

Celebrating 3 years of supporting sustainable growth of the manufacturing sector in Africa

Here are some numbers that tell our impact story:

Overall MA achievements



Our impact in Nigeria



‘Made in Nigeria’ Chocolate Industry Set to Bounce Back

Nigeria’s cocoa market was valued at \$106 million in 2015. It is projected to grow to **\$600 million** by 2025.



A leading cocoa processing company with presence in Ghana and Germany has established a business in Nigeria that will scale the manufacture of ‘Made in Nigeria’ chocolate. The newly established entity will consolidate smaller producers in Nigeria to form a new scale operator with improved efficiency, standards, and outcomes to smallholder farmers. The investor has the backing of Norfund - the Norwegian investment fund for developing countries. The fund needed due diligence to determine the viability of the investment to unlock capital.

To accelerate the deal, Manufacturing Africa conducted a market study that verified the business case assumptions and viability of the cocoa market in Nigeria, assessed the feasibility of the future corporate and capital structure, reviewed the environmental and sustainability standards to help Norfund understand the ESG related risks of the investment and the sector, and to build a plan to mitigate these. MA’s assessment assured Norfund of the validity of the investment and we are pleased to announce that this deal has now reached financial close with a \$12 million investment from Norfund.

[Click for more info](#)

How a Nigerian Company is Manufacturing Off-grid Cool Storage Solutions



Medical facilities across Nigeria could also greatly benefit from cold storage to safely store vaccines and medicines. However, the refrigeration penetration rate is low in Nigeria particularly due to poor electricity access.

A company is solving this problem by producing a refrigerator that can store energy for up to four days in the absence of power from the grid or generators through its proprietary ice-battery design. The ice batteries are charged by solar energy during the day and release cold at night. In the absence of sunlight, the lithium-ion battery incorporated in the unit provides the energy required to maintain cooling. The company is seeking \$33 million in capital to fund local manufacturing production of its refrigeration units and expand into new markets. MA supported the company’s fund-raising activities by conducting a market assessment that showcased the market size of the cold

storage opportunity in Sub-Saharan Africa to facilitate engagements with potential investors. MA also provided financial modeling support that helped to structure the deal.

“Startups struggle to credibly present their market opportunities to investors because it is costly to do a proper market assessment in the early stages of a company. MA provided us a detailed assessment that focused on SSA, focusing on our target market, and taking into consideration the unique power supply situation on the continent. The specifics helped support the assumptions that fed the financial model and structured the financial opportunity for investors in a way that is credible.”

- Quote from company representative

MA NEWS

The UK High Commissioner to Nigeria visits MAX A sustainable mobility company in Nigeria supported by Manufacturing Africa



British High Commissioner to Nigeria Dr Richard Montgomery CMG with a locally assembled electric two-wheel motorcycle



The delegation from the British High Commission in Nigeria with MAX management team during a courtesy visit to the company



British High Commission Head of Economic Development Sally Woolhouse (left) and Manufacturing Africa Advisor for Nigeria Beth Davis-Kumadiro try out electric vehicles

British Investment Partnerships Leadership Tours High-Growth Start-up in Lagos



Daniel Davis, Deputy Director for the British Investment Partnerships Hub, along with FCDO and the MA team paid a visit to Arnergy, a solar energy solutions provider

[Click for more info](#)