



Unlocking Public and Private
Finance for the Poor



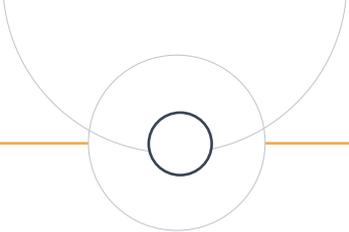
LOCAL

FINANCE INITIATIVE (LIFE)

AND **FINANCE** FOR

FOOD (F4F)

BENIN INVESTIBLE PROJECTS PIPELINE



November 2016

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Abbreviations

AWP	Annual Work Plan
EIA	Environmental Impact Assessment
CONAFIL	Commission Nationale des Finances Locales
F4F	Finance for Food
FSN	Food Security Alimentation
LED	Local Economic Development
LDC	Least Development Country
LFI	Local Finance Initiative
LFS	Local Food System
PIM	Project Information Memorandum
UNCDF	United Nations Capital Development Fund

1. Background

Achieving Food Security and Nutrition (FSN) is a significant challenge for the developing world and critical to alleviating poverty. With the regional disparities, FSN remain strong and progress has been modest, in particular in Sub-Saharan Africa. One of the main challenges in many LDCs is the lack of financing mechanisms to increase public and private FSN investments that can fill the gap of local food systems, improve the local fiscal space and transform the local economy.

Over decades, UNCDF developed tools and instruments that strengthen the role of local government and that unlock domestic capital - public and private - for local economic development. These instruments help mobilize and leverage resources for investments in infrastructure, basic services delivery and entrepreneurship, with an emphasis on the transformative impact. Based on this bulk of experiences, F4F promotes locally born pipelines of investible projects and public investments with an impact on the Local Food System (LFS).

To achieve effective food security interventions coordinated and facilitated through Local Government in LDCs, F4F aims inter alia to help public and private investments by providing strategic financing in the form of grants, loans, guarantees, equity, and/or quasi-equity.

To be more effective, F4F uses Local Finance Initiative (LFI), an investment instrument of the UN Capital Development Fund (UNCDF) designed to unlock the flow of domestic capital to finance infrastructure projects needed to accelerate local economic and private sector development.

In Benin, LFI, was launched in November 2015 and is designed to advance Local Economic Development (LED) at both national and district levels, to activate the private sector to support the financing of small and medium size infrastructure projects that contribute to strengthen Benin's global and regional competitiveness, enhance the national and local business environment, reduce poverty and improve livelihoods at the local level. The Global LFI Program is supported by the Technical Secretariat based in Dar es Salaam, Tanzania.

To implement its Food and Nutrition Security Program (F4F) in Benin, UNCDF, through LFI and F4F, organized a Request for Proposals by seeking innovative commercially viable Food and Nutrition Security investment project proposals from the public and private sector businesses.



BOX 1

The LFI Program in Benin is implemented in partnership with the Ministry of Decentralization and Local Governance which signed an “Agreement Framework” with UNCDF. The agreement framework retains four major programmatic components for the implementation of the programme in Benin (in form of technical assistance provided by the LFI Team):

- Identification of projects with transformative impacts (through call for proposals, partnerships with financial institution, workshops with project developers etc.).
- Development of projects and financial advisory services (due diligence and transaction structuring).
- Capacity building for public and private stakeholders (workshops for project developers and financial institutions).
- Monitoring and reporting of the impacts of the projects (Track LED impact, sustainability, improved capacity building of key stakeholders, reimbursable grants, lessons learned, etc.)

From the institutional standpoint, the agreement framework retains three governance bodies for the implementation of the program, namely:

- The Steering Committee which oversees the compliance of the implementation of the program with the guidelines of the program document and the United Nations rules and procedures.
- The Program Board, acting as monitoring agency of the operational execution of the program (approving AWP and Budgets, making financing decisions, etc.).
- The Secretariat of LFI-Benin supporting the Programme Board includes the Country LFI Team and the Permanent Secretary of CONAFIL (reporting to Ministry of Local Governance) in his capacity of Coordinator of the LFI-B program.



2. Investible pipeline development process

2.1. Launching of the 1st Call for Proposal

In the month of May 2016, a call for proposals (Annex 1) was jointly launched by the LFI and F4F teams, inviting both public and private project developers to submit infrastructure projects focusing on food security and nutrition. This focus on food security was as a result of the LFI Country Program Board proposition based on their development priorities which meet a good synergy between LFI and F4F.

The LFI/F4F first call for proposal was announced on Monday 9th of May 2016 in three newspapers of Benin (la Nation, le Matinal, l'Autre Quotidien) and on the link below: <http://uncdf.org/en/uncdf-call-investment-project-proposals-benin>

A total of 94 projects were received, and 30 project proposals worth of USD 98 million of investment were analyzed so far.

The call valid for 1 month, targeted projects:

- 1) focused on food and nutrition security;
- 2) are commercially viable meaning, demonstrate the profitability and ability to generate revenues and to repay debts and interests;
- 3) have a transformative impact on the development of the local community;
- 4) have a total cost ranging between 100,000 USD and 10 million USD.

2.2. Project screening process:

The project screening process has been agreed jointly between the LFI and F4F teams:

1. LFI – initial high level screening – elimination of the projects that are not food security or just do not qualify based on the call selection criteria e.g. grant application to start a microfinance
2. F4F make an initial compliance and relevance analysis on the remaining projects in the list that meet the minimum food security and nutrition conditions, based on the F4F methodology and come out with the 1st set of proposals.
3. Once the above 2 steps are finalized, F4F can advise on the public nature of the investments with significant food security impact – but that may not be bankable and see how to direct them to LGs and central Government for further insights and considerations.
4. LFI – will select only the projects that meet the bankability requirements from the list and proceed with the standard LFI methodology from there.
5. As soon as the proposals are flowing through LFI screening filters, they are turned back to F4F to deepen the compliance analysis, document the impact and establish a baseline for future M&E.



2.3. F4F screening exercise

After the initial screening of the LFI team, a list of 30 projects considered as investible pipeline, were submitted to the F4F team for screening based on the F4F methodology. The F4F team, after analysis came out with a summary ranking of the projects based on the relevance to Food Security and Nutrition as presented in ANNEX 1.

The report submitted by F4F presents the key features of the 30 projects as follows:

Food processing initiatives:

14 projects focus on food processing: production of pineapple (3 projects), almonds and cashew derivatives (3 projects), Gari, Cassava flower (2 projects), animal husbandry (2 projects), peanut, banana, soy and grain mills (1 project each). These proposals are ranked and pre-qualified as "Likely relevant", although some stand out for their potential transformative impact on the value chain, while some others are not explicit about it.

Hydro-agricultural projects:

3 proposals of this category come from local communities with the objective to develop ponds facilities for vegetable production and fish farming. This type of project has significant potential impact on the four FSN pillars, but the proposals are limited to subsidies for infrastructure investments and do not take into account the activities required for the economic and financial viability. "Relevance is likely", but the adjustment to the LFI financing mechanism would imply economies of scale and a public-private-producers-partnerships (PPPP).

Initiatives of integrated farms:

7 projects present a proposal setting up an integrated polyculture farms. Two of them are proposed as part of training programs. The others are private production initiatives. The proposals are considered "limited relevance or irrelevant", either because they have no economic justification for funding type (training centers) or because they are not structural. But additional analysis is required for the training centers like Songhai Center to take into account its potential to deliver qualified project developers mostly in making land degradation neutral proposals.

Training and business incubation projects:

2 projects offer facilities to set up training centers or business incubation. Despite a possible link to food security activities, these projects are simply in form of grants to build infrastructures and are “not considered relevant”.

Organic fertilizers and renewable energy projects:

3 projects consist of manufacturing plants of organic fertilizers from household waste. One of them offers a factory of sawdust pellets. Although fertilizer production leads to increase food production, none of these projects is relevant.

Yoghurt factory project:

This project is a significant investment to restart a yoghurt factory, currently under concordat. This is a purely industrial project without significant link with local food chains (import of powdered milk) and therefore “not relevant” for this call for proposals.

In summary, the proposals have overall focus on agro-processing and the food industry.

2.4. LFI bankability screening

The LFI bankability screening starts with the submission of the projects introduction sheet to the Global LFI Investment Committee (IC).

- After review and deep analysis by the IC, the projects that deserve further due diligence LFI assistance are cleared.
- Once cleared, a Project Management Tool is created for the project to monitor the execution of the subsequent due diligence.
- Additional data are then collected from the project promoter in order to develop a meaningful business plan and also to do a financial model. At this stage some on-site visits are executed to verify the physical existence of the projects and validate some key information included in the business plan.
- A solid timetable to reach financial closure for the hard pipeline is designed and executed accordingly.
- Although the due diligence exercise is still on going with the technical team, the 10 projects (Table 2) below appear more robust and can be considered candidates for hard pipeline that can have significant impact on food and nutrition security to transform local economy.



Table 2: The 10 candidate projects for the Benin F4F hard pipeline

N°	Project name	Purpose	Total cost (USD)	Financing need (USD)
1	CITE DE BANANE	Production & transformation banana	111 782,39	69 041,72
2	ABATTOIR BOHICON & PARAKOU	Modern slaughterhouse	10 500 000,00	10 500 000,00
3	MUNICIPALITY OF N'DALI	Reservoir for fish farming	363 000,00	345 000,00
4	MUNICIPALITY OF DJAKO-TOMEY	Production of rice & vegetables	61 592,90	59 956,88
5	ABIM - 2C	Freezing & smoking of rabbit meat	379 024,80	339 424,80
6	CIPTA	Roasted peanuts processing plant	2 164 275,00	1 200 000,00
7	COPFLA	Production of fruit juice	1 609 146,00	1 379 620,00
8	NAD & CO. INDUSTRY	Cashew nut & Cashew apple	2 333 533,00	1 218 398,00
9	AGRO BENIN	Soybean processing plant	774 239,00	774 239,00
10	SANTANA	Production of pure pineapple	520 499,35	362 673,47
TOTAL			18 817 092,44	16 248 353,87



3. Presentation of the current pipeline

3.1. Project on the Production & Transformation of Banana

Investment Details

Project name : Cité de la Banane
How was the opportunity identified: 1st CFP LFI-B
Project Developer: Berthe NANOUKON
Portfolio: Food Security
Type: Banana production
Country: Benin
Total Project Cost: USD\$ 111,782.39
Funding required: USD\$ 69,041.72
Expected Term Sheet Date: Dec 2016

3.1.1 Background of the company "Cité de la Banane"

Founded in 1998, the private company "Cité de la Banane" is a food company created and managed by a woman (Mrs. Berthe NANOUKON) which offers a variety of products derived from a single basic commodity: bananas. The company is based in Agon Hounsou in the town of Zè (Atlantic Department in Benin). The current main products offered by the company are: Plantain banana fruit, plantain banana flour, and plantain banana chips.

The mission of "Cité de la Banane" is to conquer the national market demand for bananas and its derivatives, but also to help women in the local population improve their income by working on the farm of "Cité de la Banane" and its processing unit. The company is run by a woman with international influence who stands out from her competitors through her adaptation to technology, creativity and innovation. She currently performs high market shares which position the company as one of the leader on the national market. The promoter of "Cité de la banane" has won several awards including the competition "PCCI / Techno Serve" organized by the World Bank, and the prize of PADA project for fish farming.

The project developer has already completed the construction of the buildings that allow the storage of materials and products such as a motor pump, transport equipment, pipes, irrigation equipment, banana production and processing, grainy, and small tools for farming. The present concern of "Cité de la Banane" is to acquire more land for farming, recruit a technician and more workers for products packaging, buy work desks, and solar panel for energy.

3.1.2 Transformational Impact

Economic

- **Improved Post Harvest Methods:** The machines used in the processing of the banana products are highly equipped with new technologies meant to limit the risks of noise pollution. Moreover, the use of organic fertilizers and synthetic ones improves production because they are much more effective than chemical fertilizers and phytosanitary products; limiting environmental pollution problems. This is also the case of clearing systems and floor cleaning, recycling of wastewater for irrigation.
- **Increase farmers' earnings:** Economically, the expansion of the operations of "Cité de la Banane" constitute a catalyst for significant development impact to the community. The realization of this project will bring more visibility and promotes other business centers in the region. It also will fight against the rural exodus in the sense that this project intends to offer many jobs to young people who, probably looking for jobs, are flocking to the capital of Benin or Nigeria. The implementation of this project also includes a contribution of the company to the revenue of the municipality of Zè.

Employment

The project "Cité de la banane" will lead to the creation of a hundred of direct and indirect jobs to rural women, increase in revenue for the municipality of Zè, and promotion of the development of the region.

Food Security

The project will increase production of banana and its derivatives which will, ultimately, improve food security in the region and the country. The by-products are also used in production of animal feeds and livestock farming which supports sustainable production in that sector. For example, after each harvest the leaves and skin of the banana are given to sheep, as food.

Social

- **Women and Youth Economic Empowerment:** The project will lead to women and youth empowerment by taking up leadership roles and positions in the banana value chain (with the creation of direct employment for 50 rural women and over 200 indirect jobs for the youth and the women).
- **Strengthening Livelihoods:** The economic impact is the improvement in the households' income of the small scale banana farmers which can promote savings cultures for further viable rural economic investment and the promotion of female agricultural entrepreneurship that others will build on our success. The improvement of the revenue structure of the laborers / workers will also contribute to better access of the population to food.

Environmental

Green Growth: "Cité de la banane" is a patriot company that has at heart the protection of the environment, so all waste from operations will be recovered and reused for other purposes. Moreover, appropriate measures will be taken to limit the use of chemical fertilizers and pesticides that are sources of pollution and negatively affect the environment.

3.1.3 Legal Information

“Cité de la Banane” is a private individual enterprise registered in 1998 under the laws of Benin Companies Act and is a member of the National Association of producers of plantains in Benin.

The company is based in Agon Hounsou in the town of Zè (Atlantic Department in Benin). The developer of the project attaches great importance to the legal framework governing this business in Benin and spares no effort to comply with it. “Cité de la Banane” has all the necessary permits for the farm and its manufactured products are subject to various laboratory tests confirming their good quality.

Nevertheless, there is a need for the company to move from individual enterprise form to at least a Limited liability company form in order to be eligible to UNCDF’s technical assistance and, eventually, seed capital.

3.1.4 Summary of the Investment and the Enterprise

“Cité de la Banane” has already completed the construction of the buildings that allow the storage of materials and products such as: motor pump, transport equipment, pipes, irrigation equipment, banana production and processing, and small tools for farming. The new plan of “Cité de la Banane” is to acquire more land for farming, to recruit a technician and more workers for products packaging, work desks, and solar panel for energy. Total project costs are approximately US\$ 111,782.39 and the promoter is seeking financing of US\$ 69,041.72 through debt to complete the project.

3.1.5 Technical Information

At this stage, unfortunately, the project developer has not provided detailed information regarding the estimated project investments. The project costs can be summarized as below:

Estimated Project Investment/Expenditure

Items	Amount (USD)	Items	Amount (USD)
The cost of establishing the business	51	Personal capital contribution	36 530
Intangible assets	1 623	Investment grants	56 446
Tangible assets	51 824	Midle and Long terme Bank loan.	2 564
Working capital needs (6 months)	42 042		
TOTAL ASSETS	95 540	TOTAL LIABILITIES AND OWNERS FUNDS	95 540

3.1.6 Market Details, Regulatory and Institutional Framework

The company "Cité de la banane" has targeted local and regional markets. The products of the company are already available in shops and supermarkets in Cotonou, Calavi, Zè, Akassato, Porto-Novo, Ouidah, Abomey and in major cities of the region. Resellers at schools and universities are also targeted. The best advertising, enjoyed so far, by "Cité de la banane" is the testimony of its customers. But in the context of the completion of this project, the company plans to spend an offensive strategy that will be to tacitly impose the products from client quality, aesthetics, originality and reputation of the company. The company will use some time to the media and especially the actions of promotions (adoption price promotions, distribution of Gift Giving ...). Our advertising model will be the suggestive advertising because we will touch on either through prescribers, commercials both on television and radio, consumers.



3.1.7 Main Risks and Mitigants Assessed during Due diligence

The company "Cité de la banane" has targeted local and regional markets. The products of the company are already available in shops and supermarkets in Cotonou, Calavi, Zè, Akassato, Porto-Novo, Ouidah, Abomey and in major cities of the region. Resellers at schools and universities are also targeted. The best advertising, enjoyed so far, by "Cité de la banane" is the testimony of its customers. But in the context of the completion of this project, the company plans to spend an offensive strategy that will be to tacitly impose the products from client quality, aesthetics, originality and reputation of the company. The company will use some time to the media and especially the actions of promotions (adoption price promotions, distribution of Gift Giving ...). Our advertising model will be the suggestive advertising because we will touch on either through prescribers, commercials both on television and radio, consumers.

Risk	Risk Level	Preliminary Mitigation
Project Completion and Cost Overruns	Low	The developer is already operating at a certain level with investment in fixed at a reduced capacity. Suppliers of fixed assets have been identified and will be solicited for the expansion.
Interest Rate	Low	Interest rate for commercial Bank lending in Benin is still very high which might penalize the profitability of the project.
Currency	Low	The project will obtain finance, in Benin local currency (XOF) for working capital and the machinery to be purchased/imported. The project also makes sales in foreign currency. Therefore, there is medium exposure to forex fluctuations to the project.



3.2. Project on Modern slaughterhouse

Investment Details

Project Title: ABATTOIR BOHICON & PARAKOU

How the opportunity was identified: Benin 1st CFP May – June 2016.

Project Developer: M. Yannick GNACADJA

Portfolio: Agro-processing/Food Security

Type: Modern slaughterhouse

Country: Benin

Total Project Cost: USD 10,500,000

Expected Term Sheet Date: Q4/2016

Investment Officer: Armel DJENGUE

3.2.1 Background on “ABATTOIR BOHICON & PARAKOU” (ABP) and Project Justification

The “ABP” project is being developed by two firms (OMEGA TECHNOLOGY DEVELOPMENT and MADE SARL) constituted as an Economic Interest Grouping.

OTD-Consulting Engineers is a business research and civil engineering firm established in 1994, with strong specialized expertise, recognized by important partners at national and international level. OTD has an extensive experience in engineering, and monitoring of abattoir infrastructures construction. The experience of the staff of this company is well established in the field of building and public works; especially in electrical and air conditioning areas. MADE Sarl is a company created in 2011 present in Togo, Côte d’Ivoire, and Burkina Faso with strong experience in building, public infrastructures, electricity and air conditioning.

The modern abattoir industry is still almost virgin in Benin. Most of the livestock slaughter businesses operate rudimentarily in environment that do not always meet the required Hygiene conditions. There is only one formal modern slaughterhouse throughout Benin, while domestic demand for fresh meat is growing.

“ABP” project aims to promote domestic production and consumption of quality meat cattle to respond to the needs of local, national and regional markets in a resilient environment to climate change effects. The project can be broken down into the following two sequential phases:

- Phase (1) Initial Construction of two multipurpose modern abattoirs (for cattle, sheep, goats and pigs) respectively in Bohicon and Parakou, integrating the installation, on each abattoir site, of a modern, clean and healthy meat market.
- Phase (2) Expansion: Construction of a factory for organic fertilizers from the recovery of abattoir waste combined with other organic waste. This second phase will start after 2 or 3 years of operations on phase 1, according to market and feasibility studies results.

The choice of Parakou and Bohicon as implementation sites is not random. Technically and economically, the logging industry is heavily dependent on the geographical location of livestock and production areas. Official statistics (ANOPER-Benin, 2014) reveals that in Benin, over a ruminant livestock estimated at 5.156 million head in 2013, the departments of Borgou and Alibori concentrate 42% of production, followed by Donga and Atacora (20%) and Couffo, Zou, Collines (18%).

Thus the Abattoir of Parakou (located in the north) will source the livestock from the northern departments of Benin, while the Abattoir of Bohicon (located in central Benin) will source livestock from the Departments located in central Benin (Zou, Collines and Couffo).

3.2.2 Transformational Impact

The proposed ABP investment has the potential to further develop the fresh meat sale business in proper sanitary conditions in Benin, with the building of the modern abattoirs and the utilization of the refrigerated vans to transport the fresh meat from the slaughterhouses to in-town product outlets and surrounding towns; thereby improving the health conditions of the population.

Economic

- **New Businesses Opportunities:** The repurchase of the carcasses, offal, and waste for the production of organic fertilizer planned for the second phase of the project will have some positive externalities on environment safety, agricultural productivity and animal husbandry.
- **Increase in Revenue for the Local and Central Government:** The project will increase revenues for the local governments of Bohicon and Parakou through its contributions to local tax.

Social

- **Food Security:** In many villages and cities of Benin, cattle slaughtering is often done in a way that is far from perfect. Meat obtained under such conditions is frequently contaminated and poses risks to human health. The slaughterhouses that will be built in this ABP project will meet all hygiene and safety conditions for slaughter and processing of meat. The whole process of the slaughterhouse must comply with the stipulations of the “hygienic material in the Code of Practice for Fresh Meat” established by the Codex Alimentarius FAO / QMS on meat hygiene. In this way, we can guarantee the population a supply of good quality meat, which will contribute to improving health conditions of the population.
- **Women and Youth Economic Environment:** In the first operating phase, the project will generate jobs and income for local youth that will be employed on the abattoir sites, and the distribution value chain of fresh meat (especially women), not to mention sellers and resellers of livestock ruminants. Hundreds of jobs are estimated to be created in Bohicon and Parakou.
- **Strengthening Livelihoods:** The availability of the raw material (livestock) is real but needs to be strengthened by the development of infrastructures that will encourage intensive animal husbandry. ABP project serves very well this purpose, and offer a real business growth opportunity to the local breeders.



Environmental

Green Growth: This project addresses the problems of lack of safety of animal products consumed by the population in Benin. Moreover, the creation of an organic fertilizer factory from the recovery of abattoir waste combined with other organic waste will reduce or eliminate any negative environmental impact from the waste of the project operations.

3.2.3 Legal Information

The "ABP" project is being developed by two firms (OMEGA TECHNOLOGY DEVELOPMENT and MADE SARL) constituted as an Economic Interest Group. OTD-Consulting Engineers is a business research and civil engineering firm established in 1994. MADE Sarl is a company created in 2011 present in Togo, Côte d'Ivoire, and Burkina Faso with strong experience in building, public infrastructures, electricity and air conditioning.

3.2.4 Summary of the Investment and the Enterprise

The total project cost is estimated at USD 10,500,000 and consists of the cost of the project fixed assets and the initial net working capital.

Project Funding Sources and Capital Structure (estimated) Sources of Funds	Type	Contribution (USD)	Contribution (%)
Promoter's Contribution	Equity	0	0%
Financing need	Debt/Grant	10 500 000	100%
Total		10 500 000	100%

3.2.5 Technical Information

Because the Beninese prefer meat of local breeds to exotic breeds, livestock includes various domestic animal species. This offers an opportunity to gain for breeders to have their animals slaughtered in slaughterhouses. The sites of these abattoirs are to be determined with local authorities. Each slaughterhouse requires a site of area equal to or greater than 2 hectares.

Since an abattoir is a food factory; basic food hygiene should apply to it. Several distinct and separate areas with physical barriers are the infrastructural backbone of such an industrial complex. These include:

- stabling area to ensure the temporary housing of animals (24 hours) before slaughter and to also allow the exercise of the following activities: drinking, lying, resting, make easy movement, promote veterinary inspection, facilitate the sorting and disposal of animals found unfit for slaughter;
- the stunning and bleeding areas in which specific product areas must be using physical barriers, separate dirty product spaces without forgetting the disease control activities;
- processing stations areas: dressing, evisceration, split, weighing;
- the refrigeration space for storage of carcasses and other meat products;
- areas or fresh or chilled meat stalls (forming the market meat) well separated from supply areas in refrigerated trucks ready products for distribution and sale;
- industrial waste recovery areas for their removal at the time short as possible;
- the areas of collection and treatment of blood from animals slaughtered;
- the spaces where the dressing rooms will be installed, toilets, systems for washing and drying hands, to ensure fast restoration of workers in the 'bunker' 'slaughter';
- the offices of the industrial complex management services with an appropriate car park;
- Technical premises with a cooling unit, a transformer, an air compressor, a shelter for emergency power generators etc.

3.2.6 Project status

This project is still at a very early stage of conception. There is no clear calendar about when technical, economical, financial and environmental feasibility will be completed. The project also has the weakness that, at this stage, there is no equity contribution from the developer in terms of project funding sources. We have tried to contact the project developers to have an update on the project progress but our call is not successful yet.

3.2.7 Market Details, Regulatory and Institutional Framework

There is only one modern abattoir in Benin, while domestic demand for meat is growing. This slaughterhouse, located in Cotonou (the economic capital), was established and put into operation on May 1, 1978 on a site of 2.5 ha area Akpakpa / Dandji. Its current tonnage capacity is 5.8 tons / day for cattle, 3.4 tons / day for sheep / goats and 0.5 tons / day for pigs. Given its age and nuisance caused to the urban and natural environment, a project of reconstruction of this abattoir is underway.

Due to lack of availability and high cost of fresh meat, the majority of Benin's turn to consumption of imported frozen meat, which present a significant health risk because of failures in the control of the cold chain. The real competition to the project of new abattoirs lies in the imported frozen meat market and the unstructured domestic slaughter. If the conditions are met to attract breeders and butchers to the new abattoir plants to be built, illegal logging can be reduced to a tiny portion. Demand for fresh meat is high in Benin and remains unsatisfied. According to INSAE, the importation of meat and edible offal is increasing at an average annual growth of 14% since 2000. It has increased from 58 383 tonnes in 2000 to 139,185 tonnes in 2010, with an estimate of 235 078 tonnes for the single year 2014.

3.2.8 Main Risks and Mitigants Assessed during Due diligence

Risk	Risk Level	Preliminary Mitigation
Project Completion and Cost Overruns	Medium	This project is capital intensive and is at the very beginning. The option of a syndicated loan might be recommended.
Interest Rate	Medium	Interest rate for commercial Bank lending in Benin is still very high which might penalize the profitability of the project.
Currency	Low	The project will obtain finance, in Benin local currency (XOF) for working capital and the machinery to be purchased/imported. The FX risk will be mitigated by cover instruments offered by local banks.

3.3. Project Reservoir for fish farming

Investment Details

Project Name: Reservoir for Fish Farming of N'Dali (RFFN)
How was the opportunity identified: Benin 1st CFP 2016
Project Developer: Municipality of N'Dali.
LFI Portfolio: Food Security

Total Project Cost: US\$ 363,000.00
Funding required: US\$ 345,000.00
Country: Benin
Type: Reservoir fish farming.
Investment Officer: Armel DJENGUE
Term Sheet Date: Dec 2016

3.3.1 Background of R.F.F.N.

The project Reservoir for Fish Farming of N'Dali (RFFN) involves the construction of a multiple-purpose water reservoir (micro-dam) in the village of Sonnoumon in N'Dali (a city and arrondissement in the north of Benin). This project aims at fighting food and nutrition insecurity in the town of N'Dali by: promoting outside season activities around the water reservoir; ensuring sustainable water resources for the water supply of animals; promoting fish farming and vegetables growing; and developing outside season production.



The economic benefits of this water reservoir can be considerable (starting from the construction phase) with the hiring of workers and sub-contractors from the village. Once the infrastructure will start operating, its benefits will impact the district and the whole municipality of N'Dali through agricultural production, fish farming, watering and the provision of drinking water. The construction of the dam should, therefore, allow people to have sufficient water for their different needs. This project is being developed by the municipality of N'Dali with the special involvement of the Mayor.

3.2.2 Transformational Impact

Economic

- **Improved Post Harvest Methods:** This project aims at contributing to better food self-sufficiency for people and animals in the municipality of N'Dali and beyond. This will
- boost the availability of products such as cow's milk (rich in vitamin), cheese, and vegetables to ensure food security at municipal level.
- **Increase farmers' earnings:** The surplus of production not consumed in N'Dali will be exported outside this town and will increase the farmers' earnings, especially women and ethnic minorities that are the productive forces of the municipality.
- **Employment:** The Reservoir for Fish Farming of N'Dali (RFFN) project contributes to reduction of rural poverty through agriculture promotion and job creation (100 jobs including 75 women).
- **Food Security:** The implementation of this project will compensate the deficit in meat and fish that the population of N'Dali is currently facing. The population will, henceforth, have cheap access to various products (animal meat, vegetables, and fish). The kilogram of fish will be sold 1,000FCFA and the prices for vegetable products will be affordable to all.

Social

- **Women and Youth Economic Empowerment:** The management of the RFFN project will be delegated to the beneficiary community that will set up a committee to carry out the activities. This committee will be composed of: young people who have received training in agricultural entrepreneurship or who have experience in the field, and the village farmers. These young people will form a cooperative to run the gardening and the fish farming activities.
- **Strengthening Livelihoods:** The stored water will be available as a permanent reservoir over a long period of the year and allow the community to conduct its activities. The implementation of this micro project will improve the living conditions of the population, promote women empowerment and financial autonomy. The school enrollment rate of the children will significantly improve because they will enjoy better care. The youth unemployment rate will drop considerably because almost 100 young people will be installed on the site. Now the Fulani are sedentary because they have water constantly for watering their animals. The realization of this project will promote diversification of activities for the villagers.



Green Growth

The presence of stagnant water in large quantities can have indirect effects on pre-existing conditions by breaking certain balances and modifying deeply the environment (concentration, intensification and mixing of populations and animals); imbalance between a population and its usual parasites whose activity period may be longer before the creation of the reservoir (malaria); movement of population to the reservoir, each bringing its various parasites depending on its origin. In order to remedy the situation the developer plans to conduct frequent bacteriological and chemical analysis of the reservoir of water. Another solution would be to clean all retaining the vegetation before flooding and to sufficiently clean the banks in order to prevent the development of wetland areas and semi-aquatic vegetation.

3.3.3 Legal Information

The management of the RFFN project will be delegated to the beneficiary community (The Municipality of N'Dali) that will set up a committee to carry out the activities. This committee will be composed of: young people who have received training in agricultural entrepreneurship or who have experience in the field, and the village farmers. These young people will form a cooperative to run the gardening and the fish farming activities.

3.3.4 Summary of the Investment and the Enterprise

The total project cost is US\$ 363,000 which includes; fixed assets for a total amount of USD 333,000.00 and working capital for a total amount of USD 30,000.00. The developer of the project (the municipality of N'Dali) is making a personal capital contribution of US\$ 18,000 and is seeking external financing for US\$ 345,000.00 either in form of grant or debt. The project costs are broken down as below:

Table 3.3.1 Estimated Project Investment/Expenditure

Description	Quantity	Unit cost	Total cost
Fixed assets			
Technical studies	1	10 000	10 000
Building & testing	1	240000	240 000
Materials and equipments for	1	20 000,00	20 000
Construction of fish ponds	10	4 000	40 000
Training and sensitization	10	2 000	20 000
Motorcycle for the custodian.	1	3000	3 000
Sub-Total 1	-	-	333 000.00
Working capital requirement (3 months)			
Working capital	1	30 000	30 000
Sub-Total 2	-	-	30 000
Total cost of the investment	-	-	363 000.00

3.3.5 Technical Information

In fact a technical study will be performed to determine at first the type of proper water storage and define the technical specifications for its assessment, its economic and social profitability. After the technical study the following steps will be the completion of the reservoir, making the dike and grading, construction of water troughs for animals, installing an irrigation system for market gardening and construction of 10 fishponds. Technical study: preliminary studies and preliminary design (Making the map, Making maps (topographic, geological, hydrographic, Search rainfall data, evaluate water resources mobilized in the watershed, evaluate the population which will operate the book and the annual water needs, make water balance of the catchment). Other starting operations include:

- mounting a detailed tender dossier, enabling contractors and engineering offices to present their solutions for the realization of the work;
- earth: A major excavation work must be done before the completion of various works, earthworks will involve strip realization of restraint: The deduction will be performed primarily in gabions and earth;
- making the dike: The making of the dam and the anchor trench, mound the material used to make the core and trench should be compacted after humidification.

3.3.6 Market Details, Regulatory and Institutional Framework

The average demand for fish products in N'Dali is estimated at 5,000 kg per year and the supply amounts to 2,800 kg per year leading to a deficit of 2,200 kg of fishery products per year. In terms of vegetable products, demand is estimated at 700 kg while supply is 329.79 kg per year causing a deficit of 370.21 kg. The developer expects that its products will be consumed by the hotels, restaurants, and fishmongers. The population will also integrate the consumption of these products in its eating habits. The municipality of N'Dali is full of restaurants, motels, hotels and hostels which lack meat, fish and vegetables for their customers. Competition is very marginal in this area. The suppliers are the operators of fish stores. These fishmongers offer to the population frozen products (fish and meat) imported from Europe with unknown storage conditions.

With respect to vegetable production, the municipality of N'Dali does not have a competitive environment that will prevent the development of this activity. Fish farming is very underdeveloped in this town while the demand in fish is very high.



3.3.7 Main Risks and Mitigants Assessed during Due diligence

Risk	Risk Level	Preliminary Mitigation
Project Completion and Cost Overruns	Low	The water reservoir is not a complex work to be performed.
Interest Rate	Medium	Interest rate for commercial Bank lending in Benin is still very high which might penalize the profitability of the project.
Currency	Low	The project will obtain finance, in Benin local currency (XOF) for working capital and equipment to be purchased locally. Very low or no FX risk.
Environmental and Social	Low	Negative externalities identified will be treated accordingly.
Demand Risk	Low/Medium	The project has a strong market potential both in N'Dali and surrounding areas. But no evidence off-take agreements signed.

3.4. Project Production of rice & vegetables

Investment Details

Project Name: Hydro-agricultural infrastructure for rice and vegetables production in Nakidahohoué (HAIRVN).
 How was the opportunity identified: Benin 1st CFP 2016
 Project Developer: Municipality of Djakotomey
 LFI Portfolio: Food Security
 Total Project Cost: US\$ 61,592.90
 Funding required: US\$ 59,956.88
 Country: Benin
 Type: Rice & Vegetables
 Investment Officer: Armel DJENGUE
 Term Sheet Date: Dec 2016

3.4.1 Background of HAIRVN

The HAIRVN project, designed by the Municipality of Djakotomey, is a Hydro-agricultural infrastructure project in the village of Nakidahohoué (Municipality of Djakotomey) meant for the production of rice and vegetables for food self-sufficiency in the subregion. Rice and vegetables are staple foods consumed daily by the populations of Benin. The villages of Zohoudji, Kpoba, and Nakidahohoué in the district of Kpoba (Borough of Djakotomey) are bordered by the Mono River which comes out at times from its bed and floods the surrounding cultivable lands for about four to five months a year. This natural phenomenon appears like a threat and also a potential asset for agriculture.

The HAIRVN project supported by the Mayor of Djakotomey covers a rice and vegetable site with an area of fifteen (15) hectares. This area is a small portion of the available agricultural space estimated at over one hundred (100) hectares in one piece, consisting mainly of lowland. The Cooperative "Alognon" composed of thirteen (13) members and more than thirty other individual producers (all installed on the site) are the direct beneficiaries of the project. As part of a partnership linking them to the local Government of Djakotomey, the cooperative members have put their lands at the disposal of the Municipality for community operations over a ten-year period.

The project's main objective is to contribute to the fight against food insecurity and poverty in the commune with a diversified agricultural production (rice, pepper, tomato, large nightshade ...). The specific interest for the Municipality is the ability to mobilize in the next production campaign expected in 2017, Local Development Taxes (TDL) on the sale of paddy rice and vegetable products that come out of the site. The income raised from this municipal investment will help make available extensions on the field and, if necessary, meet other sectorial needs for the benefit of the population. Expected production in one year of operations on the site is 3,194 tonnes of rice and 3,314 tonnes of vegetables.



3.4.2 Transformational Impact

Economic

- **Improved Post Harvest Methods:** The project is designed to produce rice and vegetables in the region of Nakidahohoué with excellent infrastructures and conservation techniques. The demand is very high and off-take agreements from wholesalers to buy all the products harvested are expressed.
- **Increase farmers' earnings:** HAIRVN project will result in 20% increase in the income of farmers' households, who are the direct beneficiaries of the project through the increased production of rice and vegetable by the end of the first growing season.
- **Employment:** The project plans to create 16 temporary jobs at the beginning of the operations. Fifty-five "decent jobs" and fifty-five other temporary employment opportunities are expected over the first three agricultural campaigns.
- **Food Security:** The facilities to be implemented on the Nakidahohoué site will, secure agricultural production and contribute to improving food and nutrition security on the project area. Also, the different activities contribute to improving farmers' incomes, employment and the setting of rural labor.

Social

- **Women and Youth Economic Empowerment:** The project will lead to women and youth empowerment by taking up leadership roles and positions in the rice and vegetables value chain. HAIRVN project is presented as an opportunity for a better and faster learning of cooperative life and to strengthen social cohesion. The beneficiaries of the project will learn to manage together a community asset and share a scarce resource (land). They also learn how to manage an infrastructure more complex than what they have seen so far.
- **Strengthening Livelihoods:** The economic impact is the improvement in the households' income of the small scale maize farmers that can promote savings cultures for further viable rural economic investment. Improved resilience to climate change and natural disasters due to sustainable agricultural and land management being practiced by the small scale maize farmers.

Environmental

Green Growth: In order to fight the use of chemical pollution, it will be necessary to practice crop rotation in the lockers allocated to producers; adopt organic fertilizers as basic fertilizer and reduce the use of chemical Fertilizers.



3.4.3 Legal Information

The management structure retained for the project is participatory with the involvement of the Municipality of Djakotomey, the cooperative Allognon-Nakidahohoué, and the landowners. But the operations will be entrusted to a private operator who will play the role of SPV for the day-to-day running of the project.

The Cooperative Allognon-Nakidahohoué will be in charge of the allocation of the site lands to “the rice and vegetable farmers”. The land will be allocated as per requests from the farmers against rents to be paid on the lands and the use of the Hydro-agricultural infrastructure. The revenues made from the operations will be shared between the three parties: The Municipality, the Cooperative and the land owners.

3.4.4 Summary of the Investment and the Enterprise

The total project cost is US\$ 61,592.90 which includes; fixed assets for a total amount of USD 59,956.88. The developer of the project (the municipality of Djakotomey) is making a personal capital contribution of US\$ 1,636.02 and is seeking external financing for US\$ 59,956.88 either in form of grant or debt. The project costs are broken down as below:

Table 3.4.1: Estimated Project Investment/Expenditure

Description	Quantity	Unit cost	Total cost
Fixed assets			
Preparatory work	1	341	341
Earthwork	1	4 090	4 090
Plowing	1	1 022	1 022
Partitioning bunds implementation	105 000	0,26	27 735
Vegetables network	1	22 507	22 507
Agricultural tools support to farmers	1	1 704	1 704
Feasibility studies	1	2 556	2 556
Total cost of the investment	-	-	59 955,86

3.4.5 Technical Information

The design chosen complies with the nature of the soil and the land. However, sizing and PVC characteristics to be used and other equipment will be specified on the technical studies. The proposed organization will move from delegated management to private management. The support will allow operators to gradually acquire the depreciable equipment, spare parts and also to master the technical management of the project. The agricultural lands identified are conducive to the production of tomato, pepper and other vegetables... No special technology is planned as part of this development. The proposed pumps are locally acquired to facilitate access to spare parts and maintenance.

The skilled labor is available in Djakotomey; these are the plumbers. Unskilled local labor will consist largely of site operators for excavation work, grubbing, etc. The technical repair and adequate monitoring of the project will be provided by research firms accompanied by the NGO IDART-Benin and the Municipal Sector for Agricultural Development (CSAE) of Djakotomey. A site controller in charge of monitoring is essential to ensure the quality of the works.

3.4.6 Market Details, Regulatory and Institutional Framework

The project products will be sold on the domestic markets of night and day (Kouvi, Akodébahounmè, Djékpétimèy, Sébiohoué, Sokouhoué, etc.), in shops and stores cities in the Azovè markets, Dogbo and to other more remote locations (Comè, Bohicon, Cotonou, etc.).

External customers for the supply of paddy rice and bagged rice are 03 including EZOP (the largest customer). Our estimated offer is even lower than the expected domestic demand. The demands from the large customers is estimated in hundreds of tons.

3.4.7 Main Risks and Mitigants Assessed during Due diligence

Risk	Risk Level	Preliminary Mitigation
Project Completion and Cost Overruns	Low	The water reservoir is not a complex work to be performed.
Interest Rate	medium	Interest rate for commercial Bank lending in Benin is still very high which might penalize the profitability of the project.
Currency	Low	The project will obtain finance, in Benin local currency (XOF) for working capital and equipment to be purchased locally. Very low or no FX risk.
Environmental and Social	Low	Negative externalities identified will be treated accordingly.
Demand Risk	Low/Medium	The project has a strong market potential both in N'Dali and surrounding areas. But no evidence off-take agreements signed.

3.5 Project on Freezing & smoking of rabbit meat

Investment Details

Project Name: ABIM-2C SARL
 How was the opportunity identified: Benin 1st CFP 2016
 Project Developer: Carlos Aurélien DOSSA.
 LFI Portfolio: Food Security
 Total Project Cost: US\$ 379,024.80
 Funding required: US\$ 339,424.80
 Country: Benin
 Type: Freezing & smoking of rabbit meat
 Investment Officer: Armel DJENGUE

3.5.1 Background of ABIM-2C SARL

The project ABIM-2C SARL aims at setting up a refrigerating plant for the conservation of livestock and fishing in Benin. The animals targeted are rabbits, cane rats, snails and shrimp. These livestock products are consumed in Benin, in West Africa and internationally. For example, 700,000 poultry are produced every four months in Benin and ready for consumption. This production is very high but the access to the market is difficult for the breeders causing overeating for livestock.

The project involves a contract with organizations and networks of rabbit farmers, cane rat, snails and shrimp fishermen. Once after the slaughter of animals, ABIM-2C plans to keep them in cold storage or part will be packed as frozen food in cartons of 10kg, 5kg and 2 kg and the rest will be smoked and packed in cutlery with pastiche.

The major weakness of this project is that it is starting from scratch. The developer has just shown us a bare land still bushy as current single asset for the project.

3.5.2 Transformational Impact

Economic

- **Improved Post Harvest Methods:** ABIM-2C project responds to the need of providing a conservation method of the meat of rabbits, cane rats, snails and shrimp and the fishes in order to avoid post-harvest losses.
- **Increase farmers' earnings:** The project will generate revenue through the sales in two forms: frozen or smoked food to hotels, supermarkets, restaurants in packaging cartons or plastic in various kilograms.
- **Employment:** It is expected that this project will create 150 direct and indirect jobs, with the involvement of women in business and the creation of new revenue activities.
- **Food Security:** The project will increase the availability of meat and fish on the local and international market.

Social

- Women and Youth Economic Empowerment: For the shrimp the company is planning to build a partnership (via a contract) a contract with women's groups from Ganvié (lakeside city in southern Benin).
- Strengthening Livelihoods: The economic impact is the improvement in the households' income of the small scale farmers that can promote savings cultures for further viable rural economic investment.

Environmental

Green Growth: Corporate Social Responsibility of ABIM2C Company for the visceral waste will be the transformation into green manure by composting process.

3.5.3 Legal Information

ABIM-2C SARL is a limited liability company registered in Benin under number RCCM RB/COT/ 14B10934. The company is expected to be located in Womey (Abomey-Calavi).

3.5.4 Summary of the Investment and the Enterprise

The total project cost is US\$ 379,024.80 which includes; fixed assets for a total amount of USD 129,000.00 and working capital for a total amount of USD 250,024.80. The developer of ABIM-2C project is making a personal capital contribution of US\$ 39,600 and is seeking a financing of US\$ 339,424.8 in form of grant and debt. The estimated production capacity is 143 tons of meat per year (about 12 tons per month). The project costs are broken down as below:

Table 3.5.1: Estimated Project Investment/Expenditure

Description	Quantity	Unit cost	Total cost
Fixed assets			
Land	1,00	30 000,00	30 000,00
Site developmement	1,00	10 000,00	10 000,00
Refrigerating room	1,00	30 000,00	30 000,00
water pump system (well, booster)	1,00	3 000,00	3 000,00
Mini Control Laboratory	1,00	4 000,00	4 000,00
Large capacity freezer	2,00	1 000,00	2 000,00
Transportation vehicle	3,00	14 000,00	42 000,00
Generator 30 kva	1,00	5 000,00	5 000,00
Packing equipment	1,00	3 000,00	3 000,00
Sub-Total 1			129 000,00
Working capital requirement			
Working capital	1	250 025	250 024,80
Sub-Total 2			250 025
Total cost of the investment			379 024,80

3.5.5 Technical Information

The technical operations concern the construction of the mini cold room, the room for meat smoking, and spaces for the slaughtering of animals, the management of their waste, checks and analyzes quality and microbiological conservation in cold storage, the packing in cartons or plastic. For the construction of the mini cold room, the dimensions will be (15mx25mx10m) and will be ensured by a combination of three technical teams.

3.5.6 Market Details, Regulatory and Institutional Framework

The project proposes to customers, quality products that meet the demand for consumers. Livestock and fisheries products will be packaged according to the requirements used in the latest manufacturing ISO standards. The market consists of 40% of customers from the hotels, 20% of fishmongers, 20% from bars and restaurants and 20% for the rest of consumers.

3.5.7 Main Risks and Mitigants Assessed during Due diligence

The technical operations concern the construction of the mini cold room, the room for meat smoking, and spaces for the slaughtering of animals, the management of their waste, checks and analyzes quality and microbiological conservation in cold storage, the packing in cartons or plastic. For the construction of the mini cold room, the dimensions will be (15mx25mx10m) and will be ensured by a combination of three technical teams.

Risk	Risk Level	Preliminary Mitigation
Project Completion and Cost Overruns	Medium	Project starting from scratch. Risk of cost overruns.
Interest Rate	medium	Interest rate for commercial Bank lending in Benin is still very high which might penalize the profitability of the project.
Currency	Low	The project will obtain finance, in Benin local currency (XOF) for working capital and equipment to be purchased locally. Very low or no FX risk.
Environmental and Social	Low	Negative externalities will be treated accordingly.
Demand Risk	Low	The project has good market potential. But no evidence off-take agreements signed.

3.6 Project on roasted peanuts processing plant

Investment Details

Project Title: CIPTA

How the opportunity was identified: Benin 1st CFP May – June 2016.

Project Developer: Mr. JOËL K. SOSSA

Portfolio: Agro-processing/Food Security

Type: Roasted peanuts processing plant

Country: Benin

Total Project Cost: USD 2,164,275

Expected Term Sheet Date: Q3/2016

Investment Officer: Armel DJENGUE

3.6.1 Background of “CIPTA” and Project Justification

CIPTA is an agro-business company created by Mr. Joël Koffi SOSSA a young Beninese entrepreneur aged 37, with a great passion for food products trading. After 11 years of farming activities and the importation of food products, he decided to expand his business to food processing.

The company will now focus on the production of roasted peanut for export to China and two other derived products: peanut oil and peanut patties which will be sold locally.

The implementation of this project serves as a response to the high demand of roasted peanuts directly expressed by Mr. Sossa’s Chinese industrial friends during his many business trips to China where he has a very rich address book.

The different activities to be undertaken under this project are listed below:

- 1- Operating 135 hectares in Azovè (an arrondissement in the Kouffo department of Benin) for peanut cultivation.
- 2- Additional purchase of peanuts from other farmers or agricultural cooperatives.
- 3- Shelling and roasting of peanuts.
4. Sorting and packing peanuts for export to China & India.
- 5- Production of wafers “Kluiklui” and peanut oils from the grandnut seeds not-exported due to quality defect.

CIPTA project is almost at the operational phase. The promoter has already acquired on his own resources (equity contribution) the appropriate land, the various necessary equipments, a warehouse, a production hall and an administrative block. It remains only the working capital for the various operating needs such as the purchase of raw materials.
market.



3.6.2 Transformational Impact

The proposed CIPTA investment has the potential to further develop more grandnut cultivation in Benin. It can contribute to food self-sufficiency and strengthen grandnut farmer's livelihoods by increasing household incomes. The project therefore aims at securing the sustainable and inclusive development of Azovè region and beyond by generating the following transformative impacts:

Economic

- **New Businesses Opportunities:** Peanut production is a very important economic activity for the producers. It is an income generating crop as well as one that ensures food security. The realization of this investment will generate a lot of jobs and outsourcing opportunities in Azovè (and surrounding localities); such as transportation, peanut collection, storage, and transformation.
- **Increase in Revenue for the Local and Central Government:** The project will increase revenues for the local government authority (and central government) through its contributions to tax. In addition, the export of roasted peanuts to regional and international markets serves as a good source of foreign exchange earnings for the central government.

Social

- **Food Security:** Peanut is a legume whose fruit ripens in the ground. Its seeds are mainly used as raw material for the extraction of oils used as seasoning and cooking (especially in the preparation of famous sauces). In Benin, peanut seed consumption is estimated at 12 kg per person per year. Peanuts are rich in essential nutrients. In a 100g serving, peanuts provide 570 calories and are an excellent source (defined as more than 20% of the Daily Value, DV) of several B vitamins, vitamin E, several dietary minerals, such as manganese (95% DV), magnesium (52% DV) and phosphorus (48% DV), and dietary fiber (right table). They also contain about 25 g protein per 100 g serving, a higher proportion than in many tree nuts. Some studies show that regular consumption of peanuts is associated with a lower risk of mortality specifically from certain diseases. Protein cake (oilcake meal) residue from oil processing is used as an animal feed and as a soil fertilizer. Groundnut cake is a livestock feed, mostly used by cattle as protein supplements. It is one of the most important and valuable feed for all types of livestock and one of the most active ingredients for poultry rations.
- **Women and Youth Economic Environment:** In Benin peanut cultivation and transformation are mostly practiced by young people. Undoubtedly, the establishment of this modern factory will also help fight youth and women unemployment by increasing their economic participation in the peanut value chain. The increase in the purchasing power of households will help them (particularly women) improved access to basic socio-economic services, while strengthening their resilience. The project will also contribute to the reduction of rural exodus, especially on young people, with the positive externalities created locally.
- **Strengthening Livelihoods:** Increasing lucrative peanut production can have positive social impacts. Rural areas can better enjoy a share of value added created by the grandnut processing factory. The revenues generated per hectare by the sales of peanuts can reach 300,000 fcfa to 400,000 fcfa (55 % of producers). These revenues are used in the education of children, for the needs of the household and as grants to other agricultural activities.

Environmental

Green Growth: Although peanut enriches soil by fixing atmospheric nitrogen (8 to 23 kg N ha), the practice of promoting peanut cultivation could be a factor of soil impoverishment, because mineral exports are scarcely offset, where long fallows could sufficiently ensure the natural regeneration of soil fertility.

3.6.3 Legal Information

CIPTA has been initially created as sole proprietorship, but the promoters will take necessary steps to transform it to a partnership (limited liability Company).

3.6.4 Summary of the Investment and the Enterprise

The total project cost is estimated at USD 2,164,275 and consists of the cost of the project fixed assets and the initial net working capital.

Project Components	Total Cost (\$)	Incurred Costs	Outstanding Costs
Fixed assets			
Land + Buildings	220 000,00	220 000,00	0,00
Cars	48 000,00	48 000,00	0,00
Other Fixed assets	110 800,00	90 800,00	20 000,00
A - Total fixed assets (USD)	378 800,00	358 800,00	20 000,00
Working capital requirement			
B - Working Capital	1 785 475,00	0	1 785 475,00
Total Project Cost (A+B)	2 164 275,00	358 800,00	1 805 475,00

Project Funding Sources and Capital Structure (estimated)

Sources of Funds	Type	Contribution	Contribution (%)
Fixed assets			
Promoter's Contribution	Equity	358 800	17%
Debt Funding	Debt	1 805 475	83%
Total		2 164 275	100%

The project owner has made an equity contribution in the total amount of USD 358,800 (17%). The promoter intends to cover the gap by leveraging debt in the total amount of USD 1,805,475 (83%).

3.6.5 Technical Information

The promoter of CIPTA currently has a 135 Hectares of land as fixed asset that can ensure for 02 groundnut campaigns in 2016. CIPTA has also acquired all the equipment needed for the operational phase. The financing gap needed is meant for funding the working capital, mainly the purchase of groundnuts in form of raw material for the operations of the plant.

3.6.6 Project status

CIPTA project is almost at the operational phase. The promoter has already acquired on his own resources (equity contribution) the appropriate land, the various necessary equipment, a warehouse, a production hall and an administrative block. The financing gap needed is meant for funding the working capital, mainly the purchase of groundnuts in form of raw material for the operations of the plant.

3.6.7 Market Details, Regulatory and Institutional Framework

The market analysis conducted by the promoter will be based primarily on documentary research and the results of talks with some potential customers.

The roasted peanuts that CIPTA plans to produce are meant for export to China reputed to be one of the largest consumers of roasted peanuts in the world. According to a documentary CCTV (2015), the Chinese peanut demand is not fully covered and is even willing to offer higher prices to its African suppliers; which justifies the significant proportion of exports of fruit and vegetables including cashews and peanuts in the overall export volume of the sub-region. In Benin, according to a publication of the Directorate General of the Treasury (2014), peanut trade is the second largest export of which the largest proportion is meant for China. Despite the 000 150 tonnes / year of peanuts produced in Benin (FAO, 2013), the potential Chinese customers of CIPTA have insisted that their demands for peanut seeds from Benin are not fully satisfied (satisfaction guaranteed average %35) due to low production and the absence of large scale torrefaction plant. Some of them make use of other countries in the sub-region including Senegal and others have decided to settle in Benin for the production of groundnuts for export to China. The promoter's discussions with a dozen potential Chinese customers, revealed that a total purchase for 000 15 tonnes of groundnuts were recorded for the year 2016. The Chinese customers prefer the peanuts in roasted form. They are even willing to express formally their purchasing intentions (purchase orders, forward purchase contract etc.)

3.6.8 Main Risks and Mitigants Assessed during Due diligence

Risk	Risk Level	Preliminary Mitigation
Project Completion and Cost Overruns	Low	Very advanced project. Low risk of cost overruns.
Interest Rate	medium	Interest rate for commercial Bank lending in Benin is still very high which might penalize the profitability of the project.
Currency	Low	The project will obtain finance, in Benin local currency (XOF) for working capital and equipment to be purchased locally. Very low or no FX risk.
Environmental and Social	Low	Negative externalities will be treated accordingly.
Demand Risk	Low	The project has good market potential. But no evidence off-take agreements signed.

3.7 Project Production of fruit juice

Investment Details

Project Name: COPFLA
 How was the opportunity identified: 1ST CFP LFI-B
 Project Developer: Didier TOLOFON
 LFI Portfolio: Food Security
 Total Project Cost: US\$ 1,609,146
 Funding required: US\$ 1,379,620
 Country: Benin
 Type: Fruit juice
 Investment Officer: Armel DJENGUE
 Term Sheet Date: Dec 16

3.7.1 Background of COPFLA

COPFLA is a Cooperative of Producers and Processors of Fruits and Vegetables of the region of Sékou (Allada). Faced with the problem of poor sales, selling off, decay, and post-harvest losses this group of 13 women and men producers of pineapple decided to set up a processing unit to transform their own products and those of others.

The analysis of the industry of fruit and vegetables in Benin, reveals that post-harvest losses are still very high and can reach over 60% in a few days. These significant losses arising from many constraints, greatly reduce the performance of this sector with high potential, causing structural food insecurity and obstacles to the improvement of rural incomes, which is a determining factor in poverty reduction.

The new processing plant project of COPFLA aims at improving the offer of fruit juice in Benin with the processing of fruits and vegetables formerly abandoned to decay. The new expansion plan will then help COPFLA to better meet the needs of his customers, through the modernization of its unit of production, including the construction of a modern plant (factories, shops, sheds) and the acquisitions of suitable material resources for producing quality fruit juice.

The project has several objectives, including: participation in improving the overall performance of the value chain pineapple, tomato and sorrel of Guinea to ensure the conditions of sustainability of production systems to producers. Expected key results include: increasing the quality of the fruits for a better quality juice, and increasing the yields of land used via a policy framework producers on compliance with technical standards of production.



3.7.2 Transformational Impact

Economic

- **Improved Post Harvest Methods:** The facility will lead to reduction in Post-Harvest losses which reach sometimes up to 60% in a few days for fruit and vegetables, causing the depletion of producers' incomes and reducing food supply crucially in some areas of the country.
- **Increase farmers' earnings:** The new COPFLA fruits and vegetables processing unit will increase farmers' earnings and create wealth for an average amount of USD 1.3 million per year. This level of income corresponds to about 0.0231% of Benin's GDP in 2011, creating another functional die outside the cotton monoculture.
- **Employment:** The implementation of the project will enable rural households (employees) to be occupied in fulfilling jobs that allow them to achieve their dreams, ambitions and private needs.
- **Food Security:** The project will increase production of pineapple juice, tomato puree and the Guinea sorrel juice, thereby leading to the national fruit deficit. The availability of these products on the national market will be all the year round. Customers will be able to access these products in the various large supermarkets, shops, and markets in the villages of each municipality through already underway and existing partnerships.

Social

- **Women and Youth Economic Empowerment:** It is clear that, the processing sector of fruits and vegetables is largely dominated by small-scale processing performed overwhelmingly by women and the employability of certain segments of the population including women and young people, by creating around the project other support activities such as (collection, storage, marketing ...) etc...
- **Strengthening Livelihoods:** The economic impact is the improvement in the households' income of the small scale fruits and vegetables farmers that can promote savings cultures for further viable rural economic investment. Improved resilience to climate change and natural disasters due to sustainable agricultural and land management being practiced by the small scale farmers. COPFLA project will also put a break on rural exodus by sedentary farmers with decent income generating activities and strengthening of the "fruit" sector in Benin.

Environmental

Green Growth: Mismanaged, organic waste from food industries can have significant environmental or health impacts. The waste produced by the processing of pineapples and tomatoes are the raw material for the production of distilled alcohol by fractionation. Subsequently, waste obtained through the production of alcohol will be dried by the dryers and will serve as feed for livestock. Pineapple juice extraction produces many waste equivalent to more than half the weight of processed fruits (55 to 60%). To improve the economic profitability of the project there are different options available to the company: bioethanol production, animal feed, biogas, compost, paper, pastry, traditional medicine.

3.7.3 Legal Information

The applicant provided almost no information related to this section. We only know that COPLA is a cooperative of Producers and Processors of Fruits and Vegetables of the region of Sékou (Allada).

3.7.4 Summary of the Investment and the Enterprise

The overall cost of the project is USD 1,609,146 with approximately 14.3% of owners' funds and 85.7% of debt. The capital will be technically recovered over five (05) years. Investment financing scheme is as follows:

Table 3.7.1: Estimated Project Investment/Expenditure

Items	Owners Funds (usd)	Loan applied for (usd)	Total cost
Preliminary charges	17 094		17 094
Lands	17 094		17 094
Buildings		245 812	245 812
Equipment	42 778	811 282	854 060
Deposits and guarantee		3 419	3 419
Networking capital	139 333	233 069	372 403
TOTAL	216 299	1 293 582	1 509 881
Percentage (%)	14,3	85,7	100

3.7.5 Technical Information

The production unit planned by COPFLA, is designed as a versatile plant that can offer customers an attractive range of different products depending on the season. In this respect, the raw materials used to supply the plant are the following fruits: pineapple, orange, mango, apple cashew. As for vegetables, those identified with potential for agro-industrial processing are tomato and Guinea sorrel. The raw material suppliers are the associations and cooperative of pineapple and vegetable producers in the Atlantic Provinces, Couffo Mono and Ouémé. The production of the interlayer with pineapple tomato or cowpeas will be carried out by producers who have a double income on the same plot. The company «the African Packaging» based in Allada and is located 5 km from the site of COPFLA, provides the empty cans.



3.7.6 Market Details, Regulatory and Institutional Framework

A market study was conducted with some concluding lines. Potential users of the products are people of all ages, children, diabetic patients, sports, religious, etc ... On the local market, it should be considered a distribution system that can make the products available throughout the national territory, at the beach bars, restaurants, hotels, street machines and in shops. Note, however, that on the national territory, there is no company specialized in distribution of juice. One can for this purpose, establish partnerships with the sale of deposits of existing beverages in the country. For the international market, the company is planning to develop partnerships with qualified distributors ensuring that they have good coverage in their countries.

3.7.7 Main Risks and Mitigants Assessed during due diligence

Risk	Risk Level	Preliminary Mitigation
Project Completion and Cost Overruns	Low	Advanced project. Low risk of cost overruns.
Interest Rate	medium	Interest rate for commercial Bank lending in Benin is still very high which might penalize the profitability of the project.
Currency	Low	The project will obtain finance, in Benin local currency (XOF) for working capital and equipment to be purchased abroad. Low FX risk.
Environmental and Social	Low	Negative externalities will be treated accordingly.
Demand Risk	Low	The project has good market potential. But no evidence off-take agreements signed.

3.8 Project on Cashew nut & Cashew apple juice

Investment Details

Project Name: NAD & CO Industry.
 How was the opportunity identified: Benin 1st CFP 2016.
 Project Developer: Mrs. Georgette TARRAF.
 LFI Portfolio: Food Security
 Total Project Cost: US\$ 2,333,533
 Funding required: US\$ 1,218,398
 Country: Benin
 Type: Cashew nut processing
 Investment Officer: Armel DJENGUE
 Term Sheet Date: Nov 16

3.8.1 Background of NAD & CO Industry

NAD & CO INDUSTRY started its operations in 2011 and is specialized in the production of white almonds. The company works with 1,000 producers organized in network and will soon deal with more than 5,000 producers by the maturity of the project. The project submitted by the company to our analysis is a capacity extension project meant to transform cashew nuts in white almonds, non-skinned almonds and roasted almonds for the domestic and the international market. The cashew apples, so far not well valued in Benin, will be transformed into apple juice to create value added in this sector. Currently, NAD & CO has the capacity to transform 800 tons of cashew per year and the expansion plan is to bring the new capacity to 1,500 tons per year by 2021.

3.8.2 Transformational impact

Economic

- Improved Post Harvest Methods:** The production of apple juice will enable NAD & CO to organize and train women of the region to the apple picking techniques, thereby creating new activities and increasing income for women. This is part of the local capacity building program designed by NAD & CO to support and train the farmers in the best Post harvest handling practices which will lead to reduction in Post-Harvest Handling losses.
- Increase farmers' earnings:** This project adds value to the cashew value chain with a significant increase in the quantity of processed nuts (800 tons in 2017 to 1,500 tons in 2021) and apple juice (from 500 tons to 900 tons). This will motivate farmers to increase production, ultimately increasing farmers' earnings. The whole chain will be affected from local production of nuts to the sale of the almonds. This capacity extension project will also participate in community development through local taxes (tax for local development TDL) paid to the local government.

Employment

This is a labor intensive project that will create in five years of operation about 270 direct jobs (of which 90% are meant for women). It will strengthen the business relationship of the producers' groups by increasing their income and strengthening their capacity. To this end, 5,000 producers will be impacted by this project from now to year 2021. The project will create new activities and increase the income of women working in the sector.

Food Security

The project will increase production of cashew which will improve food security in the area and the country. Cashews are an excellent source of copper and a good source of phosphorus, magnesium, manganese and zinc. Cashews are high in calories. 100 g of nuts provide 553 calories. They contain vitamins, minerals and numerous health-promoting phyto-chemicals that help protect from diseases and cancers.

Social

- **Women and Youth Economic Empowerment:** The project will lead to women and youth empowerment. Increased cashew production will lead to improvements in living standards for many farmers and their children. The additional income will be used to improve housing, food quality and supply, education and healthcare. Other indicators of quality of life, such as access to safe drinking water, and improved sanitation can also be signs of improvements.
- **Strengthening Livelihoods:** The project will maximize yields and diversify livelihoods. Increasing the quality and quantity of cashews produced through adopting good agricultural practices, use of beekeeping, the use and sale of by-products (such as juice from cashew apples) and adequate spacing of cashew trees to allow for continued intercropping with food crops, could increase income, decrease pressure on land, strengthen food security and diversify livelihoods.

Environmental

Green Growth: Cashew is one of those deep-rooting trees which thrive where few other plants can survive. On semi-arid land, it helps prevent erosion. This is why it was originally planted on the coasts of Africa and India. Its wood is useful for making canoes and its bark and leaves have many medicinal properties.

Finally, and this is not insignificant, it plays an important social role: it gives a lot of shade, which is very useful for rest and group discussion.

3.8.3 Legal Information

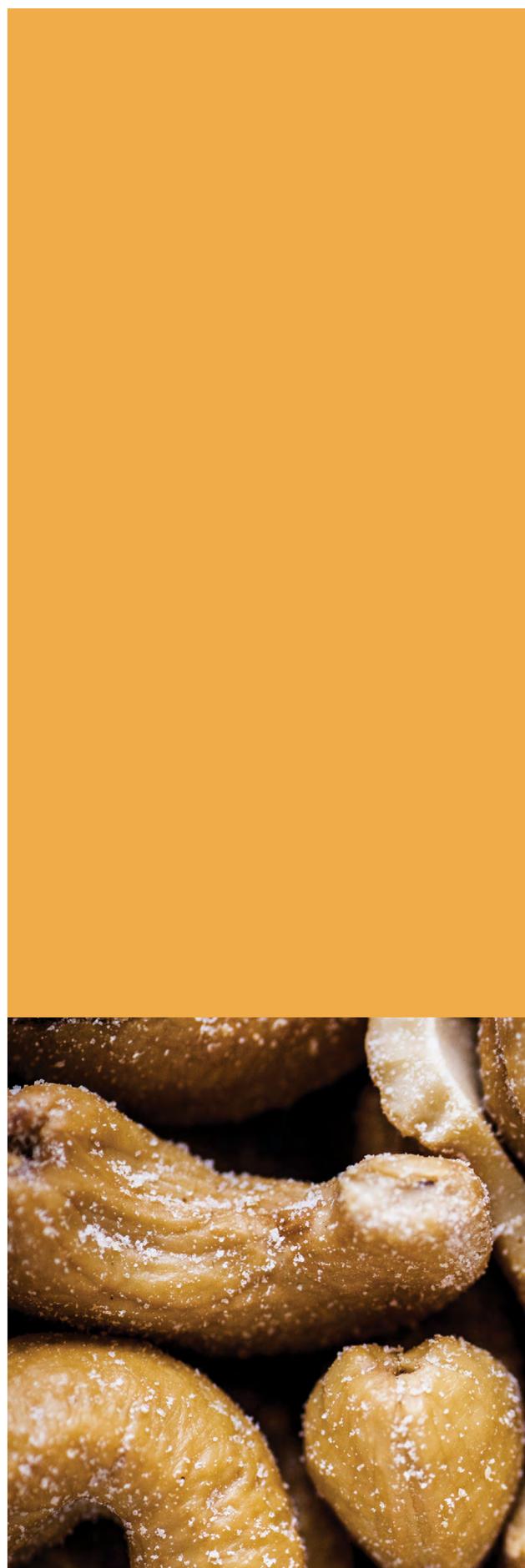
NAD & CO is a limited liability company registered in Benin in 2011. NAD & CO INDUSTRY has partnered with two other cashew processing plants to create an Economic Interest Group (GIE) called BENIN GOLD CASHEW INDUSTRIES. This group is responsible for marketing the products of the member factories across the BENIN GOLD label created for this purpose. This label is the Beninese leader in the processing and export of cashew kernels. It is internationally recognized and was awarded in 2014 in Frankfurt in GERMANY the prize of ARCH OF EUROPE of the best quality product.

3.8.4 Summary of the Investment and the Enterprise

Total project costs are approximately US\$ 2,333,533 which includes; fixed assets for a total amount of USD 1,387,791 and working capital of USD 945,742. The project will be funded by personal contributions and bank loans. The developer has made a self-financing of USD 670,249 corresponding to 29% of total cost of the project and is seeking financing of US\$ 1,663,284 through debt to complete the project. The project costs are broken down as below:

Table 3.8.1: Estimated Project Investment/Expenditure

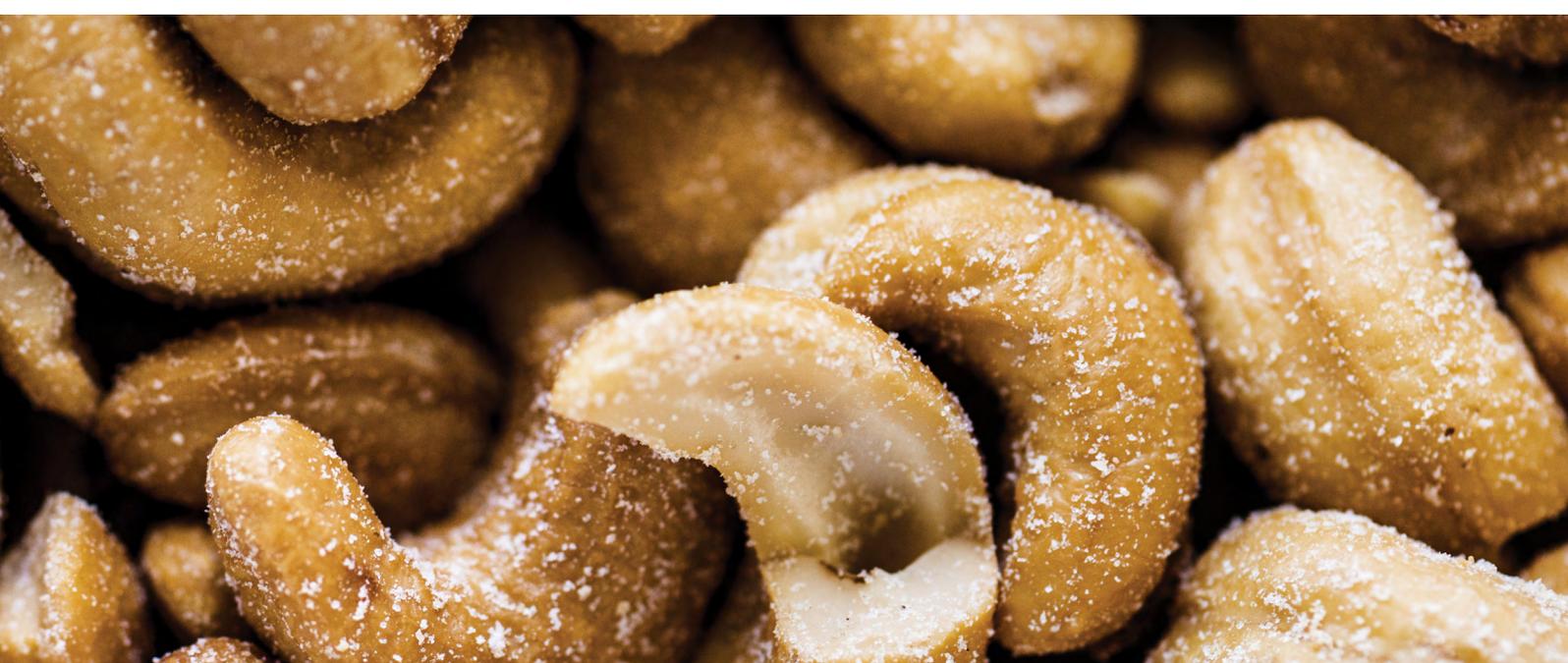
DESCRIPTION	AMOUNT
Fixed assets	USD
Land built in Tchaourou	703 695
Building	235 896
Installation and assembly	13 857
industrial equipment	86 208
industrial tools	3 333
05 automatic Huller	6 190
10 automatic shellers	14 286
01 Air Compressor	952
01 Oil Press	1 810
new industrial materials (ongoing)	61 090
office equipment and furniture	3 807
transportation equipment	13 724
Machines to extract apple juice	91 667
Boiler	10 167
Oven	14 725
Husking machines	28 333
accessoire	5 000
Torifying machines	13 333
Dehulled machine	18 052
Playground compressor machine	11 667
new construction	50 000
Subtotal 1	1 387 791



DESCRIPTION	AMOUNT
Working capital requirements (3 months)	
Purchase of raw materials cashews	850 000
Purchase of cashew apple raw ma-	20 833
Purchase of related supplies	7 455
other purchases	0
Transport purchase / delivery	1 755
Rent	0
overheads	38 487
pay wages and expenses	4 452
workers' pay	22 760
Subtotal 2	945 742
Total cost of investments	2 333 533

3.8.5 Technical Information

NAD & Co's production process is based on an international technique structured in 10 major steps with the critical point of baking and thermal shock leading to the classification of the almonds according to their size, their color, and their shape. Similar to the cashew plants operating in the leading countries of the industry (India, Vietnam, etc ...); the technology used does not emit harmful waste with the exception of cashew shells resulting from the shelling of the nuts. Good hulls waste management is one of the recommendations of the environmental compliance study. NAD & Co. complies with the recommendations of ABE for environment protection.



3.8.6 Market Details, Regulatory and Institutional Framework

The products of the company NAD INDUSTRY & CO are meant for the local market and the international market including the US and India. The company already has access to these two largest markets of almonds in the world (US and India). These markets are very demanding,

especially the company's two main customers CARO NUT (USA) and FERNADEZ BROTHERS (INDIA). NAD & Co plans to use these markets as part of this project to sell not only the white almonds but also the non non skinned almonds. On the other hand, a differentiation strategy will be used to sell the roasted almonds and apple juice on the local market.

3.8.7 Main Risks and Mitigants Assessed during Due diligence

Risk	Risk Level	Preliminary Mitigation
Project Completion and Cost Overruns	Low	The developer is already operating at a certain level with investment in fixed at a reduced capacity. Suppliers of fixed assets are well known and will be solicited for the expansion.
Interest Rate	Low/Medium	Interest rate for commercial Bank lending in Benin is still very high which might penalize the profitability of the project.
Currency	Medium	The project will obtain finance, in Benin local currency (XOF) for working capital and the machinery to be purchased/imported. The project also makes sales in foreign currency. Therefore, there is medium exposure to forex fluctuations to the project.
Environmental and Social	Low	An environmental impact study was carried out before the implantation of the company NAD INDUSTRY & CO. It therefore has an environmental compliance certificate issued by the Benin Environment Agency. Like the plants installed in the leading countries in the area (India, Vietnam, etc ...), the technology used does not emit harmful waste with the exception of cashew shells resulting from the shelling nuts.

3.9. Project on Soybean processing plant

Investment Details

Project Title: AGROBENIN

How the opportunity was identified: Benin 1st CFP May – June 2016.

Project Developer: Mr. SOUROU NANKPAN

Portfolio: Agro-processing/Food Security

Type: Soybean processing plant

Country: Benin

Total Project Cost: USD 774,239

Expected Term Sheet Date: Q3/2016

Investment Officer: Armel DJENGUE

3.9.1 Background on “AgroBenin” and Project Justification

Since the 1960s, Benin soybean production continues to grow through programs and Government policies for valuing and encouraging soy production. The national soybean annual production increased from 10,000 tons in 2006 to 60,000 tons in 2011-2012 (source MAEP). Given their protein content, the outputs derived from the soybean transformation are good alternative to meat and fish.

AgroBenin is a soybean processing plant which will be based in Glazoué (Department of “Collines” in the Center of Benin). The design and the development of the project are conducted by Mr. Sourou Nankpan, the promoter of the project. The company will be registered in Benin, under the legal status of a Limited Liability Company. The company will be managed by two associates including Mr. Sourou Nankpan who holds 30% stake in the Capital. AgroBenin will specialize in the transformation of soybean seeds in cheese and soy sausages, respectively named WaraSoja and KnackSoy. But AgroBenin will also resell the co-product (okara) which is meant for the consumption of cattle. Okara can be considered as a 3rd product sold by the company, even if it has a lower importance.



Glazoué is a commercial city and a crossroad in the center of Benin located in a major soybean producing area. This location will make easier the purchase of raw materials (soybean) for AgroBenin’s operations. This is also an opportunity for the promoter to develop and operate a bare plot of 600 m² (easily accessible) which he owns. This land has access to water and electricity.

The projected operating accounts over the first five years reveal that AgroBenin is profitable from the first year of production after 98 days of turnovers considering a uniform sale every day. It should be noted that this result is obtained in ideal conditions of sale, with a stock of unsold finished products of only 5%.

3.9.2 Transformational Impact

The proposed AgroBenin investment has the potential to further develop more soybean cultivation in Benin. It can contribute to food self-sufficiency and strengthen soybean farmer's livelihoods by increasing household incomes. The project therefore aims at securing the sustainable and inclusive development of Glazoué region and beyond by generating the following transformative impacts:

Economic

New Businesses Opportunities: The realization of this investment will generate a lot of jobs and outsourcing opportunities in Glazoué (and surrounding localities); such as transportation, soybean collection, storage, production and sale of wheat flour, spices for the sausage, sunflower oil, hoses and product packaging etc. Since AgroBenin has a major Competitor (FLUDOR –BENN) in the purchase of the raw material (soybean) the company will be obliged to develop a strategy to retain soybean suppliers or dealers which will create or increase revenues in the soy value chain in Benin.

Increase in Revenue for the Local and Central Government: The project will increase revenues for the local government authority (and central government) through its contributions to tax. In addition, the exports of WaraSoja and KnackSoy to regional and international markets serve as a good source of foreign exchange earnings for the central government.

Social

Food Security: Soy has been introduced in Benin, first of all, to fight poverty through improving incomes and food self-sufficiency and also to meet the nutritional needs of the population because it is a commodity rich in vegetable protein (14g / 100g of protein of firm tofu in nature and 19g / 100g of protein in raw ground beef (source: <http://www.composition-des-aliments.fr>). The products of AgroBenin will serve as good substitute to fish and meat at a lower cost. Particularly, the soy cheese of AgroBenin is a fresh industrial product, rich in protein, without unpleasant odor, easy to digest that can be stored at room temperature for more than 6 months. The package facilitates transportation and storage. In a context, where consumers, increasingly urbanized, demand products of quality, WaraSoja and KnackSoy will meet their expectations.

Women and Youth Economic Environment: Undoubtedly, the establishment of this modern factory will also help fight youth and women unemployment by increasing their economic participation in the soybean value chain. The increase in the purchasing power of households will help them (particularly women) improved access to basic socio-economic services, while strengthening their resilience. The project will also contribute to the reduction of rural exodus, especially on young people, with the positive externalities created locally.

Strengthening Livelihoods: Increasing lucrative soybean production can have positive social impacts. At the rural level, non-production soybean activities that will be remunerated are harvesting, transportation and storage before delivery to the plant. Rural areas can, therefore, better enjoy a share of value added created by the soybean processing factory.

Introduction of Appropriate Technologies: Cheese and soy sausages will be industrially manufactured by AgroBenin and will be sterilized in order to obtain a longer retention time (> 6 months) which will provide a good sanitary quality of the product to consumers. Currently on the market, it is possible to find cheese from cow's milk or soy craft which are stored fried for only a few days. The modern transformation technology that will be introduced by AgroBenin will extend the outputs storage period.

Environmental

Green Growth: Soy has remarkable ecological qualities. A diagnosis conducted by the Faculty of Agricultural Sciences of the National University of Abomey-Calavi in Benin revealed that the culture of soy fertilizes and enriches the soil. The company is committed to producing the environmental compliance certificate before the start of the construction and installation of the plant.

3.9.3 Legal Information

“AgroBenin” will be legally established as a Limited Liability Company, registered in Benin. The plant will be set-up in Glazoué (Municipality of Bohicon) in the center of Benin. Subsequently, in order to facilitate the distribution, it is possible to implement a local agency in Cotonou (Benin’s economic capital in the department of Littoral, coastal area in southern Benin near southern borders Nigeria to the east and Togo to the west). A retail store will also be installed in the north of Benin in the city of Parakou (near the southern borders of Niger).

3.9.4 Summary of the Investment and the Enterprise

The total project cost is estimated at USD 850,000 and consists of the cost of the project fixed assets investment and the initial net working capital.

Project Components	Total Cost (\$)	Incurred Costs	Outstanding Costs
Fixed assets			
Land	16 000,00	0	16 000,00
Buildings	375 243,56	0	375 243,56
Industrial materials	307 051,08	0	307 051,08
Cars	45 916,99	0	45 916,99
Utility works + Establishment	16 577,42	0	16 577,42
A - Total fixed assets (USD)	760 789,05	0	760 789,05
Working Capital			
Increase in Working Capital	3 869,23		3 869,23
Cash	9 580,72		9 580,72
B - Net Working Capital	13 449,95		13 449,95
Total Project Cost (A+B)	774 239,00		774 239,00

Project Funding Sources and Capital Structure (estimated)

Sources of Funds	Type	Contribution	Contribution (%)
Fixed assets			
Associates Contribution	Equity	26 413	3%
Long term debt Funding	Debt	747 826	97%
Total		774 239	100%

The project owners aim at making equity contribution in the total amount of USD 26,413 (3%). The promoter intends to cover the gap by leveraging debt and in the total amount of USD 747,826 (97%).

3.9.5 Technical Information

The area available for the plant is 600 m², located in Glazoué (Center part of Benin). The plot is secured by a land title. The land seems too small because it will not allow any circulation around the plant, nor any park or any external storage buffer. The organization of the proposed production works as follows: AgroBenin wants to produce the first year a quantity of 20 tons per month (10 tons of soy cheese and 10 tons of soy sausages). The company will operate 300 days a year, resulting in 400kg production by type of product per day. The daily production is a function of the capacity of the autoclave and the number of autoclave cycle. The chosen autoclave of 250L allows treating approximately 200kg of cheese or sausage per cycle. For a production of 400kg per product, the company must perform two cycles of autoclaves by product type. This brings to four daily production cycles for the first year.

3.9.6 Project status

The project developer Mr. Sourou NANKPAN has completed a market study, a business plan, and a technical feasibility study to evidence the commercial viability of the plant. The project has also secured all necessary licenses and permits. Reaching financial closure primarily rests on securing the investment subsidy and a loan agreement with a credible debt provider. The developer has also initiated a contact with Orabank Benin regarding this project.

3.9.7 Market Details, Regulatory and Institutional Framework

Soy cheese and soy sausages are part of the eating habits of the people in Benin, Togo, Nigeria, Niger, and Ghana. People who eat soy cheese are generally people with low incomes. The real market demand was estimated by Mr. Sourou at 120 tons per year according to surveys performed in Cotonou on Fulani cheese consumption habits. The market study of the promoter also suggests that, beyond the existing real demand, there is a potential market in the schools and universities canteen and in large retail outlets such as supermarkets, shops etc...

Since the 2010 floods, the South Benin has experienced a deficit on some food products. This shortage is particularly severe in terms of legumes. Since soybeans are legumes representing excellent protein substitutes for meat, AgroBenin's operations will contribute a lot in reinforcing food security in Benin.

Moreover, the weakness of craft competition, which offers products with low shelf life and with uncertified health quality, allows AgroBenin to take the lead of the market ensuring consumers safety of marketed products and responding to their request for a longer shelf life. The size of real and potential market which was determined using field surveys by Mr. Sourou should help AgroBenin avoid overestimating the monthly production. Regarding regulatory and "phytosanitary" requirements, the operations of AgroBenin will be under the authority of the Ministry of Industry and Trade and under the control of the Directorate of Food and Applied Nutrition in Benin.

3.9.8 Main Risks and Mitigants Assessed during Due diligence

Risk	Risk Level	Preliminary Mitigation
Project Completion and Cost Overruns	Low	The relatively short construction period should limit the risk of cost overruns.
Operational Risk	Low	Training of project staff before completion and on job training during construction with supplier will provide practical initial operating instructions and training, theoretically and manuals.
Market Risk	Low	AgroBenin has not yet shown evidence of established off take arrangements with potential buyers. But there is high real and potential demand on the market based on surveys and market diagnosis.
Technology Risk	Low	Selection of appropriate and good quality equipment with efficient organizational and production process.
Environmental and Social	Low	Soy has notable ecological qualities and AgroBenin is committed to produce the environmental compliance certificate before the start of the development phase of construction and installation of the plant.
Legal and Regulatory	Low	AgroBenin is committed to comply with all existing regulations on food quality assurance and hygiene.
Supply Risk	Low	AgroBenin is located in a major soybean producing area. Therefore the processing plant will not lack enough raw materials to meet the customers' expectations.

3.9.10 Site Visit Photos

Not yet completed.

3.10 Project Production of pure pineapple juice

Investment Details

Project Name: SANTANA
 How was the opportunity identified: Benin 1st CFP 2016
 Project Developer: G.K.Z.
 LFI Portfolio: Food Security
 Total Project Cost: US\$ 520,499.35
 Funding required: US\$ 362,673.48
 Country: Benin
 Type: Pure pineapple juice
 Investment Officer: Armel DJENGUE
 Term Sheet Date: Dec 16

3.10.1 Background on G.K.Z

“Santana” is a capacity extension project initiated by the company GKZ in order to acquire the needed equipment to transform 25 tons of pineapple per day in natural juice that will be packed in cans in addition to the existing production which is packed in bottles or doypacks bags. Created in 1998 in response to the multiple challenges faced, by then, in the industry regarding the sale of this highly perishable fruit; GKZ started its operation with the production and the sale of pineapple and baobab juice in 2000. Santana project will be located in Adjagbo (arrondissement of Akassato) in the town of Abomey-Calavi. This positioning makes it very close to the region of Allada, renowned as the center of production of pineapple in Benin.



3.10.2 Transformational Impact

Economic

- Improved Post Harvest Methods:** Santana project responds to the strong growth in customer demand for pineapple juice (on average 30% per year), and the desire to diversify the packaging (adding cans to doypack bags & bottles currently used). Santana project will ultimately develop a successful and sustainable transformation unit of pineapple, reduce post-harvest losses, create jobs and increase tax revenues for the city of Abomey-Calavi. Over the first three years of operations the project presents annual economic profitability above 40% and financial return above 50% (developer’s estimate).

- **Increase farmers' earnings:** The Project Santana helps improve the income of producers by increasing the demand of the pineapple fruit and eliminating post-harvest losses in high season. This will also motivate farmers to increase production, ultimately increasing farmers' earnings, thereby improving the situation of workers, farmers and local communities in health, education, environment, economy etc.

Employment

Santana project will contribute to the reduction of rural poverty through agriculture promotion, job creation, women empowerment; improvement of the lives of hundreds of small pineapple farmers (impacts on more than 200 local producers of ZE, Allada, Tori, Sekou and around; creation of 50 direct jobs and 200 indirect jobs).

Food Security

The project will increase production of pineapple which will improve food security in the area and the country. A 1-cup serving of canned pineapple juice supplies almost 30 percent of recommended daily allowance of vitamin C. If it has ascorbic acid added, you'll get more than 100 percent of your daily allowance. Vitamin C functions as a natural antioxidant and helps keep your immune system healthy.

Social

- **Women and Youth Economic Empowerment:** Santana project will encourage agricultural youth entrepreneurship that will enable young farmers sign contracts as approved suppliers for the company G.K.Z. or as authorized distributors of pineapple juice. This will ultimately contribute to the reduction of rural poverty through the promotion of agriculture, job creation and women empowerment.
- **Strengthening Livelihoods:** The economic impact is the improvement in the households' income of the small scale pineapple farmers that can promote savings cultures for further viable rural economic investment.

Environmental

Green Growth: Santana project participates in the ecosystem backup by encouraging producers to gradually replace chemical fertilizers by organic fertilizers (pineapple cake and droppings) and improve the quality of the juice.

3.10.3 Legal Information

G.K.Z. is an individual (private) company registered in Benin under number RCCM RB/COT/ 09A8938. But the project of transformation of GKZ in a Limited Liability Company is underway. The company is located at Adjagbo (borough of Akassato) in the municipality of Abomey-Calavi.

3.10.4 Summary of the Investment and the Enterprise

The total project cost is US\$ 520,499.35 which includes; fixed assets for a total amount of USD 238,101.35 and working capital for a total amount of USD 282,398.00. The current production capacity of GKZ amounts to 2,400 bottles of 33 cl per day and the company is currently operating at full employment. But with the expansion plan in view the expected production capacity will reach 38,400 cans of 33 cl per day with the daily consumption of 25 tonnes of pineapple fruit. The developer of Santana project is making a personal capital contribution of US\$ 157,826 and is seeking a financing of US\$ 362,673.48 in form of grant (US\$ 260,249.68) and in form of debt (US\$ 102,423.80). The project costs are broken down as below:

Table 3.10.1: Estimated Project Investment/Expenditure

Description	Quantity	Unit cost	Total cost
Fixed assets			
Shop construction	1	140 300	140 300
Layout and facilities	1	901	901
Materials and production	1	48 525,35	48 525,35
Electrical equipment	1	12 730	12 730
Computer hardware	1	4 545	4 545
01 truck (18 Tonnes) and 02	1	-	31 100
Sub-Total 1			238 101,35
Working capital requirement			
Purchase of pineapple fruit	1	77 455	77 455
Empty cans	1	160 581	160 581
Boxes	1	20 364	20 364
Pay wages and expenses	1	12 871	12 871
Other purchases and services	1	11 127	11 127
Sub-Total 2	-	-	282 398
Total cost of the investments	-	-	520 499,35

3.10.5 Technical Information

The technology used is the one meant for the production of pure pineapple natural juice with no added sugar. This technology helps make the difference between Santana pineapple juice and the other imported or locally manufactured soft drinks in Benin. It also serves as response to the increasing need of people who consume only pure and natural fruit juice. The current staffs of the company have completed several practical training in food technology and all GKZ products are subject to organoleptic tests, microbiological tests and physicochemical tests.

3.10.6 Market Details, Regulatory and Institutional Framework

The potential demand for pineapple juice and substitute products in Benin is growing. According to a survey (carried by GIBC, 2015) the demand almost increases by %25 every year. Based on this trend in the number of consumers, the demand for juice SANTANA pineapple increases from 393 KI in 2013 to 1,200 KI in 2018. This demand of pineapple juice is well above the current production of GKZ which is only 1200 HI per year on average. Moreover an improvement of the quality of SANTANA pineapple juice taking on behalf of consumers in terms of desired characteristics and the current level of satisfaction they can contribute in increasing our market share. Investigation led by the International firm Sinus consumption of juice in Benin (PASP, 2008) revealed that the pineapple juice is the most appreciated in eating habits in Benin with a percentage of %93 of respondents.

3.10.7 Main Risks and Mitigants Assessed during Due diligence

Risk	Risk Level	Preliminary Mitigation
Project Completion and Cost Overruns	Low	The developer is already operating at a certain level with investment in fixed at a reduced capacity. Suppliers of fixed assets are well known and will be solicited for the expansion.
Interest Rate	Low	Interest rate for commercial Bank lending in Benin is still very high which might penalize the profitability of the project.
Currency	Low	The project will obtain finance, in Benin local currency (XOF) for working capital and the machinery to be purchased/imported. The project also makes sales in foreign currency. Therefore, there is medium exposure to forex fluctuations to the project.
Environmental and Social	Low	No negative externalities identified.
Demand Risk	Low/ Medium	The company has a strong market potential both in Benin and in West Africa. But off-take agreements signature still pending with key customers.



3. Annexes

ANNEXE 1 UNCDF Finance for Food (F4F) Call for Investment (Project) Proposals Benin May 2016

By this call, the United Nations Capital Development Fund (UNCDF) is seeking innovative commercially viable Food and Nutrition Security investment project proposals from the public and private sector businesses in Benin.

UNCDF is the UN's capital investment agency for the world's least developed countries (LDCs). It creates new opportunities for poor people and their communities by increasing access to inclusive finance and investment capital. Through cooperation practices with both local authorities and private investors, The UNCDF's Finance for Food (F4F) program promotes locally born pipelines of investible gender-sensitive public, public-private and private investments with a transformative impact on the Local Food System (LFS). The combination of investment in the productive sector, innovative investment in public infrastructure and strengthened local financial management releases the latent potential of the local economy and stimulates responsive public service delivery, private sector development, and local business growth to solve the food security issue. UNCDF team provides project development and technical expertise to select commercially viable Food Security Investments by de-risking and taking them to a ready stage to attract equity investors and access commercial loans.

Investment Profiles

Financial and technical assistance support from the UNCDF F4F programme will be provided exclusively for investments to financially sustainable projects and is not available for grants or any other type of one-time contributions. Particularly these projects should:

1. Have an impact on Local Food System (LFS). This impact would notably be: increased availability of food on the local market, increased competitiveness of local production, increased storage and/or transport capacity, expanded food value chain at local level, enhanced nutrition of local population.
2. Be a Land Degradation Neutral projects with high potential/impact on reforestation/land restoration, land management and agroforestry projects increase land value, regeneration of the productive capacity of the land, the restoration of ecosystem functions including ecotourism, improved biodiversity and climate change mitigation and adaptation, improve the local business-enabling environment and increase tax revenues for local government authorities

Eligible Investments

Following the objectives of the program, this call for proposals will be seeking innovative projects meeting the following requirements:

Scope of the projects: In order to foster innovation, priority will be given to investment projects that provide demonstration effect of 1) new models in agriculture and agri-business that result in having impact to Local Food Systems and communities where implemented, 2) Land Degradation Neutral projects and 3) small and medium size infrastructure projects in the areas of agro processing to improve shelf life, storage capacity for stable distribution, cold chain facilities, commercial farming and irrigation.

- **Local ownership:** The investments should be sponsored by either public or private sector entities established and operating in Benin. Close attention will be on investment projects identified through local planning process or local authorities' ownership.
- **Maturity of the project:** Project development activities must have reached an advanced stage beyond a concept note or proposal with initial feasibility studies (economic and technical) and business plan already completed etc.
- **Commercial viability:** Projects must demonstrate profitability in the financial summary or evidence of long-term financial sustainability.
- **Environmental and social benefits.** The projects should include the regeneration of the productive capacity of the soil, the restoration of ecosystem functions, improved biodiversity and climate change mitigation and adaptation; 'green' employment opportunities, increased food and water security and the empowerment of local communities. The local impact should be clearly documented to reflect contribution to food and nutrition security.
- Qualified management team (technical and managerial skills).
- Compliance with UNDCF/UNDP Environmental & Social Performance Standards, including human rights.

Selection Criteria

F4F projects will be selected using the following criteria: 1) food and nutrition security oriented 2) commercial viability 3) development impact of the project to local communities and 4) must be within the prescribed total project cost/size ranging from US\$65,000 to US\$10,000,000. The commercial viability criterion means that applications must demonstrate the project profitability on a market basis, including the ability to generate revenue and service debt and interest payments.

Projects selected will be processed and approved for further consideration in accordance with UNCDF's standard policies and procedures for providing technical assistance and seed capital investments.

Instructions for Proposal Submission:

Only properly completed submissions will be reviewed. A complete submission consists of the following two separate templates where the applicant must fill out all sections:

1. The Call for Proposal Submission Word template which can be downloaded at <http://uncdf.org/en/uncdf-call-investment-project-proposals-benin>
2. The Call for Proposal Summary Excel template, also can be downloaded at <http://uncdf.org/en/uncdf-call-investment-project-proposals-benin>

Please note that the two templates (Word and Excel) must be submitted and emailed to lfi.benincfp@uncdf.org. Only one application per entity and per proposal will be accepted.

- Language of Proposal:
Only applications in French or English will be accepted.

-Deadline:
The deadline for emailing submission forms is 5:00 PM Benin time on the 9th June 2016. Applications received after this deadline will not be considered. Only successful applicants will be contacted.

Word template

Eligible Country: Benin

UNCDF Finance for Food (F4F)

Call for Investment (Project) Proposals under Local Finance Initiative Programme

General Project Information	
Project Name / Organization	Completed
Type of Incorporation/Company	Completed
Sector	Completed
Location	Completed
Total Project Size (US\$)	Not Started
Amount of Funding Required (US\$)	Not Started

I. Project Description

[Provide a brief overview of the project, including objectives, expected outcomes and impact to the community and funding requirements]

II. Information on Sponsorship and Management

[Provide a profile of the sponsors involved in the project and the management team of investors/company. In case of a Greenfield project, and management is currently not in place, indicate any plans to the extent possible]

III. Market Dynamics and Strategy

[Provide basic market information including the following: potential users of the products/services and distribution channels to be used; competitors and anticipated competitive environment); market positioning and penetration strategy for future growth]

IV. Investment Requirements, Project Financing and Returns

[Describe the project cost breakdown, financial plan indicating expected sources of funding, financial projections with calculation of return on investments (if applicable), and identification of critical factors determining profitability]

V. Technical Feasibility, Resources and Environment

[Provide a brief description of operations, potential suppliers and environmental issues that may arise and plans to address them]

VI. Detailed implementation plan

[Provide an implementation plan including details of all steps/tasks to project completion, status of the tasks e.g. completed/in progress and the expected time or date of completion of each task]

VII. Regulatory Framework Information/Compliance

[Provide an analysis of the project in the context of government regulations, including any specific incentives or other types of support to the project that may be available]

VIII. Development Impact

[Provide information on the expected development impact of the project in relation to the objectives of the Local Finance Initiative Programme; information on social issues including gender, economic impact, multiplier effect and reach, estimated productivity gains (if applicable) and expected benefits to communities where the project will be implemented; and upward and downstream linkage with production, distribution, processing and marketing]

IX. Estimated Timeline

[Provide an estimated timeline for developing and completing the project]

Additional Information to be Attached

- **Financial projections for greenfield projects or audited financial statements for the**
- **Last three fiscal year**
- **Detailed implementation plan**

This Submission Word template and Summary Excel template together with any additional relevant information to be attached must be emailed to lfi.benincfp@uncdf.org before 5:00 PM Benin time on the 9th June 2016. Applications received after this deadline will not be considered. Only successful applicants will be contacted.

ANNEXE 2

Table 1: List of 30 projects considered as investible pipeline with relevance analysis

N°	Project name	Purpose	Total cost (USD)	Financing need (USD)	Location	Relevancy
1	Abattoir Bobicon & Parakou	Modern slaughterhouse	10 500 000,00	10 500 000,00	Bobicon & Parakou	Likely relevant
2	COMMUNE N'DALI	Reservoir for fish farming	363 000,00	345 000,00	Sonoumon (N'Dali)	Likely relevant
3	SANTANA	Production of pure pineapple juice	520 499,35	362 673,47	Adjagbo (Allada)	Likely relevant
4	DIAKOTOMEY PROJECT 2	Production of rice	70 364,20	72 284,20	Djakotomey	Likely relevant
5	MUTUELLE IFE TAYO	Production and processing of cassava	500 000,00	400 000,00	Kétou	Likely relevant
6	AED	Organic pineapple juice	187 456,00	116 436,00	Togoudo (Allada)	Likely relevant
SUB-TOTAL 1 (Likely relevant)			12 141 319,55	11 796 393,67		
7	ABIM - 2C	Freezing & smoking of rabbit meat	379 024,80	339 424,80	Womey (Abomey-Calavi)	Potential relevance
8	CIPTA	Roasted peanuts processing plant	2 164 275,00	1 200 000,00	Azovè	Potential relevance
9	COPFLA	Production of fruit juice	1 609 146,00	1 379 620,00	Sékou (Allada)	Potential relevance
10	KAKE 5	Cashew processing	5 991 536,00	4 264 647,00	Savalou	Potential relevance
11	LA LUMIERE SARL	Cashew processing	3 195 578,00	1 901 486,00	Tchetté (Savalou)	Potential relevance
12	NAD & CO. INDUSTRY	Cashew nut & Cashew apple juice	2 333 533,00	1 218 398,00	Badekparou (Tchaourou)	Potential relevance
13	SOCAFA	Import & sale of corn mills to 16 communes	1 354 108,00	1 200 000,00	16 communes in Benin	Potential relevance
14	DIAKOTOMEY PROJECT 1	vegetable & soybean	524 256,09	60 000,00	Djakotomey	Potential relevance
SUB-TOTAL 2 (Potential relevance to be checked)			17 551 456,89	11 563 575,80		
15	CTIE DE BANANE	Production & transformation banana	111 782,39	69 041,72	Agbonhoussou (Zè)	Limited relevance
16	AGRO BENIN	Soybean processing plant	774 239,00	774 239,00	Glazoué	Limited relevance
17	CENTRE SONGHAI	Ecological & integrated agriculture	3 170 291,69	2 806 291,69	Ileson (Ouèssi)	Limited relevance
18	POTAGER STE JOSEPHINE	Vegetable production (carrot, lettuce...)	165 131,00	60 000,00	Abomey-Calavi	Limited relevance
19	FISA	Production and processing of cassava, yam, corn and soybeans	108 837,00	65 587,00	Savalou	Limited relevance
20	PNRJV	10 agro-pastoral farms	2 395 236,00	1 220 000,00	10 communes in Benin	Limited relevance
21	ICOPAM Sad	Tomato & moringa in soilless culture	571 137,00	510 727,00	Abomey-Calavi	Limited relevance
22	PFSA	Facilitation access to inputs & equipments.	8 607 547,41	8 516 295,00	Atlantique & Littoral	Limited relevance
SUB-TOTAL 3 (Limited relevance)			15 904 201,49	14 022 181,41		
23	GLETA EDIN	Agricultural entrepreneurship training	4 250 000,00	4 250 000,00	Benin	Non relevant
24	GSE	Fish & rabbit breeding + restaurant	337 348,00	280 590,00	Cocotomey & Zè	Non relevant
25	IPHE SA BENIN	Agropole for agribusiness firms	5 000 000,00	4 000 000,00	Sèmè-Podji	Non relevant
26	LABEL & VIE BENIN	Agro-pastoral (rabbit, duck, turkey...)	30 187,68	20 945,86	Toffo	Non relevant
27	PENIEL SARL	Production of renewable energy	321 566,00	260 000,00	Sacko (Bobicon)	Non relevant
28	PESA (Benotech Ing)	Production of organic fertilizer	30 683 007,00	8 635 670,48	Tom-Bossito	Non relevant
29	SOTRACOM	Yoghurt, fruit juice and mineral water	11 650 000,00	5 300 000,00	Glo-Djigbé	Non relevant
30	WIGET	Organic fertilizer	500 000,00	427 556,00	Grand Nokroué	Non relevant
SUB-TOTAL 4 (Non relevant)			52 772 108,68	23 174 762,34		
TOTAL			98 369 086,61	60 556 913,22		

Table 2: List of 10 more advanced projects

N ^o	Project name	Purpose	Total cost (USD)	Financing need (USD)	Location	FS relevancy
1	CIPTA	Roasted peanuts processing plant	2 164 275,00	1 200 000,00	Azovè	Potential relevance
2	CITE DE BANANE	Production & transformation banana	111 782,39	69 041,72	Agbonhoumsou (Zè)	Limited relevance
3	SANTANA	Production of pure pineapple juice	520 499,35	362 673,47	Adjagbo (Allada)	Likely relevant
4	COPLA	Production of fruit juice	1 609 146,00	1 379 620,00	Sékou (Allada)	Potential relevance
5	MUNICIPALITY OF DIAKOTOMEY	Production of rice & vegetables	70 364,20	72 284,20	Djakotomey	Likely relevant
6	MUNICIPALITY OF N'DALI	Reservoir for fish farming	363 000,00	345 000,00	Sonnoumon (N'Dali)	Likely relevant
7	NAD & CO. INDUSTRY	Cashew nut & Cashew apple juice	2 333 533,00	1 218 398,00	Badekparou (Tchaourou)	Potential relevance
8	AGRO BENIN	Soybean processing plant	774 239,00	774 239,00	Glazoué	Limited relevance
9	Abattoir Bobicon & Parakou	Modern slaughterhouse	10 500 000,00	10 500 000,00	Bobicon & Parakou	Likely relevant
10	ABIM - 2C	Freezing & smoking of rabbit meat	379 024,80	339 424,80	Womey (Abomey-Calavi)	Potential relevance
TOTAL			18 825 863,74	16 260 681,19		

