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## P R E S S   R E L E A S E

### **ACE AFRICA receives Commodities Exchange License from the Registrar of Financial Institutions**

#### ***An era of informally developing structured trade in Malawi comes to an end***

Lilongwe, Malawi, 8<sup>th</sup> April 2020: ACE Africa's journey began in 2004 when National Smallholder Farmer's Association of Malawi (NASFAM), conceptualised the idea of establishing a commodity exchange in Malawi. In 2006 ACE was born and set off to, not only to establish a thriving agricultural commodity exchange, but to develop structured markets in Malawi.

Mr Kristian Schach Moller, CEO, ACE Africa, commenting on the receipt of the Commodities Exchange Licence, said *"this is a significant milestone in our development and it will open many new doors for us to develop industry and market solutions for trade and finance."*

Over the years ACE has implemented many development projects focusing on integrating rural farmers and traders to formal markets, building infrastructure, improve services and ensuring better prices.

Dr Betty Chinyamunyamu, CEO, NASFAM, commented *"ACE has come a long way since NASFAM first identified the need for farmers to access market information and better trade opportunities. The challenge with structured trade development is the fragmented market and structures we have in Malawi – each fragment needs to be developed for the whole market to lift. In essence this is the core of NASFAMs vision too."*

ACE Africa is anchored in Malawi's agricultural industry. 15 companies, a mix of banks, processors, warehouse operators and traders, have signed commitments to participate in the healthy development of ACE Africa.

Mr Ahmed Sunka, CEO, Rab Processors and an Industry representative on the ACE Africa Board of Directors states *"I remember traveling to Lilongwe in 2010 to participate in the new ACE BVO auctions for the World Food Programme. This was new and exciting. One of ACE's strengths is its ability to bring industry together and provide industry solutions, such as the warehouse receipt system, commodity finance but also encouraging us, as in private sector, to offer more services to farmers and become inclusive."*

Recognising that this marks a significant milestone for ACE and celebrating our 15 years of development, ACE will publish a series of articles in The Nation reflecting on our journey. We would like to invite readers to discuss and comment on these articles on our facebook page @agriculturalcommodityexchangeforafrica