

Prosper Cashew hosts event to address challenges in Nigeria's cashew processing industry

The Prosper Cashew project hosted representatives from the US Department of Agriculture (USDA), the US Embassy in Lagos, international nonprofit TechnoServe, ISF Advisors, Nigerian cashew processors, and the investment community in Abuja earlier this month to identify areas to jointly build a more sustainable cashew processing industry in Nigeria.



Source: www.pixabay.com

Since cashew was introduced in West Africa as an agricultural crop in the 1960s, the region has grown into one of the world's top producers and exporters of the nut. Nigeria's share of global production has doubled as raw cashew nut production volumes tripled over the last 15 years to 210,000MT annually.

However, only 20% of the country's production volume gets processed where it is harvested. As a result, willing and able workers are left to watch from the sidelines as hundreds of thousands of metric tons of raw cashew nut each year are loaded up for their long voyage to be processed overseas and then shipped thousands more miles to market.



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Spurring stakeholder collaboration

The event in Abuja was designed to help address this challenge by spurring collaboration between stakeholders in Nigeria's cashew processing sector. It also presented the progress and objectives of the five-year Prosper Cashew project which will act as a catalyst for the sector, strengthening and reviving existing cashew processing facilities, facilitating access to

critically needed working capital, demonstrating the business case for additional investment flows into the sector, and bringing together investors and high-quality investees.

“Nigeria has enormous potential to grow its cashew processing sector, creating high-quality jobs and economic activity right here in the country,” said Krishanu Chakravarty, Prosper Cashew’s chief of party. “This meeting was an exciting step in realising that potential, and we look forward to working with stakeholders across the industry to create a sustainable, inclusive, and profitable cashew sector.”



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Over five years, the Prosper Cashew project expects to create more than 4,500 new jobs (at least 50% for women), facilitate \$61m of investment in the cashew sector, and support processors to sell more than \$200m of cashew products into domestic, regional and international markets.

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