Africa an *El Dorado* for South Africa's Agribusiness Giants

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The African Centre for Biosafety (ACB) is a non-profit organisation, based in Johannesburg, South Africa. It was established to protect Africa's biodiversity, traditional knowledge, food production systems, culture and diversity, from the threats posed by genetic engineering in food and agriculture. It, has in addition to its work in the field of genetic engineering, also opposed biopiracy, agrofuels and the Green Revolution push in Africa, as it strongly supports social justice, equity and ecological sustainability.

The ACB has a respected record of evidence-based work and can play a vital role in the agro-ecological movement by striving towards seed sovereignty, built upon the values of equal access to and use of resources.

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Design and layout: Adam Rumball, Sharkbouys Designs, Johannesburg

Cover image: http://www.alvettagroup.com/wp-content/themes/theme1690/images/bg-img.jpg

In the 16th and 17th centuries Europeans believed that somewhere in the New World there was a lost city, a place of immense wealth, known as El Dorado. In his 1849 poem, writer Edgar Allan Poe offers a suggestion as to the whereabouts of this lost city of gold.

Over the Mountains of the Moon
Down the Valley of the Shadow
Ride, boldly ride
If you seek for El Dorado.

Key findings

- The farm to fork agribusiness value chain in Africa is worth billions of dollars, with South Africa's agribusiness dominating the sector. Tiger Foods, Pioneer Foods Group, Tongaat Hulett, Astral Foods, AFGRI, Illovo Sugar, Anglovaal Industries (now AVI Ltd), Rainbow Chicken (RCL Foods), Clover Holdings and Oceano Group are among the top twenty African businesses operating on the continent. South African-owned retailer, Shoprite, controls a staggering 34% of the continent's supermarket retail market.
- African economies are growing faster than the global average; its middle classes are expected to exceed India's in numbers by 2020, and by 2030 its top 18 cities will boast a combined spending power of US$1.3 trillion—US$400 billion of which is likely to be spent on food each year. This is a dynamic growth market for agribusiness and too good an opportunity to miss for profit making.
- South Africa invests in more African projects than any other country; these projects include media and telecommunications, technology, retail, consumer products and financial services, as well as property development, building grain mills, processing facilities and regional distribution centres, chicken and beef operations and sugar plantations. Standard Bank, Absa, First Rand and Nedbank are quickly expanding their services to other African countries.
- South African agribusiness is expanding through self-funded operations, partnerships, mergers and acquisitions, particularly in the food processing and retailing sectors. Of the mergers and acquisitions occurring in the past decade on the African continent, 21.7% of them have been instigated by South African companies. Companies in the United States have been involved in 28% of mergers and acquisitions.
- Private equity investment has increased to around US$5 billion, with more than 25 international investment funds focused on the agribusiness sector. These funds include the South Africa-United Kingdom Emergent Asset Management fund, which has already secured land in 15 African countries and promises a 30% return on investment from commodity farming and land speculation. Another is Agri-Vie, formed by Sanlam Private Equity and Strategy.
- The growing biofuel market also drives the acquisition of land in Africa. South African sugar giants, Illovo and Tongaat Hulett, have identified ethanol production as increasingly important to their future business plans.
- Seven of the ten leading agribusinesses (Tiger Foods, Pioneer Food Group, AFGRI, Illovo Sugar, Astral Foods, Clover Group and Tongaat Hulett) are backed by the South Africa government-owned Public Investment Corporation (PIC), which is responsible for managing the South African Government Employees Pension Fund (GEPF), the Unemployment Insurance Fund (UIF) and the Compensation Commissioner's Fund.
- Agribusinesses on the continent benefit enormously from access to private capital, experience, established distribution chains and both direct and indirect subsidies and incentives offered to them.
- Their entrance into Africa's relatively unsophisticated agribusiness market has the potential to entrench a culture of corporate consolidation on the continent, block the emergence of smaller operators, depress local innovation systems and negatively impact on food security.

Introduction

South African businesses involved in the agricultural value chain (millers, processors and retailers) have aggressively expanded their operations into Africa since the 1990s. This has been achieved through own-funded set-ups, acquisitions, mergers and partnerships. Their African divisions are increasingly providing a high return on investment, fuelling further expansion plans on the continent.

Both push and pull factors shape the expansion drive. These range from local market conditions to the potential profit to be made from a rapidly urbanising population with increasing levels of disposable income. Poor infrastructure, weak governance structures and low levels of human resources are some of the challenges faced by corporate agribusiness on the continent; however, South Africa's major players are well placed to overcome these trials through their access to capital, technology, market experience and incentives offered by African countries. This expansion takes place within an institutional and policy framework that facilitates the aggressive encroachment of foreign capital into Africa's agribusiness sector.

This paper traces the expansion of leading South African agribusinesses into African markets; examines their rationale for expansion; highlights their challenges and successes; and provides an analysis of their potential impact on the continent's agricultural value chain, in terms of entrenching a culture of consolidation and their influence on food security and local innovation.

Although some of the agribusinesses discussed in this paper have recently been acquired by international companies (Pioneer Hi-bred acquired Pannar in 2012) or have relocated to alternative bases (AFGRI moved its African business operations to Mauritius), all originated in South Africa, benefited from historical support and practice a particular brand of expansion. An exploration of foreign capital entering the continent's agribusiness sector, while a worthwhile study, is outside the scope of this paper.

From agriculture to agribusiness

Trade in food was perhaps the first economic act by humankind, and our first form of wealth. As human beings began to organise and adopt and create technology through which to accumulate more food, and thus wealth, the beginnings of industry were set in place. So the shift from local village markets to bigger 'wholesale' markets with some retail options was part of a process that would lead to further specialisation. This was spurred on by the possibilities of long-distance trade and then the establishment of specialised growing areas and finally refrigeration technology and motorised transport.[1] Just as agriculture and trade in food influenced industry, industry thinking began to pervade food production in developed countries, with farms run like factories and a concentration on efficiency, volume and profit.[2] And then the retail sector radically honed the entire system by introducing self-service stores and the supermarket was born.[3]

Today's current food system, from production and processing through to distribution, is a global one. Globalisation has transformed the localised food systems of the world into "an integrated and linear world system based on the principles of comparative advantage, standardization, geographical division of labour and control by a few corporations and trade agreements"—with food and food products now sourced globally and mainly from industrialised farms.[4] The modern food system of the developed world is dominated by off-farm actors with farmers having little input into pricing or policy-making; and it is driven by processors, traders and, increasingly, retailers.[5] Control of the system now relies on "controlling the means of co-ordination rather than the means of production".[6]

This shift from agri-"culture" to agri-"business" in the developed world has occurred within a dominant agricultural narrative that, from the 1900s onwards, has centred on modernisation, including the use of hybrid technologies, mechanisation and external inputs.[7] The

rationale is that modernisation leads to increased production, which leads to increased incomes and higher standards of living for those involved in the agricultural value chain.[8/9] The current drive to modernise agriculture and its up- and down-market linkages in Africa is framed within this particular narrative, which is perpetuated at the highest global levels[10/11/12] and rests on the need to radically increase yields to feed a growing African population,[13/14/15] estimated to be over 2 billion by 2050.[16]

The modernity narrative ignores the fact that although modern farming methods have resulted in yield increases over the past 50 years,[17] this has not necessarily translated into increased access to food, increased income or increased nutritional security,[18] ecological sustainability or social justice. It also presents a one-dimensional viewpoint[19] denoting a simplistic understanding of social, economic and ecological systems of Africa and how they interact. This narrow understanding is not adequate to deal with the interconnected complexities of the continent's current challenges,[20/21] such as food insecurity, biodiversity loss and climate change.

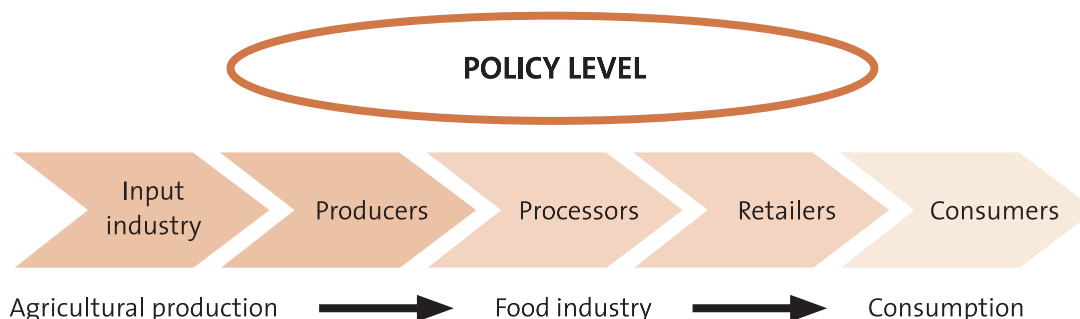
Framing the modernisation of African agribusiness within this narrow, one-dimensional narrative also masks the more probable underlying motivations for corporate agribusiness expansion. These include the desire to open up new consumer and product markets for hybrid and genetically modified seed, inorganic fertilisers, herbicides, pesticides, mechanised farming equipment and processed foods.

What is an agribusiness?

Agribusinesses are those operating on the continuum between farm and fork.[22] Agribusiness encompasses those farming the land (individual, contract and corporate farmers), those supplying the inputs (seed, fertilisers, pesticides) and farming equipment, those adding value through processing (millers, bakers, canners) to those specialising in packaging, distribution, marketing and retailing (supermarkets).[23] Banks and insurance companies increasingly participate in agribusiness ventures and leading international consulting and auditing firms, such as Deloitte, have dedicated agribusiness teams offering advice and expertise to farmers, manufacturers, marketers and agricultural economists.[24] Figure 1 depicts a typical agribusiness supply chain.

Agribusiness can be local, national, regional or international in scope. Agriculture plays a significant role in African countries. As a sector it contributes the most to the gross domestic product, ranging from 33.6% in Rwanda to 76.9% in Liberia, and an average of 44% (when combined with agribusiness) across the continent.[25] South Africa is an outlier as its agricultural sector contributes only 3% to gross domestic product and employs 9% of the workforce,[26] in contrast to most African countries in which 65% or more of the workforce is employed in agriculture, ranging as high as 92% in Burkina Faso.[27] Smallholders still produce 90% of Africa's agricultural output.[28]

Figure 1: A typical agribusines supply chain



Source: World Bank 2005

What is driving agribusiness incursion and expansion on the continent?

Agribusiness is viewed by both public and private sector organisations as a vehicle to alleviate poverty through increased economic growth, led by private sector investment incentivised by the potentially high profits to be made.

The World Bank argues that the key for economic transformation and development on the continent could lie with agriculture and agribusiness,[29] estimating that the two sectors combined could comprise a US$1 trillion industry in sub-Saharan Africa by 2030.[30] The theory is that increased agricultural productivity will lead to increased farmer incomes, higher levels of food security and increased employment opportunities.[31] According to the World Bank, Africa will not achieve its developmental goals if attention is not paid to agribusiness.[32]

In the institutional space in Africa agribusiness is viewed as a vehicle to create on- and off-farm jobs; develop rural infrastructure, including schools and clinics;[33] enable technology transfer; improve business services, including supply of inputs, technical assistance and credit; and lower food costs on a regional level.[34] In short, agribusiness is viewed by many as a point of intervention at which innovation could have a "widespread and profound economic and social impact".[35] However, it is more probable that the potential for generating profit drives investment and expansion in the sector, with little regard for Africa's economic, social or environmental long-term sustainability.

The Comprehensive Africa Agriculture Development Programme (CAADP), which provides a framework for agricultural development and growth on the continent,[36] supports policies and systems that will attract foreign direct investment in the continent's agriculture sector.[37] The estimated investment gap in the agricultural sector is estimated to require around US$90 billion annually,[38] to be met by private capital investment.[39]

Increasing consumer market and spending

Currently African economies are growing faster than the global average and their citizens have increasing levels of disposable income and display high levels of consumer confidence.[40] This is appealing to those looking for a fast and high return on investments. Africa thus presents a relatively untapped market for those in agribusiness, based on estimations that:

By 2020, Africa's middle class arguably will exceed India's in numbers[41] and the number of African households with incomes exceeding US$5,000 will increase from 85 million to 128 million.[42] They will spend US$174 billion on food and beverages.[43] See Figure 2 for the projected value and urban/rural split of sub-Saharan's food market by 2030; the urban food market is projected to be worth US$400 billion by 2030.[44/45]

By 2030, Africa's top 18 cities will have a combined spending power of US$1.3 trillion[46] and its workforce will be 800 million strong.[47]

By 2040, Africa will be home to one in five of the panet's young people.[48]

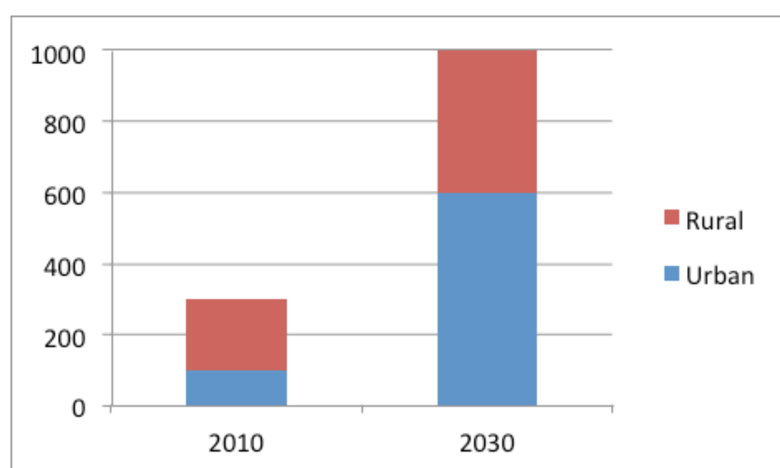
This presents a dynamic growth market; however, it should be noted that the attraction of urbanisation is often not the pull of better paid jobs in the city, but rather the push of rural poverty.[49] It should also be noted that defining those spending between US$2 to US$20 a day as middle class is problematic given that the poverty line for the developing world is set at US$2 a person a day.[50]

Increasing returns on commodity crops and land

Investors looking to cash in on the increasing rate of return arising from agriculture, increasing commodity prices and speculative investment based on land values[51] are securing African farmland.

The flow of private equity investment into

Figure 2: Projected value of food markets in sub-Saharan Africa by 2030



Africa is on the rise—currently more than US$5 billion has been allocated to African agribusiness[52] and there are over 25 investment funds focused on this sector.[53] One of these is the South African/United Kingdom Emergent Asset Management Fund, which has raised more than US$450 million for investment into farmland in sub-Saharan Africa.[54] By late 2010, land had been secured in Angola, Botswana, the Democratic Republic of Congo (DRC), Kenya, Lesotho, Madagascar, Malawi, Mauritius, Mozambique, Namibia, South Africa, Swaziland, Tanzania, Zambia and Zimbabwe.[55] A 30% return is promised to investors.[56] Another example is Agri-Vie, the US$100 million private equity fund formed by Sanlam Private Equity and Strategy, for the sole purpose of investing in businesses operating along the African agribusiness value chain.[57]

As an example, in West Africa (the most popular choice of destination for investment) investors can acquire uncultivated land for less than US$100 per hectare; begin producing palm oil or rubber at an investment cost of US$5,500 per hectare; and realise a value of US$16,000 per hectare.[58] In this region a higher return on investment tends to be based on higher yield; for example, a single dry-land hectare in Congo-Brazzaville can yield 10 tons of maize as opposed to 3 tons in South Africa.[59]

A characteristic of these land deals is that they are export oriented in nature and often focus on cash crops and biofuels; Africa has limited capacity to absorb either.[60] Volatile commodity markets are also not the most secure or sustainable vehicle through which to transform the fortunes of the continent—a continued long-term decline would have disastrous implications.[61] It is worth noting that foreign direct investment in farmland can reduce food security if it takes land away from food production—for biofuel or commodity crops, for example—or if the food is destined for export as opposed to local consumption.[62]

Increasing need to secure food and energy security

Land, access to it and ownership thereof, is a bone of contention around the world, and increasingly it is becoming a scarce and contested resource.[63] There has been unprecedented acquisition of African farmland in the past two decades, by foreign countries driven by a desire to ensure their own future food security (for example, China, South Korea and India[64]) or by those facing increasing constraints on their natural resources, such as water (for example the Gulf States, Singapore and Malaysia[65]), or on their ability to trade (due to restrictive export restrictions).[66]

The reasons given by countries looking to acquire land in Africa is that the continent has more than 300 million hectares[67] of the world's 1.5 billion hectares of arable land—currently valued at US$5 trillion.[68] That only 183 million hectares of this land is currently being farmed[69] implies that the continent has the world's greatest reserves of arable land,

untapped water supplies (less than 2% of water reserves are used), proximity to several international markets,[70] as well as historically lower production costs.[71] These figures must be interrogated, as estimations of 'unused' arable land do not take into account unofficial and undocumented use of the land for traditional uses, such as shifting cultivation, dry season grazing,[72] wild plant gathering and water access or its role as a safety net.[73] In addition, in Africa in particular, traditional ownership or use of land is often not officially or legally recognised.[74/75] Much of this land is forested and provides valuable ecosystem services; consequently its conversion into farmland has negative ecological implications.[76] Despite claims of massive untapped water supplies, water remains a scarce resource on the African continent—millions struggle to access safe drinking water and water management models are insufficient.[77] As more Africans move to cities increased pressure will be put on water systems.[78] In addition, projected climate change impacts on already variable rainfall patterns need to be taken into account.[79/80]

The FAO's *Voluntary Guidelines on the Responsible Governance of Tenure of Land, Fisheries and Forests in the Context of National Food Security and the African Union's Declaration on Land Issues and Challenges in Africa* outlines the risks and principles on

LANDGRABS

According to the Land Matrix, a global and independent monitoring initiative that aims to promote transparency and accountability in land investment decisions, over 150 foreign land deals have been conducted in Africa—about 30 in Central Africa, 116 in West Africa and 5 in Southern Africa—with many more in the pipeline.[94] Since 2000, there have been over 50 land deals with foreigners in Tanzania—comprising about 1.2 million hectares[95] and in 2009 alone, about 60 million hectares of African land was purchased or leased by foreign countries and companies.[96] Hot targets for land acquisitions are Mauritius, Uganda, Rwanda, Burundi, Togo, Nigeria, Gambia and Sierra Leone, as these countries have the most arable land available.[97] These deals are facilitated by African states looking to attract foreign direct investment. For example, Ghana allows foreign ownership of land through 50-year lease agreements with options to renew[98] and Zambia offers facilitated access to land,[99] with 99-year lease agreements.[100]

Characteristics of these deals

There is a lack of transparency about these deals, including their extent, the cost paid for the land and the intended purpose of the use of the land.[101]

They often rely on and involve bilateral agreements[102/103] and include direct state investment or indirect investment through state loans or grants.[104/105]

They are export oriented in nature, often focusing on cash crops and biofuels.[106]

They often include free access to water, tax exemptions and repatriation of profits.[107]

Potential implications for Africa [sub-heading]

The development of infrastructure and local markets, one of the conditions for investment, often does not occur and cannot be enforced retroactively.[108]

Arable land and increased agricultural production will need to meet local food needs, given the projection of a doubled sub-Saharan population by 2050.[109]

Large-scale land acquisitions could result in local people losing access to the resources on which they depend for their food security.[110]

Many African countries do not have the legal mechanisms or capacity to protect traditional land rights.[111] This, combined with a lack of transparency, puts African farmers at great risk.[112]

which land deals should be based.[81] These include mapping and documenting land rights, interests and claims with an emphasis on the inclusion of smallholders and communities and the protection of national food security.[82] Rwanda is completing a nationwide programme to issue low-cost land titles; Cote d'Ivoire, Benin and Burkina Faso are piloting rural land tenure maps; Tanzania has nearly completed surveying its communal lands; and Mozambique and Ghana are scaling up pilot projects for the registration of communal land.[83] It should be noted that while clarity around land ownership could benefit Africa's smallholders (who could gain more secure tenure), the move towards mapping communal lands and registering land parcels could also be a step towards the wholesale privatisation of land.[84] For example, most land deals in Africa involve no or low land fees; and negotiations take place between state intermediaries.[85] This could lead to the political elite being incentivised to dispossess locals of their land, as well as contribute to rising land costs.[86] Increased cost of land also has negative implications for peasants and smallholders who lack the capital to stay in the 'game'[87] when speculation around land raises prices.

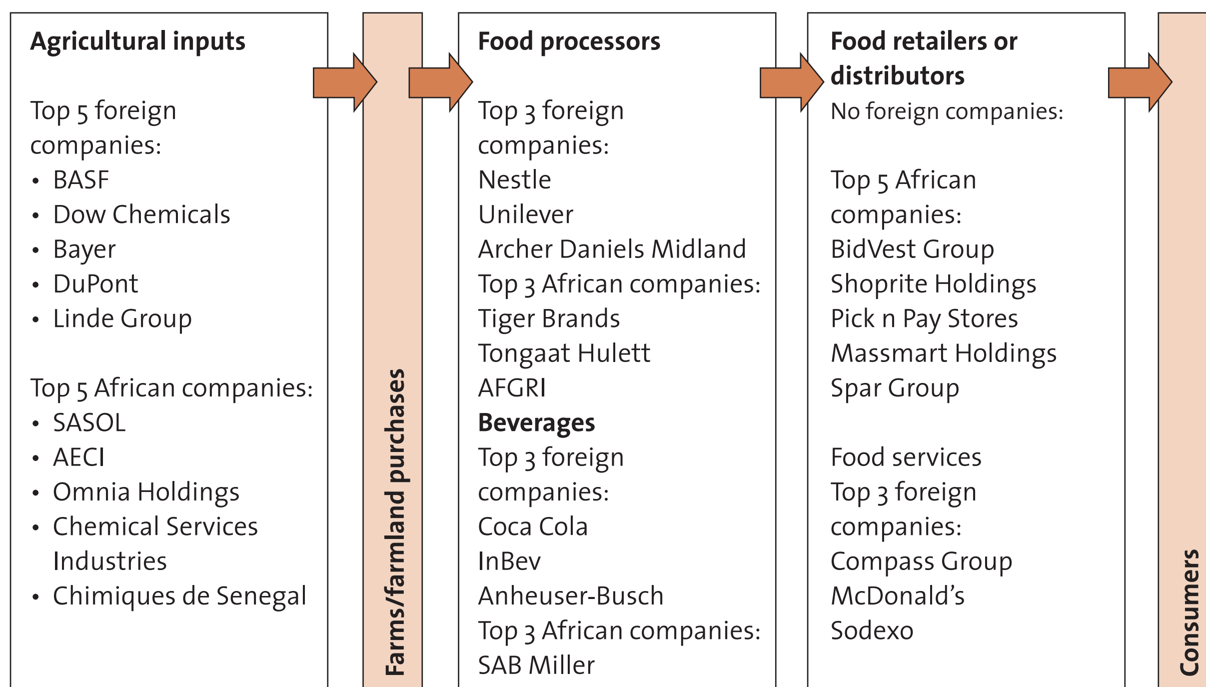
An additional driver for the acquisition of African land is the growing market demand for biofuel crops.[88] Demand for ethanol is increasing rapidly and global production has more than tripled since 2000, equalling 38.4 million tons by 2010.[89] It is estimated that by 2030 biofuel production will require 35 million hectares of land.[90] A Swiss-based energy corporation, a subsidiary of Addax and Oryx Group, spent GPB258 million in 2011, to lease 10,000 hectares for 50 years in Sierra Leone, to grow sugar cane for ethanol production for export to Europe.[91] South African sugar giants, Illovo and Tongaat Hulett, have identified ethanol production as increasingly important to their businesses, with plans for further expansion into this sector.[92/93] This will have major implications for African food security, if arable land is diverted to the production of biofuel crops.

Enter South African agribusiness

South African agribusiness expansion into the rest of the continent is spurred on and supported by national imperatives. South Africa's *National Development Plan: Vision for 2030* notes that a "capable, strong, competitive and well developed agribusiness sector is essential to ensure the global competitiveness of our different agro-food value chains and thus food security".[113] It further notes that factors such as competitive access to finance, technology and markets contribute to the strength of the country's agribusiness sector,[114] which is arguably the most developed and sophisticated on the continent. It must be noted that ownership and control of South Africa's agribusiness sector reflects the fragmented allocation of benefits and burdens to different race groups, genders and geographical areas, as inflicted by the apartheid regime—in particular, access to arable land, water, education, subsidies and credit.[115] Even though economic liberalisation removed this support, this group continues to enjoy the entrenched benefits of support, along with access to quality infrastructure and accumulated commercial knowledge.[116/117]

It is worth noting that the majority of companies discussed in this paper are backed by the PIC, which is responsible for managing the substantial South African government pension and unemployment funds. The PIC manages assets worth more than R1.4 trillion.[118] While one of its divisions focuses on South African-based projects with developmental impact, the PIC is increasingly looking to African markets for increasing returns on investment.[119] In 2012 they invested in Ecobank Transnational Incorporated (Nedbank owns a 20% stake in Ecobank), operating in more than 35 countries in Africa, followed by investment in Dangote Cement in Nigeria and into companies working in the edible oil refinery sector and hospitality.[120] They are looking to invest in infrastructure, particularly port, rail and airports, as well as agricultural industries, oil and gas, and information and communications technology.[121]

Figure 3: The sub-Saharan agro-food supply chain: presence of large and local firms (2008)



Source: OECD 2008 (modified to reflect sub-Saharan Africa)

South African companies dominate the African agribusiness market. They appeared ten times on a list of the top 20 African agribusinesses operating on the continent in 2010 (see Appendix 2), with three entries from Morocco and Nigeria, two from Cote d'Ivoire, one from Algeria and one from Egypt. The list ranks companies according to turnover.[122] The South African companies are: Tiger Foods, Pioneer Foods Group, Tongaat Hulett, Astral Foods, AFGRI, Illovo Sugar, AVI, Rainbow Chicken (now RCL Foods), Clover Holdings and Oceano Group.[123] (See Appendix 1 for a list of the main business activities, locations, shareholder information and the revenue generated from African divisions for these companies.) In addition, South African-owned Shoprite Holdings is the continent's biggest supermarket chain.[124] South Africa hosts the headquarters of 16 leading African agribusinesses, including Nigerian Breweries.[125] Figure 3 provides an outline of the top Souh African and international firms operating in the sub-Saharan agro-food supply chain.

Push-pull factors for South Africa's entry into Africa

During the transition period leading up to South Africa's first democratic elections in 1994, local companies began looking to expand into Africa and the international market.[126] South Africa, as with many African states, had liberalised its economic policies, privatised many previously state-controlled entities and opened itself up to compete in a globalised trading market.[127] The South African market was constrained, oversupplied and offered limited profit margins.[128]Consequently, local companies were eager to explore the new opportunities offered for capital accumulation by neighbouring states. Figure 4 indicates the agricultural sub-sectors targeted for acquisition in Africa between 2006 and 2011.

The push factors for expansion include fierce market conditions, insecurity around land, rising input costs and labour issues.

Fierce market conditions and competition

Increasing consolidation in the South African agribusiness market has forced companies to look elsewhere for increased market share and return on investment.[129] Cheap imports are fuelling consolidation of the local industry, as increasingly smaller operators are unable to compete and are acquired by bigger players[130] who are also taking strain. The dumping in South Africa of poultry products that originate in Brazil and the European Union has affected

the profitability of agribusiness giants such as Rainbow (RCI Foods), AFGRI and Astral foods,[131/132] and the sugar industry (Illovo and Tongaat Hulett), who are struggling to compete against cheap sugar imports from India and Brazil.[133] These groups claim that government's recent increases in import tariffs for these products will not be enough to secure the sustainability of the local market. Over-regulation is cited as another reason why South African agribusinesses are looking elsewhere for growth; Shoprite, for example, claims that onerous labelling requirements and the stringent Consumer Protection Act are cutting into its profits.[134]

In addition, local agribusiness is feeling the pinch as consumers with increasingly high levels of debt reduce their spending. Clover, Rainbow, AVI, AFGRI and Astral have indicated that depressed consumer spending, with no relief in sight, is a factor limiting growth in the South African market.[135/136/137/138] Clover has noted that the global financial recession and volatility of the Rand are push factors for their African expansion plans,[139] as does Rainbow, citing also the above-inflationary costs for power and fuel.[140/141] The weaker Rand, according to AVI, has also increased pressure on input costs,[142] and AFGRI has stated that the international oil price and the volatility of commodity prices have negative implications for grain production.[143]

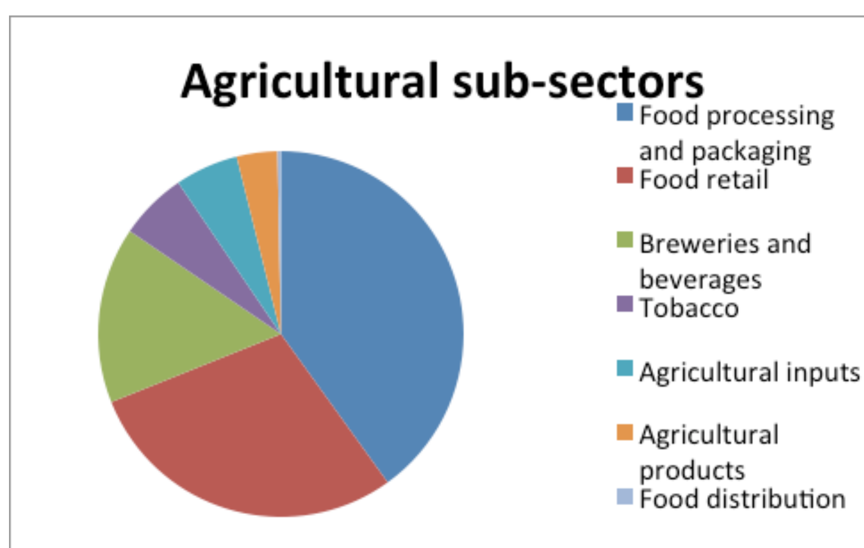
Land issues

Access to arable land and water are also becoming challenges in South Africa.[144] AFGRI notes the loss of land in Mpumalanga to mining activities and that farmers are facing water scarcities across the nation.[145] Unresolved issues about land redistribution contribute to uncertainty about the future of agribusiness ventures in South Africa.[146] For those companies reliant on access to or ownership of farmland, including Rainbow, Tiger Brands, Clover[147] and AFGRI,[148] land reform and redistribution will have serious consequences. Rumours of the ruling African National Congress party wanting to transfer 30% of the country's arable land to previously disadvantaged farmers by 2014 has caused unease,[149] while the recent announcement that registered commercial farms have until early 2015 to hand over half ownership of their farms to workers if they do not participate in government's willing buyer-willing seller redistribution programme has deepened this unease.[150] This statement has since been retracted by government. This has resulted in local agribusinesses looking to other African countries for growth opportunities and new markets[151] and the potential to make an economic killing.

Labour issues

For most of these companies, labour unrest has affected profits over the last few financial

Figure 4: Acquisition activity by target agricultural sub-sectors (2006–2011)



Source: Capital IQU, Press, Copal Research

years.[152/153] AFGRI cites the historic farm worker strike[154] and Shoprite, Rainbow and Astral Foods the prolonged mining strikes as having negatively affected sales.[155/156/157] In addition, companies such as Clover indicate that increasing local labour costs[158] and [the fact] that South African wages [are] outstripping productivity[159] further depress profit margins.[160]

Rising raw material and input costs
Astral notes that local maize and soya prices have been at record highs affecting profitability.[161] This has led South Africa's poultry producers, according to Rainbow, to look to African markets where maize and soya production costs were lower or subsidised.[162] Illovo perceives the steep rise in input costs for sugar production as a constraint on generating profit.[163]

According to the Agbiz/IDC confidence index for the third quarter of 2013, only half of agribusiness decision-makers and executives are positive about the local agribusiness environment.[164] While the 2013/2014 Agribusiness Insights Survey by PricewaterhouseCoopers (PwC) indicates that 70% of surveyed chief executive officers want to expand into Africa and 90% of those who had already expanded their operations into the continent anticipated a revenue increase during 2014.[165]

The potential profits to be made from Africa's emerging consumer market are driving agribusiness expansion plans. The United Nations Development Programme estimates that Africa's middle class will exceed India's in number by 2020[166] and this increase will be accompanied by a rise in disposable income levels.[167] An estimated US$174 billion will be spent on food and beverages each year.[168] This is historically underserved market is very appealing to large agribusiness—from suppliers, anufacturers and processors to retailers.

High returns on investment
Shoprite chief executive officer, Whitey Basson, claims that Africa is where the really profitable action is. By end 2012, the turnover from Shoprite's African stores represented 11.1% of the group total and by 2014 turnover was 12% higher than in South African stores. Sales in Shoprite's African stores rose 28.1% in the last six months of 2013 providing a 45% return on investment—this despite slow growth for the group overall.

As early as 2003 Massmart acknowledged that "business beyond South Africa's borders earns far higher margins, the average store outside South Africa is earning twice as much in bottom-line terms as stores within South Africa".[169/170] In 2011 Massmart was acquired by the world's largest retailer, Walmart, in a deal that required competition approval in six African countries—South Africa, Swaziland, Zambia, Namibia, Tanzania and Malawi.[171] It plans to enter Angola by 2015 and have four stores in the country by 2017 and is currently building its first store in Kenya.[172] Agro-processors such as Oceana are generating 19% of their sales revenue (2013) from African countries other than South Africa and Namibia, which generated the most, while only 10% of revenue is derived from Europe and the Far East.[173]

> Shoprite sold more bottles of JC le Roux sparkling wine in its 19 Angolan stores than its 1,400-odd South African stores and more cans of Red Bull in just five Angolan stores than in South Africa's entire group in the last six months of 2013.

At the end of 2013 Woolworths closed its pilot stores in Nigeria, citing poor profits and the challenging business environment; Shoprite, however, continues to do well in the same location, indicating that the price point for goods is important.[174]

In addition, agribusiness expansion is supported by business synergies. For example, Shoprite's presence on the continent (it has stores in 1,525 corporate and 377 franchise outlets in 16 African countries) facilitates the expansion of other businesses. Clover notes that dairy exports into sub-Saharan Africa have benefited from the aggressive expansion of South African supermarkets into the region.[175] There are also connections between the subsidiaries of South African companies in Africa. For example, Shoprite appointed Zambeef in Zambia to operate the company's in-store butcheries in its Zambian, Ghanaian and Nigerian stores,[176] and Zambeef is in a joint venture partnership with South Africa's RCL

Foods.[177] Other multinational companies will piggyback on the expansion of South Africa's agribusinesses. For example, Chicken Licken, constrained by inconsistent chicken supplies when trying to expand into the Nigerian market, has indicated that it will follow in the footsteps of Rainbow Chicken to guarantee quantity and quality of chickens.[178]

Size and type of investment

South African investment into Africa is led by the private corporate sector and focuses mainly on the telecommunications, financial services and retail sectors.[179] South African agribusinesses are investing in farming enterprises (direct ownership, land leases, contract farming), retailing (direct ownership, joint ventures, franchising), processing (milling, value-adding), supply of agricultural inputs, and food products. The main targets for mergers and acquisitions are the African food processing and retail sectors; South Africa (21.7%) and the United States (28%) dominate mergers and acquisitions within these sectors.[180]

South Africa exports four times more than it imports to other parts of Africa—investment in acquisitions, mergers and start-ups in other African countries increased from R9 billion in 1997 to R30 billion in 2002,[181] primarily in the form of shopping malls, fast-food outlets, food and retail chains and department stores.[182] Between 1994 and 2012, exports to the continent rose 7.6% from 10% with an estimated value of R157 billion.[183]

South Africa invests in more African projects than any other country (examples include banking and insurance services, agro-processing, information technology and telecommunications), although the amount invested is not the highest.[184] India, the United States, United Kingdom, Canada and China invest the most capital in the continent.[185] The number of overall projects has increased by over 500% in the last decade, with 75 initiated in 2013 alone at an investment of R14 billion.[186] According to Ernst & Young's latest 2014 Attractiveness Survey, Africa has rapidly moved up the ranks from third last in 2011 to second-most attractive investment destination in the world in 2014.[187] The value of foreign direct investment projects on the continent by 2014 was US$52,6 billion, with an increasing number of intra-African projects (22.8% in 2013) encouraged by the creation of regional value chains and stronger regional integration.[188] South Africa leads the way vis-à-vis intra-African projects, followed by Kenya and Nigeria.[189] There has been a shift in project focus from the extractive industries (mining of metals and coal, oil and natural gas) to consumer-related industries (including media and telecommunications, technology, retail, consumer products and financial services).[190] Ernst & Young estimates that South Africa's foreign direct investment into Africa has created over 45,000 jobs since 2003.[191]

South African companies have also expanded services (banking and insurance) to the continent. Standard Bank operates in 17 African countries; Absa bought the Africa share of Barclays, its parent company, and operates in 12 countries; First Rand bought the Merchant Bank of Ghana; and Nedbank has access to 35 African countries through its 20% stake in Ecobank.[192]

Retailing

The South African food retail market is dominated by four companies—Shoprite, Pick 'n Pay, Woolworths and Spar. The former two enterprises dominate the formal sector, each of them having acquired around 40% control by 2003.[193] South African supermarkets are entering Africa in search of high profit rates and to escape the saturation or near saturation of the local market.

Shoprite, now Africa's biggest supermarket chain, operates through 1,525 corporate and 377 franchise outlets in 16 African countries; by 2010 it held 34% of the supermarket market share on the continent.[194] Further expansion plans include building a regional distribution centre in Nigeria along with another 20 to 30 stores and building a logistics centre in Angola with an additional 21 stores. Shoprite was the first South African retailer to open in the DRC. Having a footprint in more than one African country is beneficial for the expanding agribusiness. It reduces the risk of political and economic instability having a devastating effect on earnings; it allows for an early-mover advantage in underdeveloped markets; and it provides sufficient scale to maximise profits.[195]

Shoprite is an example of an agribusiness that has built up an extensive African portfolio allowing it to weather downturns in individual countries.[196] The company has overcome the difficulty of suitable locations through the group's own property division that researches, identifies and leases premises or develops new shopping centres to accommodate the supermarket.[197]

Local rival Pick n Pay has 100 stores in Africa; Spar has stores in Namibia, Botswana, Mozambique, Zimbabwe and Swaziland; and Woolworths operates 59 stores in Botswana, Namibia, Lesotho, Swaziland, Ghana, Kenya, Tanzania, Uganda, Zambia and Mozambique, with plans to open an additional 15 stores by 2017.[198] These groups are leasing premises and cite the lack of retail space as a factor inhibiting growth.[199] Massmart, which operates in 11 sub-Saharan countries including Nigeria, Tanzania and Ghana, is planning to open two stores in Angola in 2015 and a further two by 2017.[200] It will also build its own store in Kenya, having been unable to attain market share through acquisitions, and is looking for opportunities to expand to Senegal and Cameroon.[201]

Agro-processing

Food processing companies drive the African agro-food sector[202] by turning primary agricultural products into consumable commodities.[203] In South Africa, the sector is dominated by multinational companies—10% of agro-processing companies are responsible for 70% of the sector's turnover.[204] Tiger Brands, involved in milling and processing of maize and wheat, holds 50% of market share,[205] as well as 25% of the bread market.[206]

On the rest of the continent, multinationals such as Unilever, Parmalat, Nestle, Danone, Cadbury, Syngenta, Clover and Dangote Flour Mills (Tiger Brands holds a 63.35% shareholding) hold strong market positions. However, there are also African companies with extensive reach, including BIDCO (an edible oil processing company headquartered in Kenya), East African Breweries, Cheetah Malawi, (which sells processed indigenous spices across eastern and southern Africa),[207] Tiger Brands, Rainbow Chicken and Astral Foods.

The sector displays varied degrees of consolidation. The top five agro-processing companies in South Africa account for nearly 40% of the agro-food revenue of the country, while in Nigeria, the top five account for only 11%.[208] Agro-processing is seen as a vital activity to counteract Africa's increasing importation of major commodities—currently the continent imports 72% of these, including its staple foods.[209]

Rapid urbanisation rates (it is estimated that by 2030 Africa's top 18 cities will have a combined spending power of US$1.3 trillion[210]) drive market opportunities in the processing sector. Urbanisation is traditionally accompanied by a nutrition transition, which refers to the change in diet from traditional food consumption (diets primarily derived from plant-based food sources, low in fat and high in fibre) to more western-style diets that are energy-dense and low in fibre.[211] The urban diet encourages an increased consumption of processed foods which, in turn, implies increased profit margins for agro-processors.[212]

South African processing giants are making inroads into the African market. Tiger Brands has controlling shares in Haco in Kenya; the Chocolaterie Consiferie Camerounaise in Cameroon; Dangote Flour Mills and UAC Foods in Nigeria; National Food Holdings in Zimbabwe; East African Tiger Brands in Ethiopia; and full control of Deli Foods in Nigeria.[213] Its majority stake (63.35%) in Dangote Flour Mills gives it substantial market share in the consolidated Nigerian flour milling industry where just three producers control 80% of the market. Tiger Brands also exports its products throughout the continent,[214] with a distribution network that spans more than 22 African countries.[215] Besides that, it has a

substantial shareholding (41.92%) in another South African 'giant'—the Oceana Group.

Oceana Group is South Africa's largest fishing company and has substantial cold storage facilities in South Africa (110,000 refrigerating pallet positions for fish and fruit)[216] and Namibia where it also has a large stake in the industry.[217] The group's stated purpose is "to be Africa's most efficient converter of fishing rights into value".[218] Although it currently has facilities in South Africa and Namibia only, the group sells its products through 23 operating subsidiaries into the African market.[219] Three million of its Lucky Star meals and about 1.4 million of its horse mackerel meals are consumed each day in Africa.[220] Horse mackerel is sold into Angola, Cameroon, Democratic Republic of Congo, Mozambique, Namibia, Zambia and Zimbabwe.[221] Oceana is on the acquisition path to buy up fishing rights and in mid-2014 it acquired conditional approval from South African's Competition Tribunal to purchase Foodcorp's fishing business.[222] Foodcorp, South Africa's third largest food producer, is itself a wholly-owned subsidiary of New Food Holdings (Pty) Ltd, which is controlled by Capitau Investment Management Limited, which is controlled by RCL Foods.[223]

RCL Foods encompasses Rainbow Chicken, TSB (one of South Africa's largest sugar producers with a 32% interest in the Royal Swaziland Sugar Corporation) and Vector Logistics Solutions.[224] It owns a 25% share in Unilever,[225] a multinational consumer goods company with over 400 brands. Rainbow Chicken is South Africa's largest processor and marketer of chicken; it breeds and rears its own livestock and owns five feed mills, six processing plants, distribution and marketing channels.[226] Over four million chicken pieces are sold in South Africa every week.[227] RCL has entered into joint ventures on the continent to expand its markets. These ventures include Zambeef's beef and chicken operations in Zambia.[228] Zambeef also has operations in Ghana and Nigeria[229] and it operates Shoprite's in-house butcheries in Zambia, Ghana and Nigeria. RCL Foods will invest in a new rearing, laying and hatching operation in Zambia over the next few years.[230] In 2014, RCL Foods acquired a 49% stake in Botswana's biggest cold chain distribution firm, Senn Food Logistics, for close on R80 million.[231] This, in combination with Vector Logistics' long-term plans for expansion into other African countries, ensures reliable distribution channels for RCL Foods and captures the logistics, sales and distribution market opportunities in those countries.[232] However, Rainbow is not the only South African poultry company interested in new African markets.

Astral, with a 22% share of the South African poultry market, is close on the heels of Rainbow with its 23% share.[233] It is an integrated poultry producer manufacturing animal feeds, involved in broiler genetics and the production and sale of day-old chicks.[234] The company has been operating a poultry feed business in Zambia for some years and in June 2010 it opened TigerChicks, a new state-of-the-art broiler breeding farm and hatchery, also in Zambia.[235] In addition, Astral supplies chicks and hatching eggs to independent operations in Swaziland, Botswana and Mozambique.[236] In 2012, the company opened a hatchery in Mozambique, a country that imports most of its poultry requirements, and is considering expanding the operation to include broiler production and slaughtering facilities.[237] In early 2014 Astral entered into a long-term supply agreement with Quantum Foods, for about 550,000 broilers a week.[238] Quantum falls within the Pioneer Food Group.[239]

Pioneer Foods has prioritised Africa for growth, flagging the continent as "a significant opportunity for the group in the medium term".[240] Pioneer's African operations span Botswana, Namibia, Zambia and Uganda.[241] In mid-2014 Brait announced it was looking for opportunities for its Premier Foods to expand in the fast-moving consumer goods market in the rest of Africa,[242] while beer-brewing giant, South African Breweries (SAB), has been operating in Africa for years. SAB has business operations in 15 African countries and a stake in 21 other countries, through an alliance with Castel, a French-owned firm.[243] Home-brewers and bootleggers supply two-thirds of all alcohol consumed in Africa[244] and SAB is pursuing the capture of the lower-income end of the beer market through making imitations of local beers that are not preserved; the Nigerian brand is called Shake-Shake as the carton has to be shaken before drinking

to mix the sediment. This brand is now sold in 11 countries.[245] The expansion of SAB Miller has increased opportunities for local farmers who supply the cassava and sorghum for the company's economy-brand lagers.[246]

AFGRI has an extensive footprint both geographically and across the agribusiness spectrum. It has John Deere dealerships and equipment outlets in Zambia, Congo-Brazzaville and Ghana; grain procurement and storage facilities in Zimbabwe; financial service centres in Zimbabwe and Uganda; and a 51% ownership of Bnot Harel in Nigeria, an agricultural pharmaceutical company that also deals in animal feeds and day-old chick hatchery supplies.[247]

Companies such as Pioneer Foods benefit from cheap imports of substances like sugar into South Africa, but an increase in sugar prices will mean reducing sugar content or switching to artificial sweeteners in its products while South Africa's sugar giants are taking strain and looking to African operations to provide higher returns on investment.[248] Tongaat Hulett and Illovo both have farming and agro-processing plants in African countries—these two companies are discussed in more detail on later on in the paper.

Farming

African farmland, historically ignored by investment funds, is becoming a core commodity of investment portfolios. This is stimulated by the emphasis on more predictable farming systems—the use of technology, biotech expertise, genetics and land-management practices—to increase yields.[249] Besides the opportunity to grow commodity crops for export, Africa's rapidly increasing urban population (the population of 30 African cities is expected to double by 2050)[250] presents exciting opportunities for foreign and local farmers, growers and retailers to rake in profits.

Expansion by South African farmers into Africa deviates from the norm. African

AgriSA facilitates South African farming expansion

AgriSA, a union representing 70,000 large- and small-scale farmers in South Africa, has an Africa Policy Committee that helps to secure funding for South African farmers wanting to extend their farming operations to other African countries.[254] The organisation has been approached in its private capacity by more than 20 African countries (including Congo-Brazzaville, Senegal, Uganda, Angola and Libya)[255] looking to recruit South African commercial growers.[256] Currently, the organisation is involved in talks with government to work out a system of protection for South African farmers operating in Africa, given the South African government's decision not to renew expiring bilateral treaties.[257] Existing AgriSA-initiated associations in Congo-Brazzaville (the Congo Farmer's Union) and Mozambique (AgriSAMoz) are preparing for discussions to negotiate agreements that will have international validity and standing.[258] AgriSA has formed AgriAllAfrica to explore issues such as these and the group is negotiating with major input suppliers and organisations on the continent, such as the NEPAD Business Foundation.[259] It is also in the process of setting up associations in Zambia, the DRC, Malawi, Tanzania, Gabon and Angola.[260] The organisation specifies the minimum conditions that countries need to meet before AgriSA-affiliated commercial farmers will begin operations. These include agreements on land-use rights, leasing or full title (land must be free or made available at a minimum cost); farmers must enjoy tax holidays while establishing operations and reduced import duties on farm inputs and equipment; protective measures for investments, income and property must be in place; and the repatriation of profits and the reasonable assurance of safety.[261] All farming initiatives in which AgriSA has played a facilitating role must conform to certain standards.[262] The initiative must arise from "broad national consensus and a general need in that country"; it must be driven "outside the party-political arena"; and the involvement of South African farmers in the host market may not result in unfair competition for local producers but "should contribute measurably to the development of new markets".[263] AgriSA is a member of the Southern African Confederation of Agricultural Unions, along with 17 other organisations in 12 African countries.[264]

countries are actively wooing the country's commercial farmers in attempts to raise their own production levels, while South African farmers are acquiring and leasing land in other African countries to create platforms from which they can compete more effectively on local and global markets (particularly against South American rivals),[251] as well as wanting to diversify from the unstable political and economic climate in South Africa.[252] Many are affected by commodity price fluctuations and farm gate prices—which escalate with increases in input costs (seed, water, fertiliser) and business costs (electricity, labour, other overheads).[253]

South African farmers produce grapes in Egypt and are considering olive farming and processing in Morocco and sugar and banana operations in Sudan, as well as sugar operations in Mozambique.[265] The most publicised of these deals was that between AgriSA and the Congolese government which led to 15 South African commercial farmers (part of a group of 70) setting off in 2010 on another 'great trek' to reach the 80,000 hectares granted to them—a further 10 million is available—in an area 50km north of Dolisie in the Niari Province of Congo-Brazzaville. The deal was unique in that it was brokered between the Congolese government and a farmers' union—AgriSA. Congo-Brazzaville had approached AgriSA in 2009, looking to recruit commercial farmers. The structured deal is governed by a bilateral agreement between the Congolese and South African governments. The farms in the Congo are seen as extensions of the South African farmers existing business operations in their home country. The deal comprises a 30-year lease (with the possibility of extension), tax exemptions on imports, a five-year tax holiday and the repatriation of profits to any location. In the event of expropriation of land, farmers will be compensated for land, infrastructure and loss of production. A single dry-land hectare in the Congo can yield 10 tons of maize as opposed to 3 tons in South Africa. The Congolese state-owned land was classified as under-utilised and unoccupied, but local farming groups have indicated that it was being used by subsistence farmers. The Congolese government sees the initiative as a potential avenue to reduce the country's debt levels through reduced food imports and new food exports into the region. The South Africa farmers say they are there to diversify their businesses; assist local farmers to commercially develop their own land; and transfer skills and technology. It is important to note that these groups are extending their business operations and not relocating.

Processing giants Illovo, TSB and Tongaat Hulett all produce sugar in Botswana, Mozambique, Namibia, South Africa, Swaziland and Zimbabwe, through ownership of previously state-owned estates, out-grower schemes linked to core estates and mills, and contract farmers.[266] Tongaat-Hulett, which produces refined carbohydrate products from sugar and maize, including animal feed, is also Africa's biggest producer of starch and glucose.[267] The company has an extensive footprint—more than 300,000 hectares of land—and it works in 27 locations in South Africa, Botswana, Namibia, Swaziland, Mozambique and Zimbabwe.[268] Its prime sugar estates are in Zimbabwe, Mozambique and Swaziland, with packing and distribution operations in Botswana and Namibia.[269]

Illovo Sugar is Africa's biggest sugar producer, operating from six African countries and producing more than two million tons of sugar annually.[270] It also produces a range of downstream products, including high-quality alcohol for distilling purposes. The company operates in Zambia, Zimbabwe, Tanzania, Malawi, Swaziland, South Africa and Mozambique,[271] although it must be noted that in 1996 it sold off most of its estates in South Africa due to the threat of land reform. It began acquiring majority shareholdings from 1996 onwards in Illovo Sugar Malawi, the only sugar producer in the country (76%); Zambia Sugar, the leading sugar producer in the country (82%); Kilombero Tanzania (55%); Ubombo Swaziland (60%); and Maragra Mozambique (90%).[272] Besides the market opportunities offered by sugar-importing African countries—Africa's sugar demand is growing at 3.6% annually[273]—these companies are well-poised to take advantage of the growing demand for ethanol and renewable electricity in the Southern African Development Community (SADC) region.

Tongaat-Hulett identifies ethanol production as increasingly important to its business and

plans to construct large-scale electricity plants at its South African mills in 2014 and 2015, as well as a large-scale bio-ethanol plant at one of mills.[274] At its Mozambican, South African and Zimbabwean plants the sugar mills are already generating electricity and the plant in Zimbabwe produces ethanol.[275] Illovo invested in production facilities in Tanzania and began making ethanol from molasses in 2013. It is considering starting fuel and potable ethanol production in Zambia and Malawi.[276] The sugar mill in Swaziland produces electricity from bagasse co-generation and sells it into the national power grid.[277] The company already produces 91% of its own energy requirements from renewable resources and is looking at the potential of co-generating electricity to be sold into the South African national grid.[278]

Inputs—with a focus on seeds

Low agricultural production levels in Africa are blamed on the lack of improved seed and inputs (synthetic fertilisers, pesticides and herbicides). As part of the 'modernist paradigm' embodied by organisations such as the Alliance for a Green Revolution in Africa (AGRA,) there is emphasis on increasing the supply and quality of inputs to African farmers.[279] The World Bank, for example, claims that it is the low use of modern inputs and agro-technologies that severely constrains the growth of competitive agribusiness on the continent.[280]

Seeds are big business. The global commercial seed market was estimated to be worth US$45 billion in 2012; in 2014 South Africa's share is about US$450 million and the African market is estimated to be worth US$1.1 billion—and this is enough seed to cultivate only one tenth of arable land.[281] Ten companies control 75% of the world's commercial seed market[282] [283] and three of them dominate: Monsanto (23% of market share in 2007), DuPont (15% of market share in 2007) and Syngenta (9% of market share in 2007).[284] These companies are also pesticide producers that focus on the development of proprietary hybrid and genetically modified seed.[285] They are all market leaders on the African continent, together with Vilmorin, Technosem, Baddar,[286] as are the increasing chains of small-scale suppliers set up through the AGRA initiative, Programme for Africa's Seed Systems (PASS). The programme has assisted 80 small to medium-sized African companies to produce 80,000 tons of certified seed in 2014.[287]

Maize accounts for around 50% of commercial seed sales in Africa, vegetables for about 24% (mainly imported seed) and wheat for about 13%.[288] Maize and wheat are staple food crops, as well as being commodity export crops.

Monsanto operates in Algeria, Burkina Faso, Kenya, Malawi, Morocco, South Africa and Zimbabwe[289] and Syngenta plans to expand further, having committed to building a US$1 billion business in Africa by 2022.[290] Notable partnerships for Syngenta include collaboration with Kilimo Salama, to offer insurance, and UWEZO, a training programme for smallholders in Kenya and the Africa Academy, launched in 2013, which provides education for farming systems.[291] There are plans for Syngenta to acquire MRI Seed Zambia and MRI Agro, Zambia's leading developer, producer and distributor of white maize seed.[292] This crop is critical to Africa's future food security and the market has high growth potential.[293] In addition, the germplasm library at the Torrey Mesa Research Institute (TMRI) contains one of the most comprehensive collections of Africa's diverse genetic resources.[294]

In 2012, South Africa's Competition Appeal Court approved the merger of Pannar with Pioneer Hi-Bred (a fully owned subsidiary of Du Pont) resulting in South Africa's commercial seed market being dominated by two United States-based companies (Pioneer

and Monsanto) affording them almost total ownership of the germplasm for the country's staple food crops—white maize and wheat. Pioneer Hi-Bred's purchase of Pannar, South Africa's biggest seed company, provides access to the company's unique maize germplasm library developed over the last 50 years in African testing conditions, as well as access to Pioneer's African network. This is an example of international agribusiness entering the continent through mergers and acquisitions with South African agribusiness giants.

Pannar has been selling seeds in and from South Africa since 1958 and was the first private company to introduce its own maize hybrids in the 1960s. Today it has companies in eight other countries and eight African research and seed-conditioning stations—five in Africa, two in the United States and one in Argentina. Pioneer-Pannar employs over 300 people in Africa and services more than half a million customers.

Pannar concentrates on maize, wheat, sunflower, grain and forage sorghum, soybeans and dry beans. The demand for 'improved' maize seed in Africa is growing with 35 million hectares available for maize production. According to the 2013 Data Book of its parent company, DuPont, a critical element of the growth strategy is to "advance our penetration in rapidly growing developing markets" and acquiring Pannar was a significant step towards bringing "technological innovation to agriculture in Africa".[295] The company's shareholders have benefitted from US$1.3 billion generated in cash flow and US$2.7 billion paid out in dividends and share repurchases. In its 2013 letter to shareholders, DuPont notes that Africa's growing population offers "abundant opportunities for science to make a difference in feeding people" and that it is well-positioned to "provide solutions to these challenges".

Seed occupies a unique position as the "platform for techno-economic transformation" of agriculture,[296] and is perceived as the ideal vehicle for selling proprietary genetic traits,[297] thanks to its captive market (the world's farmers) and an established distribution network[298]. The embedded intellectual property in each seed can be charged for repeatedly, without re-investment in initial research, development and regulatory costs.[299] Beyond this, seed offers corporations the opportunity to capture revenue deriving from complementary sales of chemical products.[300]

Most seed currently used in Africa is saved on farms or exchanged with family and/or community members. This implies the existence of a vast and relatively untapped market for seed, in particular for sales of improved seed—i.e. hybridised or genetically modified (GM) seed—with the promise of higher yields. For example, Tanzania's potential market for maize seed is 70,000 metric tons and only 7,500 of this is currently hybrid seed.[301] Hybridised and GM seed requires a package of inputs to realise its yield potential. Thus, as the market for these types of seeds grows, so does the market for the mandated inputs—fertiliser, herbicides and pesticides.

Public-private partnerships between multinational seed companies and African governments and regional bodies also enable access to local germplasm and genetic resources. Once accessed, what once was public is privatised and protected through patenting to produce corporate profit.[302] It is worth noting that corporate seed companies require genetic raw material to create patented seed and the system requires an annual injection of 7% new genetic material each year.[303]

Support for Agribusiness Expansation in Africa

South African agribusiness faces the same challenges in African markets as local enterprises. These include poor and fragmented infrastructure;[304] the lack of human capacity, particularly for high-skilled work;[305] cumbersome and onerous regulations; securing local finance;[306] and complex and often undocumented land tenure systems.[307/308] The World Economic Forum, the World Bank, and

the African Development Bank have identified the top three challenges to conducting business in Africa as financing, corruption and infrastructure challenges.[309]

However, South African agribusiness is often at an advantage over its African counterparts. It has capacity in terms of expertise and leverage in the sector,[310] access to capital and influence, access to or ownership of advanced technology, the ability to use economies of scale and receives the benefit of direct and indirect subsidies. Challenges to and advantages held by South Africa's agribusiness are discussed further below.

Infrastructure and incentives

The lack of adequate Infrastructure is a major impediment to the growth of agribusiness in Africa. Infrastructure encompasses roads, railways, power and communication, as well as social infrastructure—water supply, sanitation, sewage disposal, education and health.[311] The continent has the world's lowest electrification rate (30.5%), very low rail density (less than 3km per thousand kms^2) [312] and reliable power supply is frequently unavailable[313]—citizens in 30 of the 47 countries face regular power outages and interruptions.[314] In addition, the continent has the highest transport costs in the world. Half of all African farmers live more than five hours away from a market[315] and few African citizens live within 2km of an all-weather road—about 32% in Kenya, 31% in Angola, 26% in Malawi, 24% in Tanzania, 18% in Mali and 10.5% in Ethiopia.[316] Further, Africa has road surfaces on only 152km per 1,000 square km^2 of land.[317]

South Africa's 2011 National Development Plan (NDP) highlights the continent's "massive infrastructure deficit" as a key challenge for Africa.[318] Bridging this gap will cost about US$93 billion per year, about 40% of which needs to be spent on the power sector.[319] Tiger Brands cites the lack of infrastructure, particularly in energy, water and transport, as a challenge to conducting business in Africa,[320] while Clover notes that longer-term expansion into the region will require the company to invest in developing its own infrastructure.[321] The lack of refrigeration facilities in many countries poses a problem to companies such as Clover, Rainbow and Astral that work with chilled and ambient products.[322] The lack of infrastructure has a knock-on effect for factors such as rents, which are determined by the high cost of development.[323] Woolworths closed its three pilot stores in Nigeria in 2013 due to high rental costs, complex supply chain issues and infrastructural difficulties, which limited profit.[324] Transport costs are another negative factor—the profit margins made by Africa's trucking cartels are exceptionally high, reaching 160% in West Africa.[325] In Cameroon, transporting cassava over a 130km distance accounts for up to 35% of the cost of the final product.[326] In the mid-1990s when Rwanda tackled this thorny issue and reformed its trucking rules, prices fell by 75%.[327]

The ability to invest in infrastructure development is a prime advantage for South African agribusiness, whether it is in the home or host country. For example, Shoprite has built shopping malls and centres to house its supermarkets and is concluding a joint property development venture with Standard Bank and the Resilient Property Income Fund to facilitate further expansion.[328] Resilient has increased to R1 billion its capital allocation to developing properties in Nigeria for the venture; two properties are under development and negotiations for a further six sites are in the pipeline.[329]

Besides direct investment, corporate agribusiness benefits also from indirect subsidisation arising from state infrastructural spending. Agribusiness requires an enormous amount of infrastructure; much of the cost of this is not borne by the company itself but rather by tax payers in the host country.[330] African countries are at the start of a 20–30 year infrastructure investment cycle and have committed billions of dollars to improving the continent's infrastructure.[331] Through its involvement in the African Union and its chairmanship of the Presidential Infrastructure Championing Initiative within the New Partnership for Africa's Development (NEPAD), South Africa contributes to regional integration strategies that emphasise infrastructure development.[332] Government investment in communications technology, including satellites and internet capabilities, is another indirect subsidy that facilitates the efficiency of agribusiness and hence its profitability.[333]

Government investment in ports and airports, which facilitate the fast transfer of goods from one end of the world to the other, is another form of indirect subsidy.[334] Many of the items imported from overseas are subsidised by their home government, whereas domestic subsidies in many developing countries are restricted by agreements with international bodies, such as trade treaties with the World Trade Organisation (WTO).[335] The ability of a company to build regional distribution warehouses and networks lowers the amount of employees needed, allows the business to benefit from regional economies of scale,[336] and thus lowers transaction costs.[337] This allows it to overcome the structural challenges faced by smaller competitors.

In the case of agribusiness expansion into Africa, several incentives are offered to foreign investors. An incentive can be defined as any measurable advantage given by government to a specific enterprise or industry. [338] In this case, preferential tax treatment given to foreign direct investment over local investment is an incentive scheme. Foreign-owned agribusiness in Africa benefits from these schemes which range from direct incentives (provision of land and infrastructure) to indirect (tax reductions, accelerated depreciation allowances, tax holidays, and reduced import tariffs).[339] Other non-fiscal incentives include subsidised financing.[340]

Ghana allows foreign companies 100% ownership in local companies along with corporate tax rebates of up to 75%, exemption from customs import duties on plant and machinery, initial capital allowance depreciation of 50% and full repatriation of earnings. It also allows foreign ownership of land through 50-year lease agreements with options to renew.[341] Nigeria offers unrestricted capital allowance for agribusiness and guarantees up to 75% of loans taken from local commercial banks, as well as tax exemption for five years and zero duties on agricultural machinery.[342] Zambia allows to waive import duties and value-added tax and promised to invest in infrastructure (roads and power grids) in efforts to attract South African farmers.[343] Tanzania has sanctioned zero-rating of capital goods and all inputs (fertilisers, pesticides and herbicides), reduced import tariffs, deferment of value-added tax payments and value-added tax exemptions on exports, together with facilitated access to land[344] with 99-year lease agreements.[345] In Mozambique agricultural enterprises are currently taxed 10% only on income (compared with a standard company income tax of 32%) and this is set to decrease to 2% in 2015.[346]

Incentives given on a discretionary basis (applied on a case-by-case basis as opposed to being based on a standard) create opportunities for corruption and rent-seeking behaviour by public servants and politicians,

EXAMPLES OF INFRASTRUCTURAL ADVANTAGES

- AVI: spent more than R500 million on two deep-sea trawlers and a freezer factory ship for its I&J brand in 2013.[356]
- Rainbow: expanded its local warehousing and milling capacity to cater for expanded African sales in 2013.[357]
- AFGRI: owns and leases storage facilities in Ghana, Zambia and Zimbabwe, along with grain bunkers in Zambia and Congo-Brazzaville.[358]
- Oceana: owns and operates through a subsidiary, CCS Logistics, 10 public refrigerated warehouse facilities in South Africa and Namibia, offering a total of 110,000 refrigerated pallet positions, as well as fruit handling, blast freezing and transport services.[359]
- Tiger Brands: has a distribution network that spans 22 African countries.[360]
- Clover: owns one of the largest chilled and ambient distribution networks in South Africa,[361] comprising 13 owned and operated factories and 21 distribution centres.[362]

particularly if the processes and procedures through which the incentive is granted are not transparent.[347] For example, most land deals in Africa involve no or low land fees and negotiations take place between beneficiaries and state intermediaries,[348] which could encourage the political elite to dispossess locals of their land as well as contribute to rising land costs.[349] Allowing repatriation of profits to the home country and/or exemption from taxation along with reduced import and export tariffs enables the flow of much-needed capital out of the host country[350] and this can be done at very short notice, which creates volatility in the home country's economy.[351] Also, arising from the multinational or transnational corporation's ability to transfer pricing within subsidiaries so that the true value of products entering and leaving the country is not recorded accurately, the host country can lose the tax revenue.[352]

There is little evidence that tax incentives benefit the host country but these are often used as a means to ameliorate disadvantageous business conditions or disabling government policies.[353] However, this practice does not necessarily incentivise home country governments to re-craft their policies and procedures[354] which may also benefit local businesses. Foreign investment is determined rather on factors such as market size, level of privatisation, availability of resources and ease of doing business.[355]

Human resource issues

The lack of human capacity to drive economic growth and transformation of the industry presents a further hindrance to capital. Fewer children go to school in Africa than on any other continent; half do not even go to primary school[363] and of those that do, only one in three emerges with basic literacy and numeracy skills;[364] and of those going to high school, only 23% graduate.[365] Over 90 million African youths fight to find jobs in the poorly paid informal sector.[366]

A country's Gross Expenditure on Research and Development (GERD) is presented as a percentage of its Gross Domestic Product (GDP). This is known as the GERD/GDP ratio and indicates the amount that a country spends on research and development.[367] Only three African countries (Malawi, Uganda and South Africa) spend more than the African Union target of 1% of GDP on research and development (2010),[368] while the remainder spend less than 0.48%.[369] To a large extent, most research and development is funded by international donors and private foreign or local companies.[370] The number of researchers per million people ranges from 25 in Mozambique, Uganda and Ghana to 825 in South Africa.[371] On average, the continent has very low numbers of Masters and Doctoral graduates. Agricultural research no longer dominates the research agendas of African countries, which focus more on medicine and related fields,[372] while Africa's share of world science continues to decrease.[373] Africa's Innovation Outlook, released in 2010, notes that the continent needs to invest significantly in developing human resources, strengthening scientific institutions and funding science, technology and engineering.[374] The Human Capital Strategy (HCS) of the African Development Bank, (AfDB), released in 2014, aims to make high-impact investments in education, science and technology to address this crisis situation.[375] The Bank will support investments in skills and technology innovation, social entrepreneurship and lending operations.[376] These investments aim to ensure that Africa's upcoming 'youth bulge' is an opportunity and not a threat.[377] The report cites the high investment made by Southeast Asia as contributing to high returns on human resources that have enabled its industrial transformation.[378]

These statistics have implications for the level of innovation possible by local firms in African countries where the lack of funds, information and qualified people does not support home-grown innovation.[379] An additional barrier to development is market domination by established enterprises.[380] The 15th Annual Global CEO Survey by PricewaterhouseCoopers indicated that the shortage of talent in Africa curbed innovation and stifled market opportunities.[381] Almost half of those interviewed for the survey said that the cost of skilled talent was climbing higher than expected and that retaining skilled staff was a challenge.[382]

South African agribusinesses bring with them highly skilled human resources, expertise and experience, skills described by AFGRI as key to successful expansion on the continent[383] the equivalent of which are often unavailable in the host country. Tongaat-Hulett, for example, needs workers with highly specialised skills for cane/sugar and maize/starch agro-processing and has invested in training and development programmes.[384] Illovo provides considerable training to indigenous growers in the countries in which it operates to overcome the skills shortage.[385] During its expansionist drive in the 1990s SABMiller used skilled South African management teams to penetrate African markets, while Sanlam has purchased stakes in existing businesses and built up the capacity of local staff.[386]

Integrated regional markets

Weak governance, bureaucracy, and onerous and sometimes contradictory regulations are often cited by capital as barriers to growth of the agribusiness sector in Africa.[387] South African corporate agribusiness requires standardised extensive markets to benefit from economies of scale, while African food and agricultural markets are extremely fragmented and of sub-optimal size for private investment.[388] For example, Shoprite notes that intra-African trade is challenging due to "tedious trade agreements and administration-heavy import/export requirements".[389] The company withdrew from Egypt in 2006 despite having planned to open 100 stores there, citing restrictive trade practices for its reversal. Woolworths closed shop in Nigeria due to the challenging business environment there.[390] As far as these companies are concerned, inefficiencies within customs agencies and government departments inflict costly time delays which impact negatively on costs and profits.[391]

The World Bank recommends deepened market reforms of parastatals and trade policies; moving towards a rule-based and predictable policy environment; accelerating the integration of markets by implementing trade liberalisation schemes, modern information and communication technology; reducing transaction costs and guarding against fraud and corruption.[392] To this extent, AFGRI actively

works with and supports efforts by SADC and the Common Market for Eastern and Southern Africa (COMESA) to maintain sustainable agricultural enterprises.[393]

Ethiopia, for example, has put in place the fast-tracked administration of foreign direct investment—investors need to establish a company, develop a business plan and establish they have capacity—then, within a very short period of time, land is made available.[394] In its first African Retail Development Index report, A.T. Kearney ranked Rwanda first on its list of desirable countries in which to conduct business (based on its business-friendly approach and recent economic reforms) and then Nigeria (based on its rapid urbanisation, youthful population and rising middle class).[395]

Regional economic zones and harmonised regulatory systems are perceived as one way of navigating the complexities of different African markets.[396] COMESA, the Eastern African Community (EAC) and SADC are three such organisations.[397] Together they have initiated the Tripartite Free Trade Area agreement which spans 26 African countries across the continent[398] and integrates these three regional economic communities, aiming to open up new distribution channels, add value to processes, facilitate manufacturing and enable businesses to achieve economies of scale.[399] In West Africa the Economic Community of West African States (ECOWAS) drives regional harmonisation efforts.[400]

South Africa supports regional integration at the SADC, Southern African Customs Union

REGIONAL BODIES:

COMESA: is developing a regional agro-foods sector strategy for processed foods;[401] its Simplified Certificate of Origin allows some products exemption/s from complex certification rules.[402]

ECOWAS: aims to promote economic integration across 15 countries based on a vision of "modern and sustainable agriculture, based on the effectiveness and efficiency of family farms and through the promotion of agricultural enterprises through the involvement of the private sector".[403]

SADC: its function is to co-ordinate and harmonise agricultural policies and programmes.[404]

KEY AGRICULTURAL INITIATIVES: [heading]

United States Feed the Future programme: hunger and food security initiative that works with the private sector to foster private sector-led growth in emerging markets.[405]

Alliance for a Green Revolution in Africa (AGRA): works to boost farm productivity and incomes with a core focus on the harmonisation of laws and policies that allow for a cross-border flow of technology. The organisation is primarily funded by the Rockefeller Foundation and the Bill and Melinda Gates Foundation, both of which have links to biotechnology research; the latter is a shareholder in Monsanto. For more information on AGRA, refer to the publication by the African Centre for Bio Safety, (ACB): *Giving with one hand and taking with two: A critique of Agra's African Agriculture Status Report 2013*.[406]

Grow Africa: a partnership platform to accelerate investments in African agriculture.

Southern Agricultural Corridor of Tanzania: aims to bring 350,000 hectares of farmland into cultivation with support from companies such as DuPont, Monsanto, Syngenta and General Mills.[407]

USAID's Trade Hub Southern Africa: aims to facilitate structured trade regimes and strengthen regional organisations, such as the SADC Seed Trade Association; the seed information platform of the South African National Seed Organisation (SANSOR); and the Regional Market Information Portal[408] of the Southern African Confederation of Agricultural Unions (SACAU).

The European Union-SADC Investment Promotion Programme: emphasises private-sector involvement, including formulation of policy positions within key growth sectors.[409]

and the Tripartite Free Trade Area levels. In South Africa, a joint partnership between the Department of Agriculture, Forestry and Fisheries and South Africa's agribusiness sector (JADAFA) aims to promote agricultural trade and agro-industrial investment partnerships in Africa.[410] JADAFA provides information on agricultural markets to facilitate this and to guide investment and engagement with stakeholders in target countries.[411] Regional efforts aimed at the harmonisation of trade and seed laws, intellectual property rights and phytosanitary regulations have been in effect for the past two decades, often without participation from civil society organisations in affected countries.

Innovation and technology

Innovation is the creation of a new or significantly improved product or process.[412] South Africa's NDP emphasises that "Innovation is the primary driver of technological growth and drives higher living standards".[413] The World Bank claims that the growth of competitive agribusiness in Africa is severely constrained by the minimal use of modern inputs and limited access to improved technologies; it proposes that the uptake and more intensive use of improved seed, fertilisers and other inputs would address the African agricultural performance deficit.[414]

Technologies relevant to agribusiness, and

perceived as innovative, include hybrid and GM seed (the innovation being the proprietary knowledge embedded in their core); advances in warehousing, packaging and distribution chains; water management techniques; and information and communication technology. This is not to say that there is no farm- and community-level innovation taking place in the African agricultural sector. Farmers themselves are normally innovative; examples include a farmer-designed hybrid beehive, a three-pot cooking plate that saves fuel and a method for growing finger millet from seedlings—all winners at the East African Farmer Innovation Fair in 2013.[415]

While early technologies provided South African agribusinesses with an advantage when expanding into African markets, newer innovations and access to sophisticated technologies offer the advantage of product differentiation, increased efficiencies and cost savings.

South African agribusinesses own and use a range of sophisticated technologies. For example, Clover uses bactofugation technology to extend the shelf life of its fresh milk to 18 days—the industry standard in South Africa is 12 days.[416] AVI's advanced processing of its wet-fish line (i.e. fresh fish), commissioned in 2013, allows for improved yields and cost savings.[417] In addition, Clover owns and operates the only ultra-high-temperature (UHT) processed cheese production facility in South Africa.[418]

Innovation within the packaging industry has become an important input in terms of the differentiation of products.[419] Clover's new shape tub for butter is designed to be more attractive on the shelf and has, at the same time, cut annual production costs by R1 million,[420] while the shelf life for its long-life milk and Tropika fruit juice blends has been extended,[421] serving to overcome the challenges of refrigeration in Africa. Claims of success from Tiger Brands rest on the "perpetual renovation and innovation of its brands" and it constantly changes its packaging and marketing to suit individual country markets.[422] Part of the R567 million invested in capital projects by AVI in 2013 was allocated to automated packaging at one of its plants, in order to increase efficiency.[423] Shoprite's success rests in part on its automated supply chain that allows for centralised procurement, which reduces costs and improves service levels.[424]

AFGRI's world-class silo inventory management system, including electronic silo certificates, is an example of information and communication technology affording agribusiness an advantage.[425] Shoprite's point-of-sale devices (10,000 of them throughout the company's chain on the continent) are used in an "efficient consumer response" paradigm. This technology allows supermarkets to avoid wastage and minimise their risk, as purchases can be tracked and stock is ordered on demand.[426] It also enables Shoprite automatically to update prices in countries with fluctuating inflation rates, as well as providing financial and ticketing services at the check-out counter.[427]

Pannar's expansion into the market along with Monsanto and Syngenta, aligned with AGRA's push to set up distribution channels for "improved" hybrid seed, has implications for Africa's small-scale farmers. While the use of hybrid seed can lead to improved yields, it does so only under certain conditions—when accompanied by fertiliser, pesticide and irrigation use.[428] Small-scale farmers frequently cannot afford mandated inputs and, if accessing credit, the purchase thereof can lead to indebtedness. In addition, dependence on a system that requires farmers to purchase seed anew each year (hybrid seed is designed for single use) creates further financial burdens for agriculturalists.[429] Besides the financial implications, the farming system in which these seeds produce best (high use of pesticides, fertilisers and water) is not conducive to maintaining agricultural biodiversity.[430]

The potential impact on Africa's agricultural value chain

This section provides an analysis of some of the potential impacts that South African agribusiness expansion could have on the continent's agricultural value chain.

Market structure

The entry of capitalised, sophisticated agribusiness into relatively unformed African markets where it enjoys a comparative advantage[431] can change the structure of the host market in everything, from supply and distribution chains to consumption patterns.[432] Its comparative advantages rest on its size and bargaining power which can determine prices paid to suppliers,[433] its ability to negotiate more favourable tax conditions, and its capacity to harness economies of scale across its network to reduce transaction, distribution and marketing costs.[434] Its superior competence, knowledge, contacts and support services can dampen domestic entrepreneurship and competitiveness and hinder the emergence of smaller operators.[435] In many cases, the entry of large corporate companies can reinforce existing dualistic economic structures and increase income inequalities—in particular the divide between rural and urban opportunities—and contribute to the rate of urbanisation.[436]

Corporate processors, suppliers and retailers require certain market conditions to ensure a return on investment. Typically, they need a critical mass of consumers, favourable tax conditions, infrastructure, access to credit, reliable energy supplies, ease of cross-border transactions and technical expertise.[437] In short, corporate agribusiness requires standardised and regulated markets that minimise contingencies and therefore risk. And, in turn, the greater the regulatory requirements are in an industry, the more concentrated it is expected to be, as costs become less prohibitive when spread over increased product output.[438] Regulatory requirements include phytosanitary standards that conform to international regulations and enable the easy movement of goods between different markets. This has negative implications for smaller players who cannot comply with the burden of requirements[439/440] and who are without the necessary level of business sophistication and capital.[441]

As examples, Tiger Brands and Shoprite seem intent on pursuing consolidation of their interests on the continent. Tiger Brands controls 50% of the South African maize and wheat milling and processing market, together with 25% of the bread market. With its controlling shares in Dangote Flour Mills in Nigeria, it has substantial market share in an already consolidated flour milling industry—Dangote held 18% of market share in 2008, Flour Mills of Nigeria 38%, and Ideal Group 14%, with the balance taken up by much smaller players.[442] In addition, Tiger Brands has controlling shares in companies operating in Cameroon, Kenya, Zimbabwe and Ethiopia and the group's distribution network in Africa spans 22 countries. It also has a controlling share in Oceana, another agribusiness giant on the continent, whose aim is to be "the leading empowered fishing and commercial cold storage company in Africa". Consolidation of power in agribusiness can lead directly to economic loss for both suppliers and consumers, evidenced by a calculable loss of income when agribusiness is in a position to undermine its competition and increase its own profits at the expense of either group.[443] Through the exercise of 'buyer power' corporate agribusiness can impose vertical restraints on suppliers, such as forcing them not to sell to competitors, or not to sell at lower prices.[444] When control of the food system shifts to those who control supply and distribution as opposed to production, a small number of buyers can control a larger number of sellers (a market form known as oligopsony) minimising their risk and maximising their profit.

Shoprite dominates the supermarket scene in South Africa and already has a 34% market share in Africa's supermarket sector, operating in 16 African countries. The company acknowledges that in rural Africa "the Shoprite

store may be the only store, resulting in a binary dependency by communities”[445] Expansion of the ‘mega’ into new markets tends to displace the small and varied farmers and suppliers who traditionally operate in that space. For example, by 2002 the formal sector in South Africa had overtaken the informal sector—vendors, small stands and *spazas* (informal convenience stores in South Africa). Although supermarket sector held less than 2% of all food retail outlets, its share of total food retail in South Africa was close to 60%[446] and this figure increased to 94.5% by 2007.[447] The 1,700-odd supermarkets at that time had replaced an equivalent of 350,000 *spaza*-type shops. Small shops provide more jobs per volume than supermarkets and emerging evidence indicates that mega markets jettison three jobs for every two they create.[448]

The South African Department of Agriculture, Forestry and Fisheries notes that the potential to create sustainable jobs and inclusive enterprises within the sector lies with the small and medium market, as opposed to corporations that currently dominate the market.[449] Despite this acknowledgement though, South Africa, through the PIC, continues to support ‘mega’ agribusiness in the country and effectively its expansion into the continent. Another negative impact is felt by street vendors who provide a vital stream of income to many and a food security net for many more. In Lagos, Nigeria, the urban poor spend up to half their food budgets on street food and throughout Africa more than 50% of children rely on street food for a large portion of their daily intake.[450] These informal vendors, as well as street markets for fruit, vegetables, meat and poultry, are vital in the provision of food to the urban poor. It is at places like these that urban dwellers can buy in individual, much smaller amounts, according to what they can afford (and many of these smaller stores may even offer credit).[451] Supermarkets have the ability “to raise selling prices and depress input prices, to deter entry, to redistribute profit to oneself, from other firms, and more importantly to sustain these benefits over time”.[452]In addition, being the link between consumers and suppliers, the retailer is in a powerful position to influence what will be consumed and the price of that consumption.[453]

In short, increasing consolidation of the African agribusiness market by corporate capital is likely to shut out smaller players, decrease employment opportunities and determine the structure of any future system.

Food production

As Africa urbanises and millions go through the nutrition transition, moving from staple foods such as sorghum, millet and maize to an energy-dense, high-fat and low-fibre Western-style diet,[454] the type of processed food they eat has health implications. ‘Cheap’ and ready-made food in the supermarkets, while contributing to calorific intake, often contains more unhealthy fats, salt and sugar as well as lower amounts of fibre, which can contribute to chronic conditions such as obesity, heart disease and strokes.[455] These are not conditions that the urban poor are in any condition to tackle from a retroactive perspective. Health has been positioned as an individual choice, however marketing, misinformation and the myth of a Western lifestyle combine to shape individual food preferences—and nowhere is this more apparent than in a modern supermarket. South African agribusinesses, by duplicating local patterns of production, processing, distribution and retail on the continent, are arguably also exporting a culture of nutritional imbalance: obesity and malnutrition.

There is no doubt that African farmers need support. For example, poor post-harvest storage accounts for 40% loss; this equates

to a loss of food staples valued at US$4 billion ever year.[456] In 2012 about 18% of Africa's maize harvest was lost post-harvest.[457] What is debatable is how this should be done. The drive to increase yields in order to "feed the world", which was a "rallying cry for export-orientated agricultural policy" in the United States in the 1970s, conflated the issues of food security and food production.[458] It did not then, and does not now, take into account the negative environmental and social effects of high-yield modern farming. The promotion of uniformity (in terms of crops and farming practices) across a broad spatial scale has resulted in the high use of synthetic agrichemical inputs and reliance on non-renewable resources;[459] and increased greenhouse gas emissions, which contribute to climate change and a radical decrease in biodiversity.[460/461/462/463] Climate change and biodiversity have a direct bearing on the ability of households, communities and countries to remain food secure. Those who look for short-term profits, or to externalise their environmental cost, may not be taking these factors into account.[464]

The narrative on yield increase also does not consider the broader, interlocking factors and constraints that affect production ability,[465] such as access to land, capital, information, markets and water. Africa cannot increase food production at the speed and scale required without harnessing the productive potential of smallholder agriculture.[466] Most of these are women, working on plots of two hectares or less.[467] The opportunity is to help these farmers create a surplus, add value to their produce and develop as entrepreneurs.[468] The International Food Policy Research Institute found that promoting staple food production contributed more to economic growth than promoting export production, as staple crops have a more central role in the livelihoods of the poor.[469] Given that food insecurity in Africa revolves around problems of access (poverty) as opposed to production, a focus on yields seems counterintuitive.

Implications for Africa's food sovereignty movement

The aggressive expansion of organised agribusiness expansion into Africa has implications for the continent's nascent food sovereignty movement. Food sovereignty, as defined at the Nyeleni Declaration on Food Sovereignty held in Mali in 2007, is "the right of people to healthy and culturally appropriate food produced through ecologically sound and sustainable methods and their right to define their own food and agriculture systems."[470] The movement is built on the principles of people-centred agrarian reform, a democratic food system, seeing food as a human right, agroecological production methods and solidarity in production, redistribution, consumption and struggle.[471] The movement makes an essential connection between food sovereignty and political sovereignty and argues against a capitalist economic system.[472]

The findings of this paper indicate that corporate agribusiness is expanding rapidly on the continent and it does this through accessing capital, sophisticated technology and advanced logistics infrastructure, as well as using its human resources and market knowledge to generate an advantage for itself. Its presence in African markets can rapidly change market structure all together and eliminate alternative options and block the emergence of the agricultural sector desired by the food sovereignty movement.

The movement would do well to consider expanding its focus beyond primary production and to engage more actively with the entire food-value chain from inputs through to retailing. In addition, the movement could look at specific points of intervention or demand to ensure a space for the food sovereignty vision. These include:

- Demanding egalitarian food-value chains.
- Demanding protection and support of local markets.
- Demanding support of local systems of production, storage and distribution.
- Demanding that governments give standard, as opposed to discretionary, incentives to agribusinesses, i.e. that local business received the same incentive structure as foreign capital.
- Demanding that all transactions involving land are transparent and that information on these transactions is publicly advertised and there being opportunities for public consulation and engagement.

Local innovation

Africa hopes to benefit from technology transfers coming from foreign direct investment in the agribusiness sector. Transfer of technology is often used as a rationale for encouraging foreign direct investment; however, the way in which technology is transferred is as important as the type and amount of technology brought into the country. Its use and adaptation must be allowed to spill over into local production, else it remains an income-generating tool for the home country.[473] This is particularly needed where the host country allows repatriation of profits and/or does not impose double taxation. The importation of patented technology can result in market dominance by the foreign firm to the further detriment of small-scale enterprises.[474]

South Africa, arguably the continent's most formalised economy, itself displays low levels of local innovation despite its high investment in research and development and higher levels of human resources. In 2011 the country's Department of Agriculture, Forestry and Fisheries noted that research in the public sector has increasingly become skewed towards commercial sector interests.[475] This is in line with global trends towards commercialising public research.[476] If corporate and foreign-owned agribusiness effectively dominates a market and sets the prices this could have negative effects on technology adoption and diffusion.[477] Intellectual property rights regimes also allow a gatekeeper function to those who own key technologies.[478] Increasing use of technology can also lead to job losses on farms;[479] this has particularly dire consequences for sub-Saharan Africa which employs most of its labour force in agriculture. DuPont spokesperson, Paul Schickler, commented that while this could happen, he was confident that a whole new set of job opportunities would emerge, although admittedly not for unskilled labour.[480]

The emphasis on technology transfer ignores the fact that local innovation is likely to decline in consolidated markets controlled by multinational agribusiness.[481] It is more likely that strengthened intellectual property rights and patenting laws will protect the profits of agribusiness corporations—profits which can be expropriated back to the home country. The World Bank's Development Report of 2008 notes the increasingly complex nature of agricultural development, which needs to address social, environmental and economic sustainability.[482] It also states that the relationship between science and society needs to be questioned—who directs the scientific agenda and who benefits?[483] The ability to innovate and exploit the results is increasingly a main source of competitive advantage among knowledge economies of the developed world.[484]

Equity and rights

Economic growth does not necessarily address social and structural inequities, which are often ignored in the hype around the potential of agribusiness expansion.[485] Africa is the world's second-most inequitable region in the world, with average Gini coefficients close to 0.45.[486] Public debt has increased across the sub-Saharan region from 29% of GDP in 2008 to 34% in 2013.[487] Countries such as Ghana, Malawi, Chad and Cameroon are operating at serious fiscal deficits.[488] The fact that increasing GDP levels in many African countries (Ethiopia, Ghana, Nigeria, Tanzania and Zambia) is being driven by state infrastructural spending is often under-rated or ignored.[489/490] The supposed benefits that accrue to countries that open their doors to foreign agribusiness investment must be seen against the backdrop of a drive to create uniform, low-risk markets that allow capital to gain a good return on investment. It is difficult for states to protest retroactively

the unkept promises of job opportunities, skills transfer or infrastructure development,[491] particularly if the profits and investment funds can easily be repatriated elsewhere,[492] which has the potential to cause volatility in the host country's economy.[493]

There will be no shift in Africa's depressing demographics unless growth is accompanied by equitable redistribution,[494] but the modern narrative is focused on "biotechnology, synthetic fertilisers and debt-driven commercialisation", which also contradicts the agro-ecological approaches put forward by farmer-based food sovereignty movements.[495]

There are several concerns around harmonisation of regional regulations related to agribusiness. The Alliance for Food Sovereignty in Africa (ASFA) has suggested that African governments are "being co-opted en masse into restructuring their seed laws and supporting the implementation of plant variety protection (PVP) laws through fast-tracked regional harmonisation processes and trading blocs".[496] Commenting on the SADC's Draft PVP Protocol, the organisation notes that while the protocol provides secure markets for private investment, especially the protection of private ownership over seed in the form of intellectual property rights, it undermines the rights of farmers and most likely will increase seed imports, facilitate the monopolisation of local systems by foreign companies and disrupt traditional farming systems on which millions of Africans depend for survival.[497] In addition, it would encourage industrial plant breeding that feeds into industrialised farming models, known to have negative social and environmental implications.[498] The lack of public participation in deliberations on regional harmonisation means that the voices of those likely to be most affected have not been heard.

Conclusion

South African agribusiness giants are investing in Africa while escaping from saturated and highly regulated home markets; a depressed local economy; the strain of decreased consumer spending; uneasiness about land redistribution; high levels of crime; increasing costs of production, from labour to inputs; and are targeting Africa's burgeoning middle class, with its rising levels of disposable income, to make high returns on their corporte investments.

Expansion into the continent varies in type and size with some companies developing their own infrastructure (Shoprite) and some leasing (Woolworths and Pick n Pay); some enter through mergers and acquisitions (Tiger Brands), some through contract farming (Illovo and Tongaat Hulett), and others through joint ventures (RCL). However, South Africa's top agribusinesses, including the country's retail giants, are all looking to African markets for future growth.

They face challenges related to infrastructure, regulations and governance, and the lack of skilled human resources, but are able to overcome or minimise these trials through access to capital and extensive and sophisticated technology and logistics networks. In addition, they benefit from the direct and indirect incentives offered to foreign agribusinesses, including tax incentives and the repatriation of profit and state spending on infrastructure development.

There are implications for the expansion of South African agribusiness into the continent. Organisations could replicate the same patterns of consolidation applied in the South African market, effectively excluding the possible emergence of a strong small-

scale sector (farming, processing, retailing). In addition, corporate agribusiness demands uniformity, volume and quality-assured products for processing and retailing which, in turn, demands a particular farming model. It requires industrial-style farming with modern inputs—hybrid seed, high fertiliser and pesticide use and regular irrigation. This approach has both social and environmental implications. It will impact negatively on small-scale farmers, retailers and suppliers unable to compete, informal networks of food vendors and *spaza*-style shops, and those reliant on communal lands for their food security, as well as biodiversity loss, soil degradation and water scarcity. These factors play a role in determining food security and nutrition levels. By gaining market advantage through the use of sophisticated technology, regional distribution centres and logistics chains, there is a risk that South African agribusiness in Africa will impede local innovation and entrepreneurship.

Expansion is framed within a particular 'modernity' narrative that is promoted through international, regional and national institutional frameworks. The likelihood that South Africa will export its own constricted and consolidated agribusiness profile into Africa, replicating the inequities and challenges for small-scale producers it has created back home, poses a threat to the agricultural wellbeing of the continent.

Appendix 1: South Africa's leading expansionist agribusinesses

Company	Description of activities	Major shareholders (>2%)	Profit (Africa)
Tiger Foods	Milling, baking, cereals, consumer brands Besides South Africa, the group owns or has controlling shares in businesses in Chile, Cameroon, Nigeria, Ethiopia, Kenya, Zimbabwe and Nigeria.	Public Investment Corporation, Colonial First State Global Asset Management, J.P. Morgan Asset Management, Tiger Consumer Brands Ltd, Lazard Asset Management LLC Group, Tiger Brands Foundation SPV, Tiger Brands Black Man Trust, Black Rock Inc., Investec Asset Management, Coronation Asset Management, Vanguard Group.	Income from their non-South Africa entities increased by 25% to reach 744 million—6% of the total turnover of R11,204 million for the year ending 31 March 2014.
Pioneer Foods Group	Producer and distributor of food, beverages and related products—including animal feeds—through the Sasko, Bokomo and Ceres Beverages division. Botswana, Namibia, Uganda and Zambia.	Agri Voedsel Beleggings Ltd, Public Investment Corporate Ltd, Pioneer Foods Broad-based BEE Trust, Thembeka Capital, Coronation Asset Management, Coronation Life Assurance Co. Ltd, MMI Holdings.	Turnover from non-South African investments increased 6.7% from 2012 to 2013, to reach R1,137 million.[499]
Rainbow Chicken (RCL Foods)	Breeder, processor and marketer of chicken. Is a subsidiary of RCL Foods, which also owns Foodcorp and Vector (logistics) and has joint ventures in Zambia for beef and chicken operations.	Remgro Limited (69.7%), BEE shareholders and general public.	Figures from the Zambian operations will be included in the 2014 annual report.

Company	Description of activities	Major shareholders (>2%)	Profit (Africa)
AFGRI	Grain management, retail and equipment sales, financial and insurance services, poultry division, crushing and oil extraction, animal feed. Zambia, Ghana, Congo-Brazzaville, Uganda and Nigeria.	AgriGroupe Investments (60%), Public Investment Corporation, Bafepi Agri (Pty) Ltd and AFGRI management. Canadian-based Fairfax Financial Holdings is the major shareholding in AgriGroupe Investments.	The African division's input to profits are not disaggregated; however, tractor sales in Africa increased by 50% in 2013, totalling R401 million; and the financial services division indicated a R7 million profit from loans into African operations.
Clover Holdings	Produces dairy and non-dairy beverages; distributes chilled and ambient consumer goods; sales and merchandising of consumer goods.	Clover Milk Producers Trust, Public Investment Corporation, Coronation Fund Managers, Investec, Vorster, J.H., Allan Gray Investments, Sanlam.	Cannot be disaggregated.
Oceana Group	Fishing and commercial cold storage. Operations in South Africa and Namibia; distributes into Botswana, Lesotho, Swaziland, Zimbabwe, Malawi, Angola, Mauritius, Nigeria, Cameroon, Democratic Republic of the Congo and Nigeria.	Tiger Brands Limited, Brimstone Investment Corporation Ltd, Khula Trust—Oceana's black employee share trust. In 2014 the group also acquired Lusitania and the fishing rights of Foodcorp.	According to the 2013 annual report, sales into the SADC region have doubled and the African market contributes 20% of the R4,997 million revenue in 2013.
Anglovaal Industries (AVI)	Has a brand portfolio comprising 33 owned brands and 20 international brands under licence. Brands include I&J fish and Five Roses Tea. Affiliates in Botswana, Zambia and Namibia and third-party distribution networks into other African countries.	Public Investment Corporation, AVI Black Staff Empowerment Scheme, AVI Investment Services	In 2013, revenue from sales in African countries increased by 14.7% to R639.4 million due to growth in the Mozambique, Zambia, Angola, Botswana and Namibia markets.
Illovo Sugar	Producer of sugar and downstream products. Zimbabwe, Zambia, Swaziland, Mauritius, Tanzania and Malawi.	ABF Overseas Limited, Allan Gray Limited, Public Investment Corporation.	Illovo made R1.89 billion profit in 2013 with Malawi and Zambia contributing 70% of that.[500]

Company	Description of activities	Major shareholders (>2%)	Profit (Africa)
Astral Foods	Poultry producer involved in broiler genetics, animal feeds, sale of day-old chicks, integrated breeder and broiler production operator. Mozambique, Zambia, Swaziland.	Public Investment Corporation, Investec Opportunity Fund, Fidelity Devonshire Trust, Allan Gray Investment Council, Astral Operations Ltd, Prudential Portfolio Management, Investec Asset Management, Sanlam Investment Management, Colonial First State Global Asset Management.	In 2013, nearly a quarter of its R44,944 million profit came from African operations and sales.
Tongaat Hulett	Agriculture and agri-processing business focusing on sugarcane and maize. Property development Botswana, Namibia, Swaziland, Mozambique and Zimbabwe.	Public Investment Corporation, BEE-TH Infrastructure SPV, Allan Gray Investments, BEE-yoMoba SPV, Investment Solutions, Coronation Fund Managers.	In 2014, operating profit from the Swaziland operation was R70 million, Mozambique, R168 million and Zimbabwe R330 million out of R1, 061 billion overall.

Source: Unless otherwise indicated, all information has been sourced from the company website and latest available annual report.

Appendix 2: Africa's top 20 agribusiness companies

Rank	Name	Country	Turnover (US$bn)	Activities	Employees
1.	Tiger Brands	South Africa	2.8	Manufactures, processes and distributes food products, which include milling and baking, confectioneries, general foods, edible oils and derivatives.	14,000+
2.	Pioneer Foods Group	South Africa	2.2	Manufactures a wide range of cereals and juice products.	11,000+
3.	Cévital	Algeria	1.8	Manufactures sugar, margarine and vegetable oil; and manages supermarkets and franchises.	12,500
4.	Tongaat-Hulett	South Africa	1.5	Produces food products from sugar cane, raw sugar milling and refining, and specialty starches and sweeteners; bio-fuel production and electricity co-generation.	42,000
5.	Astral Foods	South Africa	1.2	Produces animal feeds, animal feed pre-mixes, broiler chick genetic breeding, and broiler chick operations.	7,700+
6.	AFGRI	South Africa	1.2	Handles, stores and markets grain and livestock; finances grain for a diverse customer base; processes agricultural products into animal feed and other end products.	4,000+
7.	Flour Mills Nigeria	Nigeria	1.2	Produces a range of flours used in manufacture of cakes, biscuits, pasta and bread; produces fertiliser, and sells bagged cement through wholly-owned subsidiaries.	5,000+
8.	Illovo Sugar	South Africa	1.1	Operates in all areas of sugar production, from growing sugar cane to milling, refining and packaging sugar; manufactures downstream by-products.	5,500+
9.	Anglovaal Industries	South Africa	1.0	Manufactures, processes, markets and distributes branded consumer products in the food, beverage and fashion categories.	7,900+

Rank	Name	Country	Turnover (US$bn)	Activities	Employees
10.	Rainbow Chicken	South Africa	0.9	Operates integrated farming facilities that produce, process and market broiler chickens under the "Rainbow," "Farmer Brown" and "Bonny Bird" labels; produces animal feed through Epol (Pty) Limited.	–
11.	Clover Holdings	South Africa	0.8	Dairy product processing, manufacturing and marketing.	6,500+
12.	Egyptian Sugar and Integrated Industries	Egypt	0.8	Produces and manufactures sugar and sweeteners.	–
13.	Centrale Laitière	Morocco	0.7	Produces dairy products, in particular pasteurised and sterilised milk, yoghurts and butter.	–
14.	Compagnie Sucrière Marocaine de Raffinage	Morocco	0.7	Produces, packages, and markets sugar.	–
15.	Cargill Côte d'Ivoire	Côte d'Ivoire	0.7	Produces cocoa products including cocoa liquor, butter, cake and powder.	–
16.	SIFCA (Groupe)	Côte d'Ivoire	0.6	Cultivates, processes and markets vegetable oil, natural rubber and cane sugar.	25,000+
17.	Dangote Sugar Refinery	Nigeria	0.5	Produces, refines, packages, and sells granulated raw white sugar domestically and regionally in Africa.	–
18.	Lesieur Cristal	Morocco	0.5	Produces vegetable oils, soap products and livestock feed.	–
19.	Nestle Nigeria	Nigeria	0.5	Manufactures, markets and distributes food products.	–
20.	Oceana Group	South Africa	0.5	Interests in fishing, cold storage and shipping.	2,000+

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