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AGRO-focused firm, Cargill has closed its local cotton business citing operational challenges.

Cargill, which had more than 20 000 farmers under its cotton contract scheme countrywide, said it had significantly suffered from low cotton output, depressed margins as well as high levels of breach of contractual obligations by cotton growers.

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and no longer participate in Zimbabwe's cotton sector," Cargill corporate affairs manager Ms Corinne Holtshausen said.

"Our ginnery at Chegutu will cease operations and will be mothballed. In recent years Cargill has been affected by changes in the cotton sector driven by shrinking cotton crops that have resulted in over-capacity among ginneries, shrinking margins, high levels of farmers' credit defaults and side marketing (farmers selling to competitors and not honouring contracts).

"These have impacted the company's ability to operate profitably and resulted in substantial losses. It has become clear that we cannot continue to operate with our current model."

Zimbabwe's cotton output is expected to increase to 190 million kilogrammes this year from 145 million kg achieved in the 2013 due to good rains the last season. The record production of 353 000 kg achieved in the 1999/2000 season has been difficult to surpass due to activities of pseudo contractors who consistently promote side marketing.

While the production was almost matched in 2012, this was due to record high producer prices, which were about three times the normal average.

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"As prices started declining, most farmers abandoned cotton for better "rewarding" crops like tobacco.

Ms Holtshausen said Cargill will, however, continue with grain trading activities while exploring ways to operate profitably in the agricultural sector in the country.

"This country remains an important market for agricultural commodities in sub Saharan Africa," she said.

"We will continue our grain trading activities while we explore ways to operate profitably in the agricultural sector in Zimbabwe that will capitalise on Cargill's core strengths and expertise."

Cargill has been operating cotton ginneries in Zimbabwe since 1996 and employed 278 permanent workers. The company supported more than 20 000 communal farmers and processed approximately 15 percent of Zimbabwe's cotton.

Cargill provided seed, crop inputs, financing and agricultural training to the farmers.

Cargill is a significant trader of grains and oilseeds in Africa. In Zimbabwe, grain trading operations commenced in November 2011 and the company trades in maize, wheat and soya beans.





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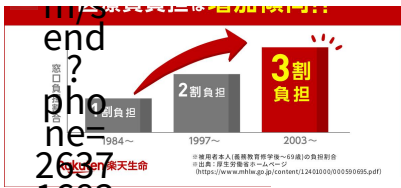
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

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