



Global Agribusiness Trading Houses

Strategic Developments #3
OCTOBER-DECEMBER 2021

By CROPFIELD CONSULTING LIMITED ®

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CROPFIELD CONSULTING LIMITED





Content



- Scope....slide 3
- Strategic developments in the AG industry....slide 4
- Q4 2021 Key Industry Strategic Developments....slide 5
- ADM Developments....slides 6-13
- Bunge Developments...slide 14
- Cargill Developments...slides 15-20
- CHS Developments...slide 21
- Olam Developments...slides 22-25
- Viterra Developments..slide 26
- Wilmar Developments...slide 27
- Cropfield Consulting: who we are / what we do / contacts..slide 28-31





Scope

- With this THIRD quarterly letter Cropfield® Consulting continues to monitor the Strategic Developments of the largest Agribusiness Trading Companies, the so called ABCD and the others, like Wilmar, Olam, Viterra, EDF Man, CHS, that connect farmers with food companies and consumer and are responsible for the vast majority of the agribusiness commodities international trade. We provide insights on how they are shaping the Agribusiness world and the Agri & Food value chain.
- Cropfield® Consulting is also publishing two additional separately quarterly letters: one concerning the Financial Results and Stock performance of the Agribusiness Trading Companies and another one concerning the evolving landscape of the Agtech Companies that are entering the publicly listed markets. Please visit our website www.cropfieldconsulting.com to see /request them



Strategic Developments in the industry



- The table below highlights the Agribusiness industry leaders Key Developments in Q4 2021. The numbers refer to the events illustrated later in the document, classified by type of strategic action.

OCT DEC 2021 Strategic Developments	ADM	BUNGE	CARGILL	CHS	OLAM	Viterra	Wilmar
Acquisitions	3 (Slovenia), 5 (US), 7 (Israel), 8 (Latin & Central America)		16 (Global)				
Joint Ventures/Partnerships	1 (China), 4 (US), 6 (Singapore & Asia)		11 (Global), 14 (Netherlands)	17 (US)	18 (US), 19 (Democratic Republic of Congo), 21 (Saudi Arabia)		
CAPEX			12 (Côte d'Ivoire), 13 (Ghana), 15 (China)				
Divestitures	2 (US)						
Other initiatives	9 (Global)	10 (Global)			20 (Global)	21 (Global)	23 & 24 ⁴ (Global)



Q4 2021 Key AG Strategic Developments



- From a Strategic Development perspective, the most important events announced in October/December 2021 have certainly been the following:
 - Cargill announced acquisition of Croda bio-based industrial business for \$ 1 Billion (Dev 16)
 - Cargill investing in Cocoa in West Africa (Dev 11 and 12)
 - ADM continuing to invest in probiotics, enzymes, precision fermentation, special ingredients, moving from ethanol to sustainable fuel and entering cellular meat
 - Olam completing the investment in Saudi Arabia Grain Mills, operating as technical partner (Dev 21)
 - This quarter was characterized by numerous announcements around sustainability,
 - with 10 Agribusiness & Trading Companies pledging their commitment to a sectoral roadmap for enhanced supply chain action that is consistent with a 1.5 degrees Celsius pathway to be achieved by COP27 (Dev 24)
 - Cargill investing in a Windpark powering 90+% of its grid-based electricity consumption in the Netherlands (Dev 14)
 - Olam entering in a sustainable coffee alliance in the Democratic Republic of Congo (Dev 19) and launching a smart carbon management platform to help companies develop their climate action (Dev 20)





ADM Developments (1/8)

ADM, Vland to Launch Joint Venture to Serve Growing Chinese Demand for Human Probiotics

- 10/18/2021 - CHICAGO & QINGDAO, China--ADM and Qingdao Vland Biotech Group Co., Ltd. (Vland), a leading producer of enzymes and probiotics, today announced that they have agreed to form a - joint venture to serve growing Chinese demand for human probiotics.
- This new joint venture represents the latest expansion in ADM full-scale global health & wellness business, partnering with Vland to help meet the needs of consumers who are becoming increasingly aware of the strong linkage between health of the gut microbiome and their overall health. Retail demand for probiotics in China is estimated to be \$1 billion in 2022, with annual growth of more than 9 percent.
- The 50-50 joint venture will manufacture and sell human probiotics, bringing together expertise and experience from both ADM and Vland to encompass a full range of technology, production and commercial capabilities, from pre-clinical trial design to manufacturing to go-to-market strategy and execution.
- The joint venture, which is subject to regulatory approval, is expected to launch in the first half of 2022. (Development 1)

ADM Reaches Agreement with BioUrja Group for Sale of Peoria Dry Mill

- 10/21/2021 CHICAGO-- ADM announced today that it has reached an agreement to sell its ethanol production complex in Peoria, Illinois, to BioUrja Group, an important element of the strategic review of ADM dry mill ethanol assets, reducing ethanol capacity by 135 million gallons.
- The deal is expected to close in the coming weeks. ADM will work closely with BioUrja to ensure a smooth transition of the approximately 150 colleagues at Peoria (Development 2)





ADM Developments (2/8)

ADM Further Expands Microbial Science and Technology Innovation Capabilities with Investment in Precision Fermentation Leader Acies Bio

- 10/22/2021 CHICAGO-- ADM (NYSE: ADM), is making a leading equity investment in Acies Bio (www.aciesbio.com), a Slovenia-based biotechnology company specializing in R&D and manufacturing services for developing and scaling synthetic biology and precision fermentation technologies for food, agriculture and industrial applications.
- This investment will help ADM more quickly advance projects in the field of precision microbial fermentation by leveraging Acies Bio's extensive microbial capabilities and contract manufacturing services.
- Microbial technology is unlocking disruptive opportunities in sustainable agriculture, sustainable materials and fuels, and alternative proteins.
- Founded in 2006, Acies Bio develops innovative, proprietary microbial and synthetic biology-based platforms and technologies and also offers contract R&D services in microbial strain engineering and fermentation for customers in growth segments, including sustainable agriculture, functional foods and bio-based industrial chemicals.
- ADM's investment in Acies Bio is being made through ADM Ventures, the company's corporate venture capital arm. ADM Ventures also seeks startups that utilize ADM's assets and feedstocks to produce sustainable materials, in addition to technologies that enhance the effectiveness or efficiency of ADM's operations([Development 3](#))



ADM Developments (3/8)



ADM, Gevo Sign MoU to Produce up to 500M Gallons of - Sustainable Aviation Fuel

- 10/25/2021 - CHICAGO & ENGLEWOOD, Colo.--ADM and Gevo, Inc., (NASDAQ: GEVO www.gevo.com), a pioneer in transforming renewable energy into low carbon, energy-dense liquid hydrocarbons, announced today that they have signed a memorandum of understanding (MoU) to support the production of sustainable aviation fuel (SAF) and other low carbon-footprint hydrocarbon fuels.
- The MoU contemplates the production of both ethanol and isobutanol that would then be transformed into renewable low carbon-footprint hydrocarbons, including SAF, using Gevo's processing technology and capabilities.
- The potential conversion of 900 million gallons of ethanol – more than half of ADM production capacity – to serve growing demand for sustainable aviation fuel would represent a major step in the continued evolution of our Carbohydrate Solutions business to focus increasingly on new, high-growth opportunities, with agreements like LG Chem MoU (see *CROPFIELD Global Agribusiness Trading Houses Newsletter # 2 [Development 6](#)*); sustainable solutions supported by ADM carbon capture capabilities, like ADM net-zero carbon milling footprint in the U.S. (see *CROPFIELD Global Agribusiness Trading Houses Newsletter # 2 [Development 4](#)*); and the completion of ADM dry mill review, with the sale of our Peoria facility (see *this Newsletter [Development 2](#)*); and this exciting collaboration with Gevo.
- Demand for SAF is expected to increase as major U.S. airlines, airports, shippers and the U.S. government have agreed to work together to advance the use of cleaner sustainable fuels. The U.S. and the EU have set goals that together would support almost 4 billion gallons of annual SAF production in 2030, and more than 45 billion by 2050 ([Development 4](#))





ADM Developments (4/8)



ADM to Acquire Deerland Probiotics & Enzymes

- 11/02/2021 CHICAGO--ADM announced a significant expansion of its broad portfolio of health and wellness products and solutions with an agreement to purchase U.S.-based Deerland Probiotics & Enzymes.
- The microbiome represents one of ADM's six strategic growth platforms, with global demand for health and wellness products estimated at more than \$775 billion.
- Deerland Probiotics & Enzymes is a global provider of probiotic and dietary supplements using probiotic, prebiotic, and enzyme technology, including 12 branded product lines serving customers in areas including digestive health, immune health, women's health, food intolerance, sports nutrition, cellular repair, and systemic and cardiovascular health. The company's products and solutions include spore probiotics, which offer enhanced stability for a wider use in food and beverage, pet nutrition and supplement applications.
- Based in Kennesaw, Georgia, U.S., Deerland operates five manufacturing facilities, one fermentation facility, and eight R&D and quality control laboratories globally.
- The Deerland acquisition is the latest in a series of ADM strategic investments to build a full-scale global Health & Wellness business to help meet fast-growing demand for food, beverages and supplements that enhance health and wellbeing. Growth initiatives have included acquisitions like Protexin and Biopolis, organic capacity investments to expand probiotics production at ADM Valencia facility, and ADM recently-announced joint venture and previous partnership with Vland. With the revenue contribution from the addition of Deerland, annualized revenue for Health & Wellness will exceed \$500 million ([Development 5](#))





ADM Developments (5/8)



ADM, Temasek's Asia Sustainable Foods Platform Sign Agreement Creating Path to Joint Venture in Singapore to Serve Fast-Growing Demand for Microbial-Based Alternative Protein

- 11/15/2021 - CHICAGO-- ADM and Asia Sustainable Foods Platform, a company wholly-owned by Temasek and focused on accelerating the commercialization of sustainable foods in Asia, announced today that they have signed an agreement paving a path toward a 50-50 joint venture to provide technology development and precision fermentation for companies serving the growing consumer demand for a wide variety of bio-based products, including alternative protein, in Singapore and the wider Asia-Pacific region.
- The proposed joint venture would be a one-stop shop for both startups and mature businesses looking for support in food-grade fermentation, downstream processing, lab services and consulting. It would have the capability to assist customers, from bench to pilot scale, and would specialize in the development of microbial-based proteins to create alternatives to meat and dairy proteins and other in-demand food and beverage solutions.
- As an end-to-end enabler, operator, and investor, the Asia Sustainable Foods Platform will provide bespoke solutions and support to innovators at each stage of their growth cycle.
- The proposed joint venture would be supported by the Singapore Economic Development Board ([Development 6](#))





ADM Developments (6/8)



Future Meat Technologies Raises \$347 Million Series B Marking the Largest Investment Ever in Cultivated Meat

12/20/2021 = Rehovot, Israel (December 20, 2021) – [Future Meat Technologies](https://www.future-meat.com), (Future Meat) www.future-meat.com, the first an industry-leading company developing innovative technology to produce cultivated meat, announced that it has raised \$347 million in Series B round of financing.

- The round was co-led by ADM Ventures, the venture investing arm of ADM. It also included participation from a global investor in leading technology companies, the Menora Mivtachim pension and insurance fund which manages over \$85 billion in assets, and S2G Ventures. Other investors included industry leaders Tyson New Ventures, the venture capital arm of Tyson Foods and Rich Products Ventures, Manta Ray Ventures, Emerald Technology Ventures, ADM Capital (Cibus Fund), Bits X Bites, and the Sander Group. The company noted these investors represent massive support from key players in North America, Europe, and Asia.
- Future Meat opened the world's first cultivated meat production line in Israel earlier this year, and is now scouting several locations in the United States for its projected large scale production facility.
- Alongside its Series B funding, the company also announced that it is now producing cultivated chicken breast for just \$7.70 per pound, or \$1.70 per 110-gram chicken breast, down from under \$18 per pound just six months ago
- Future Meat's proprietary technology is based on stainless steel fermenters which continuously remove waste products generated by "immortal" tissue cells. This allows the company to maintain a constant physiological environment which supports rapid, natural, proliferation of animal cells. The company proved that this connective tissue method is more robust and efficient than others using stem cells, and that its rejuvenating fermenters can recycle over 70% of the nutrients. It is also most cost-efficient manner available today, a key factor enabling low costs, which has been the largest hurdle in bringing cultivated meat to cost parity with traditional meat ([Development 7](#))





ADM Developments (7/8)



ADM Continues Growth in High-Value Flavor Segment with Acquisition of Flavor Infusion International

- 12/22/2021 CHICAGO-- ADM announced that it has acquired Flavor Infusion International, S.A. (FISA), a full-range provider of flavor and specialty ingredient solutions for customers across Latin America and the Caribbean.
- With this acquisition, ADM adds an experienced and successful team of 60 colleagues who serve a growing list of food and beverage customers across Latin America and the Caribbean with a wide range of flavor ingredients and solutions from two state-of-the-art manufacturing facilities in Panama and Colombia (**Development 8**)





ADM Developments (8/8)



ADM Lays Out Strategic Plan for Sustainable Earnings Growth, Including Target Milestone of \$6.00-\$7.00 EPS by 2025 and Continued Growth Beyond

- 12/13/2021 - CHICAGO--(BUSINESS WIRE)-- ADM hosted its 2021 Global Investor Day, unveiling a comprehensive plan to drive continued earnings growth to \$6.00-\$7.00 per share by 2025.
- With new normalized baseline of \$4.50 per share, having a premier Nutrition business and a repositioned portfolio well-aligned with enduring global trends, ADM is now setting a new target milestone target of \$6.00-\$7.00 per share by 2025
- The company detailed a five-year plan with targets including:
 - Net incremental operating profit growth of \$1.2B, which translates to high single-digit percentage EPS growth from a current normalized baseline of \$4.00-\$4.50 per share to a new baseline of \$6.00-\$7.00 by 2025.
 - Growth across all three business units (Ag Services&Oilseeds, Carbohydrate Solutions and Nutrition), with Nutrition targeting \$1.25-\$1.5B in operating profit by 2025.
 - A consistent and strong framework for shareholder value creation, including a continued dividend payout ratio of 30-40% of earnings, and about \$5B in share repurchases, absent significant other uses of cash.
 - A continued target of 10% return on invested capital, significantly above the company's long-term weighted average cost of capital of 7%, and generating \$1B in EVA (economic value-add).
- Also ADM will reduce Scope 3 greenhouse gas emissions by 25% by 2035 from a 2019 baseline.
- To view a replay of ADM's 2021 Global Investor Day, go to www.adm.com/investorday (**Development 9**)





Bunge Developments



Bunge Announces New Commitment to Climate Action with Science-Based Targets to Reduce GHG Emissions

- 11/18/21 - ST. LOUIS--Bunge announced science-based targets (SBTs), highlighting its commitment to reduce greenhouse gas emissions within the company's operations and throughout its supply chains. The announcement comes following a [joint statement](#) by Bunge and other agriculture leaders at the United Nations Climate Change Conference (COP26) to accelerate industry action towards fighting climate change.
- Today's announcement is aligned with Bunge strategy of providing low carbon and sustainable solutions for the production of food, feed and fuel to consumers around the globe. This not only reinforces Bunge focus on making real progress toward climate action in our operations and across our value chains, it also further enables growth opportunities into new markets for Bunge.
- The new science-based carbon emissions targets include:
 - An absolute reduction of Scope 1 and 2 greenhouse gas emissions of 25% by 2030 from a 2020 baseline year; and,
 - An absolute reduction of Scope 3 greenhouse gas emissions of 12% by 2030, from a 2020 baseline year
- The new climate targets have been validated by the [Science Based Targets initiative](#), a global leader in helping companies transition to a lower carbon economy through tangible commitments and ambitious emissions reduction targets.
- To read more about Bunge's sustainability goals, visit bunge.com/sustainability ([Development 10](#))





Cargill Developments (1/6)



BASF and Cargill expand partnership to develop and market innovative enzyme-based solutions for the animal feed industry

- **October 19, 2021** – BASF and Cargill are expanding their partnership in the animal nutrition business, adding research and development capabilities and new markets to the partners' existing feed enzymes distribution agreements. Together, they will develop, produce, market, and sell customer-centric enzyme products and solutions. The goal is to bring farmers feed innovations that reduce nutrient waste, improving feed efficiency, and promote animal growth and wellbeing.
- Enzymes help animals increase nutrient utilization from feed ingredients. This improves the growth of the animals and reduces nutrient excretion into the environment. Due to the lower excretion of nutrients like phosphorus and nitrogen, the negative environmental impact is minimized, improving the overall sustainability of animal production. As enzymes increase feed efficiency in animals, less feed is needed to produce animal protein. In this way, enzymes help reduce land and water use to produce feed raw materials.
- Along with the new development agreement, BASF and Cargill also aim to expand their distribution partnerships over the coming months, adding further countries across multiple continents to the cooperation. This extended partnership builds upon the successful distribution collaboration both partners have developed across Brazil and the Middle East and Africa (MEA) in recent years([Development 11](#))





Cargill Developments (2/6)



Cargill completes US\$100M cocoa processing expansion in Côte d'Ivoire, meeting growing customer demand for dark brown cocoa powders

- **November 2, 2021 Schiphol, NETHERLANDS** — Cargill has completed a \$100 million expansion of its cocoa processing facilities in Yopougon, Côte d'Ivoire, a move that adds significant volumes to the company's cocoa-grinding capacity. With this investment, the Yopougon facility is now the single largest cocoa-grinding plant in Africa.
- The upgrades, which also included infrastructure enhancements and safety improvements, increased production capacity at the site by 50 percent, creating nearly 100 full-time, local jobs and hundreds of indirect jobs. Importantly, a significant share of the plant's additional processing capacity will supply high demand, dark brown cocoa powders.
- This investment will serve as a catalyst for the establishment of a broader, local agri-food industry, as Cargill shifts a greater share of our global grinding activities to the countries of origin.
- Cargill will also invest \$13 million over the next year in expanded and new programming to create stronger, more resilient cocoa-farming communities in Côte d'Ivoire. This includes nearly \$6 million to support farmer coaching and training efforts, alongside an additional \$3.5 million aimed at expanding traceability projects in the world's top cocoa-producing nation.
- These efforts will include work to increase financial traceability to cocoa farmers in Cargill's direct supply chain and this information is fed into Cargill's CocoaWise™ digital platform, making it possible to track in full detail how premium payments made by customers for sustainable-verified cocoa and direct sustainability projects are distributed and invested. Other aspects of traceability, including physical cocoa bean traceability using electronic tracking and impact transparency are also part of the CocoaWise platform ([Development 12](#))





Cargill Developments (3/6)



Cargill commissions US\$13 million cocoa processing plant expansion in Tema

- **26 November 2021— Accra, GHANA** Cargill has completed a US\$13 million expansion of its cocoa processing facility in Tema, expanding the company's cocoa-grinding capability to match growing consumer demands for cocoa powder.
- The multi-million-dollar investment took sixteen months to complete and increased the plant's grind capability by 20%, bolstering its annual production capacity to 90,000 tonnes.
- This latest investment is the culmination of Cargill's 13 years of operational presence in Ghana, during which the direct and indirect employment at the plant grew from 400 to 530.
- Alongside the commissioning of the Tema processing facility, Cargill highlighted other efforts to support sector transformation and social impact, in partnership with state agencies such as COCOBOD and other key stakeholders such as CARE International and Safe Water Ghana. In 2021 alone, Cargill invested about GHc12m in supporting local community projects to build solar water systems and add school classroom blocks. In addition, Cargill provided funding and support for nearly 70 other community-identified projects([Development 13](#))



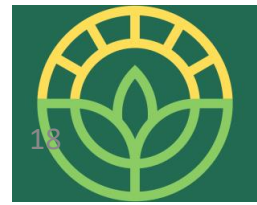


Cargill Developments (4/6)



Cargill, Vattenfall and Windpark Hanze accelerate the green energy transition in the Netherlands

- **Netherlands (30 November 2021)** — Cargill and Vattenfall partner with Windpark Hanze in the Netherlands, who will build a wind farm expected to reduce CO2 emissions by approximately 350,000 metric tons a year, equivalent to providing electricity for more than 95,000 homes in the Netherlands per year
- The onshore wind farm, consisting of 15 wind turbines, will be commissioned in the Flevoland province near the city of Dronten. It will have a total installed capacity of 90 megawatts and will go into full commercial operation in 2023.
- Vattenfall will offtake the output of 78 megawatts from the planned onshore wind farm under a 15-year Power Purchase Agreement (PPA) and Cargill will offtake 2.9 terawatt-hours from Vattenfall under a 10-year Corporate Power Purchase Agreement (CPPA). As a result, the renewable energy generated will power more than 90% of Cargill's grid based electrical consumption in the Netherlands
- This CPPA nearly eliminates the Scope 2 emissions from Cargill's operations in the Netherlands and is a major step towards Cargill's commitment to reduce absolute greenhouse gas emissions in its operations by 10% by 2025, against a 2017 baseline.
- The 10-year CPPA is Cargill's largest physical renewable power purchase signed globally and the first Cargill has signed in Europe ([Development 14](#))





Cargill Developments (5/6)



FR3[®] fluid facility in China, offering a more reliable and more sustainable solution to power their communities

- **December 17, 2021 - Yangjiang**– Cargill has opened its first [FR3[®] natural ester fluid](#) manufacturing facility in Yangjiang of Guangdong Province. FR3 fluid is a proven, higher-performing transformer fluid that is more reliable for communities and better for the planet than mineral oil
- With a total investment of 50 million RMB (more than \$7 million USD), the opening of the Yangjiang facility expands Cargill's bioindustrial business to include a total of 6 FR3 fluid facilities globally.
- Use of FR3 fluid helps support China's sustainability goals as natural ester dielectric fluid is derived of 100% vegetable oil with performance enhancing additives and has been demonstrated to be readily biodegradable ([Development 15](#))





Cargill Developments (6/6)

Croda's bio-based industrial business, expanding nature-derived solutions for customers



- **Dec. 22, 2021 - LONDON**— Cargill has reached an agreement with Croda to acquire the majority of its performance technologies and industrial chemicals business for **EUR 915,000,000 (1.03bln USD) on a cash-free, debt-free basis**. The investment would dramatically expand Cargill's bioindustrial footprint to better serve industrial manufacturers searching for "greener" ingredient solutions.
- The transaction, which is subject to regulatory approvals, is expected to close in Summer 2022.
- Under the agreement, Cargill would gain nearly 1,000 employees around the world and production facilities spread across Europe and Asia, along with a strong technology portfolio that supports leading market positions in automotive, polymer and food packaging applications. Aligning with Cargill's commitment to sustainability, more than two-thirds of the raw materials used to manufacture these solutions are bio-based and renewable.
- The Croda acquisition)(Development 16) would greatly expand the company's bioindustrial market presence, especially in Europe, the U.S. and Asia, all high-growth markets for bio-based solutions. This acquisition builds on other recent moves by Cargill to expand its presence in the bioindustrial space, including its QORE MoU (see *CROPFIELD Global Agribusiness Trading Houses Newsletter # 1 Development 13*) and NatureWorks joint ventures' greenfields, as well as its acquisitions of Floritech MoU and Arkema's epoxides business. MoU (see *CROPFIELD Global Agribusiness Trading Houses Newsletter # 2 Development 17*)





CHS Developments



GROWMARK and CHS announce Cooperative Ventures, a new capital fund aimed at ag tech startups

- Nov 17, 2021 - GROWMARK and CHS today announced the formation of Cooperative Ventures, a new capital fund that will focus on creating advancements in breakthrough technologies for the agriculture industry.
- The fund will provide differentiated value to startups in the agricultural ecosystem by leveraging the expansive, connected networks, unparalleled access to the farmgate and proven success of the two agricultural cooperatives.
- Both companies will be equal partners in the \$50 million fund, which will be established as its own separate legal entity.
- The fund has identified three core investment areas, or “Fields of Play,” to maximize the impact of each investment: crop production, supply chain, and sustainability.
- GROWMARK and CHS will provide tech startups unprecedented access to robust distribution capabilities within multiple value chains, allowing for opportunities to test and refine at different scales (Development 17)





Olam Developments (1/4)



Olam Food Ingredients (OFI) and Agri-Neo form industry-first partnership to provide organically pasteurized dried onions

- **Chicago, IL** - Olam Food Ingredients (OFI) announced that its spices business is entering into a strategic partnership with Agri-Neo to provide the industry's first organically pasteurized dried onions. The partnership combines OFI's market leadership in dried onions and Agri-Neo's pasteurization technology, Neo-Pure™.
- The technology enables pasteurization without radiation, which cannot be used in organic ingredient processing, and will enhance food safety in OFI's organic and conventional dried onion ingredients ([Development 18](#))





Olam Developments (2/4)



Gorilla Coffee Alliance to Enhance Rural Livelihoods and Wildlife Conservation in the Democratic Republic of the Congo

- **19th Oct, 2021** - South Kivu, Democratic Republic of the Congo - The eastern Democratic Republic of the Congo has seen years of economic and political turmoil, which has impacted the well-being of local communities and threatened the unique biodiversity of the area. Now, a new partnership will promote better livelihoods for local farmers and protect the region's endemic and critically endangered Grauer's gorilla.
- The Gorilla Coffee Alliance was launched today by the [United States Agency for International Development \(USAID\)](#); [Nespresso](#); [Olam Food Ingredients \(OFI\)](#); international nonprofits, [TechnoServe](#) and the [Wildlife Conservation Society](#); and Congolese social enterprise, [Asili](#). Over five years, this initiative will partner with 8,500 farming households to improve their coffee production and sales and reduce poaching and deforestation around Kahuzi-Biega National Park in DRC's South Kivu province. Kahuzi-Biega National Park is a UNESCO World Heritage Site and one of the few remaining habitats of the world's 6,800 estimated remaining eastern lowland or Grauer's gorillas.
- The Gorilla Coffee Alliance aims to address this challenge by helping local families to establish environmentally sustainable ways to earn income, improving access to essential health services, and working with community institutions to become advocates for conserving the national park.
([Development 19](#))





Olam Developments (3/4)



Olam to launch GreenPass, a smart carbon management platform to help companies develop their climate action strategies in their de-carbonisation journey towards Net Zero

Singapore - Olam International is set to launch a new venture, GreenPass¹ to enable companies to better measure and manage their carbon emissions across their operations and their supply chains including Scope 3 emissions. The digital platform has been developed internally by Olam leveraging its deep expertise and capabilities in sustainability, digitalization and incubation of businesses built over many years.

- Born out of the Singapore Emerging Stronger Taskforce's (EST) Alliance for Action on Sustainability, the platform aligns with the Monetary Authority of Singapore's (MAS) [Project Greenprint](#) to enable a more open, trusted and efficient ecosystem to support the financial sector's green and sustainability agenda
- The platform lets users complete the entire GHG 'footprinting' process within an average of six weeks, five times faster than a typical exercise.
- GreenPass¹ leverages Olam's existing carbon accounting expertise and both internal and external databases to empower companies to better measure, manage/abate, verify and collaborate on carbon emissions([Development 20](#))





Olam Developments (4/4)



Acquisition of 10% of Saudi flour mill company completed

- **1st Dec, 2021 Singapore** - The acquisition of one of the flour milling companies tendered for privatisation by the National Centre for Privatization (“NCP”) and the Saudi Grains Organization (“SAGO”), has been completed by the consortium, comprising National Agricultural Development Company (“NADEC”), Al Rajhi International for Investment Company, Ajlan & Bros and Olam International (collectively, the “**Consortium**”).
- As a member of the Consortium, Olam will participate as the technical partner with a minority stake of 10% in Food Security Holding Company¹ (“**JVCo**”) and the remaining 90% owned by the other members of the Consortium.
- Olam will have responsibility for managing plants and operations. Utilising its extensive experience in owning and operating flour mills in West Africa, Olam will capitalise on its know-how and capabilities to achieve best in class efficiencies and profitability.
- With the completion of the acquisition, the JVCo owns manufacturing plants in three locations – Riyadh, Hail and Jazan – with a combined wheat milling capacity of 1.3 million metric tonnes and feed milling capacity of 180,000 metric tonnes, which service growing domestic demand ([Development 21](#))





Viterrra Developments



Viterrra joins Sea Cargo Charter

- Viterrra Limited announced that Viterrra Chartering BV, its dry bulk ocean transportation arm, has become a signatory to the Sea Cargo Charter.
- This is another step towards strengthening Viterrra's commitment to a sustainable future for the agriculture industry.
- The transparency created by the framework of the Sea Cargo Charter increases the awareness of climate considerations with industry members and peers, and is the basis for changing behaviour for all involved.
- By joining the Sea Cargo Charter Viterrra also wants to promote further collaboration and see the Charter further develop as a business standard for the whole shipping industry.
- Viterrra Chartering manages 200-250 ocean-going vessels to transport bulk commodities daily ([Development 22](#))





Wilmar Developments

Wilmar establishes a Board Sustainability Committee

- 20 december 2021 - Wilmar International Limited announced that it has established a Board Sustainability Committee to provide specific oversight of the Company's sustainability strategy. This will include governance over implementation and communications of the Company's sustainability activities with its stakeholders.
- The setting up of a new board-level committee dedicated to sustainability signals the importance of these issues to Wilmar, and that the Wilmar Board is fully committed to integrating sustainability within the Wilmar business model. ([Development 23](#))

Ten Biggest Global Agricultural Trading and Processing Companies, Including Wilmar, commit to a Sectoral Roadmap for 1.5°C Pathway

- Singapore, 2 November 2021 – Wilmar is one of the ten largest global agricultural trading and processing companies that issued a joint statement at the World Leaders' Summit on Forests and Land Use at COP26, to pledge its commitment to a sectoral roadmap for enhanced supply chain action that is consistent with a 1.5 degrees Celsius pathway to be achieved by COP27.
- The ten companies are ADM, Amaggi, Bunge, Cargill, Golden Agri-Resources, JBS, Louis Dreyfus Company, Olam International and Viterra ([Development 24](#))





Who we are



- Cropfield Consulting Limited, est. 2020
- Nicola Chiaranda, Owner & Managing director
- 30+ years' corporate career in public US, French and Italian multinational groups in Agribusiness & Food (Bunge, Cargill, Cerestar, Eridania Beghin-Say)
- Global CFO, VP Strategy & Business Development, VP Performance Improvement
- Conducted large number of Mergers & Acquisitions (acquisitions and divestitures) and large-scale change management
- Optimization of processes and controls, Implementation of new systems
- Raised capital via debt, equity and IPOs
- Currently Professor of Corporate Finance, University of Venice (Italy)
- Large network of senior subject matter experts available on demand
- www.cropfieldconsulting.com





What we do in Agribusiness & Food

- We study and discuss the client's mission, vision and strategy together with owners/top management, with a strong focus on value creation, and:
 1. **we help with growth**, helping with M&A activities (identify target companies, build a pipeline, contact targets, evaluate, negotiate, close deals, integrate targets) and with corporate finance (raise debt, equity, IPOs, divest businesses, work to reduce the cost of capital)
 2. **we help improving operations** in specific areas, particularly SG&A related (identify performance issues, source other specialists as needed, benchmark, set targets, design plans to achieve them, help with execution)





How we can help in Agribusiness & Food

1. We have a first conversation with owners / top management to understand the strategy together with the situation and the current issues
2. We prepare a document indicating areas of focus and how we can help to move from current state to desired state
3. We work together with management to build a detailed action plan, with milestones and KPIs
4. If desired, we support or even drive the execution of the plan
5. Our fee model has two components: a retainer and a success fee component to align our incentives with client benefits





Contacts

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