



## NEWS RELEASE

### THE ROCKEFELLER FOUNDATION HIGHLIGHTS OLAM RICE INITIATIVE AS A 'CATALYTIC INNOVATION' IN AFRICAN AGRICULTURE

**London, August 1, 2013** – Olam International Limited (“Olam” or “the Company”), a leading global, integrated supply chain manager and processor of agricultural products and food ingredients, was chosen by The Rockefeller Foundation to feature in its centennial series and recent Summit, “Realizing the Potential of African Agriculture: Catalytic Innovations for Growth”.

Selected from nearly 150 potential case studies, Olam Nigeria’s pioneering rice farm was showcased alongside seven other public, private and non-profit agricultural initiatives in Africa, and presented to an audience that included President Goodluck Jonathan of Nigeria, finance and agricultural ministers from across the continent, as well as influential leaders from international agencies and business.

To be implemented in two phases in Nasarawa State, the rice farm initiative will benefit both the Company and local smallholders. A central commercial farm of 10,000 hectares acts as the ‘nucleus’, already providing employment to the local community and therefore income and new agricultural skills to invest in surrounding family rice farms. By the end of 2014 these smallholders and others will be able to participate in an ‘outgrower’ scheme whereby Olam will buy their rice at prevailing market prices in addition to the rice grown on the commercial farm. Through commitment to the model, Olam expects outgrower numbers to reach over 16,000 by 2018, equating to around 60,000 tonnes of rice per year, and an increase in average yield per smallholder of over 100% once agri inputs and the new techniques learned from the nucleus farm are applied.

This approach helps to guarantee high productivity and good quality crops for Olam to purchase, while simultaneously providing a ready market for local farming communities. Outgrowers will make up around 90% of the workforce, and once the farm is fully operational, over half of the workforce will be women. In addition, Olam Nigeria is partnering with the West African Rice Development Association to test new varieties of high-yield rice.

C.D. Glin, Associate Director at The Rockefeller Foundation Africa Regional Office, commented: “Olam’s rice nucleus programme in Nigeria was selected as part of a showcase of practical and scalable ways to strengthen African agricultural markets and value chains to benefit economies and smallholder farmers. Olam’s approach to its Nigerian rice operation is unique for large corporations, and goes beyond standard corporate social responsibility practices. Through effective partnerships and innovative models, such as those highlighted in these case studies, we can transform African agriculture from a development problem to an economic opportunity.”

Chris Brett, Olam’s Head of Corporate Responsibility & Sustainability, said: “An inclusive model that combines large-scale commercial farming with smallholders brings benefits all round. We are proud that it has been recognised by The Rockefeller Foundation. At a time when demand for rice is rising and Nigeria is looking to diversify its economy, we are confident this model can be replicated by other organisations to support domestic efforts for greater self-sufficiency.”

*The full publication is available for download [here](#)*



## **About Olam International Limited**

*Olam International is a leading global integrated supply chain manager and processor of agricultural products and food ingredients, supplying various products across 16 platforms to over 12,300 customers worldwide. From a direct presence in more than 65 countries with sourcing and processing in most major producing countries, Olam has built a global leadership position in many of its businesses, including Cashew, Spices & Vegetable Ingredients, Cocoa, Coffee, Rice, Cotton and Wood Products. Headquartered in Singapore and listed on the SGX-ST on February 11, 2005, Olam currently ranks among the top 50 largest listed companies in Singapore in terms of market capitalisation and is a component stock in the Straits Times Index (STI), MSCI Singapore Free, S&P Agribusiness Index and the DAXglobal Agribusiness Index. Olam is the only Singapore firm to be named in the 2009, 2010 and 2012 Forbes Asia Fabulous 50, an annual list of 50 big-cap and most profitable firms in the region. It is also the first and only Singapore company to be named in the 2009 lists for the Global Top Companies for Leaders and the Top Companies for Leaders in the Asia Pacific region by Hewitt Associates, the RBL Group and Fortune. More information on Olam can be found at [www.olamonline.com](http://www.olamonline.com).*

## **About The Rockefeller Foundation**

*The Rockefeller Foundation aims to achieve equitable growth by expanding opportunity for more people in more places worldwide, and to build resilience by helping them prepare for, withstand, and emerge stronger from acute shocks and chronic stresses. Throughout its 100 year history, The Rockefeller Foundation has enhanced the impact of innovative thinkers and actors working to change the world by providing the resources, networks, convening power, and technologies to move them from idea to impact. In today's dynamic and interconnected world, The Rockefeller Foundation has a unique ability to address the emerging challenges facing humankind through innovation, intervention and influence in order to shape agendas and inform decision-making. For more information, please visit [www.rockefellerfoundation.org](http://www.rockefellerfoundation.org)*

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