



## West African Agribusiness Ltd

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## About WAA

Palm Oil, as the largest globally consumed edible oil, is in high global demand. Indigenous to West Africa, it is also the edible oil of choice in the region, yet the region runs at an enormous deficit, importing approximately 1,000,000 Metric Tonnes of Crude Palm Oil into the region every year. This importation is forecast to triple in the next 15 years.

Palm oil can only be grown 10 degrees north and south of the equator, so is limited to tropical areas. Globally, many companies operate with total disregard for the environmental context they operate in. We are a deeply environmentally conscious company, which is what drove us to produce palm oil in the first place: whereas many palm oil companies destroy rainforest in order to plant palm, we convert savannah lands with good soils to palm oil plantation, paying attention to preserve biodiversity, and interplant cover crops and nitrogen fixing plants. And whereas the measure for 'deforestation' is the net removal of 50MT of biomass per hectare, the impact of our operations in many areas is to increase the net amount of biomass per hectare through our planting activities.

We are therefore proud of our environmentally conscious palm oil, which also delivers huge social impacts.

Our lease extends to 32,441 hectares. Our corporate objective is to plant 10,000 hectares of core estate palm with a 5,000 hectare out-grower programme, supporting smallholder farmers to benefit from the expansion of the oil palm industry in West Africa. We then plan to dedicate 17,000 as natural reserve which is to be handed back to the community.

We established our nursery in 2012 with the full support of the local communities. In 2013/14 we completed field planting of 350 hectares whilst employing roughly 350 unskilled workers from local villages.

Our plantation is in Port Loko District, Sierra Leone, due to the excellent logistical advantages: Port Loko is just 1h30 from Freetown, Sierra Leone's capital, and one of the largest harbours in West Africa.

Very sadly, Port Loko district was the worst affected (by head of population) of any district in the entire Ebola outbreak, which had a dramatic impact on our operations. We were able to ensure that Ebola did not affect our staff or our communities, and worked closely with the relevant authorities to stamp out the disease in our area. It did slow down our operations, but we are happy to say that we continued our support for the project and our communities at the most vital time imaginable.

Our management team consists of British, Sierra Leonean and Malaysian palm oil experts who have over 35 years of West African Palm Oil management between them. Our management team is supported by the department heads who are outstanding in everything from Public Relations, Agriculture to Medicine. Our team's ability to create a socially and environmentally conscious business which is consistently successful is something we are enormously proud of.

## Corporate Information



West African Agribusiness Ltd was founded in 2012. Our founders' deep experience in the agricultural sector in West Africa, coupled with the global megatrends of increasing food consumption, limited opportunities for growing oil palm world wide, and social impacts of agricultural businesses in the region, led to the establishment of WAA. We are a privately held company.

## Strategy

## Impact



We pride ourselves on the social impact of our work. Prior to founding WAA, our CEO founded and ran a successful social enterprise generating social impact in agriculture and education in Sierra Leone. The same principles are brought to WAA and we are proud that we employ over 300 people, and provide markets to crops for over 500 small farmers who would otherwise have no access to cash, capital, or farming inputs. We work closely with traditional and government authorities to ensure our impact is relevant and measured, as well as genuine and meaningful.

## Environment & Sustainability



Our strategy is designed to generate profitability and dividend potential, at the same time as equity value growth, which is a marked feature of an oil palm plantation company with assets that are intrinsically valuable.

Our revenue generation strategy generates a strong annual return on our assets and is currently fourfold:

generation strategy:

1. Harvesting core nucleus estate (commenced Q3 2016)
2. Monetising our successful nursery through the sale of seedlings at a 50% margin
3. Installation of a commercial oil palm mill to process our own fruits, the fruits of nearby commercial estates (5, 000 hectares) and local smallholders (12, 000 hectares). There are currently no mills in the local area
4. Production of quick cycle (~90 days) annual crops following successful trials in 2016 season at gross profit per hectare of \$800 per cycle. Crops already trialled are groundnut and cassava. We are trialling other crops in addition (cowpea, maize, sesame)



Palm Oil has a terrible reputation globally for negative impacts on the environment. We started WAA to produce palm oil differently: to use it as a means of improving fragile ecosystems and biodiversity. We absolutely **never practice deforestation**, and the impact of our planting strategies, in the savannah areas we work, has a positive impact on the amount of biomass per hectare. Palm oil doesn't come greener than ours.

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