



agramondis

**NIGERIAN
AGRIBUSINESS
LEADERS
SURVEY
2021**

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Nigerian Agribusiness Leaders Survey 2021

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Table of Contents

Table of Contents.....	i
List of Figures	ii
List of abbreviations.....	iii
1 Summary.....	1
2 Introduction.....	2
3 Structure of the Nigerian Agribusiness Sector	3
4 Market Position	13
5 Business Operations	16
6 Agribusinesses’ Outlook on the Sector.....	20
6.1 Challenges for agribusinesses	21
6.2 Success factors	22
6.3 Views on agricultural policy	23
6.4 Business expectations	24
7 Contributors.....	25
About Agramondis	27

List of Figures

Figure 1: Distribution of Nigerian agribusinesses across geopolitical zones.....	5
Figure 2: States where Nigerian agribusinesses operate	5
Figure 3: Subsectors in which companies operate	6
Figure 4: Types of products that agribusinesses produce	6
Figure 5: Crops (left) and animal products (right) produced by Nigerian agribusinesses.....	7
Figure 6: Area farmed by agribusinesses involved in agricultural production	7
Figure 7: Product categories that agribusinesses aggregate, store or trade	8
Figure 8: Crops (left) and animal products (right) that agribusinesses aggregate, store or trade.....	8
Figure 9: Product categories manufactured	9
Figure 10: Consumer products manufactured.....	9
Figure 11: Number of warehouses (owned and leased)	10
Figure 12: Number of processing facilities	10
Figure 13: Inputs and services that agribusinesses provide to farmers	10
Figure 14: Number of employees in Nigeria and internationally	11
Figure 15: Percentage of agribusinesses in the different sub-sectors and degree of vertical integration	12
Figure 16: Agribusinesses' market position.....	14
Figure 17: Positioning of products.....	14
Figure 18: Number of years in business.....	15
Figure 19: Sourcing strategies for agricultural products	17
Figure 20: Sourcing strategies when buying directly from farmers	17
Figure 21: Programmes and schemes that agribusinesses provide or participate in	18
Figure 22: Agribusinesses that provide technical assistance to farmers.....	18
Figure 23: Service providers for technical assistance to farmers.....	19
Figure 24: Challenges for agribusinesses.....	21
Figure 25: Factors that contribute to business success.....	22
Figure 26: Most helpful policy interventions.....	23
Figure 27: Agribusinesses' views on some existing agricultural policies and programmes	23
Figure 28: Expectations for business in the next three years.....	24
Figure 29: Reasons why agribusinesses believe they will perform better in the next three years.....	24

List of abbreviations

ABP	Anchor Borrowers Program
AFGEAN	Agricultural Fresh Produce Growers and Exporters Association of Nigeria
CBN	Central Bank of Nigeria
CEO	Chief Executive Officer
FCT	Federal Capital Territory
FOREX	Foreign Exchange
GAP	Good Agricultural Practices
NGO	Non-Governmental Organisations
SMEs	Small and Medium-sized Enterprise



1 Summary

Our first Nigerian Agribusiness Leaders Survey included 95 agribusinesses from across Nigeria. They operate in all states, except for Abia, but are concentrated in the Southwest and North Central zones. The survey captured roughly equal numbers of agribusinesses in the four sub-sectors (1) *inputs and services*, (2) *agricultural production*, (3) *aggregation, storage, trade, and logistics* and (4) *processing and manufacturing*. Respondents to the survey were asked about their areas of business activities, how they run their business, their market position, and their views on the state of the sector, policy, and their market outlook. Main insights are

- **Most respondents are small, young enterprises:** Two thirds of surveyed companies that operate in Nigeria only have 10 employees or less. Only one third have been operating for more than 5 years. Half of the businesses that are engaged in *agricultural production* farm less than 24 ha.
- **Low level of vertical integration:** Over 70% are active in a single sub-sector only, most of them in *agricultural production*. The most vertically integrated are companies that are active in *processing and manufacturing* and in *aggregation, storage, trading, and logistics*.
- **Few storage and processing facilities:** Less than 20% of companies operate warehouses, but 40% run a processing facility. Most processors and warehouse operators only run a single facility.
- **Agribusinesses have close links with farmers:** Most businesses have close ties with farmers, buying via contract or from registered farmers. Over three quarters provide technical assistance to farmers and more than half prefinance for inputs.
- **Access to finance is greatest operational challenge but not a predictor of business success:** While access to finance was the single most-mentioned challenge (53%), businesses regard it the least important one out of seven success factors, indicating that access to finance is an important enabler but not a predictor of success.
- **Wide uptake of mobile payments but low use of innovative finance products:** 44% of companies provide mobile payment to farmers and suppliers, signalling uptake of established fintech solutions. However, only 4 of the 18 companies (22%) that operate warehouses offer warehouse receipt finance, indicating low use of innovative finance solutions.
- **Quality and innovation are key to success:** The top three factors that businesses rated important to their success are *high product quality* (75%) and *innovation* (70%). *High yield, attracting great staff* and *business ethics* are considered important success factors by around two thirds.
- **Stable policies and infrastructure would most help agribusinesses:** *Creating a coordinated and predictable policy environment* was seen as a helpful policy intervention by 82% and *building road and rail links* by 71% of the surveyed agribusinesses.
- **Low support for government's agricultural policies:** Just over 40% find the governments' policies on closing land borders to rice imports and stopping forex applications for maize import successful policies. However only 16% think that of the Anchor Borrowers Programme and only 11% believe the government's response to COVID-19 was adequate.

2 Introduction

As the first edition, the annual Agribusiness Leaders Survey is an opportunity for Agramondis to understand and shed light on the status quo, the trends, and the development of Nigerian agribusinesses. The rationale behind the survey is straightforward: one of the key things lacking in the Nigerian agribusiness sector is the availability of reliable data. This survey is an attempt at generating a comprehensive snapshot of the sector to date. Both widely recognised agribusinesses such as Olam, Huxley Industries, and Farmcrowdy and small and medium-sized agri-entrepreneurs who form the backbone of Nigerian agribusiness contributed to this survey. For that, we call them 'Agribusiness Leaders' leading the way in filling the data gap of the sector.

Our aim is to get a feeling of where the agri-food sector is headed and contribute to transparency in the sector through data gathering. This survey has helped us gather data on the pressing challenges that agribusinesses have identified in farming and food production and the trends in the agribusiness industry. The insights from the data can be used to better position Nigerian agribusinesses and the industry itself for both short and long-term success.

The survey was developed in two stages: First we conducted sector expert interviews with Yewande Kazeem (Wandievilla Media), Akintunde Sawyerr (AFGEAN), Akinyinka Akintunde (AFEX), Akindele Phillips (Farmcrowdy) and Charles Isidi (Thrive Agric). Their views and insights helped us shape the survey and select the topics the survey addresses. We then developed an online survey that was distributed via our social media channels, professional networks, LinkedIn ads and direct invitation to agribusinesses.

Between November 2020 and February 2021, 95 businesses participated in the online survey. Because of the way the survey was deployed and the limited number of respondents, results are not representative. Nevertheless, we believe they shine a spotlight on structure, state and mood of the agribusiness sector. Over time, we hope that participation in the survey will grow to numbers and thus in representativeness.

Finally, the results of this survey can be used as a quick fact-check by agri-entrepreneurs, by agri-food researchers to answer foundational research questions and strengthen their research quality, by agribusiness CEOs to improve the overall outlook of the food and agriculture sector, and by anyone curious about the state of the agribusiness sector in Nigeria.

3 Structure of the Nigerian Agribusiness Sector

1.1 Geography

Most of the agribusinesses surveyed are active in the southwestern (62%) and north central zones (44%) of Nigeria including the Federal capital territory (FCT) (Figure 1). The top states where agribusinesses in each sector are concentrated are FCT, Lagos, Ogun, and Oyo (Figure 2). This could be a limitation of the survey's sample, affecting how the data should be interpreted but also suggests that while crop production is largest in Northern Nigeria, the agribusinesses that facilitate trade and investment in production are concentrated in the southwestern and north central zones.

1.2 Sectors

Majority of the agribusinesses are active in the areas of agricultural production (48%) and processing and manufacturing (43%) (Figure 3).

1.2.1 Production

Three-quarters of the participating agribusinesses grow crops, nearly 60% raise animals (including aquaculture) and nearly 2 out of 5 agribusinesses produce both crops and animals. Only 5% are active in forestry (Figure 4). The major crops grown are cereals (67%), vegetables and spices (57%) and oil crops (48%). Cash crops and nuts and seeds are the least farmed (16%) (Figure 5).

Meat and farmed fish are the most frequently produced animal products (80% and 52%, respectively followed by eggs and dairy (Figure 5).

Agribusinesses involved in farming cultivate between < 5 ha and >5,000 ha, with a median of 16 ha (Figure 6).

1.2.2 Aggregation, trading, and storage

Of those agribusinesses that aggregate, store or trade farm products, crops and plant-based products are more popular than animal products (Figure 7). 61% reported that they aggregate and trade cereals while fruits are the least traded crop type (Figure 8). The low activity in fruits could be explained by the fact that post-harvest losses of perishables, including fresh fruits and vegetables are estimated to be 40% – 50% in Nigeria¹ which points to why few agribusinesses aggregate fruits. All agribusinesses active in animal product trade meat (Figure 8).

¹ <https://www.gainhealth.org/media/news/reducing-post-harvest-loss-needs-be-heart-building-better-food-system-post-covid-19>

1.2.3 Manufacturing

Most agribusinesses reported manufacturing food products for end consumers and/or for further processing. Despite a large demand for animal feed, only 16% of the surveyed businesses manufactured animal feed (Figure 9). The low uptake may be explained by the high production cost²

Of those that manufacture consumer products, 52% manufacture pasta, bread, and dry products while 36% manufacture fresh produce, spices, condiments, and sauces. A few large agribusinesses manufacture snacks and confectionaries. The capital-intensive nature of cold chain could explain why only 16% of the agribusinesses are involved in the frozen and chilled foods value chain (Figure 10).

1.2.4 Inputs and services

Providing advisory and training such as GAP training on how to effectively use seeds and chemicals seem to be a common farmer outreach strategy among Nigerian agribusinesses. 76% of the agribusinesses reported that advisory and training are the services they provide most to the farmers while 49% of them provide seeds and 58% provide chemicals (fertilisers, pesticides, and veterinary products) (Figure 13). Their activities are concentrated in the southwest, north central and northwest. Less than 1 in 5 agribusinesses operate warehouses. Of those that do, 83% operate only 1 or 2 warehouses (Figure 11). Similarly, 60% do not run any processing facilities. Of those that do, two-thirds (25) run only 1 or 2 processing facilities (Figure 12).

1.3 Integration

Over 70% of participating agribusinesses are active in a single sub-sector only, most of them in *agricultural production*. The most vertically integrated³ are companies that are active in processing and manufacturing and in *aggregation, storage, trading, and logistics*. The least vertically integrated sector is the inputs and services sector. Only 4% of the agribusinesses are active in all four sectors (Figure 15).

1.4 Employees

Most of the agribusinesses that only operate in Nigeria employ between 1 to 10 people while half of the agribusinesses that operate both in Nigeria and in other countries employ between 11 and more employees (86% correlation) (Figure 14).

²https://apps.fas.usda.gov/newgainapi/api/report/downloadreportbyfilename?filename=Nigeria%20Animal%20Feed%20Sector%20Snapshot_Lagos_Nigeria_5-20-2019.pdf

³ Vertically integrated: Vertical integration is a strategy that allows a company to streamline its operations by taking direct ownership of various stages of its production process rather than relying on external contractors or suppliers

In which geopolitical zones is your company active (n = 90)

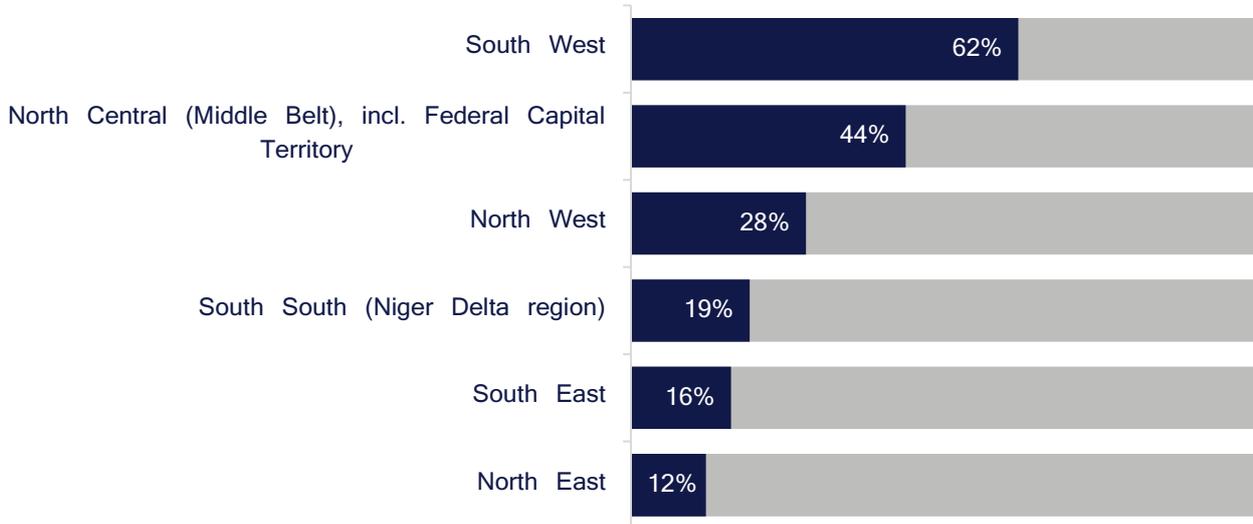


Figure 1: Distribution of Nigerian agribusinesses across geopolitical zones

In which states does your company operate (n = 90)

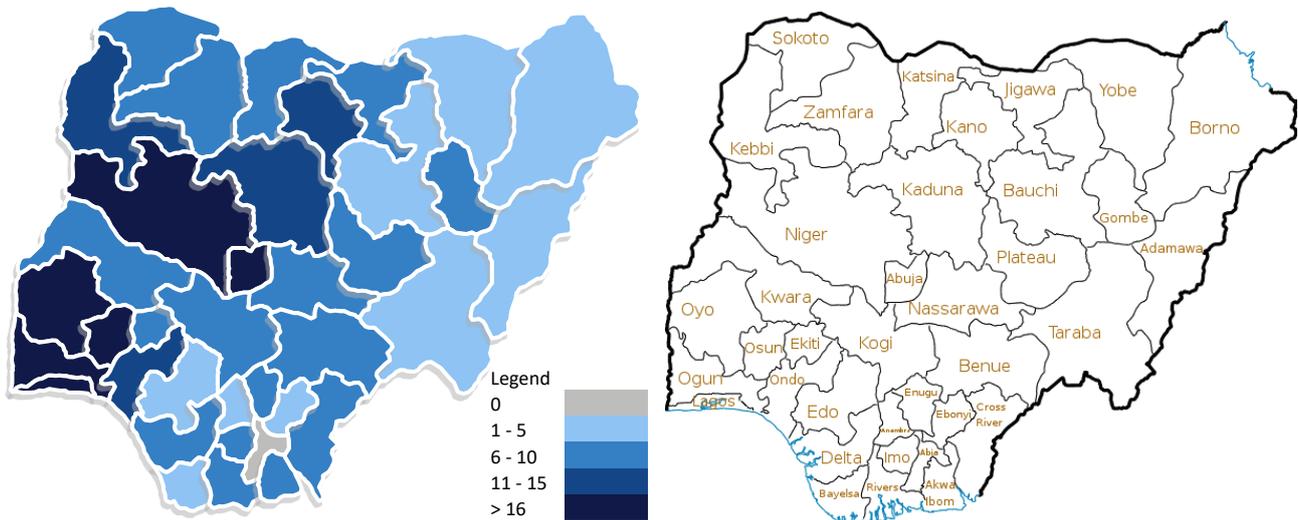


Figure 2: States where Nigerian agribusinesses operate

In which subsectors is your company active (n = 91)

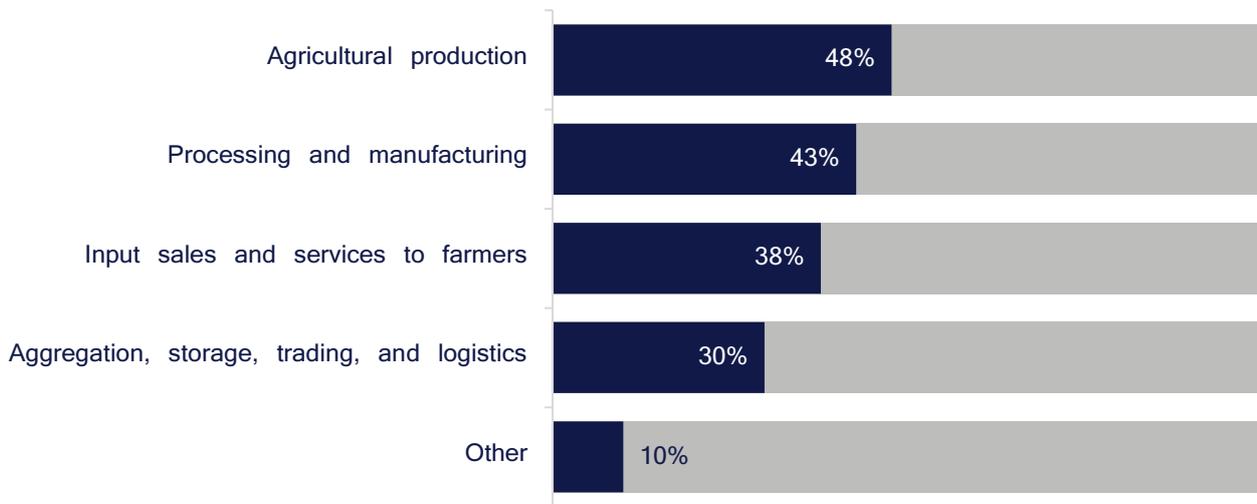


Figure 3: Subsectors in which companies operate

Which products do you grow (n = 43)

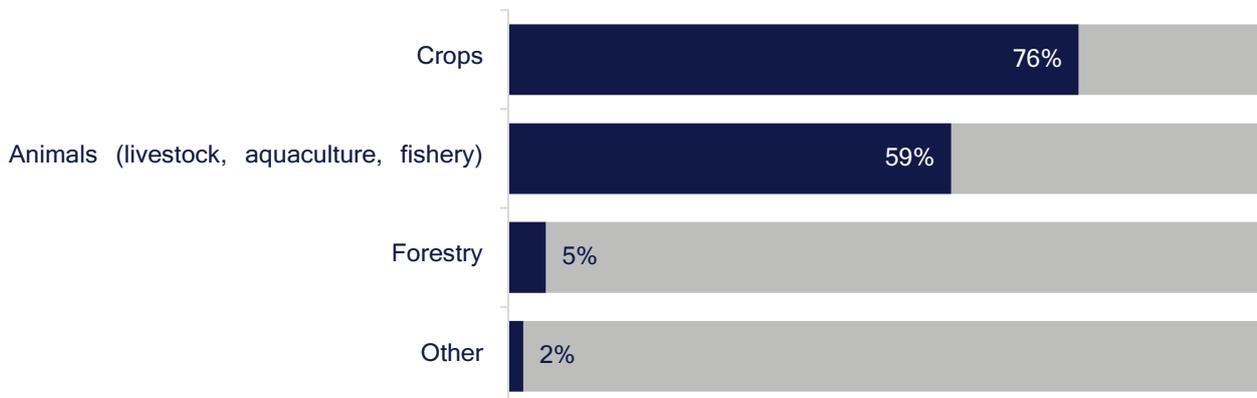


Figure 4: Types of products that agribusinesses produce

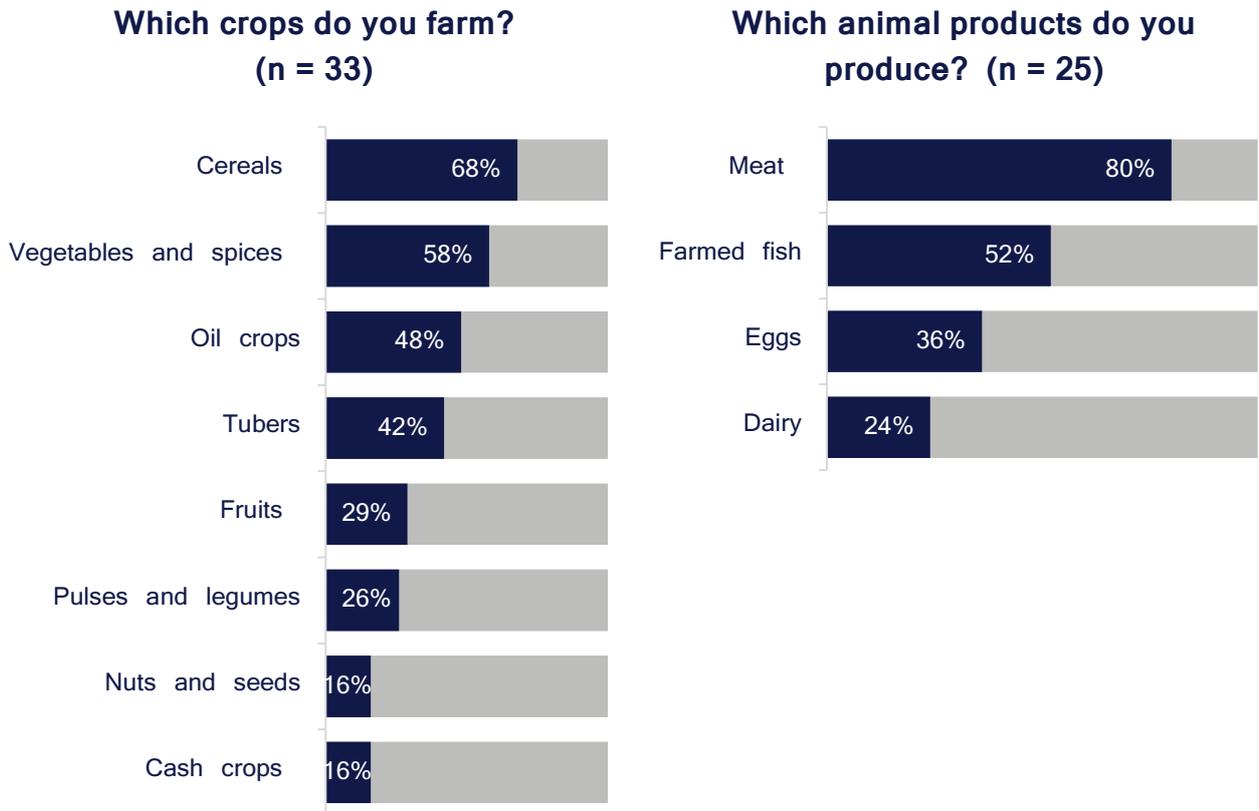


Figure 5: Crops (left) and animal products (right) produced by Nigerian agribusinesses

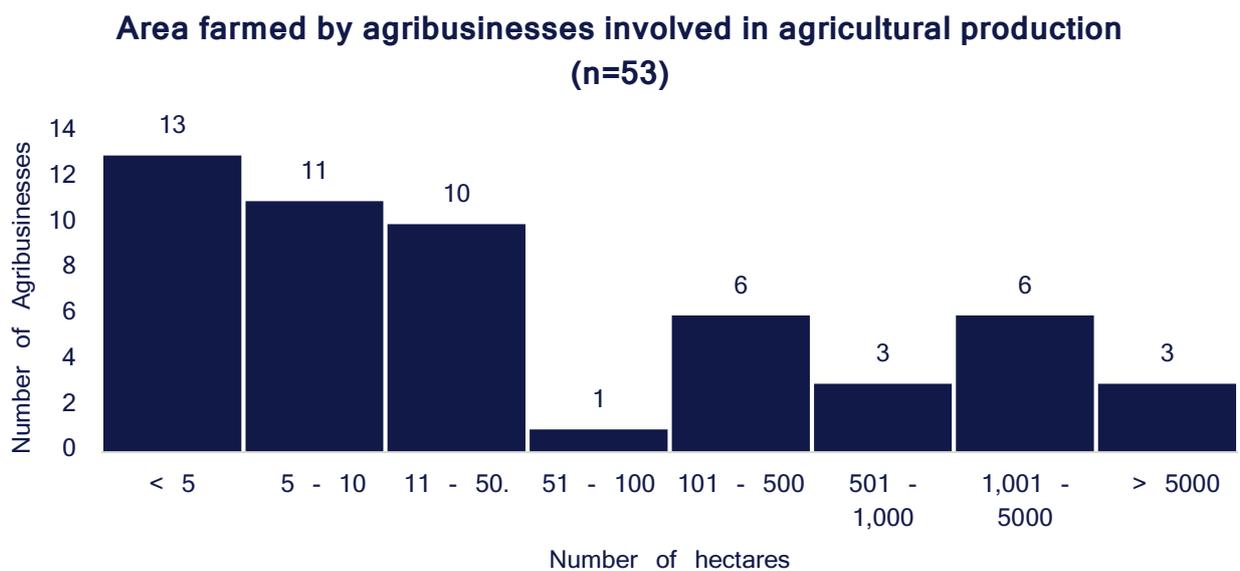


Figure 6: Area farmed by agribusinesses involved in agricultural production

**Which of the following do you aggregate, store or trade
(n = 29)**

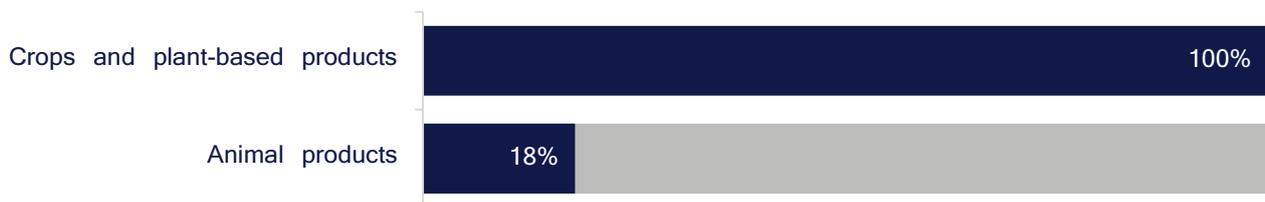
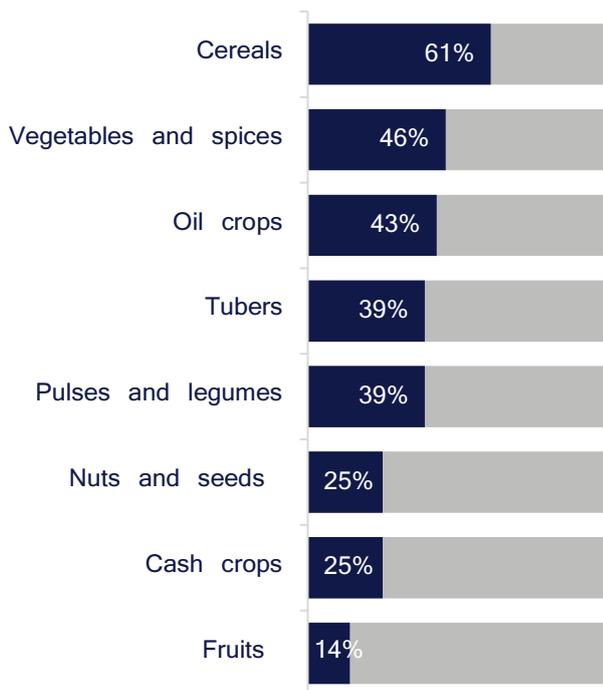


Figure 7: Product categories that agribusinesses aggregate, store or trade

**Which crops do you aggregate,
store or trade (n = 29)**



**Which animal products do you
trade (n = 3)**

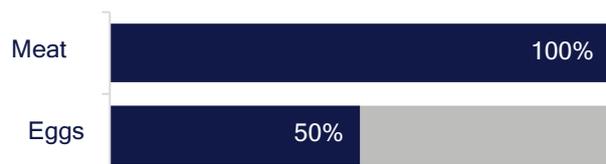


Figure 8: Crops (left) and animal products (right) that agribusinesses aggregate, store or trade

Which products do you manufacture (n = 39)

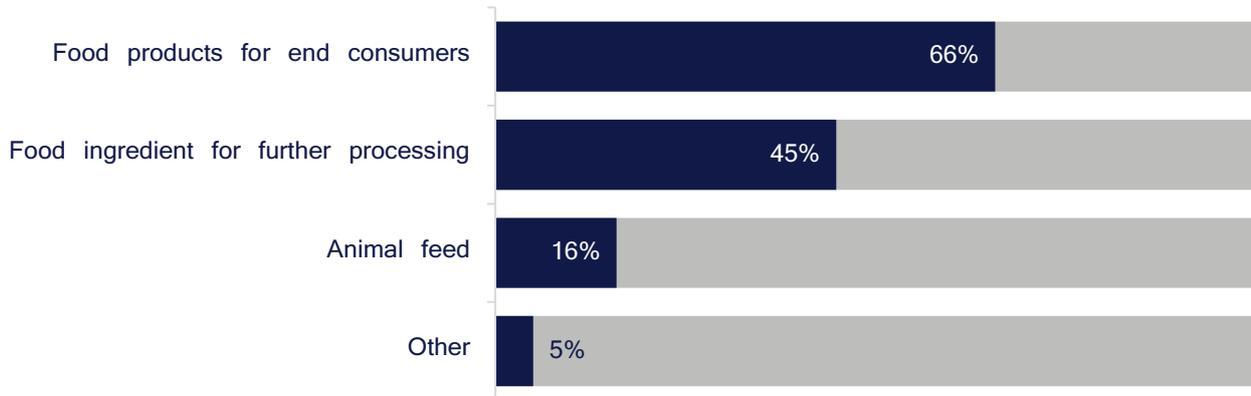


Figure 9: Product categories manufactured

Which consumer products do you manufacture (n = 26)

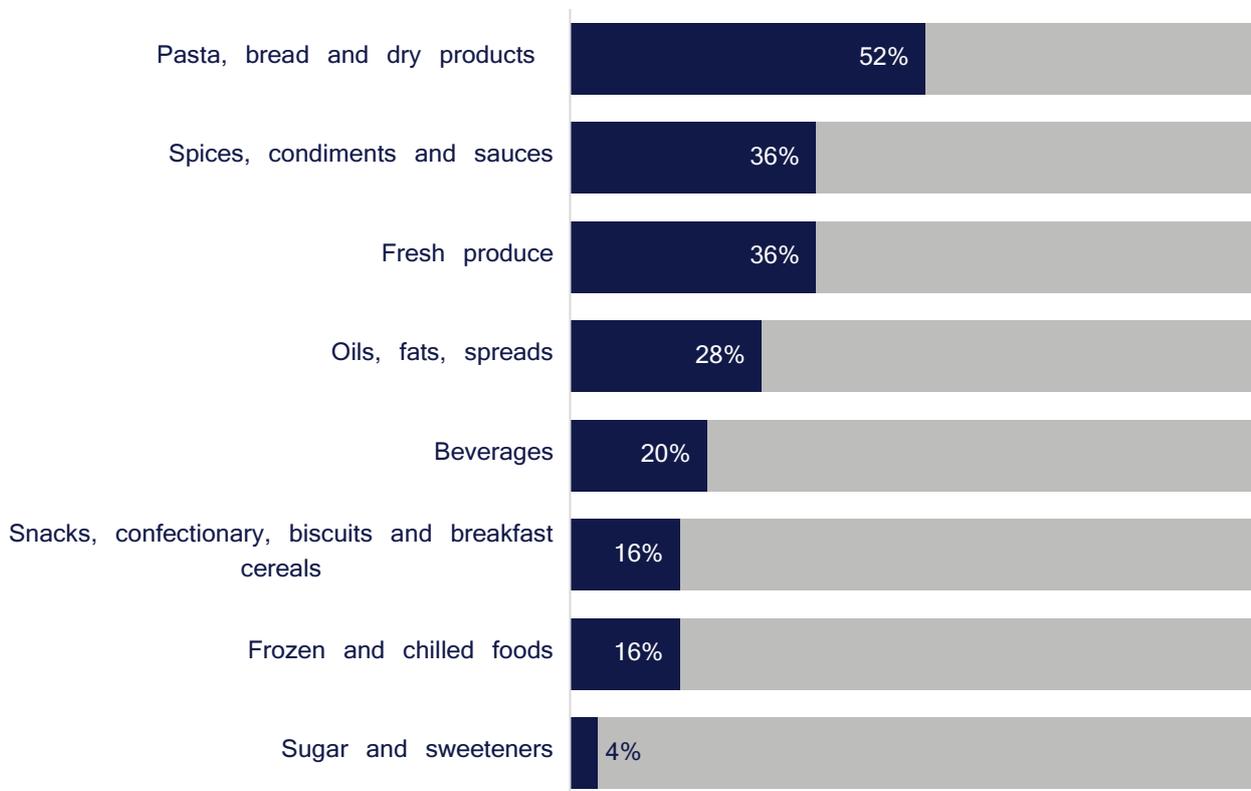


Figure 10: Consumer products manufactured

How many warehouses does your company operate in Nigeria (owned and leased)? (n = 18)

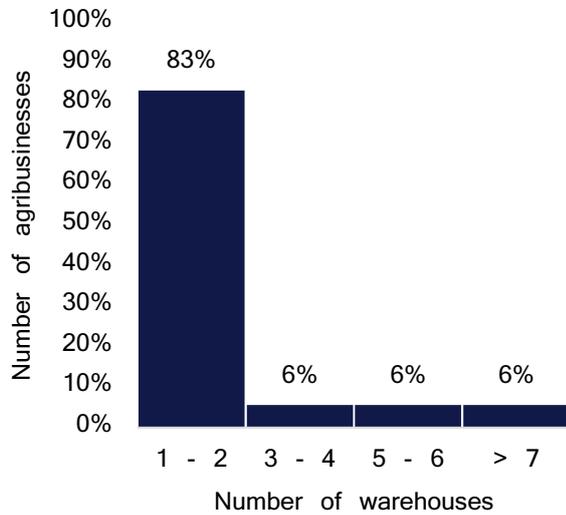


Figure 11: Number of warehouses (owned and leased)

How many processing facilities does your company run in Nigeria (owned, leased and toll processing)? (n = 38)

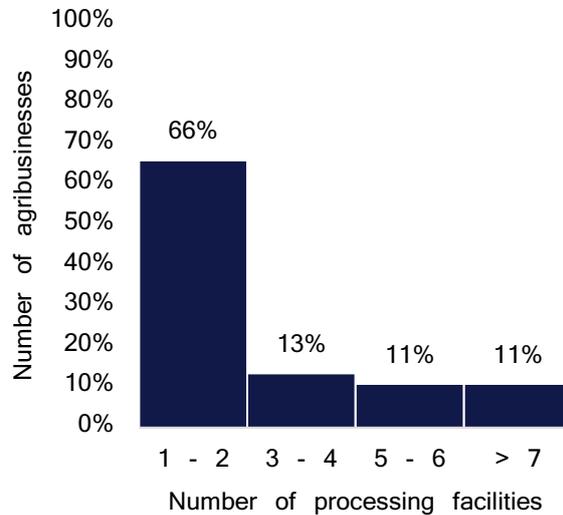


Figure 12: Number of processing facilities

Which inputs and services to farmers do you provide (n = 33)

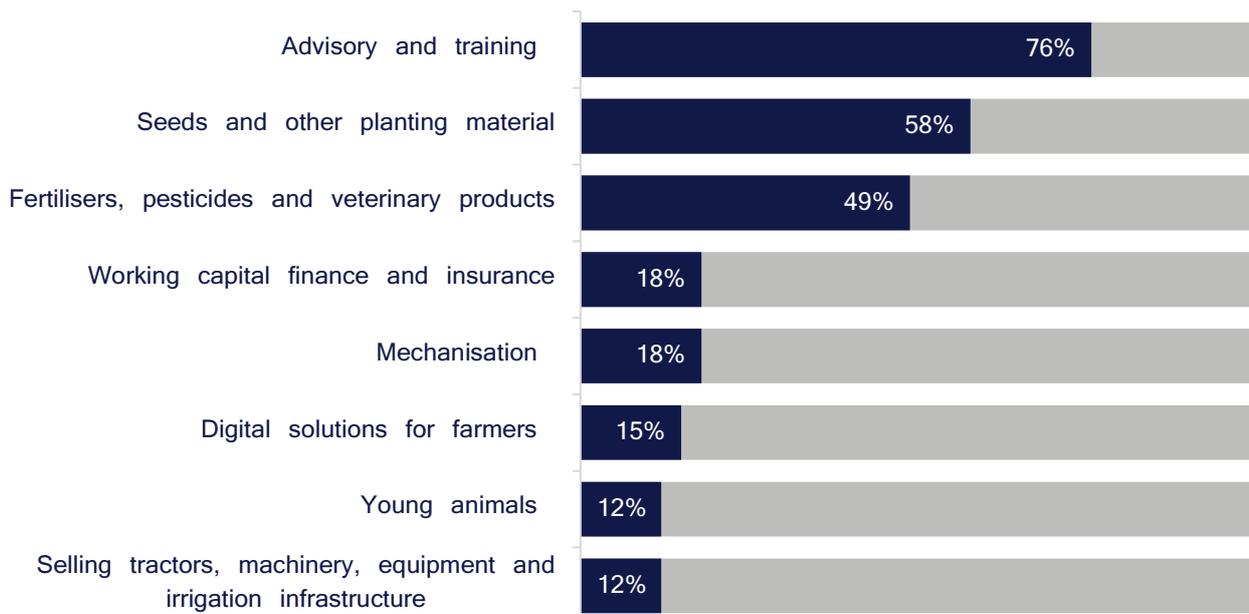


Figure 13: Inputs and services that agribusinesses provide to farmers

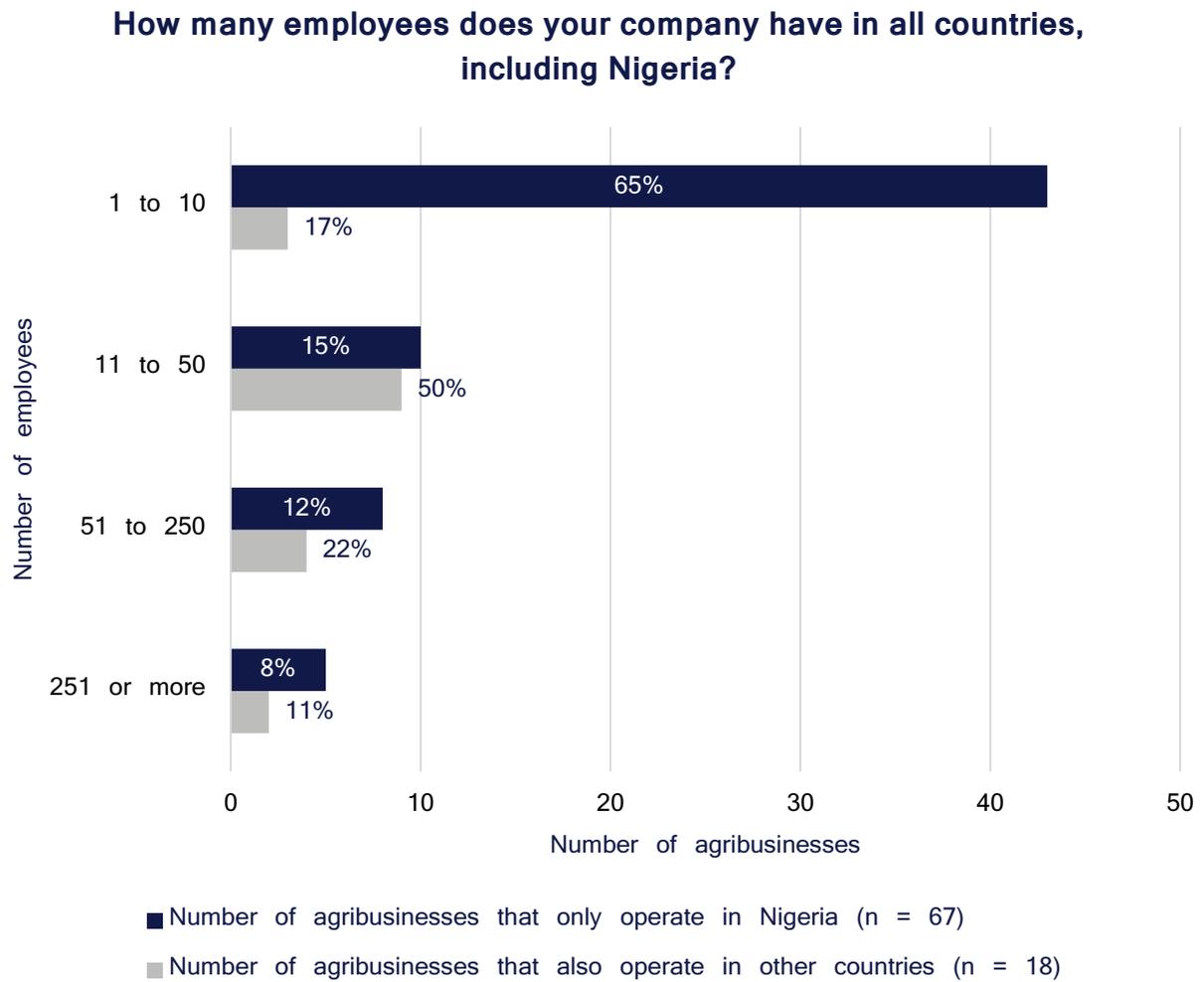
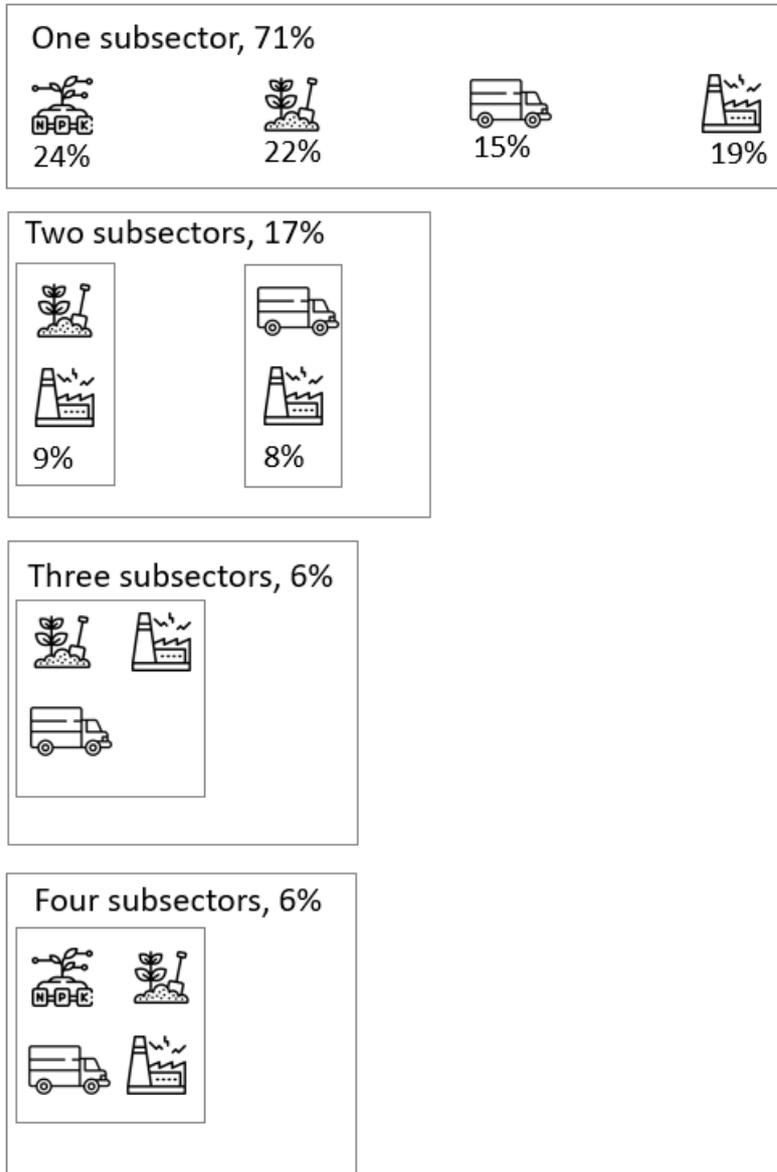


Figure 14: Number of employees in Nigeria and internationally

Vertical integration across subsectors (n = 86)



Legend



Input sales and services to farmers



Aggregation, storage, trading, and logistics



Agricultural production (farming, fishery, and forestry)



Processing and manufacturing

Figure 15: Percentage of agribusinesses in the different sub-sectors and degree of vertical integration

4 Market Position

In terms of market share, the surveyed agribusinesses fall into roughly equal groups of bottom, middle and top third within their respective group of competitors, with slightly more businesses in the bottom than in the top third. 15% state they occupy a niche position with their products (Figure 16). There is a positive correlation between the size (market position) of agribusinesses and how long they have been in business, with the 10% *market leaders* often having been in business for over 10 years (Figure 18).

26% of the surveyed agribusinesses consider their products *premium* (either at a low or at a premium price), whereas 29% describe their products as *moderately priced quality* and 32% as *affordable basic product*, leading to a similar segmentation as the market position (Figure 17). Considering that the average lifespan of SMEs in Nigeria is 5 years, and only about 5% – 10% survive, thrive, and grow to maturity, most SMEs do not achieve economies of scale that brings about less expensive premium products or to become market leaders.

What's your company's market share compared to your direct competitors (n = 80)

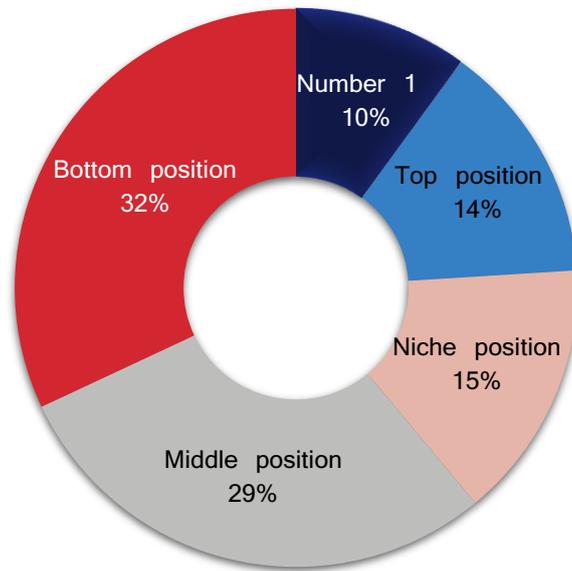


Figure 16: Agribusinesses' market position

How would you describe your products (n = 68)

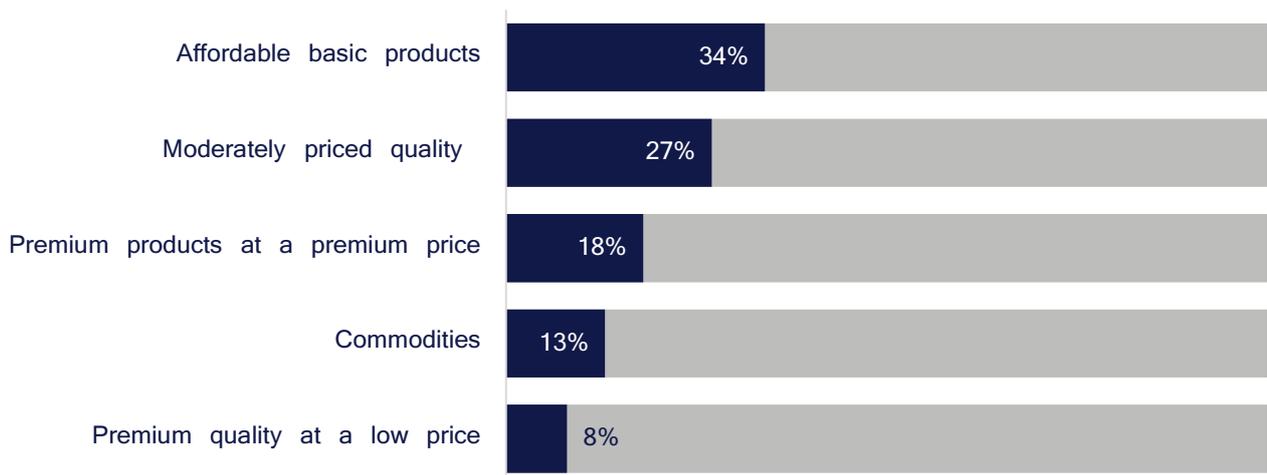


Figure 17: Positioning of products

How many years have you been in business in Nigeria (n = 81)

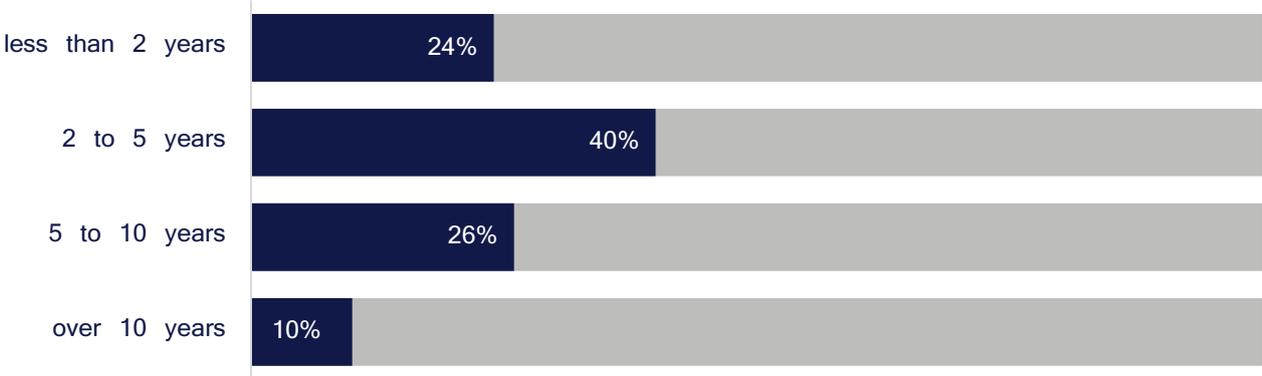


Figure 18: Number of years in business

5 Business Operations

Over 60% of the agribusinesses source their agricultural products directly from farmers with *contract farming* and *buying on the spot while exploring the market* being the predominant form of sourcing (Figure 19 and Figure 20).

More than half of the agribusinesses put farmer financing (in cash and in-kind) at the core of their operations and over 40% provide a mobile payment scheme for suppliers and buyers (Figure 21). However, only 8% use a warehouse receipt system. This may be because of the technical and financial sophistication and complexity of such system; because traders exclusively use available warehouses capacities to store their own products; and because many smallholder farmers depend on the cash earnings from the immediate sale of their products, with leaves little or nothing to store.

Over 60% of the agribusinesses support farmers with technical assistance from their internal team. Of the 27% that support farmers via a third-party provider, agri-input dealers or sales representatives and technical NGOs are the most popular providers (Figure 22). For most agribusinesses, input dealers and technical NGOs are the sources of the technical assistance they provide to farmers (Figure 23).

How do you source your agricultural products (n = 69)

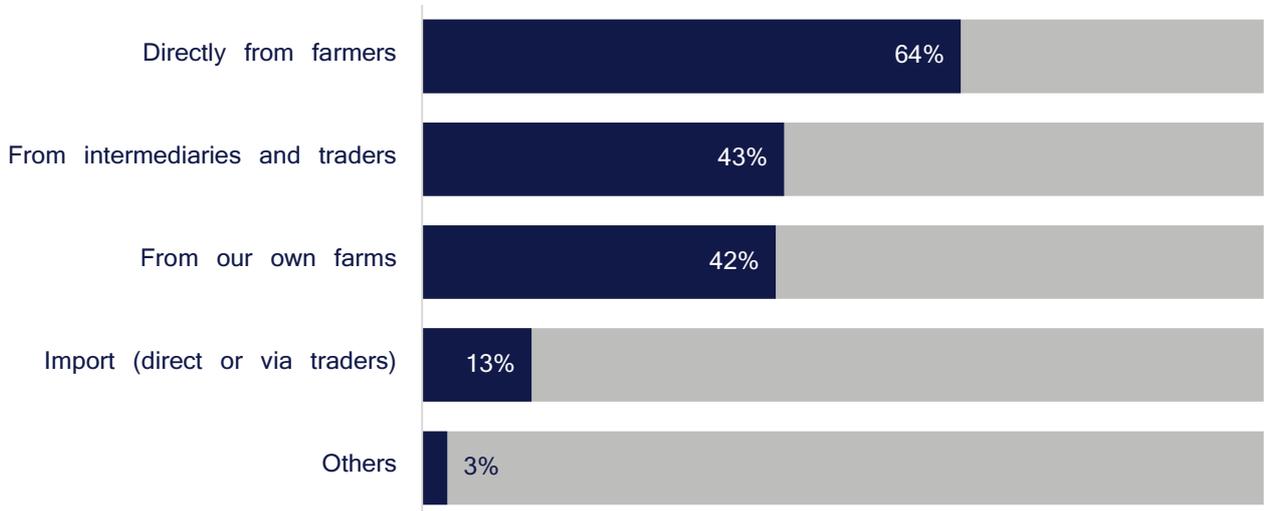


Figure 19: Sourcing strategies for agricultural products

When you buy directly from farmers, which models do you use (n = 44)

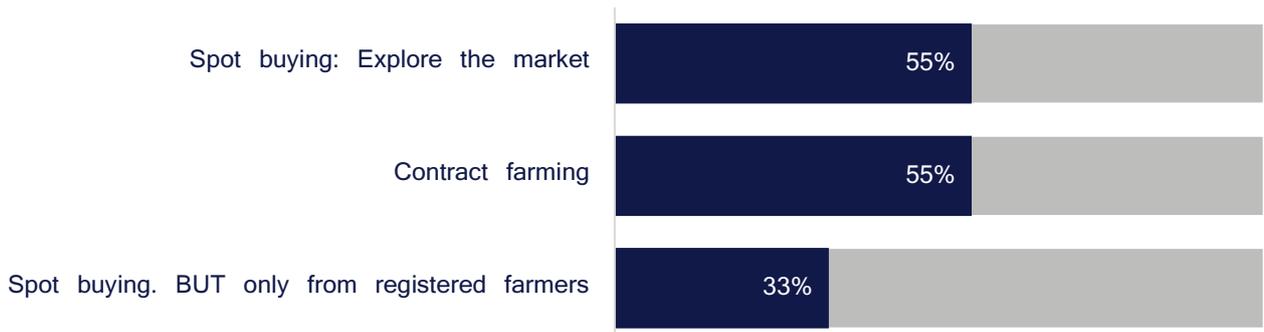


Figure 20: Sourcing strategies when buying directly from farmers

Which of the following does your company provide or participate in (n = 62)

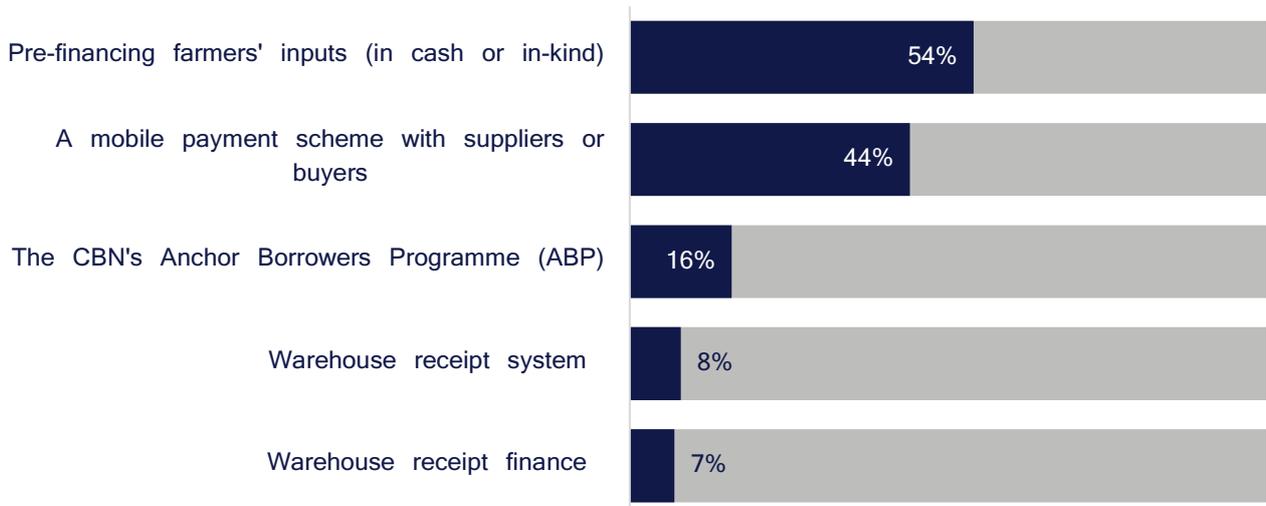


Figure 21: Programmes and schemes that agribusinesses provide or participate in

Does your company support farmers with technical assistance (n = 71)

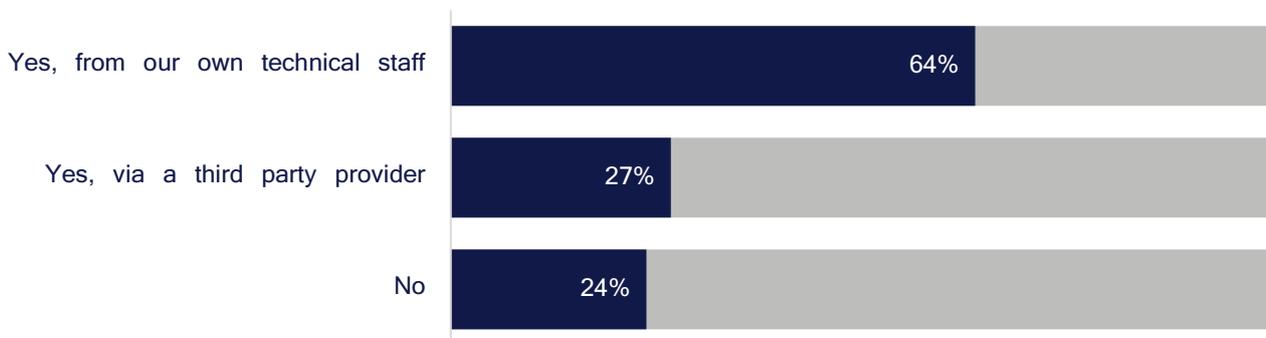


Figure 22: Agribusinesses that provide technical assistance to farmers

**Who provides your farmers with technical assistance
(n = 19)**

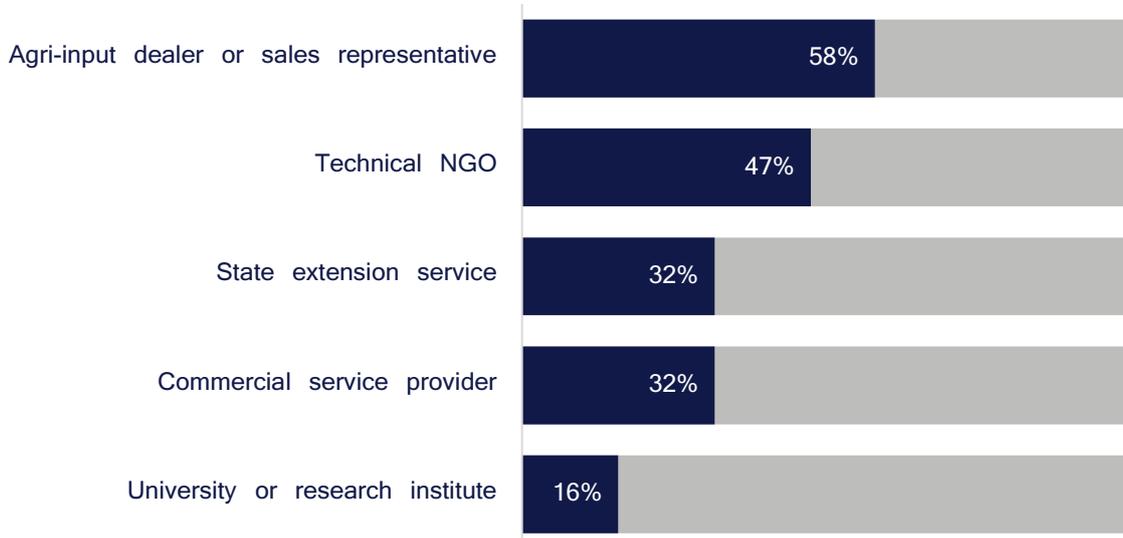


Figure 23: Service providers for technical assistance to farmers

6 Agribusinesses' Outlook on the Sector

This section shows the results of how the agribusinesses see the sector. 53% of the agribusinesses reported that access to finance and funds is a key challenge for their business (Figure 24); however, only 29% reported that access to finance was very important to their business success which ranked last (29%) on the list of factors for business success (Figure 25). This indicates that while finance is a challenge for agribusinesses, it is not the sole determinant of business success. The top three factors that are important to the success of agribusinesses are: high product quality (52%), innovation (43%), and attracting great staff (43%).

As for the success of policies that affect the agricultural sector, over 60% of agribusinesses disagree that the government's support to farmers during COVID-19 was adequate and that government's efforts to ensure food security in the COVID-19 pandemic was adequate (Figure 27). Almost half of the respondents (47%) disagree that the CBN's Anchor Borrowers Program (ABP) was a successful policy. On the other hand, 43% agree that the policy on stopping forex application for maize import was successful but there is a general mixed feeling about the success of the rice imports border closure as 26% are neutral about the success, 25% strongly agree it was successful, while 22% strongly disagree.

More than half of the agribusinesses surveyed feel policy interventions would help the Nigerian agribusiness sector the most in areas of:

- Creating a coordinated and predictable policy environment for agribusiness (82%),
- Ensuring better transport flows of agricultural products and inputs on existing roads (71%),
- Building road and rail links (71%) and
- import barriers for products that can be grown in Nigeria (51%) (Figure 26).

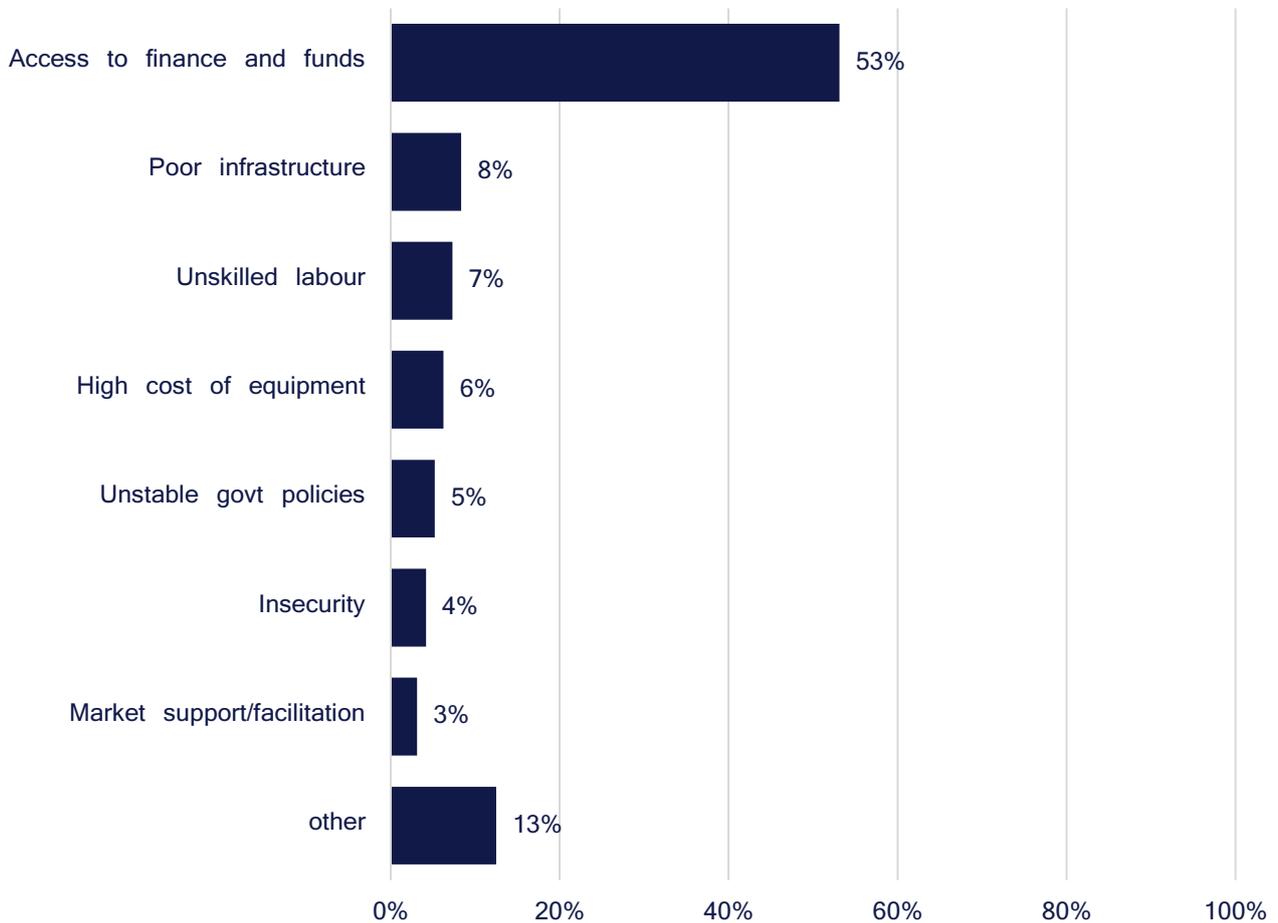
While the percentage of agribusinesses that are indifferent about the success of the rice import border closure policy is the largest (26%), the difference is not significant enough to conclude that majority of the agribusinesses are indifferent about it. They have mixed feelings about the success of the rice imports border closure; 26% are neutral about the success, 25% strongly agree it was successful, while 22% strongly disagree.

Two-thirds of the agribusinesses are optimistic that businesses will do better than the previous year. While this is interpreted in the context of COVID-19, the impacts on most firms had lessened over time. All the respondents are optimistic that by 2023 their businesses will perform better. This is due to the growing markets in the sector and the resilience shown by the agribusinesses to weather any storm (Note: 'Others' includes training, effect of drought on the market, technology, new and better equipment, regularly adapting.

Figure 29).

6.1 Challenges for agribusinesses

What are the key challenges for your business right now? (n = 96)



Note: 'Others' includes unavailability of raw materials, lack of investment in mechanization, limited access to good technology for brand development, too many middlemen, COVID-19 pandemic, logistics, lack of adoption of tech by farmers, limited access to farmland.

Figure 24: Challenges for agribusinesses

6.2 Success factors

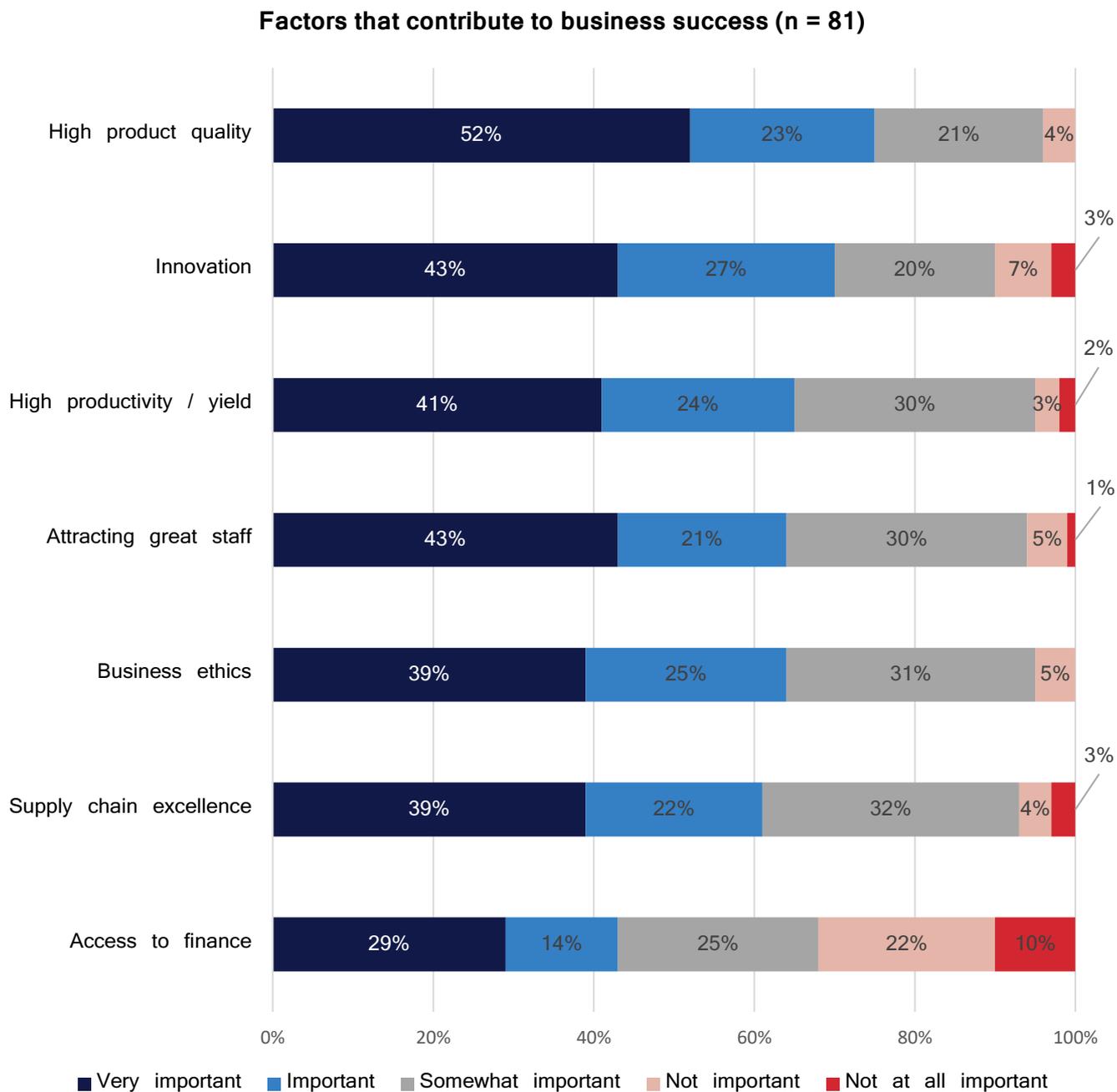


Figure 25: Factors that contribute to business success

6.3 Views on agricultural policy

In which areas do you think policy interventions would help the Nigerian agribusiness sector most (n = 72)

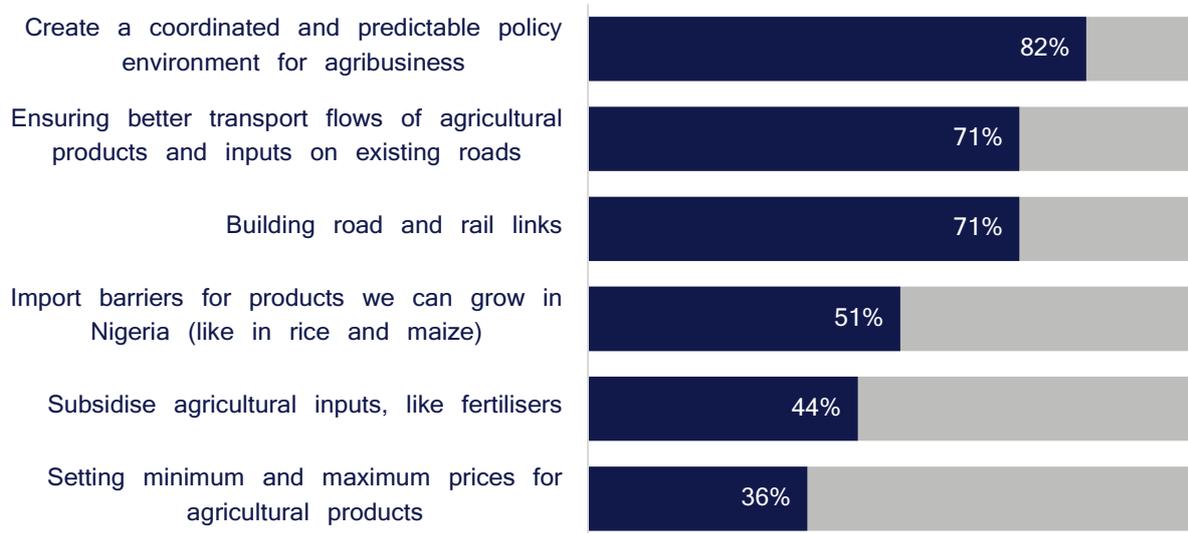


Figure 26: Most helpful policy interventions

How strongly do you agree with the following statements? (n=72)

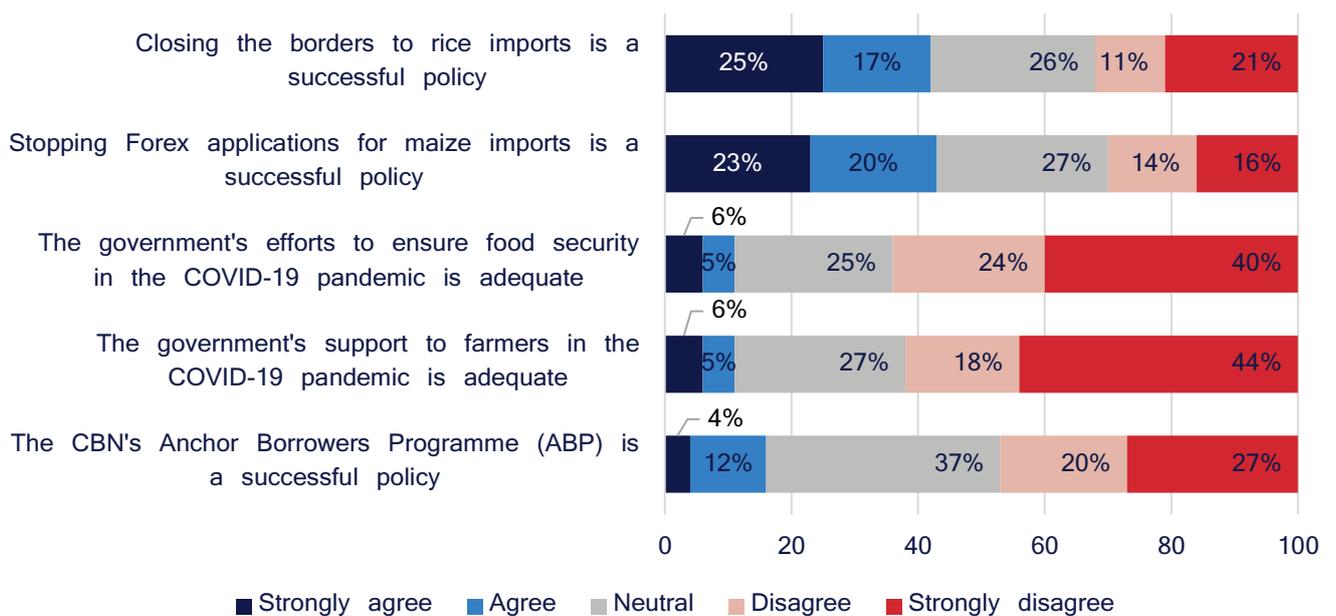
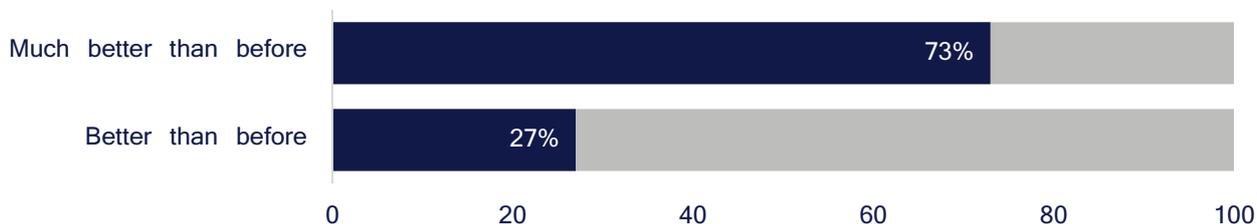


Figure 27: Agribusinesses' views on some existing agricultural policies and programmes

6.4 Business expectations

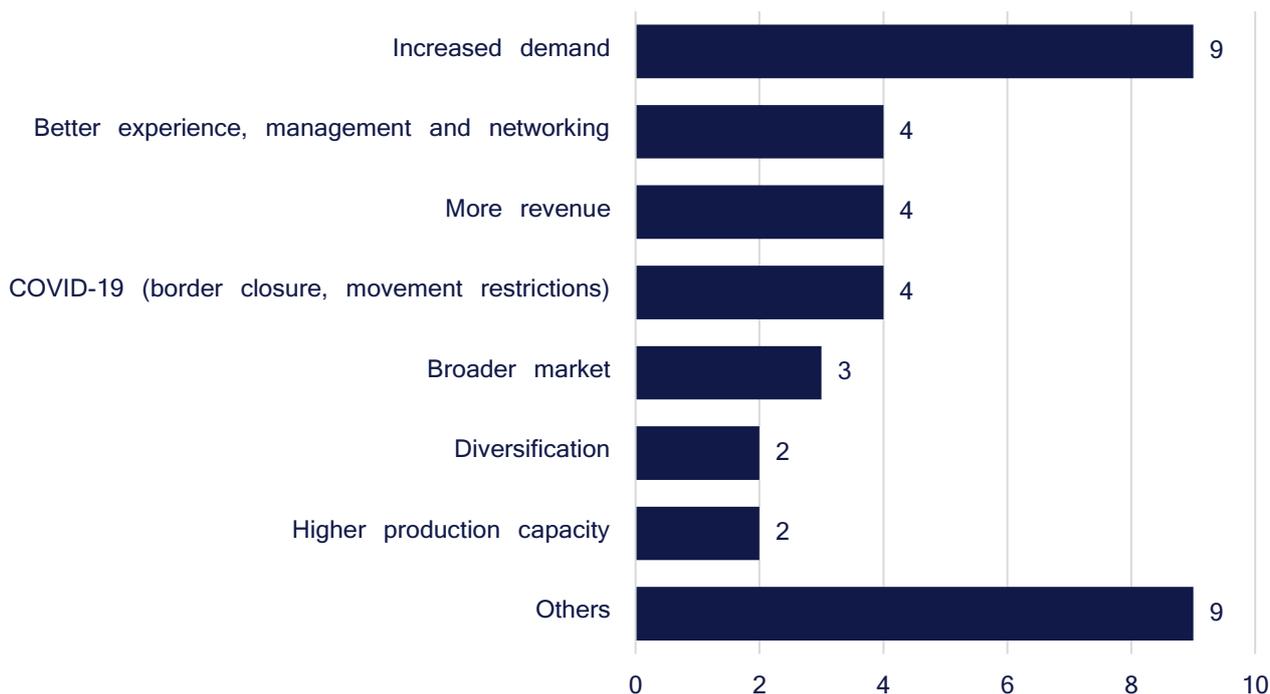
3 years from now how do you expect your business to fare compared to the years from 2018 to 2020



Note: Options 'Same as before', 'Worse than before' and 'much worse than before' were all 0%.

Figure 28: Expectations for business in the next three years

Reasons why agribusinesses believe their business will perform better in the next three years (n = 38)



Note: 'Others' includes training, effect of drought on the market, technology, new and better equipment, regularly adapting.

Figure 29: Reasons why agribusinesses believe they will perform better in the next three years

7 Contributors

A5 Agro Services: Michael Okunoye, CEO

Aliyu Dan maje Nigeria ltd: Jamilu Hashim, Manager

Awesome Continental Natural Foods and Farms: Adetiloye, Head of Business Development

Bennester Royal Agro Enterprise: Esther Silas, Project officer

Blooming Gardens: Ayokunle, Chief Farmer

Dadadeo Global Concept Ltd: Kolawole Ojo

Danfari farms Ltd: Amos Gandu, Farmer/QS

Elwin Amanchasis Co, Ltd: Elwin Mmaduabuchi A., President/CEO

Et Al Farms Nigeria Limited: Olufunke Olowe-Rowaye, Founder Managing Director

F & T Farms Delight: Funsho Fajobi, Managing Partner

Farez Agro-Processing Venture: Victor KOREDE, CEO

Farm business Ltd: Gyang Musa Dung, Agronomist

Farm Help Centre: Mercy Mayaki, Director

Farmvilla Resource Centre: Yinka Adesola, Cofounder

Flyingstonhare: Jeremiah E C

Folawale services consult: Tokunbo Toriola, Principal consultant/CEO

G&A Multipurpose Integrated Limited: Executive Director

GD Cuisine Nig. Ltd: CEO

Genjnno International: Comrade Ebeh A. Ikechukwu Ogoenyi, National President (FESMAN).

Happy Coffee: Princess Adeyinka Tekenah, CEO/Founder

Hayam Agro -Tech Enterprises: Ayobami Adegoke, Director

Huxley Industries Pvt Ltd: Bishnu P Pattanaik, Head Procurement & Trading

I.A.O Ventures: Mofikoya Adedapo Moses, Director

JMSF Agribusiness Nigeria Ltd: MD/CEO

Kasavex: Ipade Adeyeye, CEO

Midwest Agro Services Limited: Sam Agwa, Head of Marketing & Product Development

NIRSAL: supervisor

One Capital FZCO: Kenneth Obiajulu, Founder & CEO

Oyedele Agro Allied: Oyedele Taiwo, Engr

Oyigis Farms Company Ltd. Mrs Funlola Morakinyo, MD

Godfrey Petgrave: Agronomist

Quintas Farm Gate Industries Ltd: Dr. Omotayo Dairo, Managing Director

Reality trade concept Ltd and success box Ltd:
Jessica Okoli, CEO

Ritji Global Enterprise: Local Economic and
Value Chain Development Advisor

SALID Agriculture Nigeria Limited: Ali Saidu, CEO

Seedworld Integrated Concept Ltd: MD

SoilFood Naija Ltd: Toyin Oshaniwa, CEO

SPAGnVOLA Nigeria Limited: Robo Adhuze,
Executive Director, Operations

STEPPS Consulting (Trademark - Uncle Favours):
Mojisola Akpojiovbi, Owner

SwanCape Ltd: Agnes Fasehun, Managing
Director

The Sugar Tree Gardens: Operations Director

Thirty-Six Foods Nigeria: Sanne Steemers,
Chocolate Entrepreneur

**Tractor Owners and Hiring Facilities Association
of Nigeria (TOHFAN):** Alh. Danladi Garba,
National Chairman

Valleyfield Trappco: AbdulKhalid Ali Baba,
Managing Director

Vegexpress Products Limited: Ofure Adiva,
C.O.O

Visionage Agrotech Farms Ltd: Edobong Akpabio
(Mrs.), Chief Executive Officer

WACOT Rice Ltd: Tijani, Team Lead

Walton Global Agro and Allied Limited: Lawal
Adewunmi, Farmer, agriculturists, and agro-
business

**Wemton Agricultural Development & Advisory
Services Nigeria:** Dr Wemton., Director of
Programs.

Wetheral Oil: Njoku Ebuka Peter, CEO

*Plus 43 companies that wish to remain
anonymous.*

If you are interested in participating and contributing to the next round of surveys, please send an e-mail to info@agramondis.com, with 'NABLS' in the subject line

About Agramondis

Agramondis is a consultancy firm specializing in agriculture, agribusiness, development and research. Our mission is to contribute to solving the world's toughest agricultural challenges: ensuring food security and healthy diets, sustainable intensification, reducing greenhouse gas emissions, and adapting to climate change.

At Agramondis, we provide the expertise and intelligence needed to succeed in farming, agribusiness, agri-finance and development. With our offices in Nigeria, Kenya, the UK and Germany, we provide services in three principal areas:

1. Data and research, including M&E
2. Technical expertise in agronomy, rural development, food industry and agri-finance
3. Strategy and sustainability.

Most of our clients come from the development, food and farming and investment sectors.

We are a values-led company and act by a set of simple values:

- *Intelligence*: We're disruptive thinkers, problem solvers and believers in human ingenuity and experiential learning.
- *Integrity*: We are honest, transparent, authentic and independent in our advice.
- *Care*: We care for the success of our clients, the happiness of our people, the thriving of our communities and the health of our planet.

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