S05 – AGRO-INDUSTRY & AGRICULTURAL PROCESSING

Expansion of RINI's Paddy Rice Processing Capacity

Sponsored by **Société Riz du Niger SAEM**
SAEM



ESTIMATED PROJECT COST	LOCATION	FINANCING SOUGHT	RETURN ON INVESTMENT
EUR 122.43 million	**5 new mills: Tillabéri, Doutchi, Madaoua, Magaria, and Madarounfa; upgrades to the Niamey, Tillabéry, Gaya, and Diffa sites**	**Long-term loan (for core capital investment) + revolving credit facility (for operations)**	**Approximately 4.6 years (capital payback period)**

including EUR 54.41 million sought from investors All monetary figures are in EUR. Converted estimates are indicative and rounded; source estimates may use different valuation bases.

Investment opportunity

Niger imports more than 200,000 t of rice annually against a structural shortfall exceeding 557,000 t/year. Strengthening RINI directly supports industrialization and import substitution.

The project positions RINI as the country's leading agro-industrial operator: 345,000 t of paddy processed annually in 2029, in three performance-based phases governed by results-based three-year program agreements.

AT A GLANCE

PROJECT SPONSOR	Société Riz du Niger SAEM
CAPACITY	95,000 t/year currently (35,000 operational, 60,000 being installed in Gaya and Diffa) → 345,000 t/year in 2029 (+ 5 mills of 50,000 t/year each)
REFERENCE	F2IN catalog, project CI-004

PROJECT STATUS

- **Business plan** : 2026–2032 Business Plan finalized
- **Feasibility studies** : Terms of reference for technical feasibility studies approved; awaiting BOAD financing
- **Land** : Titled land available
- **Experience** : 60 years of rice processing experience

Objectives

Contribute sustainably to food sovereignty and household incomes through a profitable, inclusive agro-industrial model.

- Consolidate and expand RINI's industrial processing capacity from 95,000 t/year to 345,000 t/year by 2029, in three performance-based phases

Components

1. Supply: program agreements with producer organizations, EUR 7.62 million in RINI-formulated fertilizer, and 30 combine harvesters, for at least 345,000 t/year of paddy
2. Capacity: 5 rice husking mills, 6 biomass cogeneration units, 6 silos, 9 semolina mills, 15 trucks of 40 t, 15 vehicles, infrastructure, and shelters
3. Competitiveness and quality: diversification, certification, marketing, and 26 new RINI branches to make local rice available nationwide
4. Financial viability: lower costs (cogeneration energy) and reduced dependence on government subsidies

Expected outcomes

Economic benefits and sovereignty

- Significant reduction in rice imports and foreign currency savings
- several tens of millions of EUR in local value added; ~ EUR 22.87 million in taxes; rice bran used for livestock feed

Social, environmental, and regional benefits

- ≈ 200 permanent and 240 temporary jobs; EUR 4.77 million in wages over 7 years; higher incomes for rice farmers
- Electricity generated from rice husks (reduced carbon footprint); revitalized rural hubs (Doutchi, Madaoua, Magaria…)

Strategic alignment

Aligned with SNDR 2021–2030, the Large-Scale Irrigation Program (PGI), and the Republic's Refoundation Program 2025–2029

Financing plan

SOURCE	ACTION	EUR
Sponsor's own contribution	Expertise, titled land, and operational financing (paddy purchases), estimated at approximately EUR 68.02 million/year, through the BOAD agreement, revolving credit facilities, progressively increasing self-financing from Year 3, and prefinancing by importers	68,022,751.49
Sponsor's contribution: BOAD agreement (SONGTAABA program)	Agreement being finalized to finance the Emergency Project to Rebuild Food Security Stocks and Strengthen Local Rice Processing in the Republic of Niger under the rapid-impact emergency program (SONGTAABA): purchase of 77,000 metric tons of paddy in Year 1	34,301,028.88
Sponsor's contribution: revolving credit facilities	From local banks	9,146,941.03
Funding sought	Capital investment	54,407,272.12

Business model

Revenue streams

- Milled rice (main product), broken rice, semolina, and rice bran
- Cogenerated electricity (rice husks)
- Network of 26 distribution branches

Profitability assumptions

- Gradual scale-up to 345,000 t/year of paddy by 2029
- Supply supported by the 16,000 ha Large-Scale Irrigation Program; institutional procurement (sovereignty and market regulation stocks)
- Mills partially energy self-sufficient through cogeneration
- Base case: NPV EUR 59.46 million; IRR 7.98%; profitability index 2.10

Partnerships sought

Technical partners

Suppliers of rice husking and cogeneration equipment; engineering consultant (terms of reference approved); Ministry of Agriculture (DGPV, PGI); producer organizations

Financial partners

BOAD (SONGTAABA program, agreement underway; study terms of reference funded); AfDB (capital investment); Coris Bank, BIA, and BSIC Niger (EUR 9.15 million revolving facility); Treasury (subsidy arrears ≈ EUR 7.17 million)

Government role

Three-year program agreement; mobilization of technical and financial partners; settlement of arrears; institutional procurement of local rice (OPVN, school meals, and stocks)

Risks and mitigation

RISK	PLANNED MITIGATION
Irregular paddy supply	Contracts with producer unions; synergies with PGI
Competition from subsidized imported rice	ANMC quality label, "Made in Niger" campaign, and institutional procurement
Maintenance and equipment obsolescence	Continuing training; robust, suitable technologies
Governance and implementation delays	Three-year program agreements, audits, and performance indicators
Delays in complementary financing	ANPIPS advocacy; AfDB and BOAD partnerships

INVESTOR CONTACT

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INVESTOR INTRODUCTIONS

ANPIPS is the single point of contact: it connects investors with the project sponsor and arranges B2B meetings at F2IN 2026.