



# Investor Day – Edible Nuts, Spices & Vegetable Ingredients

27 June 2013 | Singapore





# Cautionary note on forward-looking statements

This presentation may contain statements regarding the business of Olam International Limited and its subsidiaries ('Group') that are of a forward looking nature and are therefore based on management's assumptions about future developments.

Such forward looking statements are intended to be identified by words such as 'believe', 'estimate', 'intend', 'may', 'will', 'expect', and 'project' and similar expressions as they relate to the Group. Forward-looking statements involve certain risks and uncertainties because they relate to future events. Actual results may vary materially from those targeted, expected or projected due to several factors.

Potential risks and uncertainties includes such factors as general economic conditions, foreign exchange fluctuations, interest rate changes, commodity price fluctuations and regulatory developments. The reader and/or listener is cautioned to not unduly rely on these forward-looking statements. We do not undertake any duty to publish any update or revision of any forward looking statements.

# Agenda

- **Welcome & opening remarks**
  - A. Shekhar, Executive Director – Finance & Business Development
- **Edible Nuts**
  - Ashok Krishen, Managing Director and Global Head
  - Damien Houlahan, Executive General Manager - Almonds, Australia
  - Amit Khirbat, Senior Vice President - Cashew
  - Anupam Jindel, Senior Vice President - Peanuts
  - Dave DeFrank, Senior Vice President - Almonds, US
- **Spices & Vegetable Ingredients**
  - Greg Estep, President and Global Head
  - Brian Boor, Senior Vice President and Global Head of Sales
  - Siva Subramanian, Vice President and Head of Innovation & Quality
  - Dave Watkins, Senior Vice President and Head of Ag operations
- **Q&A**

# Welcome to the world of Nuts....





# Edible Nuts Agenda

- Edible Nuts

- The World of Nuts

- Global footprint

- Industry dynamics by Nut category

- Supply and demand trends

- Key focus areas for Olam

- Our Sustainability Initiatives in Nuts

- Our Competitive advantages in Nuts and Strategy

# The World of Edible Nuts: Some interesting facts

- Nuts are a healthy snack
- Nuts are ZERO cholesterol and high in mono unsaturated fats– thus good for your heart !
- Nuts are known to improve HDL while lowering LDL
- Nuts are a low GI food – high in calories, fibre and protein – keeps you feeling fuller longer
- Trust us – have an ounce of any nut ½ hour before you have a meal – you will eat less and LOSE Weight !!



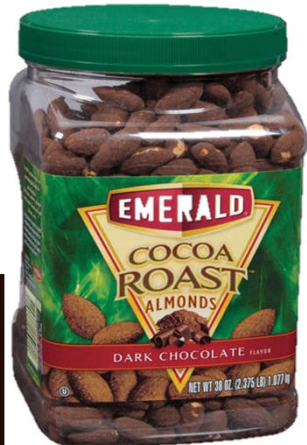
# More than being a snack ...Nuts have diverse Applications

- Nut Spreads – flavorful source of proteins
- Salad Topping – Dry Roasted or spiced
- Breakfast cereals – superior shelf life
- Dairy inclusions & toppings – crunch & shelf life
- Bakery Filling & inclusions
- Confectionery fillings and bars – blends with any flavor
- Energy bars – Low glycemic applications
- Gravies & salad dressings – completely natural
- Base for culinary and traditional food with neutral taste.



# OLAM

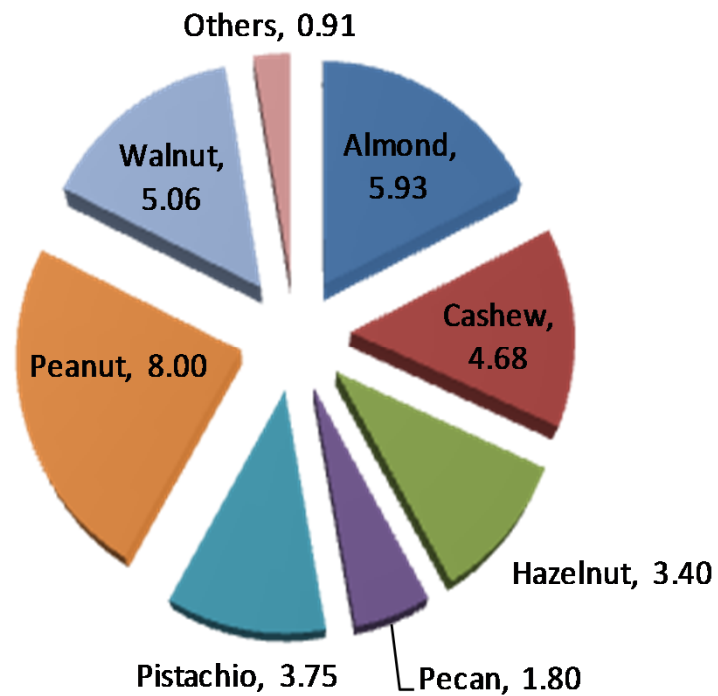
The Brand Behind the Brands



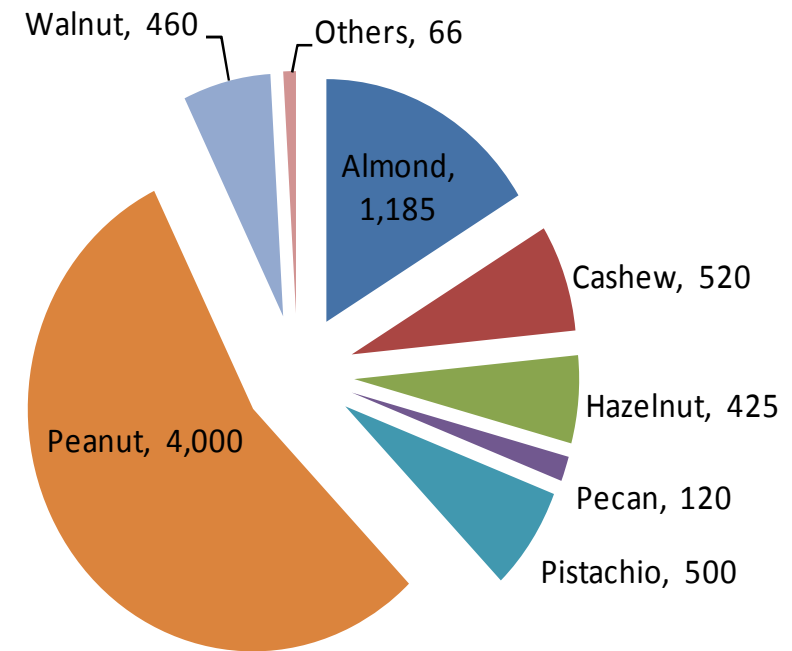


# Edible Nuts: A 7.3M MT & US\$34B Industry

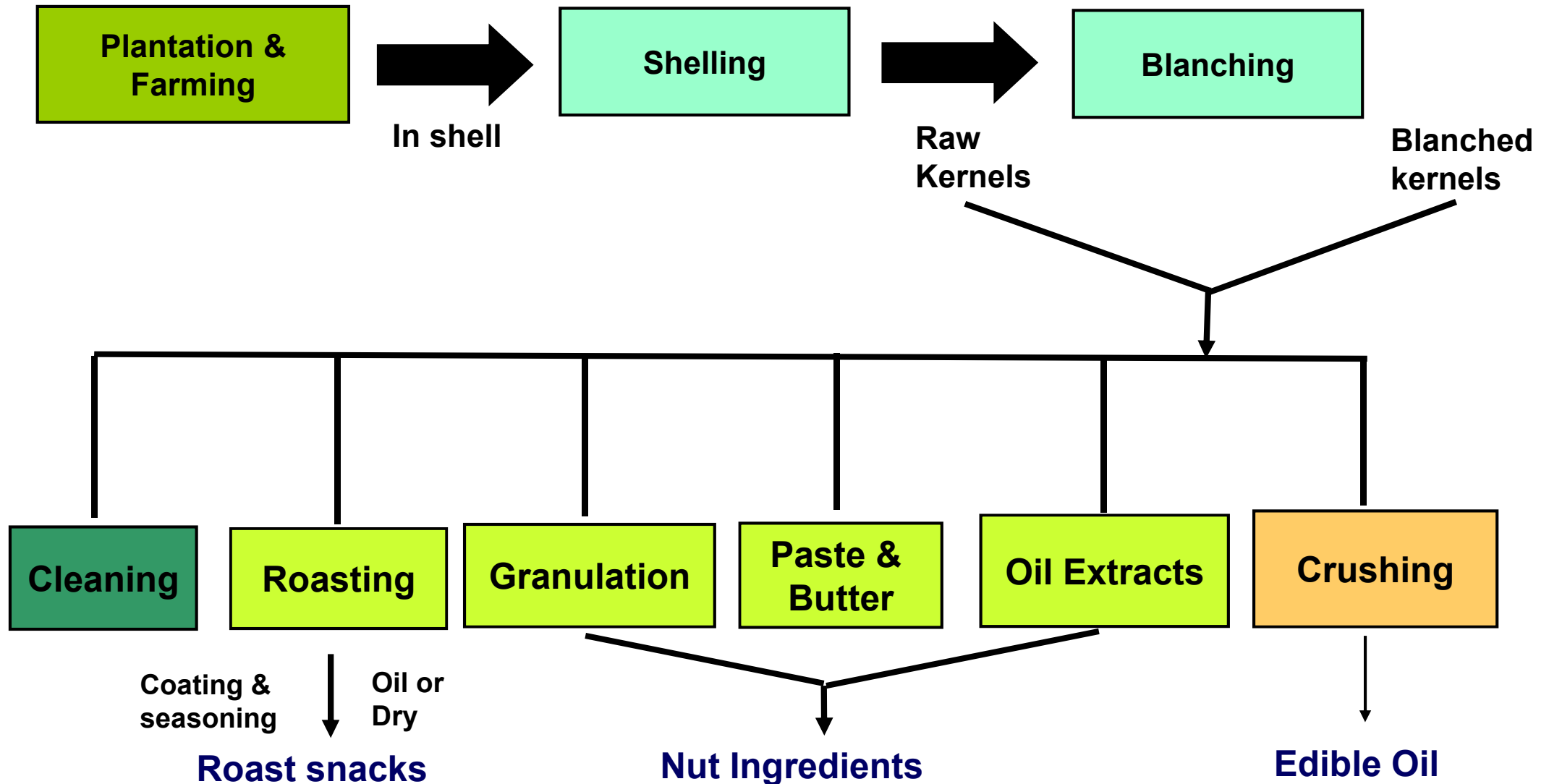
Value ~ US\$34 B



Volume ~ 7.3M MT  
(Kernel terms)



# Edible Nuts value chain





# Edible Nuts Agenda

- Edible Nuts
  - The World of Nuts
  - Global footprint
  - Industry dynamics by Nut category
    - Supply and demand trends
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# Edible Nuts: Global Footprint





# Edible Nuts: A leading global player across four key nut categories



- **Attractive growth platform**

- US\$22B in our participating Nuts with markets growing at 5-7% p.a.



- **Global leadership**

- Global scale and reach: Present in 80% of producing countries and all major consumer markets
- Achieved through targeted acquisitions and organic growth



- **Strong customer franchise**

- 20 year history with top food processors



- **Integrated from farm to customer**

- Guaranteed product quality, traceability and supply consistency



- **Experienced leadership team**

- Senior management with >175 years of cumulative industry experience

# Edible Nuts: A leading global player across four key nut categories (cont'd)



- Leading **Cashew** player with 20% share in origination, processing and trading
- Only company processing in six centers with origination spread across all major producing countries.



- #1 **Peanut** blancher and ingredient manufacturer in the US
- Present in 5 countries which account for 90% of world trade



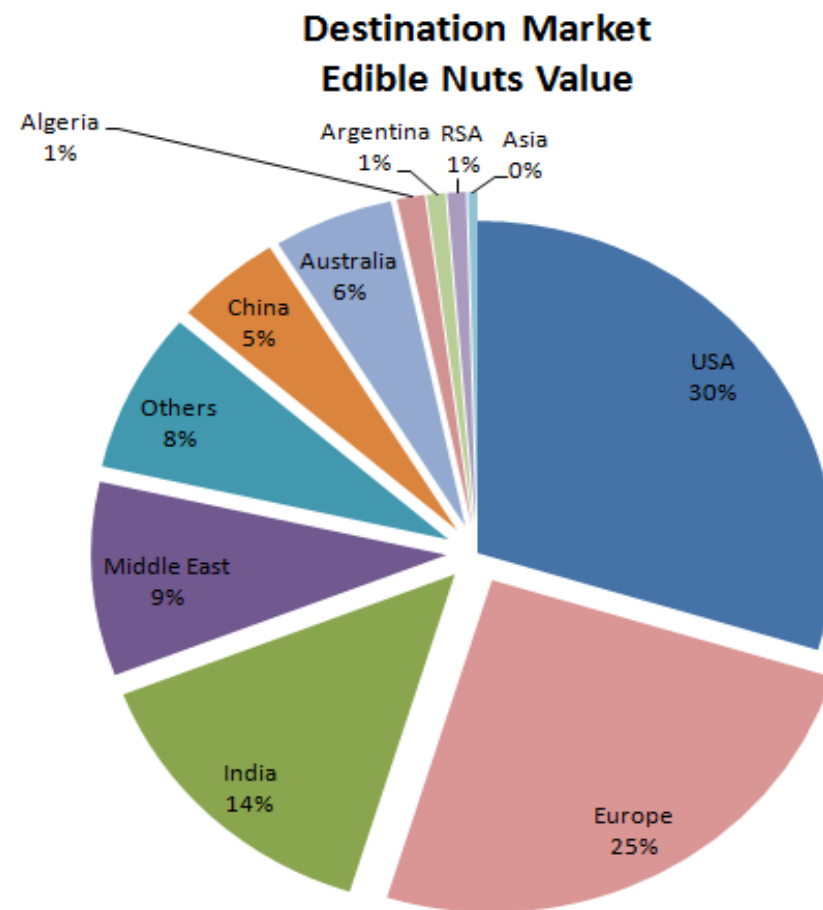
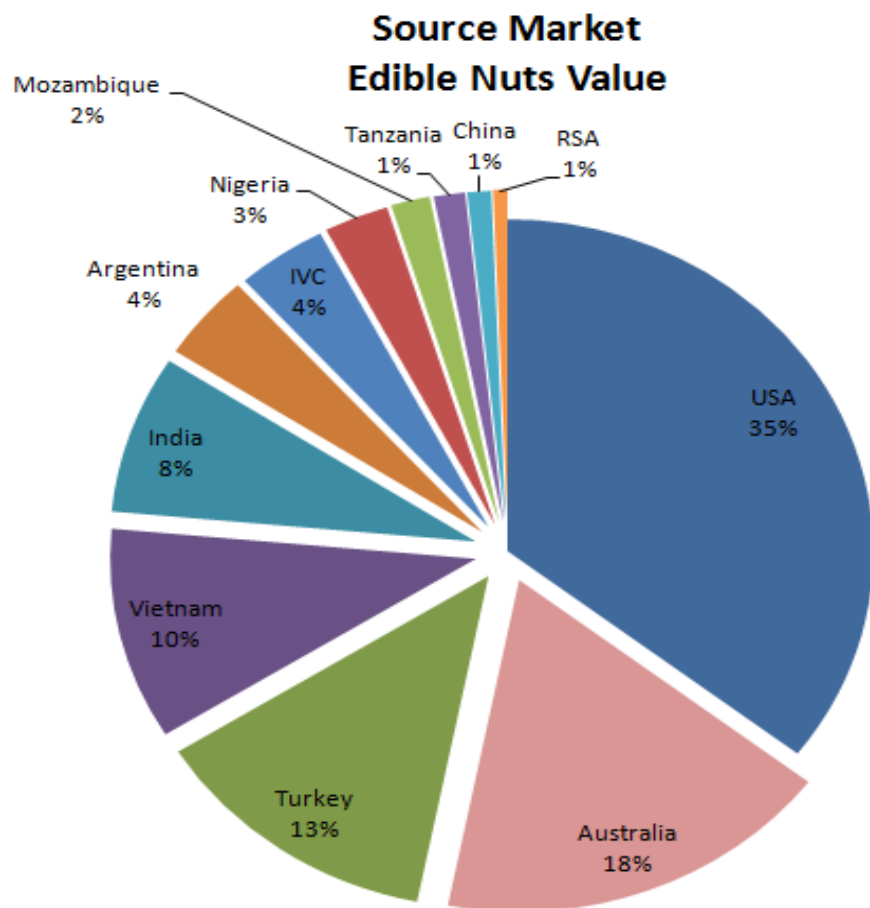
- #2 **Almond** grower globally
- Sole supplier with plantations in Australia and US, enabling year-long fresh supply
- State of the art Processing assets in Australia



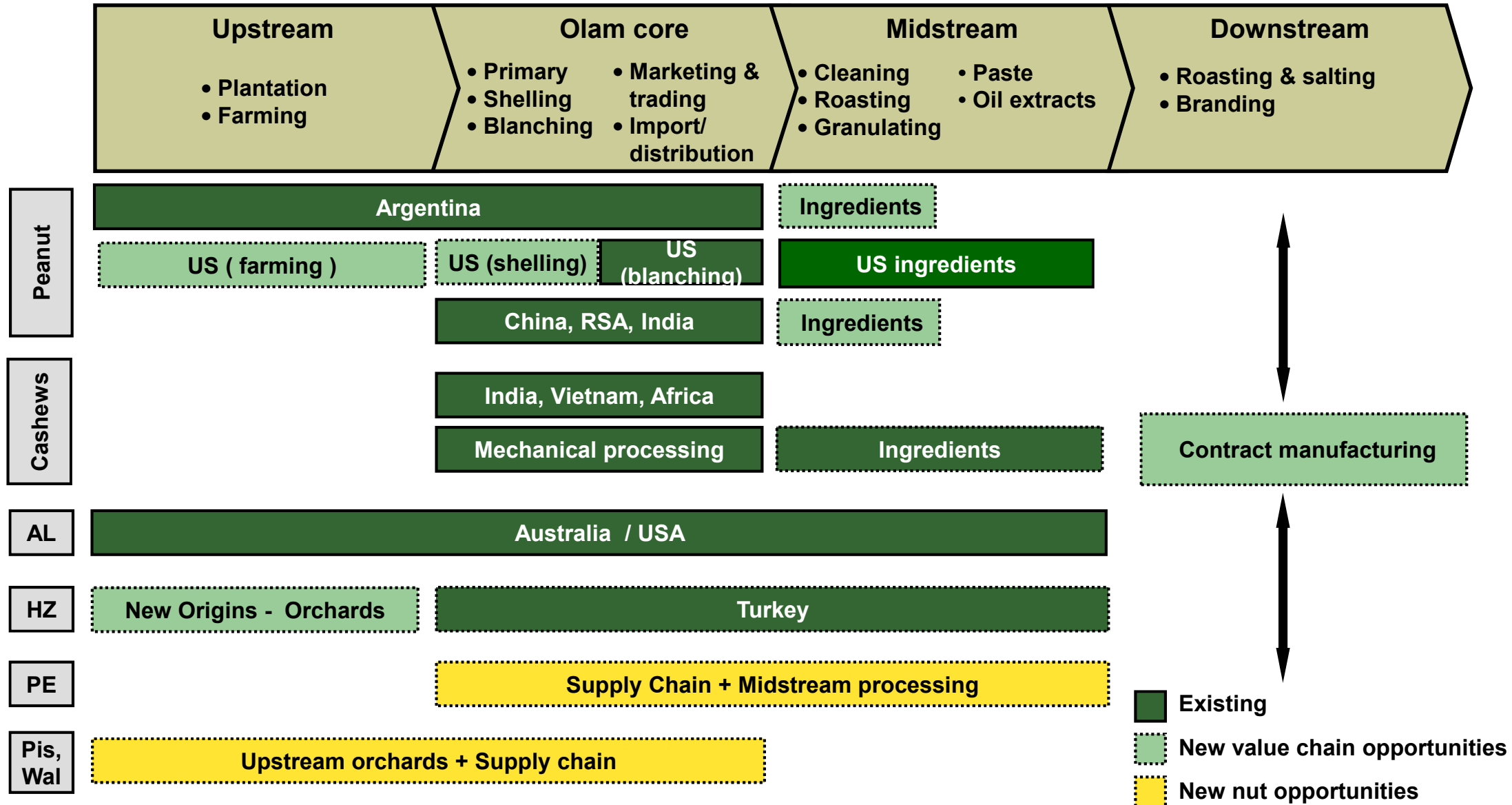
- Top 3 global **Hazelnut** supplier
- Strong presence in Turkey which accounts for 70% of world exports



# Edible Nuts – By Source / By Markets



# Edible Nuts participation





# Global footprint in Nuts

## Cashews

- 7 origin countries in Asia & Africa: IVC, Nigeria, Ghana, Tanzania, Mozambique, India, Vietnam
- 20 cashew processing and packing facilities across all origins (ex Ghana)
- Mechanical cashew processing
  - IVC and Nigeria
- Cashew ingredient manufacturing facilities in India & Vietnam
- Total employees: direct 1,800- seasonal 23,000

## Peanuts

- 5 origin countries: Argentina, China, India, South Africa, US
- Upstream (farming)
  - Argentina, South Africa (25,000 Ha)
- Processing in US
  - 3 Blanching facilities
  - 2 Ingredient manufacturing plants
- 5 Shelling / Processing in other origins
- Total employees – direct 450 , seasonal 250

## Almonds

- US & Australia origins
- Upstream orchards
  - US, Australia (15,000 Ha)
- Australia processing capacity of 40,000 mt p.a
- Trading in US
- Total employees: 320

- **7 marketing offices**
- **34 own manufacturing plants**
- **40,000 Ha of farming**
- **~ 3,200 direct employees**

## Hazelnuts

- Origination: Turkey
- Products
  - natural selected kernels
  - roasted kernels
  - blanched kernels
  - roasted & diced kernels
  - hazelnut paste
- 3 processing facilities in Turkey
- Total employees: 600

# Edible Nuts Agenda

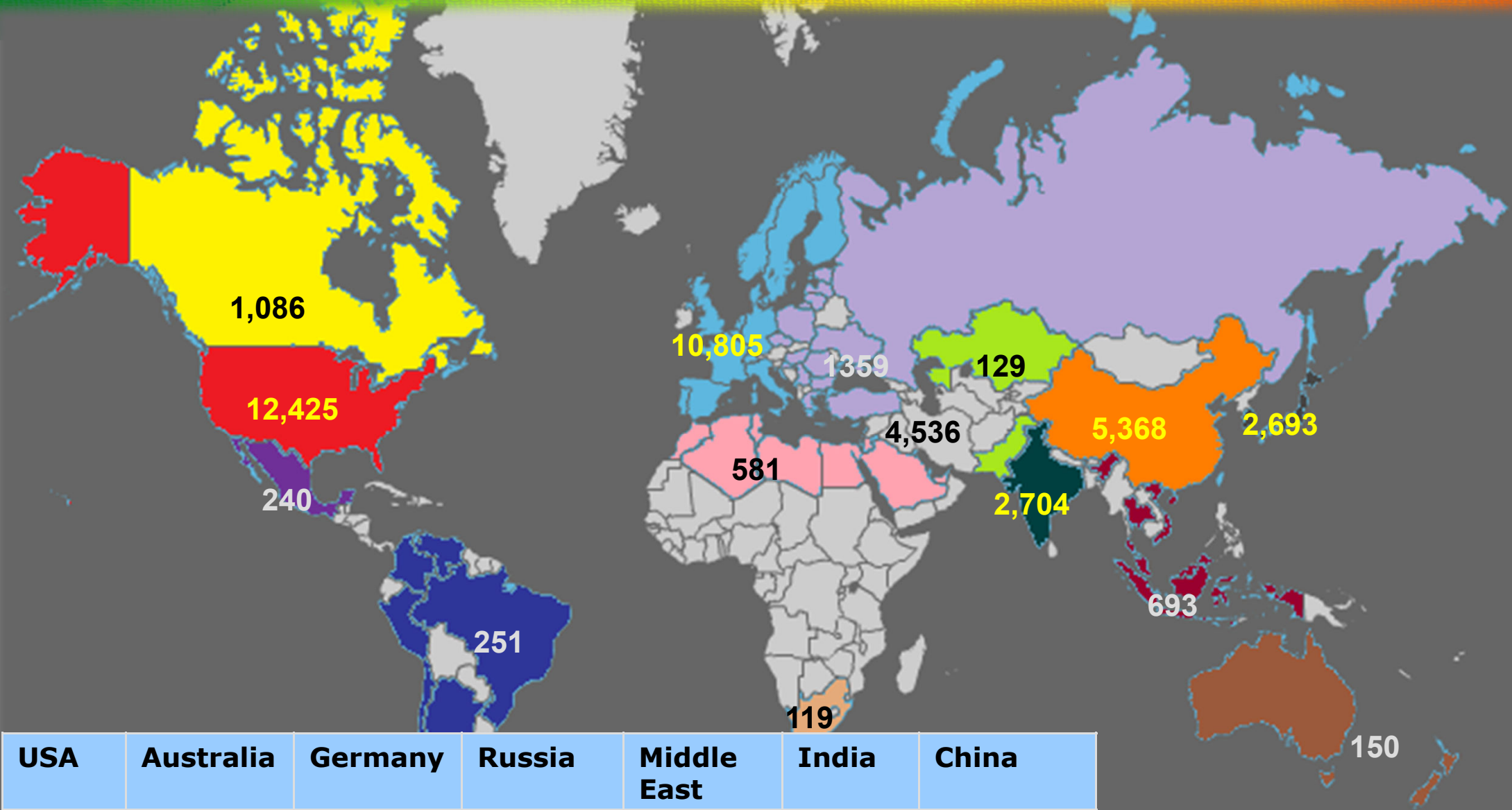
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# Almonds



# Global Almond Consumption (Fcls)

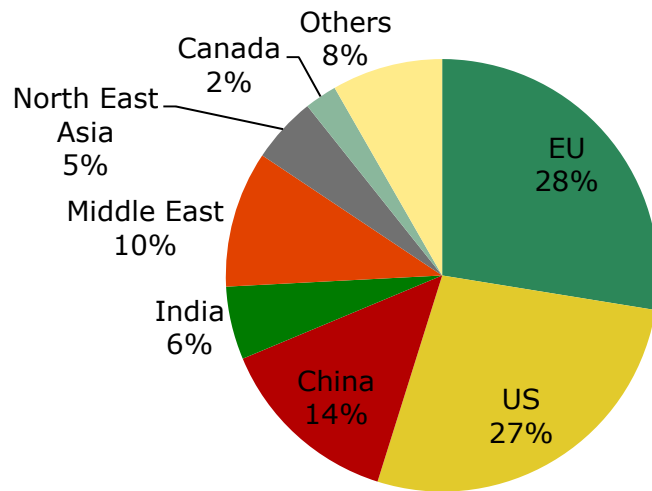


USA	Australia	Germany	Russia	Middle East	India	China
708 g	1135 g	854 g	93 g	272 g	50 g	91 g
Per capita consumption						



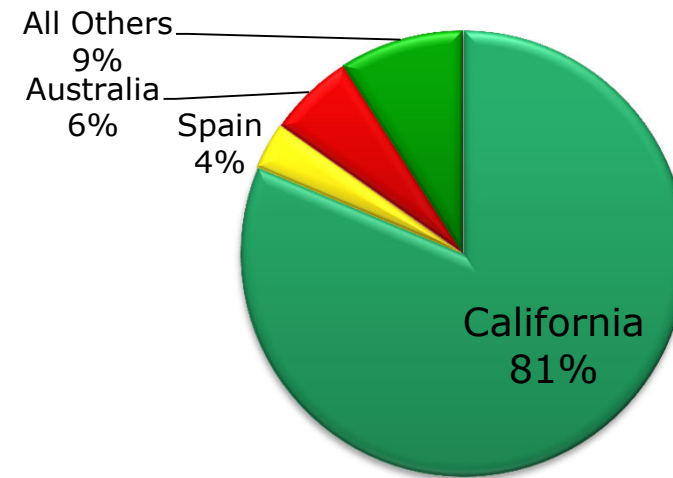
# Global Almond Statistics

## Consumption 2007-12



- Grew at ~10 % p.a. from 2007-12
- Increase has been driven by:
  - acceptance as a healthy, nutritious food
  - higher usage in confectionery, snacks and bakery
  - aggressive promotion by the California Almonds Board
  - robust demand from the emerging markets.

## Production 2012 -13



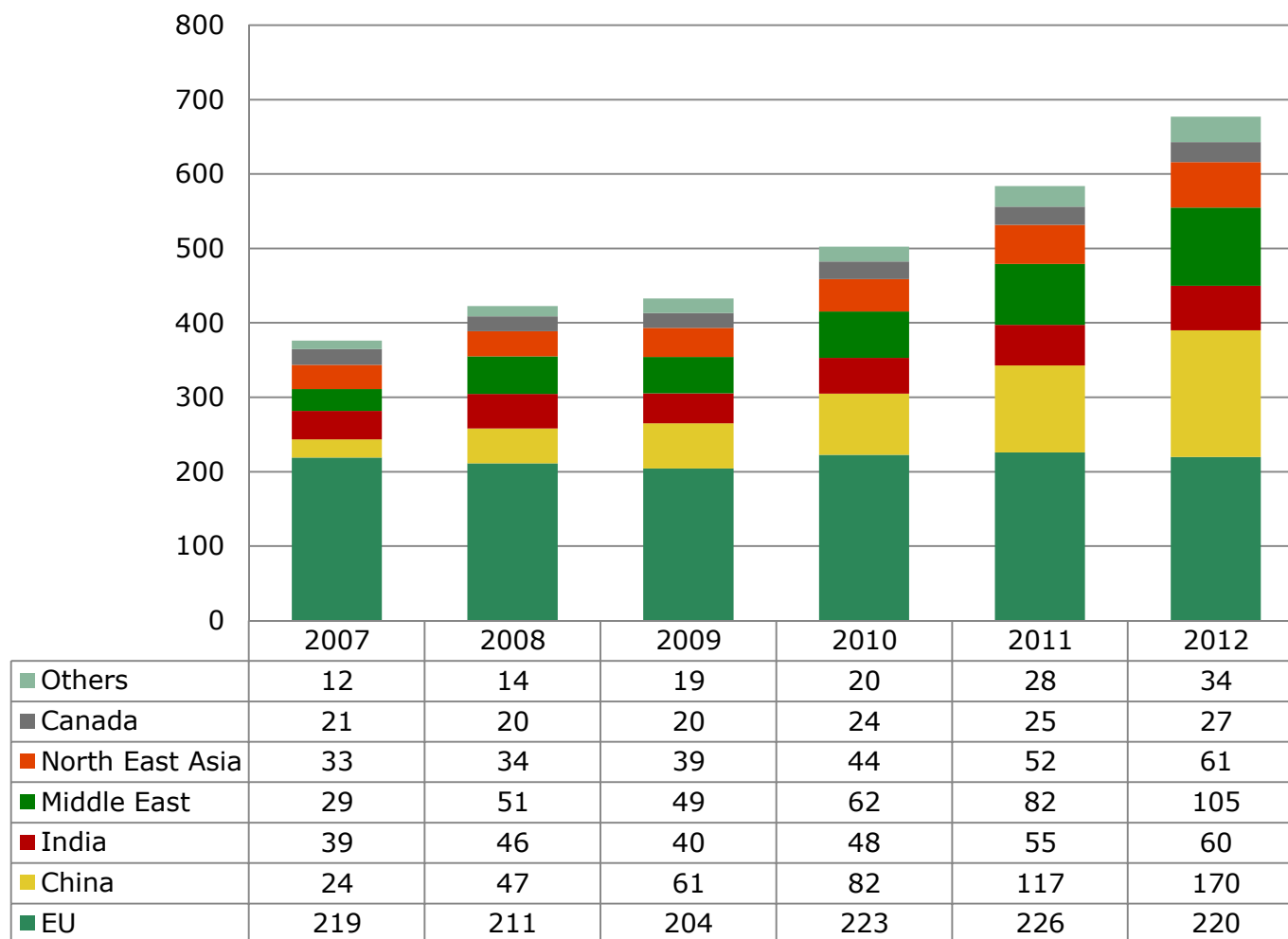
- Almonds grow only in semi-arid Mediterranean climate , found mostly in developed countries like US/ EU / Aus.
- California accounts for ~80% of the world production
- Australia, is emerging as an important origins and is now at No 2 position ahead of Spain.

Source: USDA (PSD Online)

# Global Almond Trade (Imports)

- Global almonds trade has grown at ~12 % p.a. over the last 5 years
- Import demand met by
  - primarily US (92%); and
  - increasingly Australia (5-year CAGR export growth: 24%)
- Fuelled by increased demand especially from
  - EU
  - India
  - China
  - Middle East

Global Imports of Almonds (Shelled Basis, 000s MT)



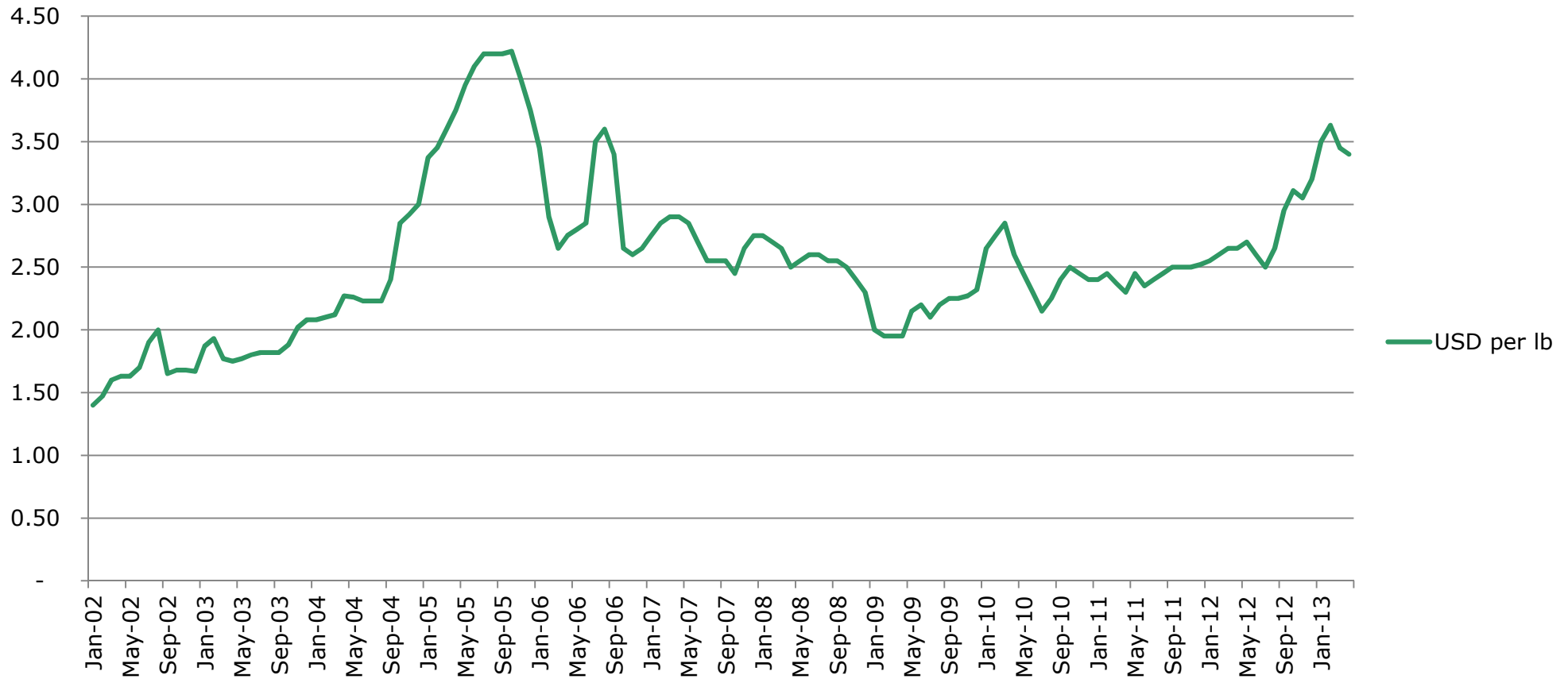
Source: USDA (PSD Online)



# Price trend

Almonds price levels have been moving higher in last 12 months as demand exceeds supply.

## NPS 23/25



# Key opportunities and challenges in Almonds

- Long term trend in the Industry

- Good value amongst all nuts for the consumer and supply keeping pace with demand / consumption
- Increasing consumption as a snack nut – erstwhile consumed mainly as ingredients
- Asset values are rising due to the increasing demand and paucity of suitable land and water - hence prices likely to be trending upwards

- Key opportunities

- Get to full capacity yields in Australia and USA
- Value add ingredients processing in Australia
- Expand to New markets and increase trading volumes from US
- Unlocking of value in Australia with sale and lease back of orchards

- Key challenges for Olam

- Weather and drought risk leading to yield impact
- Continued expansion in our orchard portfolio in California and expand to other Nuts



# The World of Olam Almonds in Australia: Some interesting facts

- Planted orchard area: **12,350 Ha, approx. 30,500 acres**
- Total land area: **20,250 Ha, approx. 30 % of Singapore's land area**
- Total no: of trees: **3.0 million**
- Distance East to West (as the crow flies): **75 km**
- Bee activity for pollination: **2.4 billion bees buzzing**
- Combined flow rate of all river pumps: **15,000 litres/sec, enough to pump in an Olympic size swimming pool in 3 minutes**
- Length of drip pipelines: **33,000 km, 5 ½ times from Singapore to Melbourne**

# Cashews

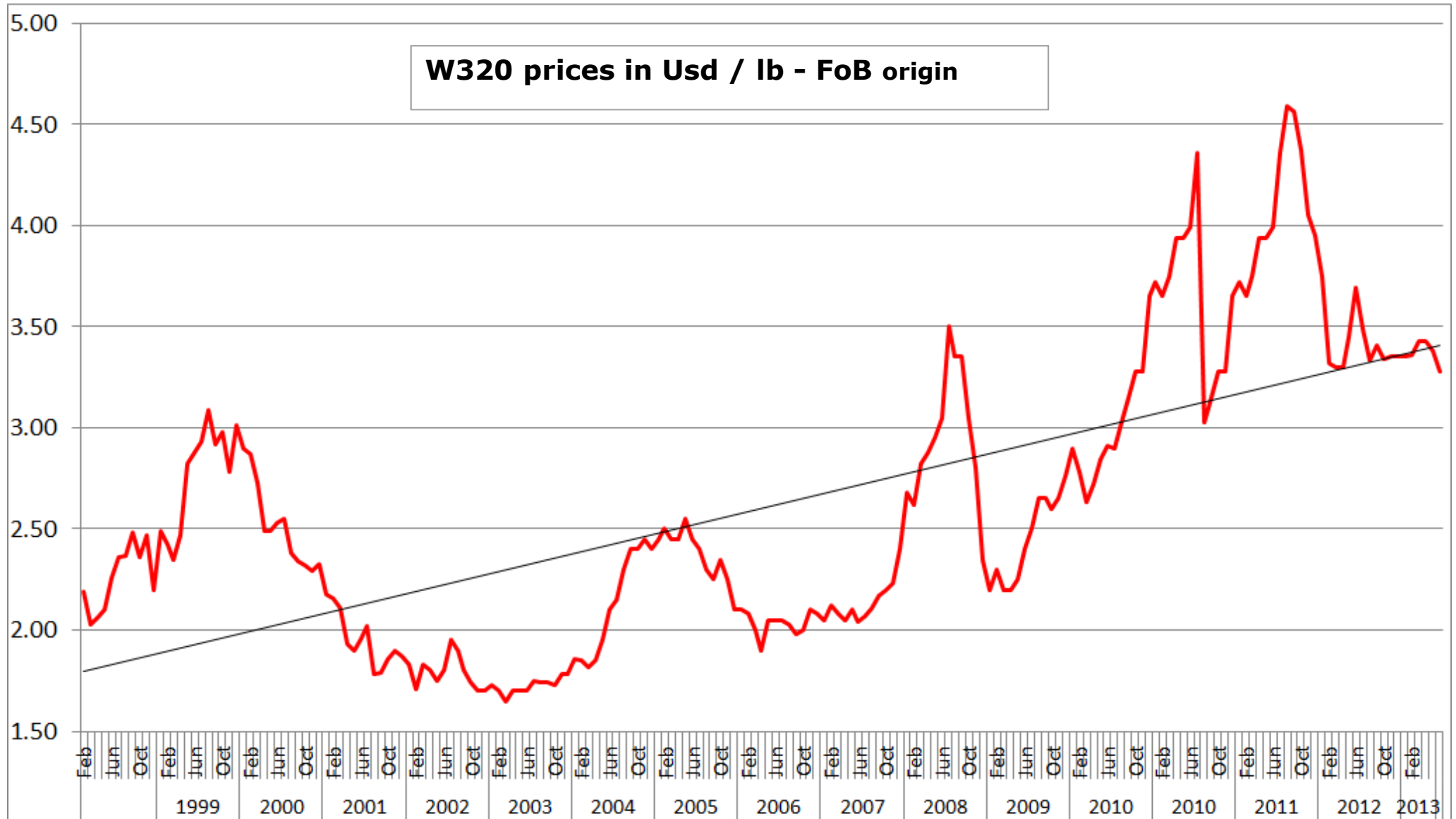




# Global Cashew Industry

	Global Crop Mts of RCN	%	Processing capacity - Mts	%	Imports / Exports
<b>Asia</b>					
India	600,000	25.7	1,300,000	55.6	(700,000)
Vietnam	300,000	12.8	570,000	24.4	(270,000)
Cambodia	50,000	2.1	2,000	0.1	48,000
Indonesia	60,000	2.6	10,000	0.4	50,000
	<b>1,010,000</b>	<b>43.2</b>	<b>1,882,000</b>	<b>80.5</b>	<b>(872,000)</b>
<b>West Africa</b>					
Nigeria	80,000	3.4	30,000	1.3	50,000
Benin	75,000	3.2	2,000	0.1	73,000
Ghana	50,000	2.1	10,000	0.4	40,000
Ivory Coast	400,000	17.1	40,000	1.7	360,000
Guinea Buissau	160,000	6.8	3,000	0.1	157,000
Senegal+Gambia	60,000	2.6	-	-	60,000
	<b>825,000</b>	<b>35.3</b>	<b>85,000</b>	<b>3.6</b>	<b>740,000</b>
<b>East Africa</b>					
Mozambique	55,000	2.4	25,000	1.1	30,000
Tanzania	150,000	6.4	20,000	0.9	130,000
Madagascar	2,500	0.1	-	-	2,500
Kenya	10,000	0.4	5,000	0.2	5,000
	<b>217,500</b>	<b>9.3</b>	<b>50,000</b>	<b>2.1</b>	<b>167,500</b>
<b>Latin America</b>					
Brazil	275,000	11.8	320,500	13.7	(45,500)
Others	10,000	0.4	-	-	10,000
	<b>2,337,500</b>	<b>100</b>	<b>2,337,500</b>	<b>100</b>	<b>-</b>

# Cashew Kernels price trend





# Long term trends in Cashew

- Emerging markets like India, China, Middle East, South Africa and Brazil will become the market makers of the future
- Traditional markets like US and EU will move up the value chain and start consuming more cashews as ingredients
- Labour cost increases and food safety will drive mechanization leading to :
  - more pieces generation and thus accelerate the drive towards usage of cashews as ingredients.
  - consolidation due to high investment in mechanized processing
- Small holding farmers' crop, grown in only emerging markets, leaving little scope for corporate farming
- Crop size increasing only in Africa - while it is stagnant in other geographies
- Traceability, food safety, sustainability & carbon foot print focus will force processing closer to growing regions – supply chain will become shorter

# Key focus areas & challenges

- Build and drive economies of scale through Mechanization. Olam is the torch bearer of mechanization for the industry and for processing in Africa
  - Increasing labour costs and non availability of workers
  - Enhance food safety
- Lead the initiative towards cashews as ingredients through product / application development / pasteurization
- Secure supply (support and increase out-grower programs through Olam Livelihood Charter)
- Differentiate at every level (sustainability, food safety, ingredient quality, packaging)
- Taking the lead in Nutritional research, crop research, promoting good harvesting practices

## Key Challenges

- Maximise volumes and extract operating leverage
- Mechanisation comes with challenges of worker training , retaining value by reducing breakages & non availability of high quality technical manpower



# Social impact of Cashews

- Employment generation – every 650 kg of cashew kernels consumed generates one year round job.
- Olam generates 25,000 such jobs
- Majority of jobs created are for women in rural communities in Africa and Asia who have very few alternate avenues for employment



# Cote d'Ivoire Mechanical Cashew Factory





# Peanuts



**Roasted Peanuts in  
Candy and Snacks**



**Peanut Granules  
Roasted**



**Peanut Butter as an  
Ingredient**





# World of Peanuts

- World Peanut Production is 35MMT
- A row crop competing with Soy, Corn and Cotton for lands
- Main Usage is Peanut Oil (~50% of production), Food Ingredient , Snacks, Spreads & Confectionery
- Snack, Spreads & Confectionery
  - Usage is about 4.0 MMT- Focus Area for Olam due to high degree of Value Addition.
  - World Trade in this is ~2.5MMT annually, primarily in Higher Quality Peanuts
- Limited origins capable of producing High Quality Edible Grade Peanuts



# Olam's Peanut Portfolio

Origin	Farming	Seed Multiplication	Shelling	Cleaning/Grading	Blanching	Ingredients
Argentina	Y	Y	Y	Y	Y	
USA				Y	Y	Y
India			Y	Y	Y	
South Africa	Y	Y	Y	Y		
China				Y		

Olam Argentina grows enough peanuts to meet the demand of France for an entire year!

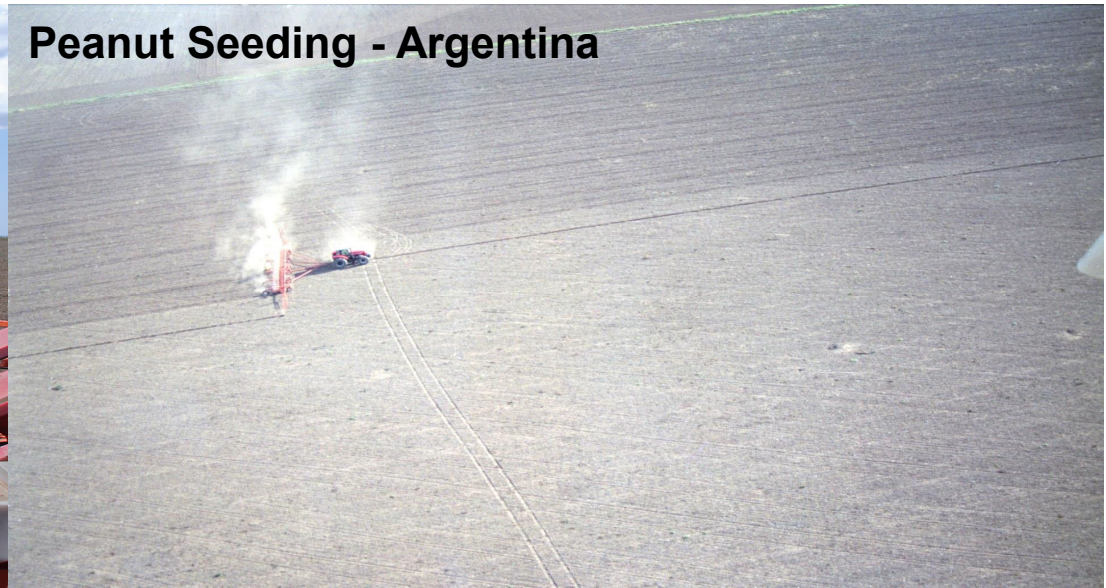
Our US Peanut operation processes enough Peanuts to supply the entire US Population with over 1 pound of Edible Peanuts per annum



# Peanuts



Seed Planters with Inoculants –Argentina



Peanut Seeding - Argentina





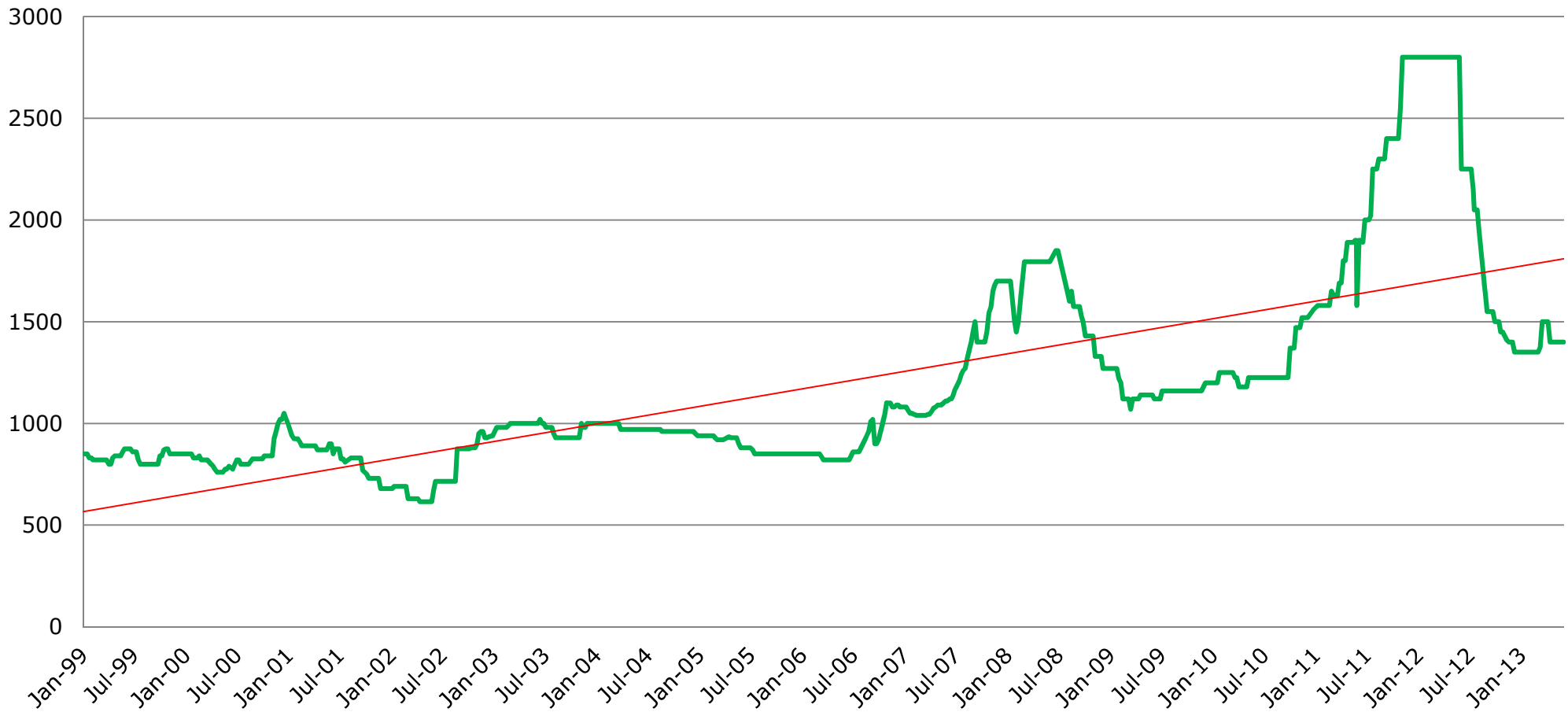
# Long term Peanut trends

- Consumption of Snack , Spreads and Confectionery is growing at 4-5% CAGR in developing countries, about 2% in the US and stable in EU
- China has emerged as the largest importer of Peanuts from being the largest exporter in the last five years
  - Peanut trade will grow on account of rising imports into China & S E Asia
  - Consequent increase in export volumes from Argentina, India and US
  - US likely be the main beneficiary due to unique bouquet of varieties, high quality and rising productivity

# Price Trend

Arg 40/50 Raw prices \$/MT

## 40/50 Raw (\$/MT) CIF Rotterdam



SOURCE: Oil World



# Key focus areas for Olam

- Consolidate Olam's position as the unique supplier of Peanuts from US/ Argentina / India / SA with global marketing presence
- Position Olam to benefit from the growing demand in emerging markets and eventual opening up of the Chinese market
- Acquisition Opportunities across the value chain from Upstream to Midstream in the US to complete the bouquet of Origins
- Expand existing Ingredient business in the US through contract manufacturing by leveraging existing customer relationships
- Invest in India to cater to exports as well as large local Snack and Confectionery manufacturers
- Focus on farm yield enhancement in Argentina and grow acreage in South Africa

# Hazelnuts





# Global Hazelnut production and consumption

Turkey produces 70 % of the global hazelnut crop

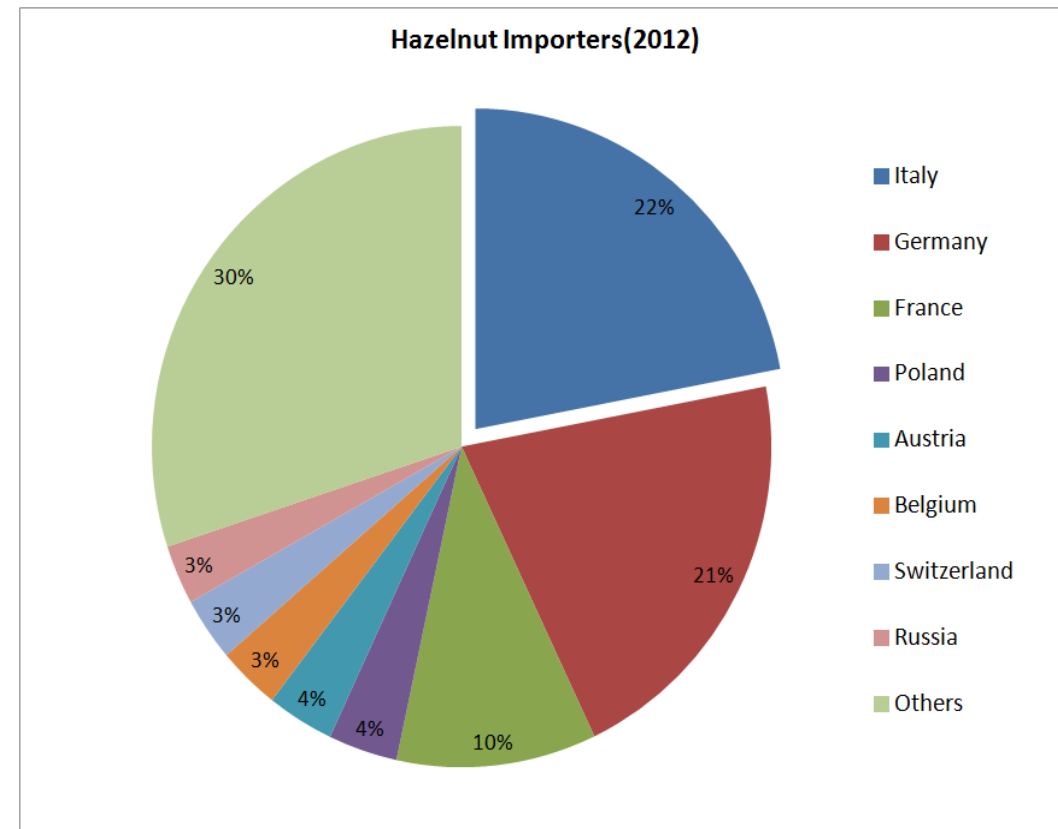
EU consumes 80-85% of the Turkish hazel production (primarily consumed as an ingredient in the confectionery industry)

Turkey's geographical proximity to major hazel consumers provides logistical cost advantage

Hazelnut trees typically bear fruit after 4 years , are multi stemmed, and generally have a yielding life of over 50 years

Hazelnut Production (2012)	
Country	in kMT
Turkey	740
Italy	84
Spain	16
USA	32
Georgia	28
Azerbaijan	40
Others	25
<b>Total</b>	<b>965</b>

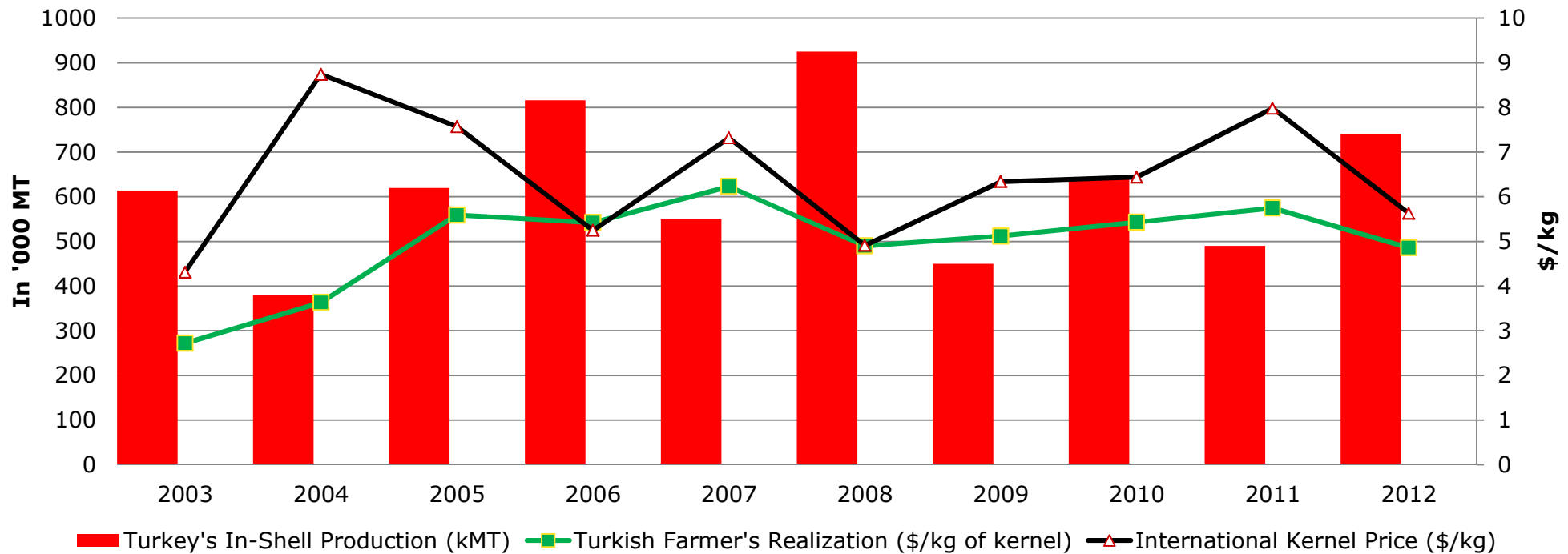
Source : INC



Source : KIB

# Price trend

## Price vs. Production



Movement in international prices is inversely related to the size of the Turkish crop

**Turkish farmer cost forms the floor price for international prices**



# Long term trends

- Global consumption set to grow at 5-7 %
  - Spreads and Confectionery industry in Asia is growing at a fast clip
  - India and China could be the next big growth markets as the large confectionary industries expand their presence
  - Europe will remain a strong consumer , with Eastern Europe growing
  - Domestic market in Turkey will also expand
  - Value added product sales will continue to grow (sales of hazelnut paste and new usages of hazel ingredients)
- Increased efforts to grow the global supply in new regions - Chile / Georgia / Azerbaijan / Australia
  - Mechanisation of farming in the new regions leading to higher yields, traceability, better control on the supply chain, new crop supply throughout the year
- Development of Sustainable supply chains, particularly in Turkey

# Key focus areas for Olam

- Grow the value added ingredient / processed Hazelnuts business
- Enter into farming in new regions – Chile / Georgia /Azerbaijan / Australia
- Lead the way in developing sustainable supply chains in Hazelnuts
- Widen the customer portfolio across Asia / US and Latam



# Hazelnuts





# Edible Nuts Agenda

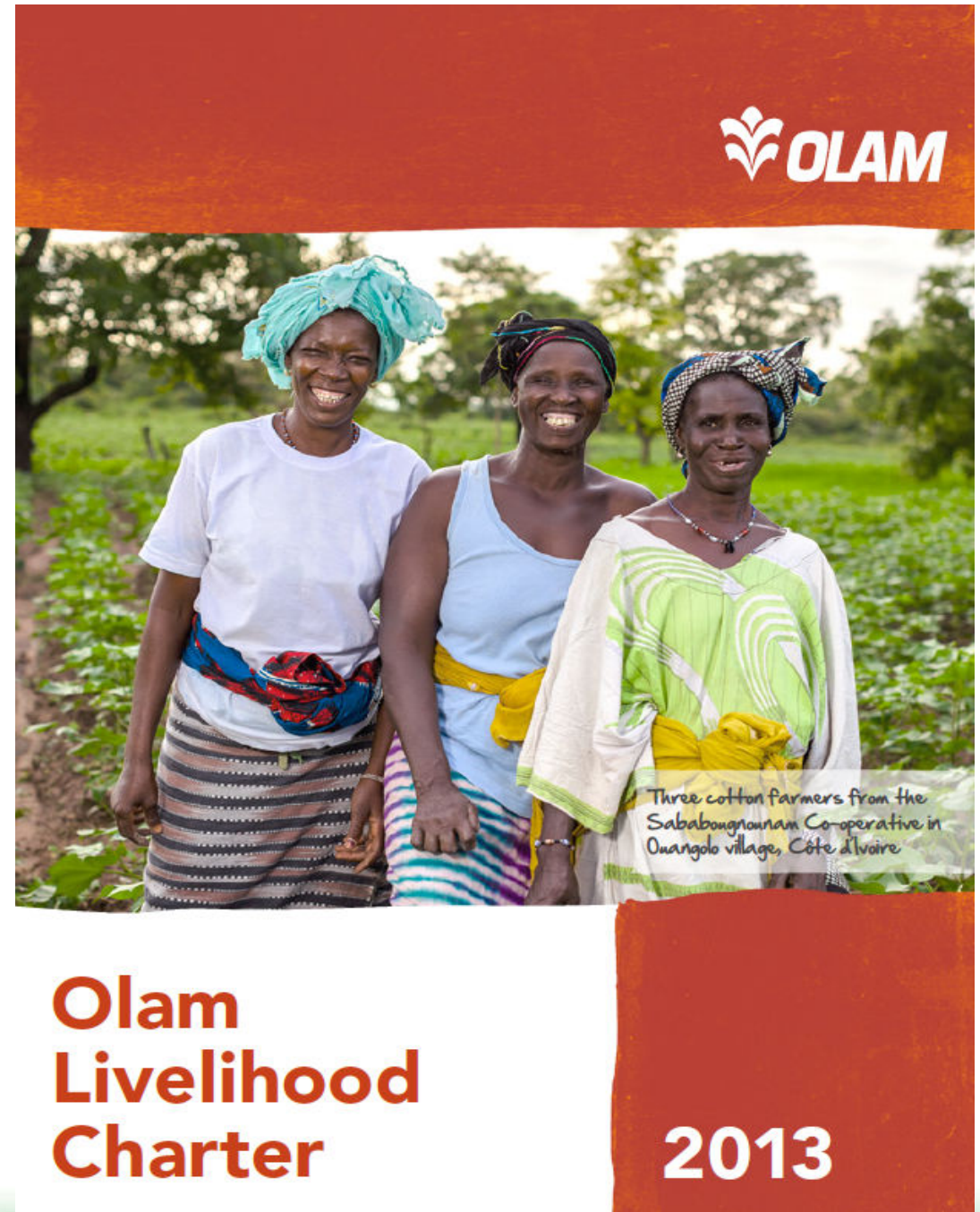
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# Growing Responsibly

## 8 Qualifying Principles:

1. Finance
2. Improved Yield
3. Labour Practices
4. Market Access
5. Quality
6. Traceability
7. Social Investment
8. Environmental Impact



# Our focus on sustainability is proof you can “Do well by doing good!”

## Reduce Emissions



- Adding cover crops to reduce dust
- Applying dust suppressant to farm roads
- Reducing tractor speeds to 2.5 mph
- Shredding prunings vs . burning
- Converting pump diesel engines to electric
- Upgrading tractor fleet to tier-3 & 4 engines

## Enhance Soil Health



- Reduce synthetic fertilizer (N-P-K) inputs
- Balancing soil pH to 6.5-7.2
- Increasing soil organic matter ( compost, cover crops, & organic acids)
- Adding soluble carbon & bio-stimulant formulations to enhance microbial activity.

## “Bee” Friendly



- Use IPM friendly fungicide sprays
- Spray only at night & insure chemical is dried & absorbed into leaf before bee activity resumes.
- Supply bees with clean drinking water
- Remove hives immediately after bloom

## “More Crop per Drop”



- Drip & micro-sprinklers vs flood irrigation
- Soil moisture monitoring systems.
- Implementing irrigation pump automation

**Customers want to integrate sustainability practices into their brands**



# “More Crop Per Drop” Program

Chowchilla Ranch Yield: 3,000 lbs of almonds /acre @ 1,182 acres

Nitrogen Applied:

UC-Davis research recommendation prior to 2012: 300 lbs/ acre of N

UC-Davis research new recommendation in 2012: 240 lbs/acre of N

Olam “More Crop per Drop Program” 165 lbs /acre of N

How?



Fertigation thru  
Micro-sprinklers  
80-90% irrig efficient



Soil moisture  
monitoring



Soluble Organic  
Biology Products



Biologist/  
Scientist/PCA

# Sustainable Cashew Growers Program

Developing a sustainable cashew supply chain for the Bouake processing plant

## Objectives of the program

**Increase farm yields from the current 300 kg/ha to 500 kg/ha,**

**Increase average farmer revenue by \$100 a ton through farmer training on Good Agricultural Practices**

**Establish a fully traceable cashew supply chain linked to 40,000 farmers by 2015**

## Partners

GIZ, providing farmer training on-ground with the help of ANADER (Ivorian rural development organisation)

IDH, Netherlands and Fair Match Support, towards organizing the farmers into groups, and ensuring social, economic and environmental sustainability

ACi, (African Cashew Initiative, a BMGF project) to set up grafting centers and nurseries to renew old plantations and rehabilitate low-yielding trees in existing plantations

Results	Year 1 (2012)	Year 2 (2013)
Number of farmers registered in the program	12,000	20,092
Numbers of farmers which supplied stocks	7986	12500
Quantity supplied	4922	7972
Premium Paid	\$ 110,894	\$180,000



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# Our Competitive Advantage in Nuts

- Unique portfolio of skills, capabilities and relationships which are fungible across Nuts, Geographies and Value Chain
- Global scale, breadth, and spread in Nuts
- Privileged Customer relationships – Partner of Choice
  - layers of differentiation
  - engagement with customer at different levels
  - building understanding of the customer, market segment, origination and strategy to tap into opportunities.
  - create barriers to exit
  - supply security with food safety, traceability and sustainability
- Connected and empowered team with strong entrepreneurial spirit and deep domain expertise
- Embedded strong business processes and risk management solutions



# Our Competitive Advantage in Nuts

- Integration across the value chain helps manage price risks in volatile market conditions
- Global presence helps in managing supply chain disruptions
- Competitive landscape: Well positioned leadership across all Nut categories:
  - competition is mainly family owned businesses with limited ability to pursue global ambitions
  - relative market share 2 X of our next competitor in many participating Nuts / segments
- Strategic alliances with large food processing companies where we provide secure supply, traceability, food safety in a sustainable manner

# Strategy on a page

Objectives	<p><b>BU growth goal FY2016</b></p> <ul style="list-style-type: none"> <li>• Drive <b>core business to full potential</b> and expand into new nut categories</li> <li>• Achieve <b>global integrated leadership</b> in Edible Nuts - across products and value chain</li> <li>• Improve margins through up and downstream participation</li> <li>• Pursue <b>inorganic opportunities</b> to leap frog current position</li> </ul>				
	Strategic planks	<p><b>Drive core to full potential</b></p> <ul style="list-style-type: none"> <li>• Grow volume across the portfolio</li> <li>• Cashew mechanised processing at origin (Africa, India, Vietnam)</li> <li>• Maximisation of trading margins</li> </ul>	<p><b>Pursue midstream opportunities in existing nuts</b></p> <ul style="list-style-type: none"> <li>• Ingredients processing of Cashews in India, Vietnam</li> <li>• US Peanuts Shelling</li> <li>• Peanut blanching in India and expand Peanut ingredients / blanching in US</li> </ul>	<p><b>Expand upstream possibilities in existing nuts</b></p> <ul style="list-style-type: none"> <li>• Expand US Almonds Acreage</li> <li>• Expand Peanut farming in Argentina and South Africa</li> <li>• Peanut (US) and Hazelnut farming in new regions</li> </ul>	<p><b>Expand into new nut categories</b></p> <ul style="list-style-type: none"> <li>• Pecans</li> <li>• Walnuts</li> <li>• Pistachios</li> </ul>
Enablers		<ul style="list-style-type: none"> <li>• Enhance existing trading and management capabilities</li> </ul>	<ul style="list-style-type: none"> <li>• Processing capabilities and experience</li> <li>• Product application and development capabilities</li> <li>• M&amp;A target availability</li> </ul>	<ul style="list-style-type: none"> <li>• Farming and plantations expertise</li> <li>• Access to plantation assets</li> </ul>	<ul style="list-style-type: none"> <li>• M&amp;A target availability</li> <li>• Build Management team strength</li> </ul>



Thank you



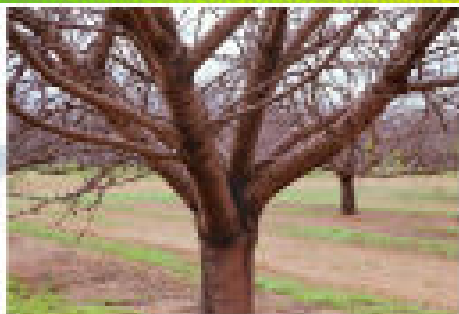
# Annex 1: Excellent Nutritional Profile

Nutrients in 100 g of Tree Nuts

Nutrients	Units	Almonds	Cashews	Hazelnuts	Macadamia	Pistachio	Walnuts	Pecans
Calories	Kcal	580	570	630	720	690	650	690
Protein	g	21	15	15	8	21	15	9
Total Fat	g	51	46	61	76	46	65	72
Saturated Fat	g	4	9	4	12	6	6	6
Monounsaturated Fat	g	32	27	46	59	24	9	41
Polyunsaturated Fat	g	12	8	8	1.5	14	47	22
Linoleic acid (18:2)	g	12	7.66	7.83	1.3	13.64	38	21
Linolenic acid (18:3)	g	0	0.16	0.09	0.2	0.26	9	1
Cholesterol	mg	0	0	0	0	0	0	0
Carbohydrates	g	20	33	17	13	28	14	14
Fibre	g	12	3	10	8	10	7	10



# Annex 2: Almond Life Cycle



Dormancy

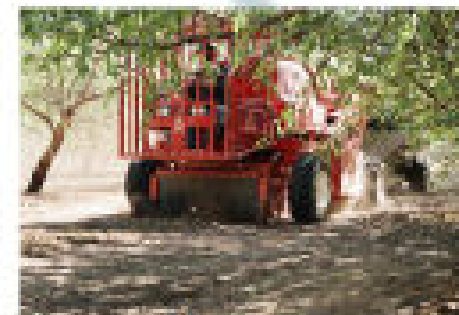


Processing



Blossom

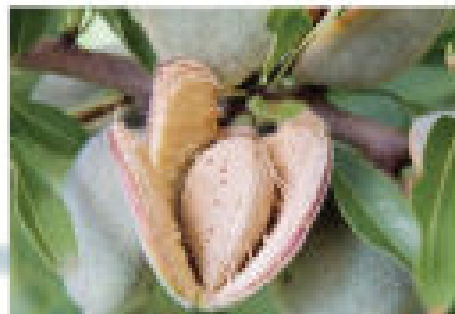
## ALMOND LIFECYCLE



Harvest



Maturing Nuts



Hull Split

# Annex 3: Speaker Profile



## **Ashok Krishen**

Ashok Krishen is the Managing Director and Global Head of Edible Nuts Platform which includes Cashew, Peanuts, Almonds, Hazelnuts and Sesame. Ashok is a management graduate with 27 years' experience. He joined Olam Nigeria in 1992 as a Branch Coordinator and was the Regional Head for Ghana, Benin and Cameroon from 1994 to 1996.

Ashok moved to Olam Singapore in 1996 as Global Head for the Rice , Sugar and Shipping divisions. He moved on to head the Global Edible Nuts division from 2003 and also headed the Spices and Dehydrates business from 2005 to 2010. He is a member of the Strategy Committee and the Executive Risk Committee. He is also the Regional head for Australia, Argentina and Turkey. Ashok holds a Bachelor of Science (Physics) degree from the University of Kerala in India and an Honours Diploma in Personnel Management and Industrial Relations from the Xavier Labour Relations Institute in India in 1986.