultural development across Africa.



#### Alliance for a Green Revolution in Africa (AGRA)

Our vision is to contribute to a food system-inspired inclusive agricultural transformation across Africa, to reduce hunger, improve nutrition, and adapt to climate change





## Impact Investors Foundation (IIF)

Our overarching goal is to promote the growth and culture of impact investing in Nigeria.

Formerly known as the Impact Investing Alliance of Nigeria (IIAN), IIF was founded in 2019 as a multi-sector collaborative comprising the Ford Foundation, Africa Capital Alliance, BusinessDay Media, Bank of Industry and Dalberg Advisors.

Stakeholders are critical to our work. For this reason, IIF collaborates with them to unlock private capital for social investments in Nigeria. We are committed to eliminating the barriers to impact investing by building an effective ecosystem that supports the growth of investment pipelines and sustainable impact.

Our approaches include critical stakeholders' convening, facilitation of knowledge exchange, catalysation of deal flow, capacity building, generating evidence of what works, mainstreaming innovative investment approaches and engendering collective action.



## Sourcing and produce

We are young, driven and relationship orientated professionals who work tirelessly to promote global access to local farmers. Our global footprint and deep-rooted presence in Africa allows us to support our local supply network whilst delivering a world class service to international clients. Our daily goal is to enhance the perception of doing business and sourcing food ingredients in Africa and to delivery consistent quality in a timely fashion.



## TECO mills & steel works ltd

TECO Mills & Steel Works Ltd is an indigenous Nigerian company that designs, builds, and fabricates agro-allied processing plants and agricultural machinery. They specialize in palm oil mills, electrical power distribution solutions, and provide front-end engineering design, project management, and procurement services. TECO Group aims to empower agribusinesses and elevate productivity through innovative and durable machinery that transcends generations





## ACE

We're a Value Driven Residential Real Estate Development Company with a tripartite value system that cuts across our service delivery, our brand identity and customer satisfaction.

- ✓ Excellent Service Delivery
- ✓ Integrity
- ✓ Partnership

Our mission is to give you a worthwhile real estate investment and make property acquisition safe, affordable and bankable.



Arzikin Noma

## Arzikin Noma

Arzikin Noma is an agricultural firm that partners with smallholder farmers to produce high quality grains to meet the demand for the teeming populace globally.

Our Vision is to become one of Africa's leading and most sought after agro-allied supply chain for best quality grains in 2030 while ensuring strategic-partnership for food security and sustainability, through a climate-conscious engagement.

Providing best quality and traceable solution by adopting a technologically advanced propagation and processing system which aggregates, cleanses and packages grains towards guaranteeing improved nutrition in Africa, while satisfying timely, the demands of



## Prime Next Logistics

Prime Next Logistics Ltd, is a reliable global logistics solution provider offering a full range of services, including air freight, sea freight, intermodal container, container shipping, and other related international shipping services. We also act as import/export agents, project mobilization and demobilization specialists, and ship brokers. Our goal is to be your sole logistics solution provider, managing your logistics needs as if they were our own





## Stanbic IBTC

We offer all our clients a wide range of personal, business and commercial banking products through our various branches spread across Nigeria and our online banking platforms.

We offer current, savings, and domiciliary accounts; personal loans, vehicle and asset finance; MasterCard debit cards, Visa credit cards; home loans; internet banking; small and medium scale enterprise (SME) loans and \*909#

We cater for both individuals and businesses through carefully designed retail and business banking products. We also offer self-service channels powered by sophisticated technology to bring convenient banking to customers.



## One17 Capital Limited

One17 Capital Limited is a Fund Management Company, licensed by the Securities and Exchange Commission (SEC) to provide a host of Fund Management, Ethical Investment and Financial Advisory Services to Organizations, Government Agencies, Private and Retail clients.

We generate and preserve wealth by providing tailored products to individuals, Organizations, trustees and professional partners to enable our clients achieve their financial objectives. Our core value of ethical investment has been with us from inception and would





## CONCLUSION

The 5th Edition of the Agri-Investment and Capital Markets Conference (AICM 2025) successfully highlighted the transformative power of strategic investments in Nigeria's agri-food sector. Across all sessions, a consistent message emerged: **agriculture is not only central to economic diversification but also a viable path to industrialization, job creation, and global trade competitiveness.**

From the keynote on innovative financing to expert panel discussions on capital markets, blended finance, and export expansion, the conference emphasized that unlocking the sector's full potential requires:

- ✓ A robust capital market ecosystem
- ✓ Stable macroeconomic policies
- ✓ And strong public-private partnerships
- ✓ Blended finance mechanisms that de-risk private investment

The showcased success stories—such as Olam, Flour Mills of Nigeria, Okomu Oil, and Presco Plc—demonstrate that with the right financial structures and regulatory support, agri-businesses can scale, modernize, and compete globally.

As Nigeria targets \$50 million in investments and deeper value chain development, AICM 2025 reaffirmed that **agri-food investments are not just an economic strategy, but a generational mission.** Through collaboration, innovation, and sustained reform, Nigeria can cultivate a thriving, export-oriented, and industrialized agricultural economy.





# PHOTO GALLERY





WELCOME 2  
**AFRICA**  
INTERNATIONAL



## OUR VISION

TO BECOME THE WORLD'S LEADING  
CATALYST OF INVESTMENTS, TRADE AND  
FINANCE INTO AND ACROSS AFRICA

## OUR MISSION

THROUGH OUR KNOWLEDGE DISSEMINATION  
ENDEAVORS, BESPOKE CLIENT SERVICES AND  
INNOVATIVE PROGRAMS WE STRIVE TO BECOME  
A CENTRE OF EXCELLENCE FOR THE  
FACILITATION OF INVESTMENTS, FINANCE AND  
TRADE ON THE AFRICAN CONTINENT.



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