



# Baron Point Financial Group

## The Fertilizer Industry in Cambodia

### Institutional Markets Report July 2025

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## Foreward

*Nothing is new on Wall Street, simply a repackaging of prior works of art laid down by **intelligence** that evolves with the **feelings** and **emotions** of **people**. It has been this way, since the Buttonwood Agreement was signed in 1792, by 24 stockbrokers under a buttonwood tree in New York City.*

– James Philip Coppola III

**B**aron Point is today a leading firm in the institutional investment business in Indochina. Baron Point Research & Analysis Division (BPRAD) provides regular and comprehensive analysis on topics for investment managers, portfolio company management, clients, stakeholders, interested institutional investors, and friends of the firm.

**Baron Point Energy & Chemicals Group (BPECG)**, an expert energy and chemicals analytics team evaluates the fertilizer industry as an increasingly vital component of the Cambodian agricultural supply chain.



## Table of Contents

01	Executive Summary .....	1
02	Fertilizer Import Trends.....	3
03	Principle Types of Fertilizers Imported .....	5
04	Fertilizer Prices in 2024 .....	9
05	Fertilizer Use by Crop.....	11
06	Fertilizer costs strategies:.....	13
07	Crop Yield Enhancement Potential.....	17
08	Construction Estimated costs by Plant type in Cambodia:.....	21
	Costings for a 50-100KT Fertilizer plant in Cambodia .....	21
09	Summary of the Investment Costs for various Fertilizer Plants.....	25
010	Appendices .....	27
011	Disclosure Appendix .....	31
	Disclosure Appendix .....	31

## Table of Figures

Figure 1: Estimated Breakdown of Fertilizer Imports by Type (2004) .....	5
Figure 2: Fertilizer Prices in Cambodia (2994).....	11
Figure 3: Potential Crop Yield Increases in Cambodia with Optimized Fertilizer Use .....	17
Figure 4: Crop Yield Enhancement Potential with Optimized Fertilizer Use .....	17
Figure 5: 10-Years Cost-Benefit Projection for Fertilizer Plant .....	22
Figure 6: 10-Years Cost-Benefit Projection with Inflation and Tax .....	25

## List of Tables

Table 1: Fertilizer Imports by Country – Cambodia (2024 Estimate) .....	6
Table 2: Staple and Major Crops.....	14
Table 3: Typical Fertilizer Use per Hectare (kg/ha).....	15
Table 4: Estimated Cost to Build a Fertilizer Plant (2025) .....	21



## 01 Executive Summary

This report provides an analysis of the fertilizer industry in Cambodia, including import trends, types of fertilizers, pricing, usage by crop, production potential, investment costs, and a 10-year cost-benefit analysis. It also includes visual aids such as pie charts and bar graphs to support the findings. Based on available data, the **main types of fertilizers imported into Cambodia in 2025 include:**

1. **NPK Fertilizers** – These are compound fertilizers containing Nitrogen (N), Phosphorus (P), and Potassium (K), which are essential nutrients for plant growth. NPK blends are among the most imported due to their balanced nutrient profile.
2. **Urea (Nitrogen-based fertilizers)** – Urea is a highly concentrated nitrogen fertilizer and is widely used in Cambodian agriculture, especially for rice cultivation.
3. **DAP (Diammonium Phosphate)** – This is a major source of phosphorus and is often used in the early stages of crop growth.
4. **MOP (Muriate of Potash)** – A key potassium fertilizer, MOP is used to improve crop quality and resistance to disease.
5. **Bio-fertilizers and Liquid Fertilizers** – These include products like foliar sprays and microbial formulations, which are gaining popularity for sustainable farming practices.
6. **Specialty fertilizers** – Such as micronutrient blends (e.g., Boron, Zinc), slow-release, and water-soluble fertilizers are also being imported in smaller but growing quantities.

The **main suppliers** of these fertilizers to Cambodia include **Vietnam, India, and Turkey** with some amounts now coming from China.

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## 02 Fertilizer Import Trends

Fertilizer imports into Cambodia have shown steady growth, with a 12% year-on-year increase from 2022 to 2023. In 2023, Cambodia imported fertilizers worth \$325.35 million, and the estimated value for 2024 is \$360 million. The main suppliers include Vietnam, India, and China.

### 1. Steady Growth in Import Volume:

- Fertilizer imports have shown a 12% year-on-year growth from 2022 to 2023.
- This trend likely continued into 2024, driven by increased agricultural demand and government support for food security.

### 2. Rising Import Value:

- In 2023, Cambodia imported fertilizers worth \$325.35 million, according to UN COMTRADE, with an average export price of \$415 per ton into Cambodia, roughly 800KT of various types of fertilizers and associated chemicals.
- This figure suggests a significant investment in agricultural input, continuing into 2024 and beyond.

### 3. Shift Toward Specialty Fertilizers:

- There is a growing interest in bio-fertilizers, foliar sprays, and micronutrient blends, indicating a shift toward more sustainable and efficient farming practices.

### 4. Top Import Sources:

- Cambodia primarily imports fertilizers from Vietnam, India, and Turkey, with Vietnam being a dominant supplier. Vietnam exported 592KT of fertilizers to Cambodia in 2024 at approximately \$240 million USD value.

## 5. Market Outlook:

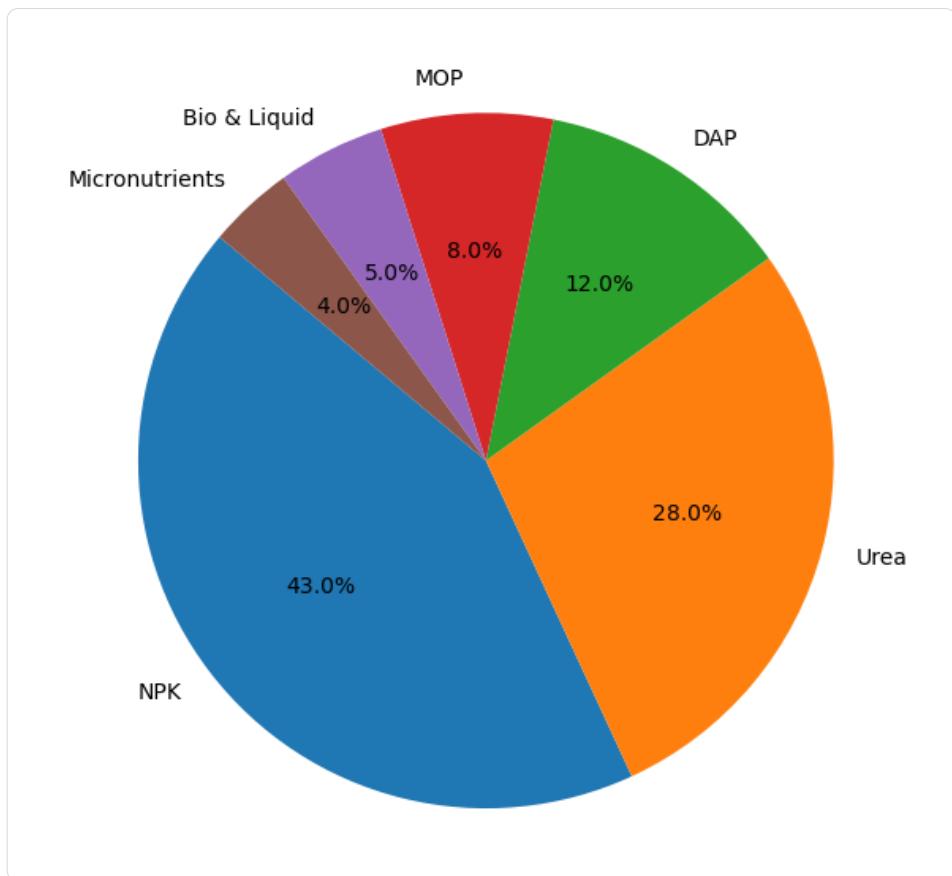
- The Cambodian fertilizer market is projected to grow at a compound annual growth rate (CAGR) of over 12% from 2025 onward, suggesting strong momentum in 2024 as well.

## 03 Principle Types of Fertilizers Imported

The main types of fertilizers imported into Cambodia include:

- NPK Fertilizers (40–45%)
- Urea (25–30%)
- DAP (10–15%)
- MOP (5–10%)
- Bio & Liquid Fertilizers (3–5%)
- Micronutrient Blends (2–3%)

*Figure 1: Estimated Breakdown of Fertilizer Imports by Type (2004)*



### Highlights:

NPK Fertilizers dominate with 43% of total imports. Urea follows at 28%, reflecting its importance in rice cultivation. DAP and MOP together make up 20%, supporting early growth and crop quality.

Bio & Liquid Fertilizers and Micronutrient Blends are smaller but growing segments.

These figures are based on trade patterns, shipment data, and regional agricultural practices. The dominance of NPK and Urea reflects Cambodia's focus on staple crops like rice, while the rise in bio-fertilizers indicates a shift toward more sustainable practices.

**Table 1: Fertilizer Imports by Country – Cambodia (2024 Estimate)**

Country	Approx Share	Notes
Vietnam	45–50%	Largest supplier, especially of DAP and NPK fertilizers.
India	15–20%	Major exporter of Urea and DAP.
China	10–15%	Supplies a mix of NPK, Urea, and specialty fertilizers.
Thailand	10%	Regional supplier of NPK and MOP.
Others (e.g., Turkey, South Korea, Japan)	5–10%	Includes specialty and micronutrient fertilizers.

Vietnam remains Cambodia's dominant fertilizer trade partner due to proximity, competitive pricing, and established trade routes. India and now China follows closely, contributing significantly to nitrogen and phosphate-based fertilizers. **The trade of fertilizers into Cambodia** especially from countries like Vietnam, India, and China has several important economic, agricultural, and environmental implications:

### Agricultural Implications

**Increased Crop Yields:** Access to a variety of fertilizers (NPK, Urea, DAP) supports higher productivity, especially for rice, cassava, and maize. **Crop Diversification:** Availability of specialty fertilizers enables farmers to grow a wider range of crops, including fruits and vegetables. **Dependency on Imports:** Heavy reliance on imported fertilizers makes Cambodia vulnerable to global price fluctuations and supply chain disruptions.

## Economic Implications

**Trade Balance Impact:** Fertilizer imports represent a significant expenditure, affecting Cambodia's trade balance. Price Sensitivity: Global fertilizer price volatility (e.g., due to geopolitical tensions or energy prices) can directly impact local farming costs and food prices. Market Opportunities: There's potential for domestic production or regional partnerships to reduce dependency and create local jobs.

## Environmental Implications

**Overuse Risks:** Without proper training, excessive fertilizer use can lead to soil degradation, water pollution, and reduced biodiversity. Sustainable Practices: The growing import of bio-fertilizers and micronutrients suggests a shift toward more eco-friendly agriculture. Carbon Footprint: Importing fertilizers from distant countries contributes to greenhouse gas emissions through transportation.

## Strategic Considerations

**Policy Development:** The government may need to implement policies to encourage efficient fertilizer use, promote local production, and support sustainable farming.

**Regional Cooperation:** Strengthening ties with neighbouring countries could ensure more stable supply chains and better pricing.

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## 04 Fertilizer Prices in 2024

Estimated prices of fertilizers in Cambodia (USD per metric ton):

- Urea: \$380–\$450-Prices vary with global nitrogen supply and energy costs.
- NPK: \$450–\$550-Depends on the N-P-K ratio (e.g., 15-15-15 or 16-16-8).
- DAP: \$520–\$600-Influenced by phosphate rock prices and global demand.
- MOP: \$350–\$420-Potash prices have been relatively stable.
- Bio-fertilizers: \$600–\$800-Higher due to processing and niche demand.
- Micronutrient Blends: \$700–\$900-Often imported in small volumes; prices vary widely.

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## 05 Fertilizer Use by Crop

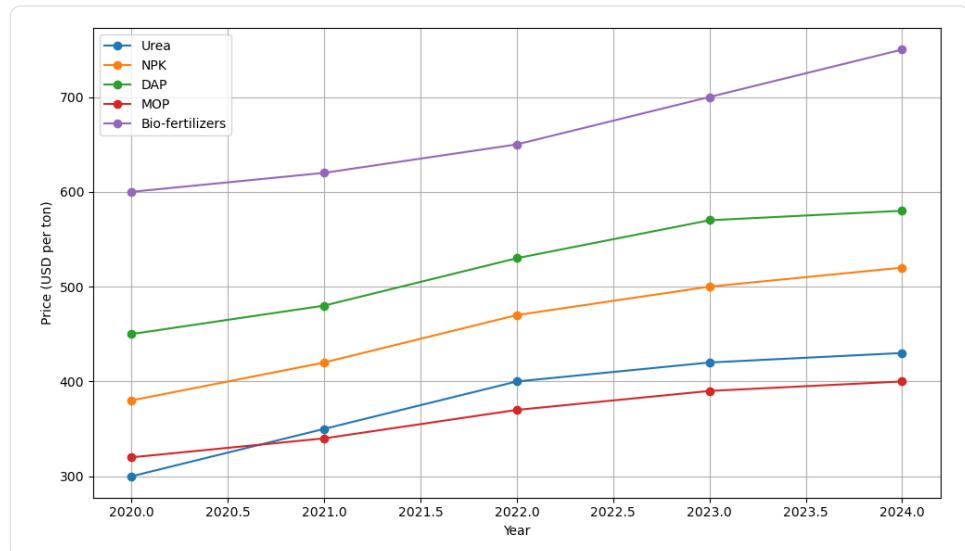
Typical fertilizer application rates (kg/ha):

<b>Rice:</b>	N 80–120,	$P_2O_5$ 30–60,	$K_2O$ 30–60
<b>Maize:</b>	N 100–150,	$P_2O_5$ 50–80,	$K_2O$ 40–60
<b>Cassava:</b>	N 50–100,	$P_2O_5$ 20–40,	$K_2O$ 80–120
<b>Vegetables:</b>	N 120–200,	$P_2O_5$ 60–100,	$K_2O$ 80–150
<b>Mango:</b>	N 100–150,	$P_2O_5$ 40–60,	$K_2O$ 80–100
<b>Cashew:</b>	N 40–60,	$P_2O_5$ 20–30,	$K_2O$ 30–50

These prices can fluctuate based on:

- Global supply chains
- Energy prices (especially natural gas for urea)
- Geopolitical factors
- Seasonal demand in Cambodia
- Below is a **line chart comparing fertilizer prices in Cambodia from 2020 to 2024:**

Figure 2: Fertilizer Prices in Cambodia (2024)



### Observations:

- **Urea and NPK** prices have steadily increased, reflecting global nitrogen and compound fertilizer trends.
- **DAP** saw a sharper rise between 2021 and 2023, likely due to phosphate supply constraints.
- **MOP** prices have remained relatively stable with modest growth.
- **Bio-fertilizers** show the steepest increase, indicating growing demand for sustainable inputs.

## 06 Fertilizer costs strategies:

**To cope with rising fertilizer prices**, many Cambodian farmers are adopting a mix of **cost-saving, efficiency-enhancing, and sustainable strategies**.

### 1. Precision Fertilizer Use

- **Soil testing:** Farmers test soil to apply only the nutrients needed, reducing waste.
- **Split applications:** Fertilizer is applied in smaller doses at different crop stages to improve uptake and reduce losses.

### 2. Integrated Nutrient Management

- **Combining organic and chemical fertilizers:** Using compost, manure, or green manure alongside synthetic fertilizers to reduce dependency and improve soil health.
- **Crop rotation and intercropping:** These practices naturally replenish soil nutrients and reduce the need for external inputs.

### 3. Efficient Irrigation Techniques

- **Drip or sprinkler systems:** These help deliver nutrients directly to plant roots, improving fertilizer efficiency and reducing runoff.

### 4. Use of Bio-fertilizers and Micronutrients

- Farmers are increasingly using **bio-fertilizers** (e.g., nitrogen-fixing bacteria) and **micronutrient blends** to enhance soil fertility and crop resilience at lower long-term costs.

### 5. Cooperative Purchasing

- **Farmer cooperatives** pool resources to buy fertilizers in bulk at discounted rates, reducing individual costs.

## 6. Training and Extension Services

- NGOs and government programs provide training on **smart fertilizer use**, helping farmers make informed decisions and reduce overuse.

## 7. Switching to Low-Input Crops

- Some farmers are shifting to crops that require less fertilizer or are more tolerant to nutrient-poor soils.

**Based on aggregated data** from recent agricultural reports and estimates for 2024, here are the **typical crop yields per hectare in Cambodia**:

*Table 2: Staple and Major Crops*

Crop	Average Yield (tons/hectare)	Notes
Rice	3.5–4.0	Varies by season: wet-season rice yields ~3.2 t/ha, dry-season rice can exceed 4.0 t/ha.
Maize	4.0–5.0	Driven by demand from the feed industry; yields improving with hybrid varieties.
Cassava	20–25	One of the highest-yielding crops; used for food, feed, and export.
Vegetables	10–15	Includes crops like cabbage, tomato, and cucumber; yields vary widely by type and season.
Mango	10–12	Per hectare yield for mature orchards, varies by variety and management.
Cashew	0.7–1.0	Lower yield crop; grown mainly in plateau and mountainous zones.

These yields depend on factors like:

- **Soil fertility and irrigation**
- **Fertilizer use and pest control**
- **Access to improved seeds and training**
- **Weather conditions and climate resilience**

**Based on regional agricultural guidelines** and research data, below are the **typical fertilizer application rates (in kg/ha)** for the major crops in Cambodia:

*Table 3: Typical Fertilizer Use per Hectare (kg/ha)*

Crop	Nitrogen (N)	Phosphorus (P <sub>2</sub> O <sub>5</sub> )	Potassium (K <sub>2</sub> O)	Notes
Rice	80–120	30–60	30–60	Varies by season and irrigation; dry-season rice uses more inputs.
Maize	100–150	50–80	40–60	Hybrid maize varieties require higher nutrient input.
Cassava	50–100	20–40	80–120	High potassium demand; organic matter also recommended.
Vegetables	120–200	60–100	80–150	Depends on crop type (e.g., leafy vs. fruiting vegetables).
Mango	100–150	40–60	80–100	Fertilizer applied seasonally, especially before flowering.
Cashew	40–60	20–30	30–50	Fertilizer use is moderate; often supplemented with compost.

These values are **averages** and can vary based on:

- **Soil fertility**
- **Crop variety**
- **Irrigation availability**
- **Farming practices (organic vs. conventional)**

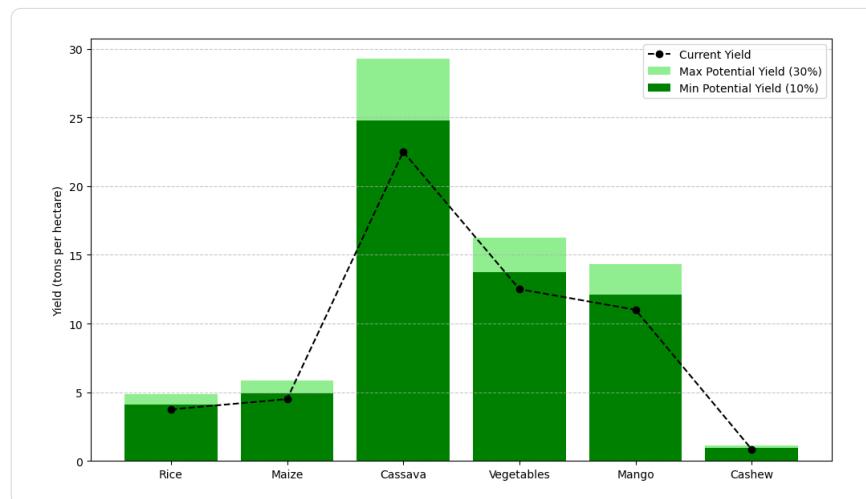
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## 07 Crop Yield Enhancement Potential

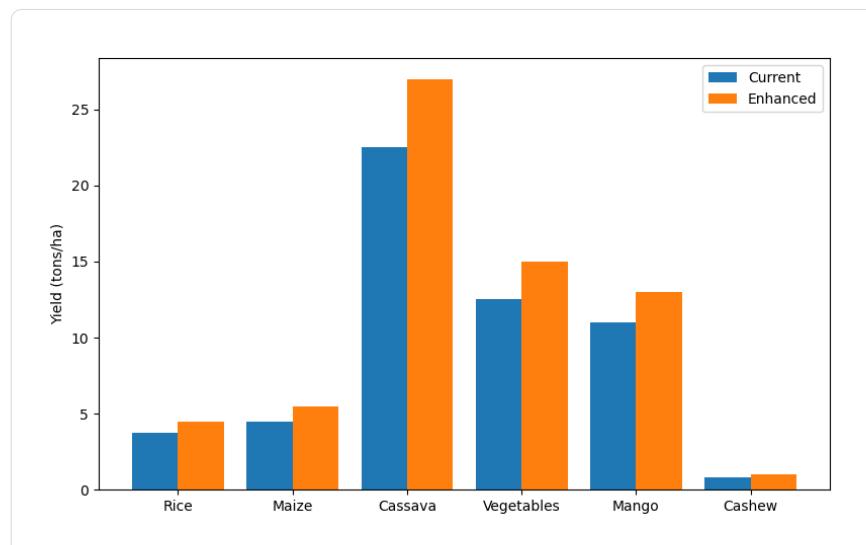
Estimated yield increases with optimized fertilizer use:

- Below is a **bar chart** showing the estimated **potential crop yield increases in Cambodia** if fertilizer use is optimized to regional best practices as established in the local ASEAN region:

*Figure 3: Potential Crop Yield Increases in Cambodia with Optimized Fertilizer Use*



*Figure 4: Crop Yield Enhancement Potential with Optimized Fertilizer Use*



- **Key Insights:**

- Rice could increase from 3.75 to **4.1–4.9 tons/ha**
- **Maize** from 4.5 to **5.0–5.9 tons/ha**
- **Cassava** from 22.5 to **24.8–29.3 tons/ha**
- **Vegetables** from 12.5 to **13.8–16.3 tons/ha**
- **Mango** from 11 to **12.1–14.3 tons/ha**
- **Cashew** from 0.85 to **0.94–1.11 tons/ha**

These gains reflect a **10–30% increase** in yield potential, depending on crop type and how effectively fertilizer practices are improved.

**A general guide to the specific types of fertilizers** recommended for each major crop in Cambodia and Southeast Asia follows, based on nutrient needs and typical soil conditions:

## 1. Rice

- **Basal Application:**

- **Urea (46-0-0)** – Nitrogen for vegetative growth
- **TSP (Triple Super Phosphate, 0-46-0)** – Phosphorus for root development
- **MOP (Muriate of Potash, 0-0-60)** – Potassium for grain filling

- **Top Dressing:**

- Urea applied in 2–3 splits during tillering and panicle initiation

## 2. Maize

- **Starter Fertilizer:**

- **DAP (18-46-0)** – High phosphorus for early root growth

- **Main Application:**

- **Urea** – Nitrogen for leaf and stalk development
- **MOP** – Potassium for cob development

- **Micronutrients:**
  - **Zinc sulphate** if zinc deficiency is common

### 3. Cassava

- **Basal Application:**
  - **NPK (15-15-15 or 12-24-12)** – Balanced nutrients
- **Top Dressing:**
  - **MOP** – High potassium needed for tuber development
- **Organic Matter:**
  - Compost or manure to improve soil structure and moisture retention

### 4. Vegetables

- **Pre-planting:**
  - **Compost or well-rotted manure**
- **Main Fertilizers:**
  - **NPK (16-16-8 or 20-10-10)** – Depending on crop type
  - **Calcium nitrate** – For leafy greens
  - **Micronutrient blends** – Especially for fruiting vegetables (e.g., tomatoes, peppers)

### 5. Mango

- **Annual Application:**
  - **NPK (8-24-24 or 12-12-17)** – Applied before flowering
  - **Organic manure** – 20–30 kg per tree annually
- **Micronutrients:**
  - **Boron and Zinc** – For fruit set and quality

## 6. Cashew

- **Fertilizer Mix:**
  - **NPK (15-15-15)** – Applied in split doses
  - **Organic compost** – To improve long-term soil fertility
- **Micronutrients:**
  - **Magnesium and Boron** – For nut development and kernel strength.

## 08 Construction Estimated costs by Plant type in Cambodia:

### Costings for a 50-100KT Fertilizer plant in Cambodia

Below is a rough estimate based on industry reports and regional benchmarks for **building a fertilizer manufacturing plant in Cambodia from scratch including as appropriate the main inputs for fertilizer production where not available in country:**

*Table 4: Estimated Cost to Build a Fertilizer Plant (2025)*

Plant Type	Capacity (tons/year)	Estimated Cost (USD)	Notes
Small-scale NPK Blending Plant	10,000–30,000	\$2–5 million	Suitable for regional or cooperative-level supply
Medium-scale Granular Plant	50,000–100,000	\$10–25 million	Can produce compound fertilizers (NPK, DAP)
Large-scale Integrated Plant	200,000+	\$50–150 million+	Includes ammonia/urea synthesis, along with high automation
Organic/Bio-fertilizer Plant	5,000–20,000	\$1–3 million	Lower cost, compost-based or microbial inputs

### Key Cost Components:

- **Land acquisition and site development**
- **Machinery and equipment** (granulators, mixers, dryers, packaging units)
- **Utilities** (power, water, waste treatment)
- **Labour and training**
- **Licensing and environmental compliance**

### Strategic Considerations:

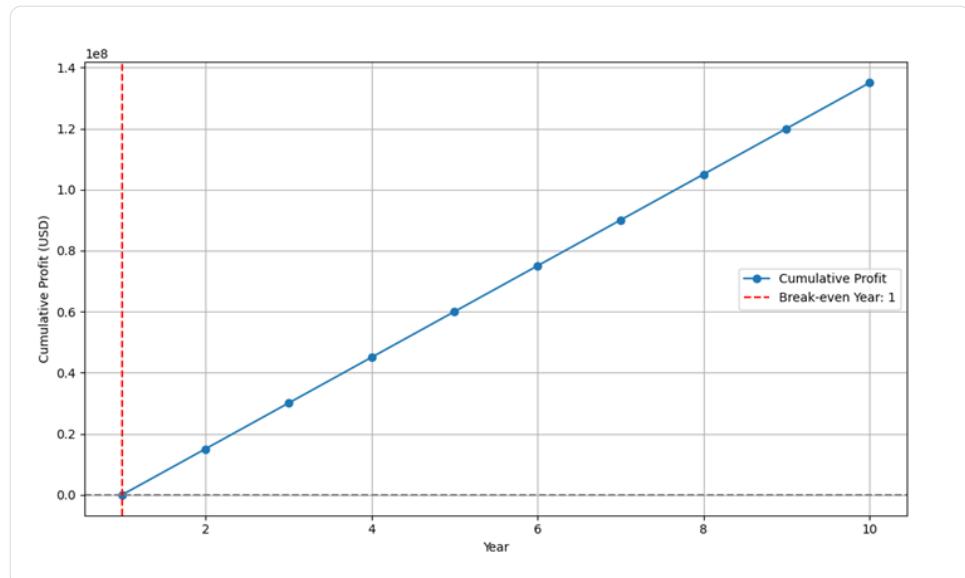
- Cambodia may benefit from **public-private partnerships, FDI, or ASEAN funds.**

- **Location near ports or agricultural hubs** can reduce logistics costs and improve ROI.

Below is a **10-year cost-benefit projection** for a 50KT fertilizer plant in Cambodia assuming Ammonia supply in country and import of the necessary balancing chemicals:

### Key Highlights:

*Figure 5: 10-Years Cost-Benefit Projection for Fertilizer Plant*



**Capital Cost:** \$15 million (one-time)

**Annual Operating Cost:** \$5 million

**Annual Revenue:** \$20 million (50,000 tons × \$400/ton)

**Annual Net Profit:** \$15 million

**Break-even Point: Year 2**

### Interpretation:

The plant breaks even in **just under 2 years**.

By **Year 10**, cumulative profit exceeds **\$135 million**, indicating strong long-term viability.

**The cost-benefit model for the fertilizer plant** was based on several **key assumptions** to simplify and standardize the projection. Here follows a breakdown:

### Financial Assumptions

Assumption	Value	Notes
Capital Cost	\$15 million	One-time investment for a medium-scale plant (50,000 tons/year)
Operating Cost	\$5 million/yr	Includes labour, maintenance, raw materials, energy, etc.
Selling Price	\$400/ton	Average market price for blended fertilizers like NPK
Production Volume	50,000 tons/year	Full capacity utilization assumed from Year 1
Revenue	\$20 million/year	Based on full sales at \$400/ton
Net Profit	\$15 million/yr	Revenue minus operating costs
Time Horizon	10 years	Standard for long-term investment analysis
No Inflation or Discounting	0%	For simplicity, no time value of money was applied

### Operational Assumptions

- The plant operates at **full capacity** from the first year.
- There are **no major disruptions** (e.g., supply chain issues, regulatory delays).
- **Market demand** remains stable or growing.
- **No debt financing** or interest payments are included.
- **No taxes** or subsidies are factored in.

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## 09 Summary of the Investment Costs for various Fertilizer Plants

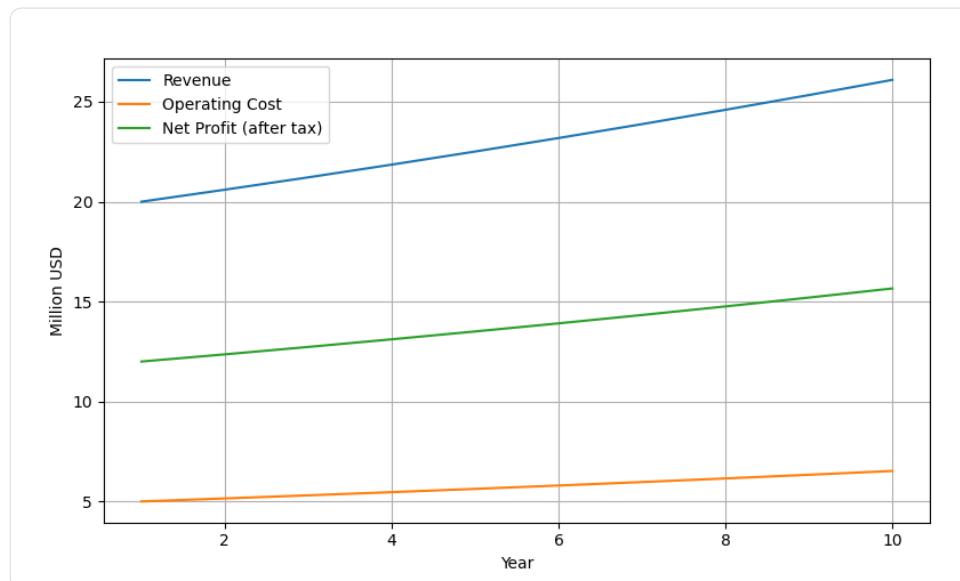
Estimated construction costs and returns for fertilizer plants:

- Small-scale NPK Blending Plant: \$2–5 million
- Medium-scale Granular Plant: \$10–25 million
- Large-scale Integrated Plant: \$50–150 million+
- Organic/Bio-fertilizer Plant: \$1–3 million

- Capital Cost: \$15 million
- Operating Cost: \$5 million/year
- Revenue: \$20 million/year (50,000 tons  $\times$  \$400/ton)
- Corporate Tax: 20%
- Inflation: 3% annually

*Figure 6: 10-Years Cost-Benefit Projection with Inflation and Tax*



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# 010 Appendices

Here are some key programs and initiatives that support Cambodian farmers with fertilizer access, training, and sustainable agriculture practices in 2024:

## 1. FAO Cambodia Programs

- The **Food and Agriculture Organization (FAO)** works with the Cambodian government to:
  - Promote **sustainable agrifood systems**
  - Provide **training on efficient fertilizer use**
  - Support **climate-resilient farming and soil health management**
  - Facilitate access to **digital tools** for farm planning and nutrient management

## 2. Farmer Livelihood Development (FLD) NGO

- **FLD offers:**
  - **Training in sustainable agriculture**, including composting and organic fertilizer use
  - Support for **commercial gardening** and **income-generating activities**
  - Formation of **farmer cooperatives** to improve access to inputs like fertilizers
  - **Youth and women empowerment** in agriculture.

## 3. WFP & Cambodian Partner Organic Farming Project

- A **\$3 million initiative** launched by the **World Food Programme (WFP)** and local partners:
  - Encourages **organic fertilizer** use
  - Supports **smallholder farmers**, especially women and indigenous groups
  - Promotes **climate-smart agriculture** and **natural input alternatives**

#### 4. CDPLA (Cambodian Development for Peace and Livelihood Association)

- Provides **training on organic fertilizers**
- Helps farmers transition to **sustainable farming practices**
- Focuses on **soil regeneration** and reducing chemical dependency

Although the full application details weren't accessible from the sources, here's how **Cambodian farmers can typically apply** for support from major agricultural programs:

##### 1. FAO Cambodia Programs

- **Contact:** Farmers or cooperatives can reach out via:
  - **Email:** FAO-KH@fao.org
  - **Telegram/WhatsApp:** +855 78 792 555
- **How to Apply:**
  - Submit a request or inquiry through the contact channels.
  - Participate in local workshops or training sessions organized in collaboration with the Ministry of Agriculture.
  - Engage with local agricultural extension officers who coordinate with FAO.

##### 2. Farmer Livelihood Development (FLD)

- **Website:** fldcambodia.org
- **How to Apply:**
  - Visit their website or contact local FLD field offices.
  - Join community-based training sessions or cooperatives supported by FLD.
  - FLD often works through village leaders or local NGOs to identify eligible farmers.

##### 3. WFP & Cambodian Partner Organic Farming Project

- **Focus:** Supports smallholder farmers, especially women and indigenous groups, to transition to organic farming.

- **How to Apply:**

- Farmers are usually selected through local agricultural cooperatives or NGOs.
- Contact WFP Cambodia via their official website or through local MAFF offices.

Summary of the **typical eligibility criteria** for Cambodian farmers applying to programs from FAO, FLD, WFP, and CDPLA in 2024:

## 1. FAO Cambodia Programs

- **Target Group:** Smallholder farmers, cooperatives, and community-based organizations.
- **Eligibility:**
  - Must be actively engaged in agriculture, livestock, or fisheries.
  - Preference for farmers in **climate-vulnerable or food-insecure areas**.
  - Willingness to participate in training and adopt sustainable practices.
  - In some cases, must be part of a registered **farmer group or cooperative**.

## 2. Farmer Livelihood Development (FLD)

- **Target Group:** Rural households, especially women and youth.
- **Eligibility:**
  - Must reside in FLD's project areas (e.g., Kampong Cham, Prey Veng).
  - Demonstrated interest in **organic farming, home gardening, or income-generating activities**.
  - Priority given to **low-income or landless households**.

## 3. WFP Organic Farming Project

- **Target Group:** Smallholder farmers, especially **women and indigenous communities**.

- **Eligibility:**

- Must be located in WFP-supported provinces.
- Willingness to transition to **organic or climate-smart agriculture.**
- Participation in **training sessions** and **monitoring activities** is required.

#### 4. CDPLA Programs

- **Target Group:** Farmers in rural and underserved areas.
- **Eligibility:**

- Must be involved in farming or agro-ecological practices.
- Open to adopting **organic fertilizers and sustainable techniques.**
- Often coordinated through **village development committees.**



# 011 Disclosure Appendix

## **Disclosure Appendix**

### **Regulation Analyst Certification**

I, Martin John McCarthy, hereby certify that all views expressed in this report accurately reflect our personal views, which have not been influenced by considerations of the firm's business or client relationships.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in the Baron Point Capital Management Ltd. (BPCM), Baron Point Financial LLC (BPF), Baron Point Financial Group SPC (BPFGSPC), and Baron Point Research & Analysis Division (BPRAD) and work on assignment or are employed by, collectively known as "Baron Point".

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