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Socfin Group to invest US\$20m in oil palm processing factory in Ghana

July 4, 2019 Food Business Africa



GHANA – The Socfin Group, one of the leading investors in oil palm sector in West Africa, is investing US\$20 million in setting up an oil palm processing factory in Daboase, Western Region of Ghana.

Socfin Group is involved in the development and management of *oil palm* plantations in eight African countries including Ghana, Nigeria, Cameroon, and South

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Africa as well as two countries in South-East Asia.

Plantation Socfinaf Ghana (PSG), a subsidiary of the group, has cultivated a little in excess of 6,000 hectares of Oil Palm that can supply about 40% capacity of their new Factory scheduled to start production before October this year 2019.

The initiative seeks to support the government of Ghana's 'Adopting Oil Palm as main crop' under the flagship programme of Planting for Exports and Rural Development (PERD) Policy.

PSG has also partnered with the District Assembly Agric Department, which is in the process of distributing over 100,000 high quality Oil Palm seedlings to 1,000 Farmers to serve the new PSG Oil Mill Factory, reports *GhanaWeb*.

According to Wilson Arthur the region currently has over 2,000 hectares of oil palm plantation around Ateiku area to supply the new factory, with a potential of adding another 1,000 hectares.

The Agriculture Department is also said to be collating data on oil palm farming across the District so as to fill the opportunity and support the success of the Socfin investment.

The Socfin Group has also partnered with the Earthworm Foundation to support the implementation of its Responsible Management Policy across its operations, which include plantations and factories.

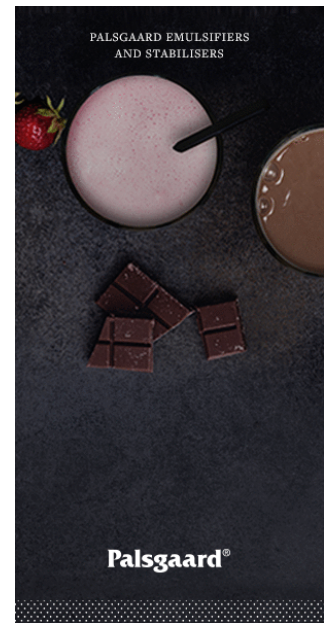
The policy, which covers all operations within the Socfin Group, comprises best in class commitments for forest conservation and human rights, including: management practices, responsible development of its operations and supply chain transparency.

The group says that "the initial focus of our work together will be supporting the Socfin Group to further improve its palm oil and rubber producing practices throughout its 17 subsidiaries.

"We will use our 18 years' experience in the field, in both Africa and Indonesia, to support Socfin Group in implementing its policy in the most effective and efficient way.

In Africa, majority of Socfin Group's plantations are located in Nigeria through Okomu Oil Palm Company PLC, and Ivory Coast and Cameroon- SOCAPALM.

The company also has presence in Liberia through its two subsidiaries, Liberian Agricultural Company (LAC) and Salala Rubber Corporation (SRC) where it has over 130, 000 hectares



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The multinational agro-industrial Group is controlled by the Belgian Fabri family -which holds a 50.2 per cent shareholding – and the French Bolloré group, which controls 39 per cent stake.

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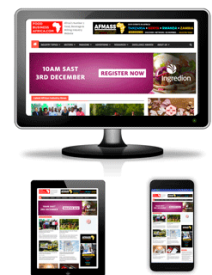
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