



**TOLARO GLOBAL**  
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Press release

### **Moringa new equity investment in Tolero Global, a sustainable cashew company based in Benin**

Moringa SICAR SCA ("Moringa") has invested in Tolero Global "Tolero", the leading cashew kernels processor and exporter in Benin.

Tolero, created in 2008, has processed 2'500 tons of raw cashew nuts in 2016 in its processing facility in Parakou, center Benin. It employs 600 people, half of them being women. The retention rate (80%) is high for the region which tells a lot of the excellent social climate. It mainly targets the sustainable cashew premium market in the United States and Europe, and is partner of prestigious offtakers (Intersnack, PepsiCo, etc.). Proof that very high standards of quality can be reached in the cashew processing industry in Benin. Tolero is working with 7'000 farmers, giving support to 2'500 of them through outgrowing programs. It has recently obtained both Fair Trade and Organic certifications.

The ambition of this new partnership with Moringa is to develop a world leader for the production of sustainable and ethical cashews. The primary processing capacity will be increased to 20'000 tons per year by 2021. A salting/roasting unit will be set up. Tolero should thus become the first company in West Africa exporting 100% "made in Africa" end cashew products. Support given to farmers will be strengthened, thanks to a partnership with USAID. Main impact objectives are to reach 30'000 farmers and create 1'900 additional jobs.

Hervé Bourguignon, managing partner of Moringa, commented "Cashew is a promising \$5 billion market. Its annual growth rate in volume reached 10% for more than 10 years now. This phenomenon is due to the dynamic internal consumption in India, and in USA and Europe to the many advantages consumers seek in cashew: nutritional benefits, pleasure in snacking, natural food, quality and ease of consumption... West Africa is the first producer of raw cashew nuts, but most of them are processed in Asia. With a vast producing area, a still underdeveloped agronomical potential and clear competitive advantages, the development of a local processing industry presents many opportunities. Benin's cashew are famous and recognized for their better quality. Benin nuts are granted a premium: its cashews have sweeter taste and a clean white color."



Employees working in Tolero processing plant



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Clément Chenost added “Tolaro is a great partner to develop these opportunities. It has



progressively and carefully scaled-up, becoming milestone after milestone a respectful SME. It is considered as one of the best cashew company on the market regarding quality and sustainability issues. Cashew processing is a major opportunity to develop fairly the economy of West African countries. It is produced by smallholders in agroforestry systems combining cashew trees and food crops (sorgho, mil, maïze, etc.). It could thus play a key role to restore land and avoid desertification in the Sahelian region, while bringing a better livelihood to farmers. “

Well managed agroforestry field with cashew trees

Jace Rabe and Serge Kponou, managing directors of Tolaro concluded “we are very excited about our new partnership with Moringa. This partnership will allow us to achieve our vision for the cashew industry in Benin. We believe that a well-developed cashew processing sector in West Africa can radically transform the region but it takes strategic partners like Moringa to help make that happen.”

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**More information:**

**Moringa** is a €84m investment vehicle for agroforestry projects with high environmental and social impacts. Moringa invests in Latin America and Sub-Saharan Africa. It was initiated by Edmond de Rothschild Private Equity and ONF International. [www.moringapartnership.com](http://www.moringapartnership.com)

**Tolaro Global** exists to provide the opportunity and resources necessary for widespread sustainable life change in West Africa. We believe the best way to accomplish this is to operate inclusive businesses with outstanding cultures that create highly desirable jobs within strategic industries. [www.tolaroglobal.com](http://www.tolaroglobal.com)