Maximizing Finance for Development (MFD) in the Agriculture and Food Sector Webinar Series
SERIES 3: FCI AGROBUSINESS DEEP DIVES AND COUNTRY PRIVATE SECTOR DIAGNOSTICS (CPSD)

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JEAN SAINT-GEOURS
CHRISTOPHER BRETT
Agribusiness is part of a complex ecosystem

Business Climate

Policies and regulations, Infrastructure, Market structure, Innovation systems, Technology, etc.

Support Services

Access to Finance, Storage, Power, Transport, Packaging, Market Information, Trading, etc.
A driving question: where is the market demand?
When addressing client requests, we need to continuously ask ourselves:
Which markets could we competitively target? And how?

What are we producing AND what could we produce?

Agro-climatic conditions and other factors predispose countries to engage in certain agricultural value chains

On which markets could we competitively sell these products?

Competitive pressure and premium for quality will vary depending on the product and the market, which imposes meeting specific requirements (e.g., cost, quality, consistency, etc.) all along the value chain

Required focus, the whole agribusiness ecosystem

To answer these questions, the performance of the whole agribusiness ecosystem needs to be assessed and needs to drive the solutions we propose
PHASE 1: Agribusiness Sector Diagnostic
An integrating approach to agribusiness
From diagnostics to solution design, we integrate the whole WBG offer for agribusiness development and for maximized results for our clients

1) Assess the constraints and opportunities for competitiveness and inclusion in the agribusiness sector using a cross-WBG lens

1.1 Analyze the competitiveness and inclusiveness of the agribusiness ecosystem from a) data and results of internal and external studies and b) insights from teams from across the WBG

1.2 Refine our competitiveness and inclusion analysis with interviews with domestic and foreign private sector actors and investors all along the value chain

2) Design integrated MFD solutions promoting competitive and inclusive value chains

2.1 Mobilize adequate expertise from across the WBG (notably from FCI, Agriculture and MTI GPs, and IFC MAS & FIG) to identify public and private activities and resources to support sector growth

2.2 Articulate MFD solutions for competitiveness and inclusiveness leveraging the whole WBG offer for agribusiness
1.1) Analyze the competitiveness and inclusiveness of the agribusiness ecosystem

Constraints and opportunities
- Analyze studies and WBG inputs
- Mobilize cross-WBG expertise
- Articulate cross-WBG solutions
- Interview private sector
- Integrated MFD solutions for competitiveness & inclusiveness

BUSINESS CLIMATE
- Research & Development
- Input Supply
- Production
- Processing
- Distribution & Marketing

SUPPORT SERVICES
1.2) Understand, from the private sector, the potential it sees and the critical constraints it faces (1/3)

Agribusiness sector analysis – Main cross-sectoral constraints

- **Research & Development**
- **Input Supply**
- **Production**
- **Processing**
- **Distribution & Marketing**

**Policy direction:** Distortionary policy measures (e.g. export bans, subsidized imports, ban on groundnut purchase from farmers, competition of SOEs, concentration of rice imports, among others) and lack of policy direction discourage private sector investments.

**Ineffective public spending:** Level of government expenditure on agriculture has fluctuated, with the bulk of funding absorbed by input subsidies (which in turn crowd out private sector). Meanwhile areas such as extension services, research, technology promotion, etc., remain under-funded.

**National quality infrastructure:** Lack of quality standards for certification and laboratory facilities to test for compliance with Sanitary and Phyto Sanitary (SPS) requirements of developed markets, limits participation in horticulture exports, particularly for SMEs. Policy environment not supportive of private sector testing facilities.

**Constrained seed sector:** Very limited availability of foundation seed from NARI and low demand for certified seed. Lack of clear seed policy until recently.

**Soil and water:** Soil deterioration and more frequent weather shocks present challenges for sustained production growth; lack of research capacity and poor availability of inputs and irrigation accentuate this challenge.

**Competition policy challenges:** Groundnut purchases are dominated by a parastatal making private sector activities risky and difficult to sustain. Rice imports are concentrated between 3 large players.
1.2) Understand, from the private sector, the potential it sees and the critical constraints it faces (2/3)

Agribusiness sector analysis – Main cross-sectoral constraints

**Constraints and opportunities**

**Research & Development**

**Input Supply**

**Production**

**Processing**

**Distribution & Marketing**

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**Constraints and opportunities**

**Moribund farmer cooperatives**: Long history of cooperatives but most currently inactive; weak compared to regional peers. This creates challenges, notably for aggregation and market linkages, as well as increases transaction costs for processors and exporters.

**Access to finance**: Private credit to GDP is low, with crowding out by public debt; high interest rates for local currency lending; share of credit to agriculture has declined from ~20% in 1986 to 2.6% average over 2013-15

**Land**: Access to land for cultivation and commercial activity is constrained. Registration procedures are lengthy and the state retains a wide range of intervention rights on land titles once a lease has been granted.

**Poor first and last mile connectivity**: Low density and poor quality of secondary and tertiary roads (lack of routine and periodic maintenance) make it difficult and costly (high transport price and costly post-harvest losses during transport) to access markets.

**Logistics**: Limited availability of quality third-party storage and handling infrastructure. Most storage capacity near urban centers is owned captively. Storage near farms is either non-existent or owned by the government. Common/shared-use handling facilities like dry ports, near-port bonded/non-bonded container/bulk storage could get more constrained with increase in port capacity.
1.2) Understand, from the private sector, the potential it sees and the critical constraints it faces (3/3)

**Agribusiness sector analysis – Main cross-sectoral constraints**

- **Research & Development**
- **Input Supply**
- **Production**
- **Processing**
- **Distribution & Marketing**

**Constraints and opportunities**

- **Low levels of SME capacity:** While access to capital remains the primary constraint, many SMEs would likely also benefit from improved capacity in business planning, financial management, etc.

- **Power:** High cost, limited network and high losses add to lack of competitiveness of agri-processing firms. Erratic availability raises chances of equipment failure.

- **Labor, knowledge and skills:** Even with high population density and high share of unemployment, rising rural-urban migration raises labor costs and reduces availability at critical points in lifecycle of crops (sowing, harvesting).

- **Aggregation services:** Informal, itinerant traders are the only means of aggregation, hindering efficiencies and transparency.

- **Limited port and airport capacity:** Airline frequency and vessel calls limited (see agri-logistics slides).

**Priority constraints identified by the private sector shown in green**
2.1) Mobilize adequate expertise across the WBG

Agribusiness sector analysis – Quick wins & mid to long-term solutions (2/4)

**Private sector solutions**

**Upstream reforms & market failures**

**Public investment priorities**

### Short term recommendations

**Access to Finance:**
- Expand SME financing via risk-sharing (credit enhancement) and/or long-term lines of credit to Financial Institutions

**Trade logistics:**
- Continue to monitor interest in PPP options for port expansion

**SME advisory:**
- Evaluate options for a targeted advisory project to assist high-potential agri SMEs in accessing growth capital*

*To improve economies of scale, this could be designed to include SMEs across all sectors, not just agribusiness

### Long term recommendations

**Access to Finance:**
- Consider options for expanding/attracting early stage VC/impact fund for SMEs to The Gambia (similar to West Africa Venture Fund in Liberia/Sierra Leone)

**Trade logistics:**
- Assess business models for aggregation and storage infrastructure around the joint border posts envisaged on both sides of the Trans-Gambia bridge (inaugurated in January 2019)

**Maximizing productive capacity:**
- Incentivize development of a private sector inputs distribution network

**Access and cost of electricity:**
- Explore renewables opportunities, especially solar (e.g. solar-powered irrigation, solar-powered cold stores, rooftop solar for agro-processing)
Agribusiness sector analysis – Quick wins & mid to long-term solutions (3/4)

### Short term recommendations

**Access to inputs:**
- Develop policies to facilitate participation by seed cooperatives and the private sector participation in certified seed multiplication and distribution, including a reduction in government seed imports.
- Reform input distribution system – providing for inclusion of private sector in distribution even as subsidization of inputs continues (e.g. via voucher schemes).

**Competition policy:**
- Conduct cost-benefit analysis for potential competition policy challenges (i.e. role of SOEs, esp. in groundnut, concentration of rice imports).

### Long term recommendations

**Access to finance:**
- Support establishment of legal and regulatory framework needed for the development of agri-financing products and services (e.g. leasing, other post-harvest financing).
- Develop tools to incentivize agriculture / weather insurance.

**Quality infrastructure:**
- Reform policy environment to allow for accreditation of private sector labs to perform quality assessments, particularly for exports of perishables.

**Digital services:**
- Assess opportunities for digital solutions to expand mobile payments, market information, and to link producers-buyers (including for aggregated food supply to the tourism sector).

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2.1) Mobilize adequate expertise across the WBG

**Constraints and opportunities**
- Analyze studies and WBG inputs
- Interview private sector
- Mobilize cross-WBG expertise
- Articulate cross-WBG solutions

**Integrated MFD solutions for competitiveness & inclusiveness**
Short term recommendations

Maximizing productive capacity:
- Extend coverage and enhance skills of extension agent network (exploring as well the role and incentives of private service providers)
- Revive and strengthen cooperatives
- Provide for better meteorological information dissemination with farmers to manage / address frequent adverse climate shocks

Access to inputs:
- Enhance capacity of NARI for seed development, certification and dissemination
- Support transfer of improved seed varieties generated in neighboring countries, including under the West Africa Agriculture Productivity Program

Trade logistics:
- Development of a re-export strategy in collaboration with Government of Senegal

Long term recommendations

Maximizing productive capacity:
- Selective investments in transport (feeder roads), power, and post harvest logistics / cold chain infrastructure (as much as possible operated by the private sector)
- Selective investments in rehabilitation of irrigation infrastructure combined with extension services for improved water management (e.g. in rice)
2.2) Articulate cross-WBG solutions for competitive and inclusive value chains

A WBG “Cascade” framework for agribusiness in Guinea

Addressing these constraints will require coordinating a range of planned WBG solutions, each of which are integrating the findings from this analysis:

### Maximizing Finance for Development

This suite of WBG agribusiness investment climate reform and concessional financing operations are intended to catalyze large-scale, long-term private sector investment in Guinea.

- MIGA’s political risk insurance solutions could also be of use to promote cross-border investments by mitigating risks of inconvertibility and transfer restriction, expropriation, civil disturbance, or breach of contract from the government.

In the short-term, IFC MAS is pursuing the limited number of existing opportunities, including via private investor forums, upstream advisory support, and proactive business development with interested regional clients.

### Guinea First Macroeconomic and Sustainable Growth DPO (P166322)

- A new DPO (size tbd; PCN expected June 2018) will incorporate substantial agricultural content with the aim to improve the agricultural business environment.

### Guinea Investment Climate Agribusiness Project: 602283

- $1.8m IFC advisory project to promote investment and strengthen the agribusiness investment climate.

### Guinea Agribusiness Development Project (“Enclave” project): P164184

- $175m IBRD operation to increase commercialization of agri-food products. Focus on cash crops (value chains tbd from amongst coffee, cashew, cocoa, fonio, mango and palm).

- Project will support commercialization of value chains, infrastructure and logistics, and institutional strengthening.

### Guinea Integrated Agricultural Development Project (P164326)

- $40m IDA operation to increase productivity and market linkages for key agricultural staples (rice, maize, fruit and veg, livestock, aquaculture).
PHASE 2: Agribusiness Sub-Sector Diagnostic
Identify competitive **sub-sectors** showing potential for growth and investment and **outline an MFD approach** of investment and advisory activities for impact.

3.1 Based on the findings of Phase I of the Agribusiness Deep Dive, **select 2-3 sub-sectors** for further data gathering and analysis.

3.2 For each sub-sector, assess the sub-sector’s i.) **attractiveness for the private sector** and ii.) **potential development impact**.

3.3 Outline an **MFD approach** for each sub-sector identifying the public and private activities and resources (WBG or other) that could be allocated to support sub-sector growth.

i.a) Attractiveness for Private Sector: Production and Value Chain Linkages

i.b) Attractiveness for Private Sector: Trade, targeted markets and competitiveness

i.c) Attractiveness for Private Sector: Enabling Environment

ii.) Potential Development Impact
**Production**
- With production of about 110,000 MT (2016), groundnut is grown by 150,000 farmers, both for subsistence and as a cash crop, and contributes about 7% of GDP.
- In the 1970s, yields in The Gambia were amongst the highest in the world; they are now only average compared to regional peers, and are only 1/3rd the yields achieved by the largest producers – USA and China.
- Production has been erratic with a generally declining trend on account of weather shocks, erratic availability of inputs, fall in export demand due to aflatoxin concerns, and government interference in pricing - peak production of about 150,000 MT was achieved in 1983 and again in 2001.

**Processing**
- Processing into groundnut oil has been dominated by a national parastatal*.
- A private investment was made in 2014, but processing appears to have been limited to date.

**Distribution and marketing**
- Exports of fresh nuts to European markets have been adversely impacted by the inability to address rising concerns around aflatoxin levels.
- The majority of Gambian nuts now go at much lower prices to China for oil processing or to India for bird feed, missing the higher-value opportunity offered by EU and US markets.

*The National Food Security Processing and Marketing Corporation (NFSPMC) – previously the Gambia Groundnut Corporation (GGC)
GROUNDNUT: Sub-sector description (2/2)

Government Control of Prices

- In The Gambia, the government plays an active role in setting farmgate prices for groundnuts. This is done with the intention of securing incomes for farmers, as well as securing supply for the National Food Security Processing and Marketing Corporation (NFSPMC) – previously the Gambia Groundnut Corporation (GGC).

- Private sector participation in the sector is therefore heavily influenced by government price setting: if it remains profitable to export or process nuts at the fixed price, the private sector will do so. If not, they do not enter the market.

- For the past year, the price fixed by the government was 17.5 Dalasi / kg, equivalent to $350/MT. This appears to be outside the price tolerance for private off-takers (estimated in the $240-300/kg range given the quality of nuts produced), and as a result NFSPMC was the only meaningful buyer in the market.

- Given lack of quality differentiation, the current structure also fails to incentivize investment in higher quality and/or aflatoxin-free production.

Opportunities

- In light of the above, increasing private sector investment in the groundnut sector will be contingent on structural reforms by the government.

- If this can be done, opportunities exist for significantly increasing the value obtained by The Gambia from its groundnut production. For example, $1,200/MT FOB can be realized for high-quality edible (and aflatoxin-free) nuts to the EU, compared to $750/MT for lower quality nuts for oil processing to China.

- The competitiveness of local processing for oil remains a question-mark, given high financing, input costs (e.g. power) and lack of market-based pricing.
# GROUNDNUT: Sub-sector investment appeal

<table>
<thead>
<tr>
<th>Groundnut</th>
<th>Markets that could be targeted competitively</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>The Gambia</strong></td>
</tr>
<tr>
<td></td>
<td>(fresh)</td>
</tr>
<tr>
<td><strong>Competitiveness in terms of:</strong></td>
<td></td>
</tr>
<tr>
<td>(i) Cost</td>
<td>Positive, but with low margins: Production is competitive (see next slide) but not highly profitable, given reported high input costs for farmers</td>
</tr>
<tr>
<td>(ii) Quality</td>
<td>Neutral: Local consumption is mostly not sensitive to quality</td>
</tr>
<tr>
<td>(iii) Consistency of supply</td>
<td>Neutral: Price assurance from parastatal ensures farmers continue to cultivate; access to consistent supply not a barrier to competitiveness</td>
</tr>
<tr>
<td>Commercial investment timeframe</td>
<td>No near-term commercial investment opportunities</td>
</tr>
<tr>
<td>Investment size</td>
<td></td>
</tr>
<tr>
<td>Impact / Scale</td>
<td></td>
</tr>
</tbody>
</table>
# GROUNDNUT: Export Price Parity calculation (shelled groundnuts)

<table>
<thead>
<tr>
<th></th>
<th>Low Case ($/MT)</th>
<th>High Case ($/MT)</th>
<th>Sources &amp; assumptions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Groundnut, in shell</td>
<td>673</td>
<td>1,200</td>
<td>Estimated CIF prices for “low quality” (Vietnam – oil nuts) and “high quality” (EU - edibles) shelled nut, based on exporter interviews and global price benchmarks</td>
</tr>
<tr>
<td>Insurance (1%)</td>
<td>7</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>Freight</td>
<td>86</td>
<td>86</td>
<td><a href="http://worldfreightrates.com/freight">http://worldfreightrates.com/freight</a></td>
</tr>
<tr>
<td>FOB Banjul</td>
<td>580</td>
<td>1,102</td>
<td></td>
</tr>
<tr>
<td>Export duty</td>
<td>0</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Local port charges</td>
<td>8</td>
<td>8</td>
<td>Estimated based on interviews with local rice importers</td>
</tr>
<tr>
<td>Local transport costs</td>
<td>4</td>
<td>4</td>
<td>Weighted average of trucking cost within Banjul, to Greater Banjul and in the hinterland</td>
</tr>
<tr>
<td>Exporter’s margin (5%)</td>
<td>33</td>
<td>55</td>
<td></td>
</tr>
<tr>
<td><strong>Ex-factory price</strong></td>
<td><strong>535</strong></td>
<td><strong>1,035</strong></td>
<td></td>
</tr>
<tr>
<td>Weight losses (30%)</td>
<td>123</td>
<td>123</td>
<td>Weight losses during decortication process estimated at 30% of official farm-gate price (ITC Gambia Groundnut study)</td>
</tr>
<tr>
<td>Primary processing (decorticating)</td>
<td>84</td>
<td>84</td>
<td>Processing cost estimated at 24%, based on the difference between official farm-gate prices (17.5 Dalasi/kg) and primary processed prices (31 Dalasi/kg), less weight loss. This therefore includes an assumed processor’s margin</td>
</tr>
<tr>
<td>Local transport costs</td>
<td>4</td>
<td>4</td>
<td>As above</td>
</tr>
<tr>
<td>Trader’s margin (5%)</td>
<td>18</td>
<td>18</td>
<td></td>
</tr>
<tr>
<td>Export parity price at farmgate</td>
<td>306</td>
<td>806</td>
<td>$350/MT is the official buying price for the 2018/19 season. $240/MT was the estimate by one exporter of what the market price would be without government price setting</td>
</tr>
</tbody>
</table>

**Conclusion:** At current government-fixed prices, it is not possible to profitably export the quality of nuts generally produced in The Gambia (for use in oil processing and feed in Asian markets). The EPP analysis suggests a break-even farm-gate price would be closer to $300/MT, about $50 below the current official price. The EPP analysis also demonstrates the opportunity for significantly higher revenues via quality edible nut production, albeit with the important caveat that this would also require higher production costs (e.g. for quality seeds, Aflasafe application, etc.)
GROUNDNUT: Most critical sub-sector constraints

Policy environment: Responding to the importance of groundnut production for livelihoods of majority of farmers, the government is heavily involved in the sector through its farmgate price-setting mechanism and the predominant role played the parastatal, NFSPMC, in the value chain. However, current policy direction is also constraining producers’ incentives to increase production volumes and improve quality, as well as for investments by exporters and processors.

Inputs: Limited availability of seeds for higher quality varieties, untimely public distribution of seeds, fertilizers and extension services.

Aflatoxin: Farming and post-harvest practices resulting in high aflatoxin levels, limiting export value. Use of Aflasafe has been trialed but NFSPMC unable yet to trace and segment low-aflatoxin nuts. Significant improvements in post-harvest storage required.

Quality testing: Linked to the aflatoxin issues, there is a lack of quality infrastructure for testing and certification of groundnut, further limiting opportunities to segment higher quality production.

Logistics: High costs of transporting shipments from hinterland due to lack of organized aggregation and logistics processes (linked to inefficiencies of NFSPMC).

Access to finance: Financing costs are a constraint in particular for processing investments that require significant working capital to purchase from smallholders.
## GROUNDNUT: Quick wins & mid to long-term solutions to support investments

### Short term

<table>
<thead>
<tr>
<th>Private sector solutions</th>
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<tbody>
<tr>
<td>Upstream reforms &amp; market failures</td>
</tr>
<tr>
<td>Public investment priorities</td>
</tr>
</tbody>
</table>

- **Pricing reform**: Establish a transparent pricing formula linking farmgate producer price to export/reference price, and allowing for quality differentiation (as a basis for incentivizing aflatoxin-free production)
- **Inputs**: Reform system for public distribution of seed, fertilizer and extension service systems (e.g. via voucher systems – see sector-wide solutions earlier)
- **Storage**: Invest in improved rural storage facilities, potentially under private management contracts

### Long term

- **Higher value exports**: Contingent on policy reform (see proposed upstream reforms below), there are opportunities for exporters to develop market linkages and support farmers to produce higher-quality, aflatoxin-free nuts, which would allow them to compete on the higher margin EU and US markets
- **Policy**: Conduct cost-benefit analysis for current role of government in the groundnut subsector, from price-setting to the role of the parastatal
- **Quality infrastructure**: Reform licensing policies to enable private testing and certification of groundnut (will be important only when incentives are established for aflatoxin-free production)
- **Transport**: Improve reliability of ferry services across the River Gambia and target investments to lower cost of produce transportation from farmgate to buying and processing centers

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**World Bank Group**
Overview

- Countries that have been successful in growing groundnut exports (e.g. India – see below) have invested public resources in improving productivity (inputs, farming practices), market access (infrastructure) and quality (aflatoxin control), especially for smallholders.

- In contrast, many West African countries have focused on policies designed to protect smallholders (e.g. price controls), but without encouraging productivity or improved quality. As seen in the case of The Gambia, this can have the effect of reducing competitiveness (e.g. via dampening incentives to improve quality) while also consuming scarce public resources.

- Policies to enforce local processing (e.g. via bans on kernel exports) have also become less prevalent internationally as groundnut oil has lost competitiveness to other cheaper oils (linseed, palm oil, etc.).

Country Examples

- India, the world’s largest groundnut exporter, has a strong institutional support infrastructure. A dedicated body for the promotion of agriculture exports helps regulate quality standards, both via farmer training programs, and via enforcement mechanisms (e.g. a mandatory registration process for exporters subjected to quality controls).

- Sudan, the largest African exporter, has a fully liberalized groundnut sector with no government control on prices.

- In Senegal, reforms have been underway since the mid 2000’s to liberalize prices and to privatize the SONACOS, a state-owned processor that previously held a monopoly (SONACOS was however renationalized in 2015, with privatization planned again in 2019).

List of countries potentially comparable with The Gambia for benchmarking groundnut production and export performance

<table>
<thead>
<tr>
<th>Top producers</th>
<th>Production (million MT)</th>
<th>Growth</th>
<th>Yield (MT/ha)</th>
<th>Export value (million USD)</th>
<th>Export volume ('000 MT)</th>
<th>Arable area (million ha)</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>16.6</td>
<td>-0.6%</td>
<td>3.6</td>
<td>171</td>
<td>98.2</td>
<td>112</td>
</tr>
<tr>
<td>India</td>
<td>8.0</td>
<td>-0.6%</td>
<td>1.4</td>
<td>699</td>
<td>594.3</td>
<td>156</td>
</tr>
<tr>
<td>Nigeria</td>
<td>3.1</td>
<td>-1.1%</td>
<td>1.2</td>
<td>0</td>
<td>0.1</td>
<td>34</td>
</tr>
<tr>
<td>USA</td>
<td>2.6</td>
<td>20.4%</td>
<td>4.4</td>
<td>327</td>
<td>267.4</td>
<td>153</td>
</tr>
<tr>
<td>Sudan</td>
<td>1.6</td>
<td>4.3%</td>
<td>0.8</td>
<td>76</td>
<td>107.4</td>
<td>20</td>
</tr>
<tr>
<td>Myanmar</td>
<td>1.5</td>
<td>27.0%</td>
<td>1.6</td>
<td>63.4</td>
<td>44.1</td>
<td>11</td>
</tr>
<tr>
<td>Tanzania</td>
<td>1.3</td>
<td>12.2%</td>
<td>1.1</td>
<td>4</td>
<td>4.5</td>
<td>14</td>
</tr>
<tr>
<td>Argentina</td>
<td>1.0</td>
<td>2.4%</td>
<td>2.6</td>
<td>283</td>
<td>226.2</td>
<td>39</td>
</tr>
<tr>
<td>Chad</td>
<td>0.8</td>
<td>5.5%</td>
<td>1.2</td>
<td>0.4</td>
<td>1.3</td>
<td>5</td>
</tr>
<tr>
<td>Senegal</td>
<td>0.8</td>
<td>8.2%</td>
<td>0.8</td>
<td>38</td>
<td>49.4</td>
<td>3</td>
</tr>
<tr>
<td>Cameroon</td>
<td>0.6</td>
<td>10.7%</td>
<td>1.5</td>
<td>0</td>
<td>0.4</td>
<td>6</td>
</tr>
<tr>
<td>Indonesia</td>
<td>0.6</td>
<td>4.8%</td>
<td>1.4</td>
<td>1</td>
<td>0.6</td>
<td>24</td>
</tr>
<tr>
<td>Brazil</td>
<td>0.5</td>
<td>-7.9%</td>
<td>3.2</td>
<td>105</td>
<td>81.7</td>
<td>79</td>
</tr>
<tr>
<td>Guinea</td>
<td>0.5</td>
<td>14.3%</td>
<td>1.0</td>
<td>0</td>
<td>0</td>
<td>3</td>
</tr>
<tr>
<td>Vietnam</td>
<td>0.5</td>
<td>11.8%</td>
<td>2.2</td>
<td>13</td>
<td>9.0</td>
<td>7</td>
</tr>
<tr>
<td>Mali</td>
<td>0.4</td>
<td>14.8%</td>
<td>1.2</td>
<td>1</td>
<td>0.8</td>
<td>7</td>
</tr>
<tr>
<td>Ghana</td>
<td>0.4</td>
<td>-2.1%</td>
<td>1.3</td>
<td>0</td>
<td>0.4</td>
<td>5</td>
</tr>
<tr>
<td>DRC</td>
<td>0.4</td>
<td>-5.5%</td>
<td>0.8</td>
<td>0</td>
<td>0.2</td>
<td>7</td>
</tr>
<tr>
<td>Gambia</td>
<td>0.1</td>
<td>1.9%</td>
<td>1.0</td>
<td>3</td>
<td>2.9</td>
<td>0.4</td>
</tr>
</tbody>
</table>

All numbers are taken as averages between 2012 and 2016 except Sudan (2017); Source; FAOSTAT, UNCOMTRADE; http://article.sciencepublishinggroup.com/pdf/10.11648.j.ijaas.20180402.13.pdf http://apeda.gov.in/apedawebsite/GroundNut/GroundNut.htm
Note: Countries highlighted in yellow are from Africa.
Maximizing Finance for Development in Agriculture Value Chains (2018)

A joint WBG publication outlining coordinated complementary activities of World Bank, IFC, FCI and MIGA for addressing development challenges using the Cascade Approach to maximize private finance.

For further information:

Christopher Brett: cbrett@worldbank.org
Asuka Okumura: aokumura@worldbankgroup.org
Appendix 2: Operationalizing MFD Guidance Note

Contents:
1. **Background**, approach & methodology
2. Categorizing areas of **potential investments and market opportunities** for MFD
3. MFD in the agriculture and food sector & value chains – ‘the agricultural cascade’
4. WBG MFD **monitoring and reporting** metrics
5. MFD enabling projects **preparation and validating process**
6. Available **tools and menu of options** for task teams
7. Key MFD **promotion points** to internally and externally communicate

Annexes. Each cascade for value chain components