

Research Alert

12/12/2012

Equities, Fixed income

Investing for impact in agriculture

- This alert is relevant for investors aiming at generating a blended return with their investments.
- It focuses on the challenges that smallholder farmers in developing countries are currently facing, ranging from poverty to hindered market access.
- We believe that impact investments in agriculture in developing countries can help to mitigate some of these problems.

Marion Christina Struber

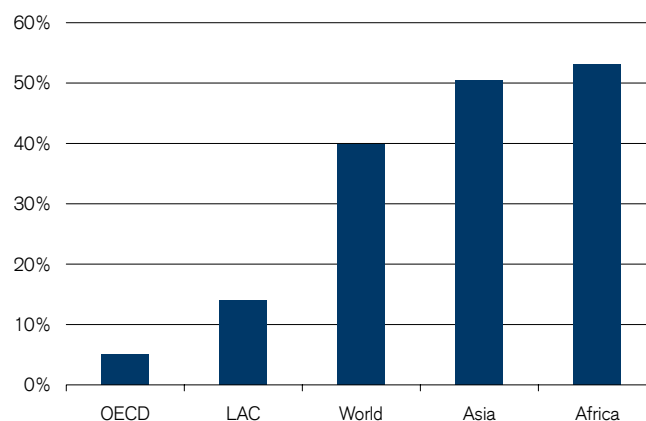
marion.struber@credit-suisse.com, +41 44 333 41 96

Laura Koch

laura.koch@credit-suisse.com, +41 44 334 00 94

Agriculture is one of the core topics in impact investing as the sector employs about 40% of the world's workforce according to the World Economic Forum (WEF). Figure 1 shows the immense economic importance of agriculture essentially in developing countries, employing a majority of the working population in Africa and Asia. Furthermore, three quarters of the poor live in rural areas where people mostly rely on agriculture for their livelihoods. Finally, global demand for food is expected to grow by 60% by the year 2050. The developing countries harbor the major share of remaining global arable land, which underlies the growth potential of the agricultural sector in these regions. Smallholders are likely to play an important role in this development as has been demonstrated in Asia during the green revolution, but only if they adopt new technical innovations and increase productivity.

Figure 1: Population active in agriculture (as % of total economically active population)



Source: World Bank, Credit Suisse

Agriculture has been a recurring theme (see also our Research Flashes: "Agricultural productivity" dated 24/11/2011; "The food security imperative" dated 24/11/2011; and "Frontier Markets: Tapping Africa's agricultural potential" dated 23/12/2011). In contrast to the longer-term and more global agricultural problems, this Research Alert focuses on the agricultural sector's current challenges and its potential to reduce

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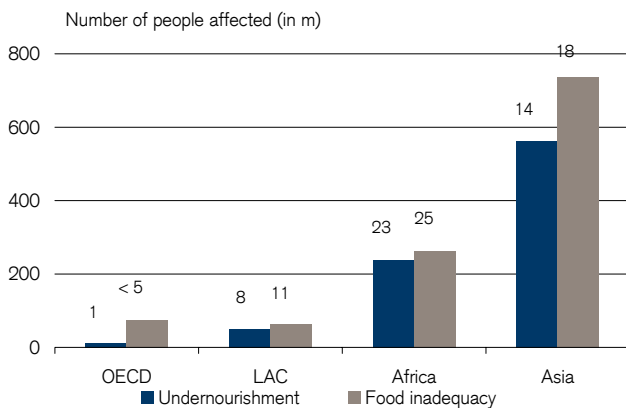
poverty by innovation, access to capital, better agricultural inputs and equipment, market information and provision of better rural infrastructure.

Reducing undernourishment and malnutrition

The arguably most urgent challenge is to reduce malnutrition that appears in the form of hunger, under- and over-nutrition and micronutrient deficiencies in developing countries. According to the United Nations Hunger Report released in October 2012, nearly 870 million people were suffering from chronic undernourishment in the period between 2010 and 2012, and an additional one billion people endure negative health consequences based on food inadequacy.

Figure 2: Hunger in the world

Note: Prevalence in % of total population indicated above bars.



Source: FAO, Credit Suisse

As Figure 2 makes abundantly clear, undernourishment and food inadequacy are most prevalent in Asia and Africa. While Asia accounts for almost two thirds of the world's undernourished, with 300 million people in South Asia alone, Africa is the region with the highest prevalence of undernourishment measured as the ratio of undernourished people to total population.

The problem of malnutrition is strongly related to the immense poverty in rural regions. Raising food prices combined with low productivity of the smallholder farms are the main reasons for malnutrition. Malnutrition, in turn, represents a poverty trap as malnourished people cannot work efficiently and are vulnerable to diseases. World Vision, a non-governmental organization, claims that malnutrition in the first 1000 days after conception is especially serious, as it negatively impacts a child's ability to grow and learn (www.worldvision.org).

Meds & Foods for Kids, LGT Venture Philanthropy

Haiti is one of the poorest countries, with an average household income of around USD 400 a year and 76% of Haitians living on less than USD 2 per day. One in ten children in Haiti is acutely malnourished, and one in five is underweight and one in 14 will die before reach-

ing the age of five. Meds & Foods for Kids (MFK) treats and prevents malnutrition in Haiti by producing fortified and ready-to-use peanut-based foods which supposedly outperform previously existing treatments. Within six to eight weeks of treatment, MFK claims 85% of undernourished children recover and with a treatment costing USD 69 it is estimated to be 8 and 15 times cheaper than hospital treatments. MFK uses local labor and resources to manufacture the treatment and thereby contributes to the development of the local economy. The peanuts used for production are purchased from Haitian farmers whenever possible and MFK shares knowledge with local small-scale farmers to help increase quality and yields of crops, thereby also contributing to agricultural development. The project demonstrates a sustainable positive impact as over 40,000 children have been treated since 2003. With a new factory opening in 2012, the total number of treated children is estimated to reach 65,500 in 2013 and 75,600 in 2014.

Balancing the need for productivity and sustainability

The UN Food and Agriculture Organization (FAO) expects global demand for food to increase by 60% by 2050. This growing demand collides with a constrained food supply due to a legacy of under-investment, limits to arable land and growing water scarcity. Small-scale farmers are likely to play an important role in meeting demand, but require some agricultural investments in order to improve productivity. Productivity not only depends on climate but also on efficient and effective use of farmland, water, labor and farmer's skills. Agricultural inputs such as fertilizers, irrigation, seeds and capital equipment are important to enhance productivity. This increased use of inputs should be aligned in a sustainable way as can be learnt from Asia's green revolution. Excessive use of fertilizers has destroyed the soil and contaminated drinking water in parts of China and India. A new vision of agriculture, as broadly discussed at the WEF in 2010, needs to address the appropriate use of irrigation and fertilizers without harming soils.

One Acre Fund (OAF), LGT Venture Philanthropy

Across Africa, over 33 million subsistence farmers cultivate less than an acre of land. OAF uses market solutions to eradicate hunger permanently by concentrating on one-acre subsistence farmers in Sub-Saharan Africa – one of the largest groups of "forgotten poor" in the world. OAF provides a market bundle consisting of following four components: (1) empowerment of local groups by bringing farmers together; (2) farm education in the form of the latest practices from top academic agronomists and translation into simple, easy-to-understand lessons; (3) access to capital for environmentally sensitive planting materials and fertilizers; and (4) crop insurance that pays farmers in the event of a significant drought or disease. OAF currently operates in 19 dis-

tracts across Kenya, Rwanda and Burundi. The fund's latest performance report shows that the program grew from 75,322 farm families in October 2011 to 134,115 farm families, serving more than 536,000 children in April 2012. Farm income has increased by approximately two times per planted acre after program repayment. The repayment rate is 98% and the program sustainability reached 82% in April 2012, up from 77% six months before. The target is to cover 85% by the end of 2012. Break-even of the operations in Kenya and Rwanda is expected within the next three years.

Gaining access to regional and global supply chains

The third challenge is the need for local markets and eventually an integration of smallholders into global food supply chains. On the local level, insufficient infrastructure hinders the spontaneous formation of regional markets. Since smallholders are often living dispersed in remote areas, they face difficulties in bringing their harvest to market due to underdeveloped infrastructure such as low road, railway and motor vehicle density.

A union in the form of a cooperative is a first step to overcome these barriers as it allows smallholders to interact in a more coordinated way and to gain more bargaining power in negotiations with their counterparts in the value chain. Cooperatives often bring more transparency and, through collective acting, they can achieve better prices for their members. Additionally, they help their members to gain access to credit for working capital and offer agricultural training.

According to the World Bank, smallholders would benefit from diversifying into higher value markets. This could be achieved by fair trade certification, organic food production or an engagement in another stage of the food value chain such as the processing of the harvest. Cooperatives play an important role in this field as well, as they can promote scalability by bringing smallholders onto the same platform (see our Research Alert on Fair Trade dated 30/07/2012).

Current protective trade regimes in industrial countries hinder the unleashing of agricultural potential in the developing world, with the International Food Policy Research Institute estimating that the failure of the Doha round will reduce developing countries' agricultural exports by about 12%. Policy reforms in developed as well as developing countries are therefore crucial for smallholder farmers to gain access to world markets.

Manduvira Cooperative, responsAbility

The Manduvira Cooperative (Cooperative) in Paraguay has grown to be the leading producer and exporter of organic and fair trade certified sugar in the world. In the past, regional farmers had to sell their harvest to the dominant regional mill at a low price. The Cooperative has recently decided to run its own organic mill in order

to add value to the production chain. The Cooperative receives a fair trade premium of which half is given to members in an equitable form and a Fairtrade Assembly decides over the use of the other half. For instance, a full service healthcare center available to all members and the community, as well as the new mill, have been partly financed with the fair trade premium. Furthermore members have access to services such as savings and credit, agricultural assistance, health and agricultural training, education, art, music, languages and computing courses. Today, the Cooperative exports fair trade certified organic sugar to 18 countries in the world through the fair trade markets. Along with cane sugar, the Cooperative also produces sesame, cotton, fruit and vegetables.

The transformation of agriculture

Smallholder farmers in developing countries form part of the poorest social stratum in the world. Paradoxically, the reliance on relatively inefficient small-scale agriculture considered as one of the origins of the problem is simultaneously part of the solution, since changes in agricultural priorities and approaches can significantly ameliorate the social stance of smallholders. Investments in agricultural development in low-income countries can have a positive impact on malnutrition by reducing poverty in a cost-competitive manner. Gross domestic product (GDP) growth induced by agricultural growth is considered to be more effective in reducing poverty amongst the poorest of the poor than GDP growth originating in any other sector. Indeed, agricultural growth is thought to be 11 times more effective in reducing poverty in Sub-Saharan Africa compared to 3.5 times in China and 2.7 times in Latin America, according to the FAO.

The transformation into a more productive and sustainable agriculture requires a large amount of capital that can hardly be provided by the public alone. Private investments will be needed to boost productivity, which will positively impact poverty reduction. From a longer-term perspective, solutions have to be found that connect the small-scale farmers to the markets. The worldwide demand for food is growing strongly. Traditional forms of agriculture will not be able to satisfy demand and an integration of developing countries will be key for a smooth development. This transformation will offer many opportunities for impact investors, ranging from high-risk and high-impact to low-risk and more financially focused investment solutions.

Conclusion

While agricultural change in the developing world is necessary to reduce poverty and malnutrition, it will also offers an opportunity to connect these countries with the world market to cover future demand. Impact investments in agriculture are likely to boost productivity and result in a higher income for the rural poor. The initiatives are likely to trigger spillover effects by creating new jobs on farms and in related industries.

(12/12/2012)

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HOLD	50.87 %	49.8 %
SELL	7.24 %	7.09 %
RESTRICTED	2.83 %	3.15 %

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Publisher

Giles Keating
Head of Research for Private Banking and Asset Management
+41 44 332 22 33
giles.keating@credit-suisse.com

Nannette Hechler-Fayd'herbe
Head of Global Financial Markets Research
+41 44 333 17 06
nannette.hechler-fayd'herbe@credit-suisse.com

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Authors

Marion Christina Struber
+41 44 333 41 96
marion.struber@credit-suisse.com

Laura Koch
+41 44 334 00 94
laura.koch@credit-suisse.com