



GHANA AGRIBUSINESS PLAYBOOK SERIES

2026



# BEEF CATTLE

## *Value Chain Analysis*

A mapped breakdown of the value chain, from farmgate to factory, and who captures what along the way.

Center for Entrepreneurship  
Ashesi University



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<https://agribusinessplaybook.com/playbook/cattle>



# Executive summary

## THE THESIS

Ghana moves live animals south rather than meat, so weight and value are lost on the road and captured by traders, dealers and butchers in the south. The openings lie in the missing middle: finishing, cold chain, modern slaughter, tanning and traceability.

This standalone Value Chain Analysis carries the same content as Pillar 6 of the Beef Cattle Playbook. It follows the animal from the northern herd and the Sahel corridor to the southern plate, shows who adds and captures value, and names the missing middle, finishing, cold chain, modern slaughter, tanning and traceability, as the sector's largest opening.

Ashesi University | Berekuso, Ghana | 2026

Figures are as reported between July and September 2026 and may have changed since.



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Value Chain Analysis · *Bos taurus* · *Bos indicus* (zebu) · Sanga

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# Glossary

## **Offtake**

the share of a herd sold or slaughtered in a year. The ministry assumes a low cattle offtake of about 11 percent when it estimates meat output.

## **Finishing / feedlot**

feeding an animal well for a set period to add weight and condition before sale.

## **Trypanotolerance**

the ability of the local N'Dama and West African Shorthorn to withstand tsetse-borne trypanosomiasis.

## **Wele**

singed cow hide eaten as food, which competes with using the hide for leather.

## **Rustling**

cattle theft, now large-scale and linked to armed groups in the Sahel.

## **Store of wealth**

keeping cattle as savings and status rather than raising them to sell for meat.

## **Dressing percentage**

the carcass weight as a share of the animal's liveweight, roughly half for Ghanaian cattle.

## **Transhumance**

the seasonal movement of herds in search of pasture and water, often across borders.

## **The corridor**

the cross-border route that brings live cattle from Burkina Faso and the Sahel into Ghana's markets.

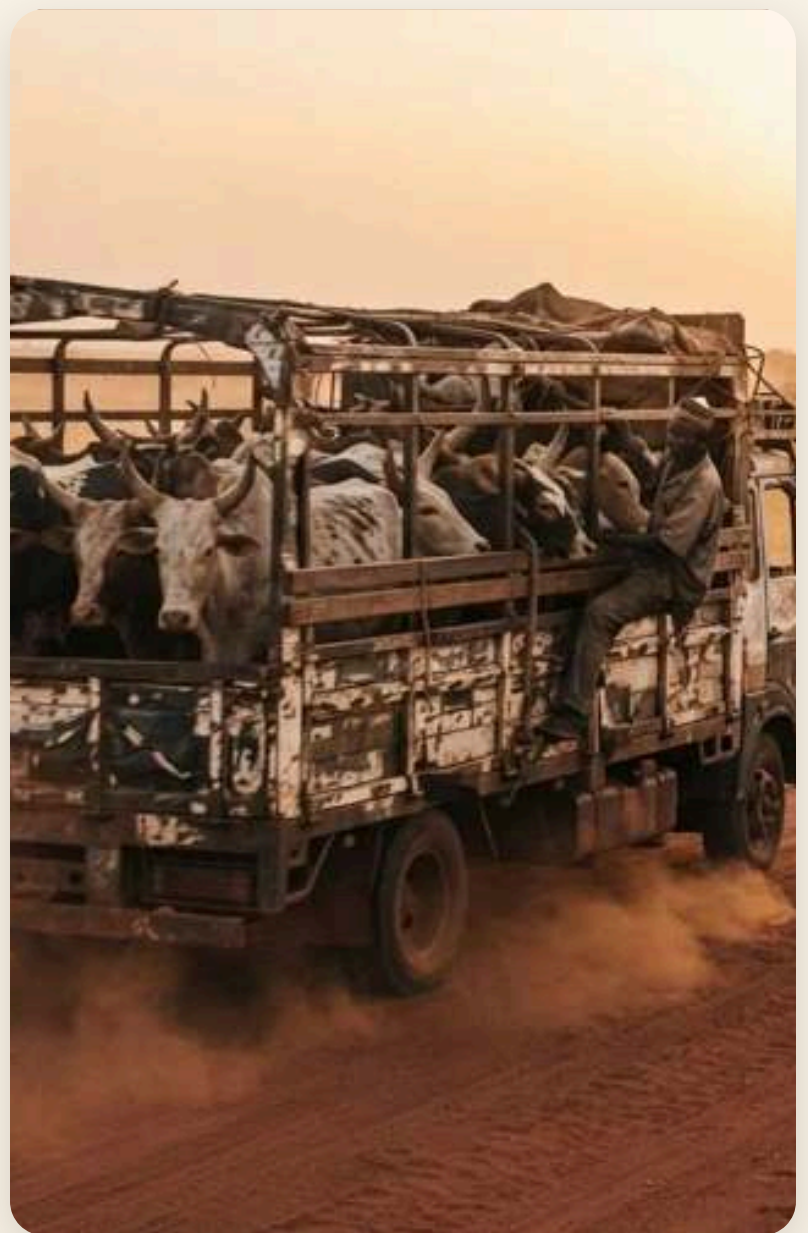


THE CHAIN, LINK BY LINK

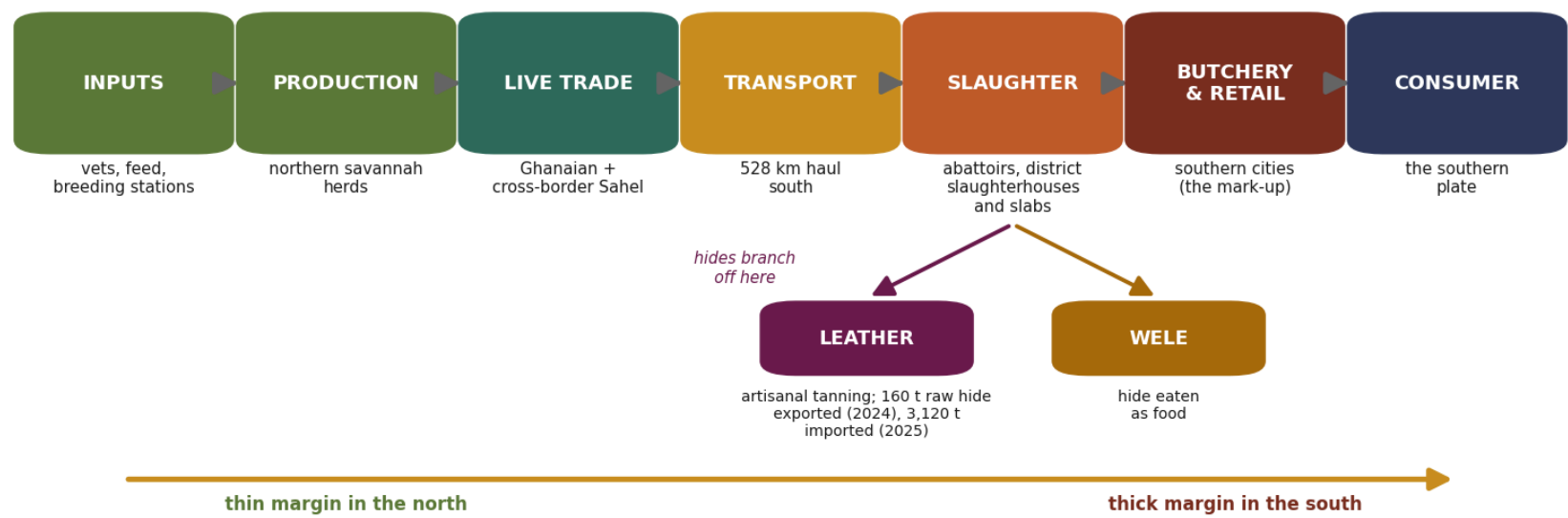
# Beef Cattle Value Chain Analysis

## The whole chain: animals go south, and so does the value

Lay the chain out link by link and the shape of the problem is immediate. It runs: inputs (vets, feed, the underperforming breeding stations) into production in the northern savannah, into a live-animal trade that is fed both by Ghanaian herds and by cross-border sourcing from the Sahel, into a long southbound transport haul, into slaughter at an abattoir or, more often, a district slaughterhouse or slab, and finally into butchery and retail in the southern cities where the beef is eaten. Two by-product chains branch off at slaughter: the hide, which can go to leather or be eaten as wele, and the offal, which competes with cheap imported offal. MADE's 2014 diagnostic found that market power sits with southern wholesalers and retailers, because the north ships live animals rather than meat, so the value is added and captured in the south.<sup>1</sup> The north sells the live animal; the south sells the meat, the mark-up and the by-products.



The beef value chain: animals move south, value stays south



Source: MADE (2014); Johnson et al. (2025); Oppong-Apene (2016); UN Comtrade (2026)

**FIGURE 1** The beef value chain, north to south, with its two by-product branches

Animals move south while the margin is captured in the south, and the hide branches off at slaughter into leather or into wele, so the north sells the live animal and the south sells the meat, the mark-up and the by-products.

The master table below reads the same chain a second way, as a business. For each link it names who actually operates it, the price or margin that

moves through it, where the value leaks or the link breaks, and the opening that sits inside that break.



**TABLE 1** The beef value chain read as a business: who earns, where it breaks, and the opening in each break

| CHAIN LINK            | WHO OPERATES IT                                                           | MARGIN OR PRICE SIGNAL                                                                                            | WHERE IT BREAKS                                                                                     | THE OPENING                                                    |
|-----------------------|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------|
| Inputs and breeding   | Vets, 7 state breeding stations, feed and drug dealers                    | Medication about 40 percent of Upper East fatteners' non-feed running costs <sup>2</sup>                          | Little or no feed supplementation; breeding stations underperform                                   | Improved stock and animal-health services (Pillars 1, 3)       |
| Production, the herd  | Smallholders, Fulbe herders, a few fatteners                              | Assumed offtake about 11 percent; carcass about 125 kg                                                            | Store-of-wealth holding, weak profit motive                                                         | Finishing and feedlots that turn the herd into meat (Pillar 5) |
| Cross-border sourcing | Sahel exporters, Burkinabe and Ghanaian dealers                           | Intermediaries resell stolen cattle at GH¢7,000 to 10,000 a head (2024)                                           | About 70 percent of slaughter foreign in a 2014 estimate; laundering                                | Verified, traceable aggregation on the corridor                |
| Domestic trade        | Small and large traders, market committees                                | Cattle GH¢6,400 to 17,000 a head by season, size and location (2024)                                              | Market power sits in the south                                                                      | Northern aggregation and price transparency                    |
| Transport             | Truck and tricycle owners                                                 | Levies to five bodies; dealers moving stolen cattle pay vets GH¢10 to 30 a head for permits                       | 528 km average haul; transporters estimate about 15 percent mortality; 60 percent of vehicles unfit | Move chilled meat, not live animals                            |
| Slaughter             | Abattoirs in Accra, Kumasi and Tamale, district slaughterhouses and slabs | Dressing near half; hide and offal recoverable                                                                    | Few modern abattoirs; most local meat sold fresh, uncooled                                          | Modern slaughter and cold chain in the north                   |
| Butchery and retail   | Butchers (a hereditary trade), cold-store retailers                       | Butchers reselling stolen cattle report GH¢2,000 to 5,000 profit a head (2024); fresh beef GH¢88 to 110/kg (2026) | Imports own the modern cold-chain shelf                                                             | Branded, clean, traceable local beef                           |
| By-product: hides     | Artisanal tanners; wele processors                                        | Recorded raw hide exports only about 160 tonnes in 2024                                                           | Tanning is artisanal; much hide is eaten as wele                                                    | Hide recovery and a first modern tannery                       |

<sup>2</sup> Suzanne Roelen, *Exploring the Current Status of Ruminant Value Chains in Northern Ghana, and the Role of Grain Legume Residues as a Livestock Feed Resource* (Wageningen: Wageningen University, 2017), [https://www.n2africa.org/sites/default/files/Msc%20thesis\\_Suzanne%20Roelen.pdf](https://www.n2africa.org/sites/default/files/Msc%20thesis_Suzanne%20Roelen.pdf).

Sources: MADE Northern Ghana;<sup>3</sup> Roelen;<sup>4</sup> Oppong-Apame;<sup>5</sup> Mogre et al.;<sup>6</sup> Courtright and de Bruijne;<sup>7</sup> Suleman;<sup>8</sup> UN Comtrade;<sup>9</sup> Appiah-Brempong et al.<sup>10</sup>

### Q WHAT THIS MEANS

Ghana adds little value in the north, where it has the animal, and captures almost all the value in the south, where it has the buyer. Every row breaks at the point where meat, cold chain, tanning or traceability should sit and does not. Each of those gaps is a business opening.

## ⑤ The actors and who holds the power: a stakeholder map

A value chain is also a map of actors and power, and once the chain is laid out that way its central tension is stark. The actors with the most power over how the chain works, the large dealers and the cross-border trade, are the ones who profit from it running exactly as it does now. The actors who most want it formalised, the herders, the

finishers, the tanners and the consumers, hold the least power to change it. That mismatch, power sitting with the beneficiaries of the status quo and interest sitting with the least powerful, makes reform from the bottom hard. It has to be led from the top-right of the grid below, by the few actors who are both powerful and want change.



<sup>3</sup> DAI and Nathan Associates, *Livestock Market Diagnostics Report*.

<sup>4</sup> Roelen, *Exploring the Current Status*.

<sup>5</sup> Kwame Oppong-Apame, *Review of the Livestock/Meat and Milk Value Chains and Policy Influencing Them in Ghana* (Accra: Food and Agriculture Organization of the United Nations and Economic Community of West African States, 2016), <https://openknowledge.fao.org/server/api/core/bitstreams/43c0c6a7-8e5a-4bf3-b241-238a9436e32f/content>.

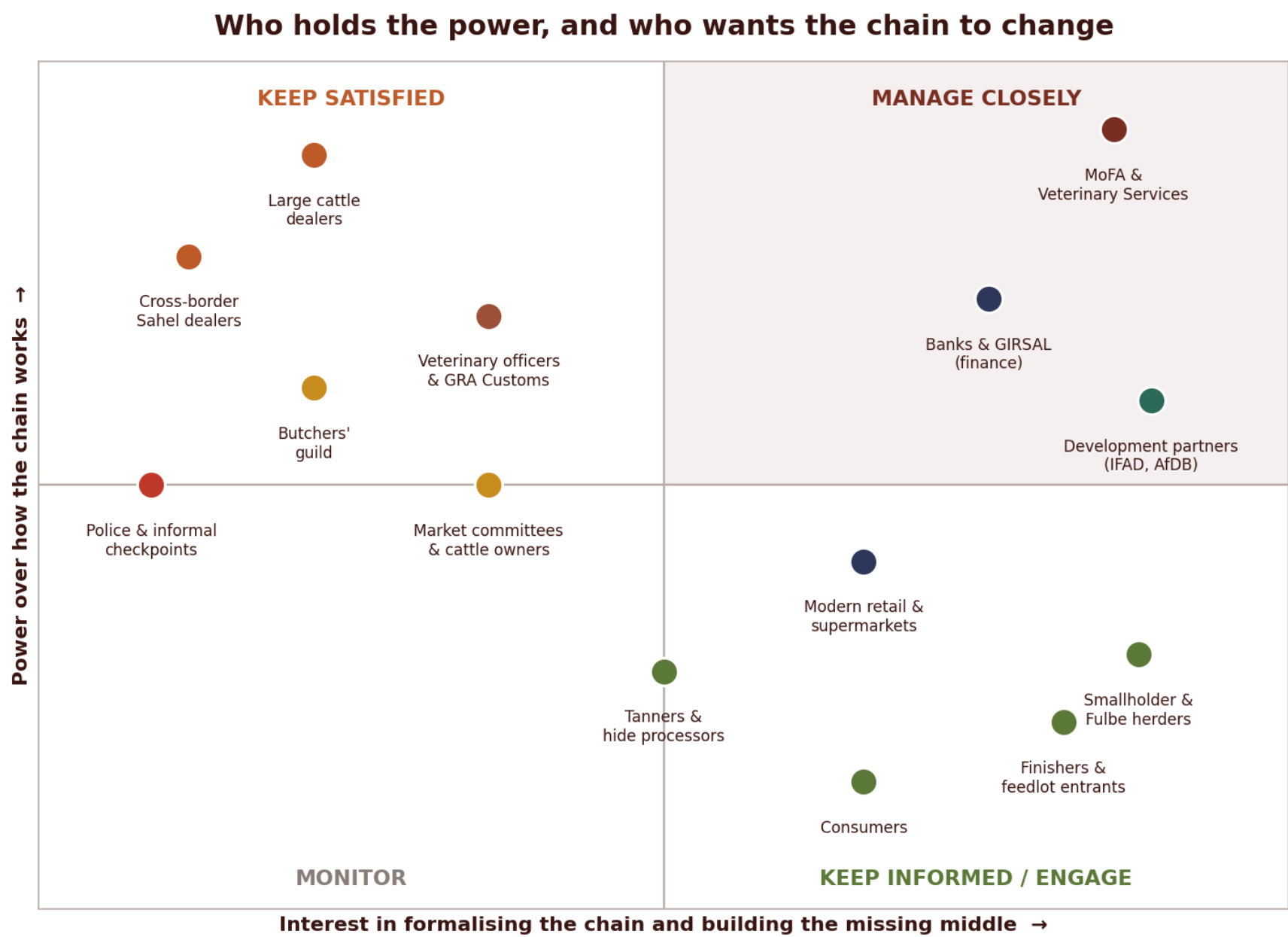
<sup>6</sup> J. W. S. Mogre et al., "Cattle Transporters' Attitudes, Indigenous Knowledge, and Current Practices towards Animal Welfare, Occupational Well-Being, and Operational Challenges: A Survey of Five Regions in Ghana," *Heliyon* 10, no. 6 (2024): e27317, <https://doi.org/10.1016/j.heliyon.2024.e27317>.

<sup>7</sup> James Courtright and Kars de Bruijne, *Cattle Wahala: Addressing the Political Economy of Cattle Rustling and Smuggling between Ghana, Burkina Faso and Togo* (The Hague: Netherlands Institute of International Relations 'Clingendael', 2025), <https://www.clingendael.org/sites/default/files/2025-06/cattle-wahala.pdf>.

<sup>8</sup> Muyid Deen Suleman, "Livestock Prices Drop ahead of Eid-ul-Adha in Kumasi," *Ghana News Agency*, 25 May 2026, <https://gna.org.gh/2026/05/livestock-prices-drop-ahead-of-eid-ul-adha-in-kumasi/>.

<sup>9</sup> United Nations Statistics Division, *UN Comtrade Database: Ghana trade in meat, edible offal and raw hides (HS 02, 0202, 0206, 4101), 2023 to 2025* (New York: United Nations, 2026), <https://comtradeplus.un.org/>.

<sup>10</sup> Miriam Appiah-Brempong et al., "An Insight into Artisanal Leather Making in Ghana," *Journal of Leather Science and Engineering* 2, no. 1 (2020): Article 25, <https://doi.org/10.1186/s42825-020-00039-8>.



Source: Authors' power-interest assessment from Table 9

**FIGURE 2**

The stakeholder power-interest map: who holds power over the chain, and who wants it to change

The power in this chain sits with the actors who profit from it running as it does, the large dealers and the cross-border trade, while those who most want it formalised, the herders, finishers, tanners and consumers, hold the least power. Change therefore has to be led by the high-power, high-interest actors in the top right: the ministry and Veterinary Services, the banks and GIRSAL, and the development partners.



**TABLE 2** The stakeholder power-interest map read as a business: who holds power, who wants change, and the entry implication

| ACTOR                                                               | ROLE IN THE CHAIN                                 | POWER  | INTEREST IN CHANGE | WHAT IT MEANS FOR AN ENTRANT                                                                                                                               |
|---------------------------------------------------------------------|---------------------------------------------------|--------|--------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| MoFA and Veterinary Services                                        | Regulator, policy and animal-health certification | High   | High               | The lead partner for permits, disease control and any traceability scheme; align early. <sup>11</sup>                                                      |
| Large Ghanaian cattle dealers                                       | Move and resell 30 to 60 head a lorry             | High   | Low                | Report GH¢4,000 to 12,000 profit a head on stolen cattle and profit from the informal chain, so they resist formalisation. <sup>12</sup>                   |
| Cross-border Sahel dealers and Burkinabe or Togolese intermediaries | Source and land most slaughter cattle             | High   | Low                | Supply much of the slaughter (about 70 percent in a 2014 estimate) and prefer opacity; an entrant must source around them or formalise them. <sup>13</sup> |
| Smallholder and Fulbe herders and producers                         | Rear and hold the herd                            | Low    | High               | The supply base, and they want a fairer share; the natural out-grower partners for a finisher. <sup>14</sup>                                               |
| Finishers and feedlot entrants                                      | Turn the store-of-wealth animal into meat         | Low    | High               | The entrant's own class; still few and small, so first movers face little competition. <sup>15</sup>                                                       |
| Butchers' guild, a hereditary trade                                 | Slaughter, cut and retail                         | Medium | Low                | Control the slab and the last mark-up; a gatekeeper to work with or around on hygiene and grading. <sup>16</sup>                                           |
| Modern retail and supermarkets                                      | Sell graded, chilled, branded meat                | Medium | High               | Want the reliable graded supply they now import; the natural first buyer for branded local beef. <sup>17</sup>                                             |



<sup>11</sup> Ministry of Food and Agriculture, Statistics, Research and Information Directorate (SRID), *Agriculture in Ghana: Facts and Figures (2024)* (Accra: Ministry of Food and Agriculture, 2025), [https://srid.mofa.gov.gh/sites/default/files/2025-12/AGRICULTURE%20IN%20GHANA%20\(Facts%20&%20Figures\)%202024.pdf](https://srid.mofa.gov.gh/sites/default/files/2025-12/AGRICULTURE%20IN%20GHANA%20(Facts%20&%20Figures)%202024.pdf).

<sup>12</sup> Courtright and de Bruijne, *Cattle Wahala Addressing the Political*.

<sup>13</sup> DAI and Nathan Associates, *Livestock Market Diagnostics Report*.

<sup>14</sup> DAI and Nathan Associates, *Livestock Market Diagnostics Report*.

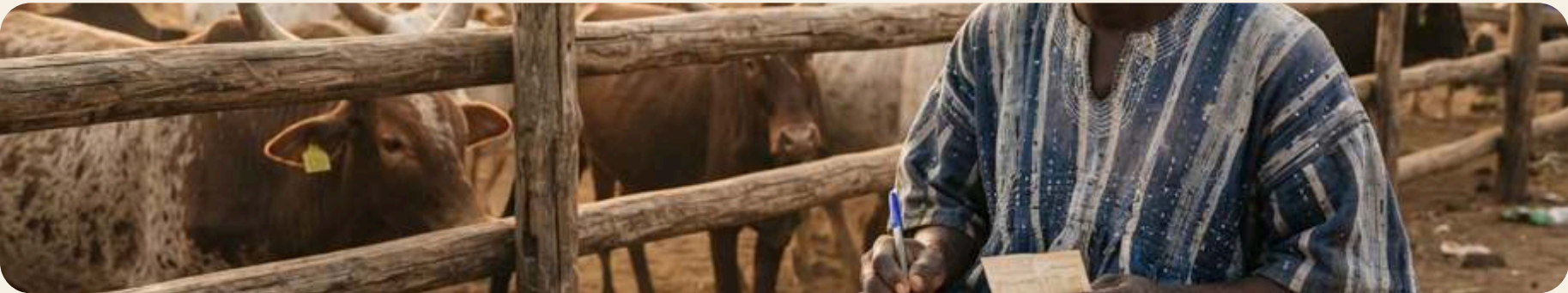
<sup>15</sup> DAI and Nathan Associates, *Livestock Market Diagnostics Report*.

<sup>16</sup> DAI and Nathan Associates, *Livestock Market Diagnostics Report*.

<sup>17</sup> DAI and Nathan Associates, *Livestock Market Diagnostics Report*.

| ACTOR                                                                     | ROLE IN THE CHAIN                           | POWER  | INTEREST IN CHANGE | WHAT IT MEANS FOR AN ENTRANT                                                                                           |
|---------------------------------------------------------------------------|---------------------------------------------|--------|--------------------|------------------------------------------------------------------------------------------------------------------------|
| Banks and GIRSAL                                                          | Finance and loan guarantees                 | High   | High               | Hold the capital the missing middle needs and want bankable, traceable deals; a core coalition partner. <sup>18</sup>  |
| Development partners and donor programmes                                 | Fund and de-risk value-chain projects       | High   | High               | Bring grant and blended finance for value-chain modernisation; align for co-funding.                                   |
| Tanners and wele or hide processors                                       | Process hides, or sell the skin as wele     | Low    | Medium             | Artisanal and marginal today; potential suppliers or partners for a first modern tannery. <sup>19</sup>                |
| Consumers                                                                 | Buy beef, warm-market or chilled            | Low    | High               | Pay a premium for the assurance imports carry; latent demand for clean, traceable local beef. <sup>20</sup>            |
| Corridor regulators: veterinary officers, GRA Customs, police checkpoints | Control the corridor and its levies         | Medium | Low                | Add cost and delay, and some rent-seeking; a compliance burden to plan for on any cross-border sourcing. <sup>21</sup> |
| Market committees and cattle-owner associations                           | Run the physical markets and set the custom | Medium | Low                | Gatekeep access to the yards and the pricing; work through them to buy or aggregate. <sup>22</sup>                     |

Sources: MADE Northern Ghana;<sup>23</sup> Rich and Wane;<sup>24</sup> Courtright and de Bruijne;<sup>25</sup> Johnson et al.;<sup>26</sup> Appiah-Brempong et al.;<sup>27</sup> Bank of Ghana;<sup>28</sup> Ministry of Food and Agriculture.<sup>29</sup>



<sup>18</sup> Ernest Addison, *Governor's Remarks at GIRSAL's 5th Anniversary Launch and Rubber Value Chain Conference* (Accra: Bank of Ghana, 2024), <https://www.bog.gov.gh/wp-content/uploads/2024/09/Governors-Remarks-GIRSALs-5th-Anniversary-Launch-and-Rubber-Value-Chain-Conference-17.09.24.pdf>.

<sup>19</sup> Appiah-Brempong et al., "An Insight into Artisanal Leather."

<sup>20</sup> Ministry of Food and Agriculture, *Agriculture in Ghana*.

<sup>21</sup> Courtright and de Bruijne, *Cattle Wahala Addressing the Political*.

<sup>22</sup> DAI and Nathan Associates, *Livestock Market Diagnostics Report*.

<sup>23</sup> DAI and Nathan Associates, *Livestock Market Diagnostics Report*.

<sup>24</sup> Karl M. Rich and Abdrahmane Wane, "The Competitiveness of Beef Exports from Burkina Faso to Ghana," *Frontiers in Veterinary Science* 8 (2021): Article 619044, <https://doi.org/10.3389/fvets.2021.619044>.

<sup>25</sup> Courtright and de Bruijne, *Cattle Wahala Addressing the Political*.

<sup>26</sup> Sherry Ama Mawuko Johnson et al., "Livestock Mobility in Border Towns and Markets in Ghana: A Retrospective Analysis, 2017-2023," *Tropical Animal Health and Production* 57, no. 8 (2025): Article 484, <https://doi.org/10.1007/s11250-025-04641-y>.

<sup>27</sup> Appiah-Brempong et al., "An Insight into Artisanal Leather."

<sup>28</sup> Addison, *Governor's Remarks at GIRSAL's 5th*.

<sup>29</sup> Ministry of Food and Agriculture, *Agriculture in Ghana*.

### MARKET SIGNAL: THE POWER SITS WITH THE STATUS QUO

The grid tells an entrant exactly whom to align with. The incumbents who hold power, the large dealers and the cross-border trade, have every reason to keep the chain informal, because the opacity lets dealers make an estimated GH¢4,000 to 12,000 profit a head on stolen cattle<sup>30</sup> on a supply that was about 70 percent foreign in a 2014 estimate.<sup>31</sup> They will not lead reform. The coalition that can sit in the top-right, three actors who are both powerful and want change: MoFA and Veterinary Services, the banks and GIRSAL, and the development partners, with the modern retail buyers who want a reliable graded supply as the first market. A newcomer aligns with those four and uses the tools they value, traceability and formal aggregation, to shift power away from the informal incumbents. Formalising the chain shifts power toward these actors.

## The cross-border corridor: Ghana's beef is a Sahel supply

Before the chain even reaches production, it reaches across a border. Much of the beef eaten in the south started in a Sahel herd; it came in across the northern border. MADE<sup>32</sup> estimated that about 70 percent of animals slaughtered in Ghana came from outside the country, and the national butchers' association assumes over 90 percent of cattle slaughtered in Accra come from neighbouring countries;<sup>33</sup> Rich and Wane<sup>34</sup> put the Burkinabe share of cattle consumed at up to a third. The Paga crossing alone recorded about

1.7 million livestock movements between 2018 and 2023, about 23 percent of them cattle, 56 percent from Burkina Faso, and about 83 percent destined for the Turaku market in Accra.<sup>35</sup> About 80 to 90 percent of imported cattle come from Burkina Faso,<sup>36</sup> moved down a well-worn spine from the Paga crossing through the northern markets to the Turaku market in Accra, from which about 63 percent of recorded onward movements stay in the capital.<sup>37</sup> The map below is the corridor that feeds the national plate.

<sup>30</sup> Courtright and de Bruijne, *Cattle Wahala Addressing the Political*.

<sup>31</sup> DAI and Nathan Associates, *Livestock Market Diagnostics Report*.

<sup>32</sup> DAI and Nathan Associates, *Livestock Market Diagnostics Report*.

<sup>33</sup> ADT Project Consulting GmbH and GFA Consulting Group GmbH, *Country Analysis Ghana* (Bonn: Agency for Business and Economic Development (AWE), on behalf of the German Federal Ministry for Economic Cooperation and Development (BMZ), 2020), [https://wirtschaft-entwicklung.de/fileadmin/user\\_upload/Downloads/Studie\\_Milch-\\_und\\_Fleischwirtschaft/Ghana\\_country\\_analysis.en.PDF](https://wirtschaft-entwicklung.de/fileadmin/user_upload/Downloads/Studie_Milch-_und_Fleischwirtschaft/Ghana_country_analysis.en.PDF).

<sup>34</sup> Rich and Wane, "The Competitiveness of Beef Exports."

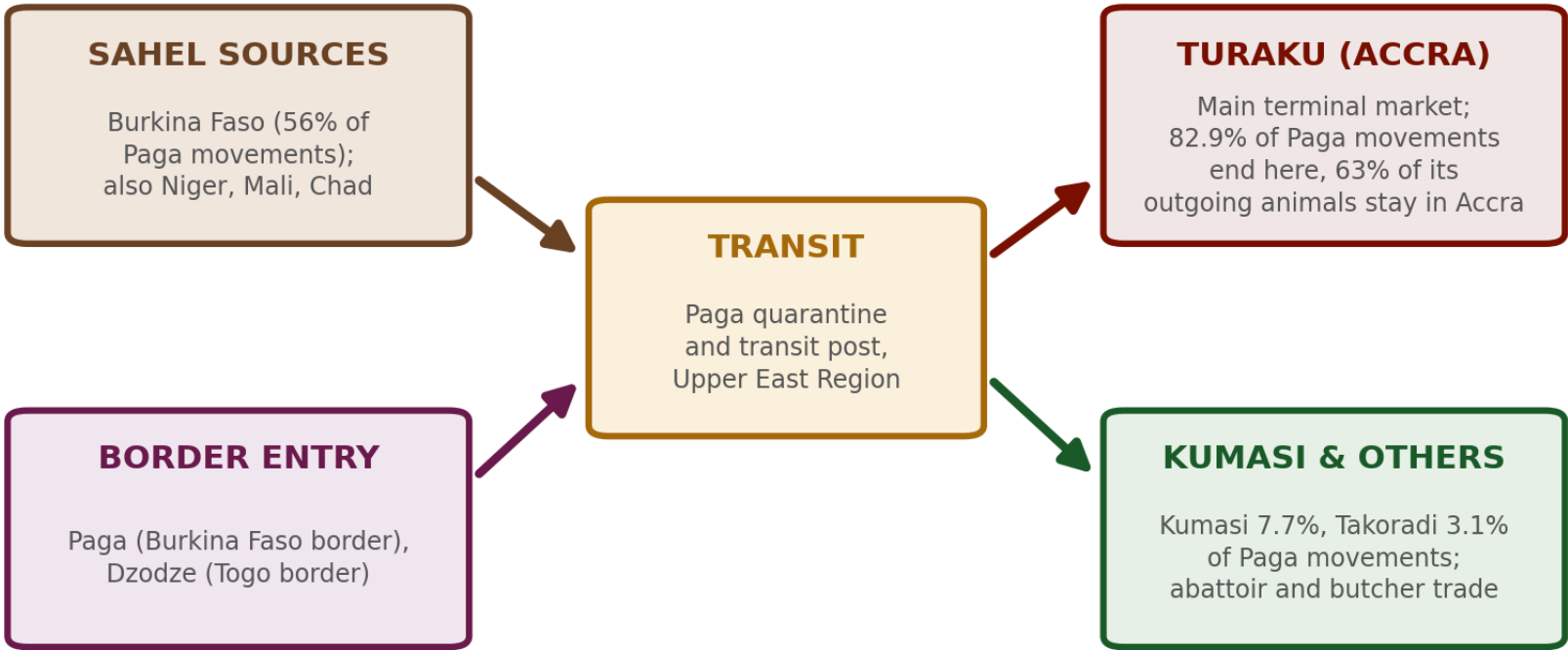
<sup>35</sup> Johnson et al., "Livestock Mobility in Border Towns."

<sup>36</sup> Rich and Wane, "The Competitiveness of Beef Exports."

<sup>37</sup> Johnson et al., "Livestock Mobility in Border Towns."

The cross-border cattle corridor: Sahel to the Ghanaian plate

1.7 million livestock, including about 389,000 cattle, moved through Paga, 2018 to 2023



Source: Johnson et al. (2025)

FIGURE 3 The cross-border livestock corridor through Paga, 2018 to 2023

Much of the beef eaten in the south walks or is trucked in from the Sahel through a handful of northern crossings. Ghana's beef supply is a cross-border supply.

Two numbers make the dependence sharper still. Officially recorded live-cattle imports fell from 69,083 head in 2019 to 17,879 in 2024, and the true cross-border inflow is far larger and informal.<sup>38</sup> Yet the national butchers' association assumes that over 90 percent of cattle slaughtered in Accra come from neighbouring

countries.<sup>39</sup> The gap between the falling official number and the still-foreign slaughter is the measure of how much of this trade is informal, unrecorded and, as the rustling section will show, sometimes stolen. The official figures describe a small, controllable import. The reality is large and largely invisible.

<sup>38</sup> Ministry of Food and Agriculture, *Agriculture in Ghana*.

<sup>39</sup> ADT and GFA, *Country Analysis Ghana*.

### MARKET SIGNAL: THE SUPPLY IS FOREIGN, INFORMAL AND ORGANISABLE

The corridor is a dependency and an opening at the same time. A country that imports most of the cattle it eats is exposed to every shock on the other side of the border, insecurity, a closed market, a currency swing, and the collapse in recorded imports shows how fast that flow can move. But the same corridor, about 390,000 cattle and 1.3 million sheep and goats through one gate in six years, is a ready-made volume for anyone who can aggregate it formally, with quarantine, papers and known origin, and sell the assurance that the animal is what it says it is. The corridor will remain; the opening is in organising it.

## ⑤ The price and margin ladder: who climbs it, and who does not ⑤

The trade in stolen cattle shows how wide the price ladder can be. Insurgents sell rustled cattle in bulk at about GH¢3,000 to 5,000 a head, well below an estimated market price of GH¢6,400 to 17,000 depending on season, size and location;<sup>40</sup> a legitimately traded cow in Kumasi fetched about GH¢20,000 to 25,000 in May 2026.<sup>41</sup> In that trade the herder who raised the animal has lost it to theft. The people who capture the rise are the ones who move and resell the animal.

Respondents estimated that dealers selling stolen cattle make GH¢4,000 to 12,000 profit a head; intermediaries from Burkina Faso, Togo and Ghana who buy from insurgents resell at GH¢7,000 to 10,000 a head and take a larger share of the profit than the insurgents; and butchers who buy stolen cattle make GH¢2,000 to 5,000 a head reselling them in the licit market.<sup>42</sup>



<sup>40</sup> Courtright and de Bruijne, *Cattle Wahala Addressing the Political*.

<sup>41</sup> Suleman, "Livestock Prices Drop ahead."

<sup>42</sup> Courtright and de Bruijne, *Cattle Wahala Addressing the Political*.

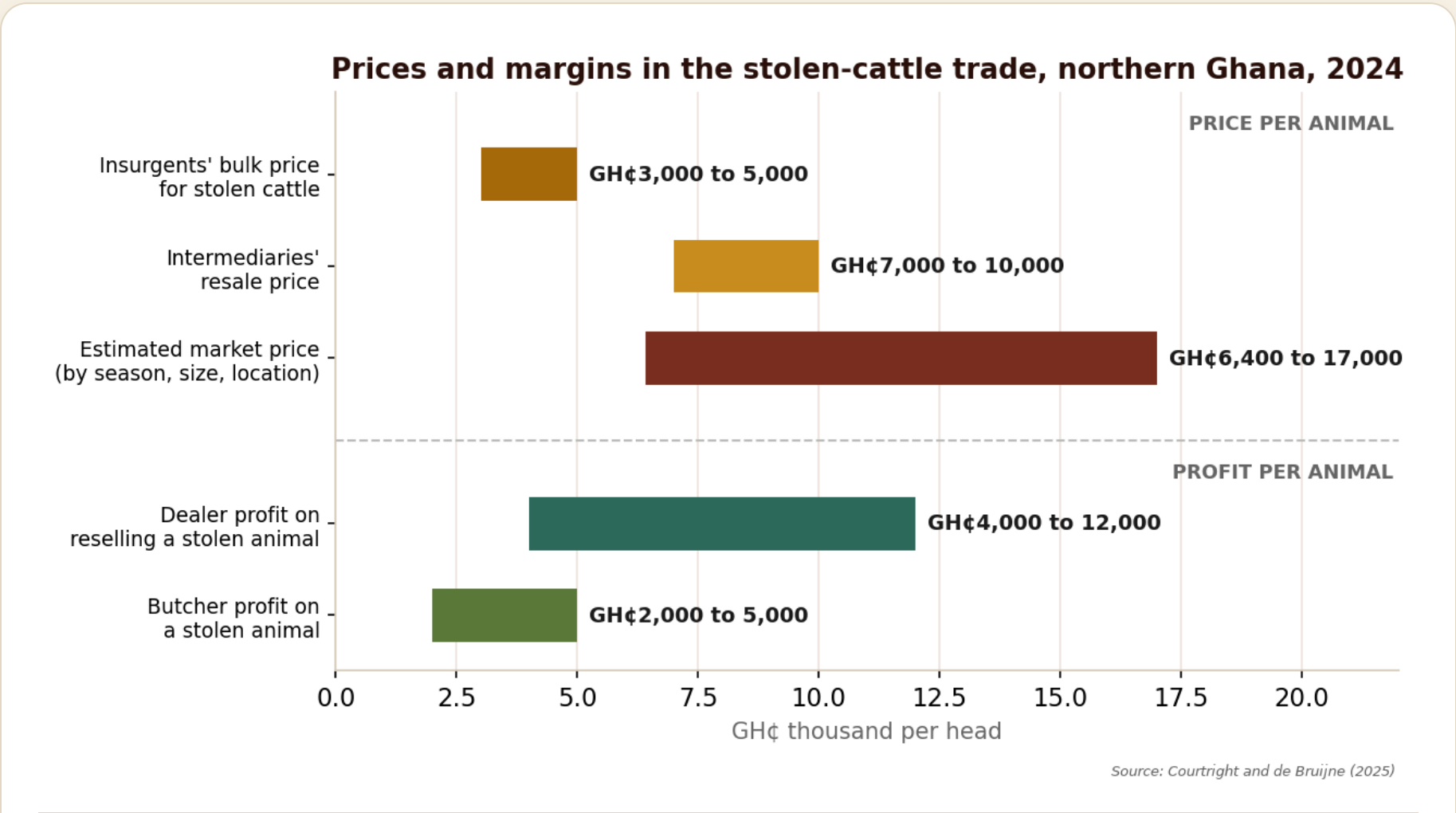


**FIGURE 4** Prices and margins in the stolen-cattle trade, northern Ghana, 2024

Insurgents sell stolen cattle far below market price, and intermediaries, dealers and butchers take the gain.

**TABLE 3** Prices and margins in the stolen-cattle trade, northern Ghana, 2024

| RUNG ON THE LADDER              | WHO STANDS HERE                                   | PRICE OR MARGIN PER HEAD                   | WHAT IT MEANS                                                             |
|---------------------------------|---------------------------------------------------|--------------------------------------------|---------------------------------------------------------------------------|
| Northern or intermediary market | Insurgents sell stolen cattle in bulk             | GH¢3,000 to 5,000 a head                   | Far below the GH¢6,400 to 17,000 market price                             |
| Cross-border intermediary       | Burkinabe, Togolese or Ghanaian dealer or butcher | Resells GH¢7,000 to 10,000                 | Captures more than the supplier upstream                                  |
| Large Ghanaian dealer           | Moves 30 to 60 head a lorry                       | Profit GH¢4,000 to 12,000 on stolen cattle | With intermediaries, profits most from rustling                           |
| Southern butcher                | Slaughters, cuts and sells                        | Profit GH¢2,000 to 5,000 on stolen cattle  | Resells outside or into the licit market                                  |
| Informal facilitation           | Vet and police checkpoints                        | Permit GH¢10 to 30; barrier GH¢5 to 15     | Payments reported for moving stolen cattle; they also defeat traceability |

Sources: Courtright and de Bruijne.<sup>43</sup>

#### Q WHAT THIS MEANS

The ladder shows where the return already is. The return sits in moving and transforming the animal. The producer carries the longest risk, years of feed, disease and theft exposure, for the thinnest margin, while the dealer turns capital over faster. The highest-value entry points are the trading, finishing and processing steps that climb the ladder.

## 📍 The long haul south: weight and life lost on the road 📍

The road south shows the cost of moving live animals. Because the north ships the live animal rather than the meat, most animals make a long journey. Cattle are trucked south an average of 528 kilometres over 18 hours; transporters who could estimate losses put average mortality at about 15 percent, and only about four in ten vehicles inspected were fit to carry cattle.<sup>44</sup> Survivors arrive lighter and stressed; a third of

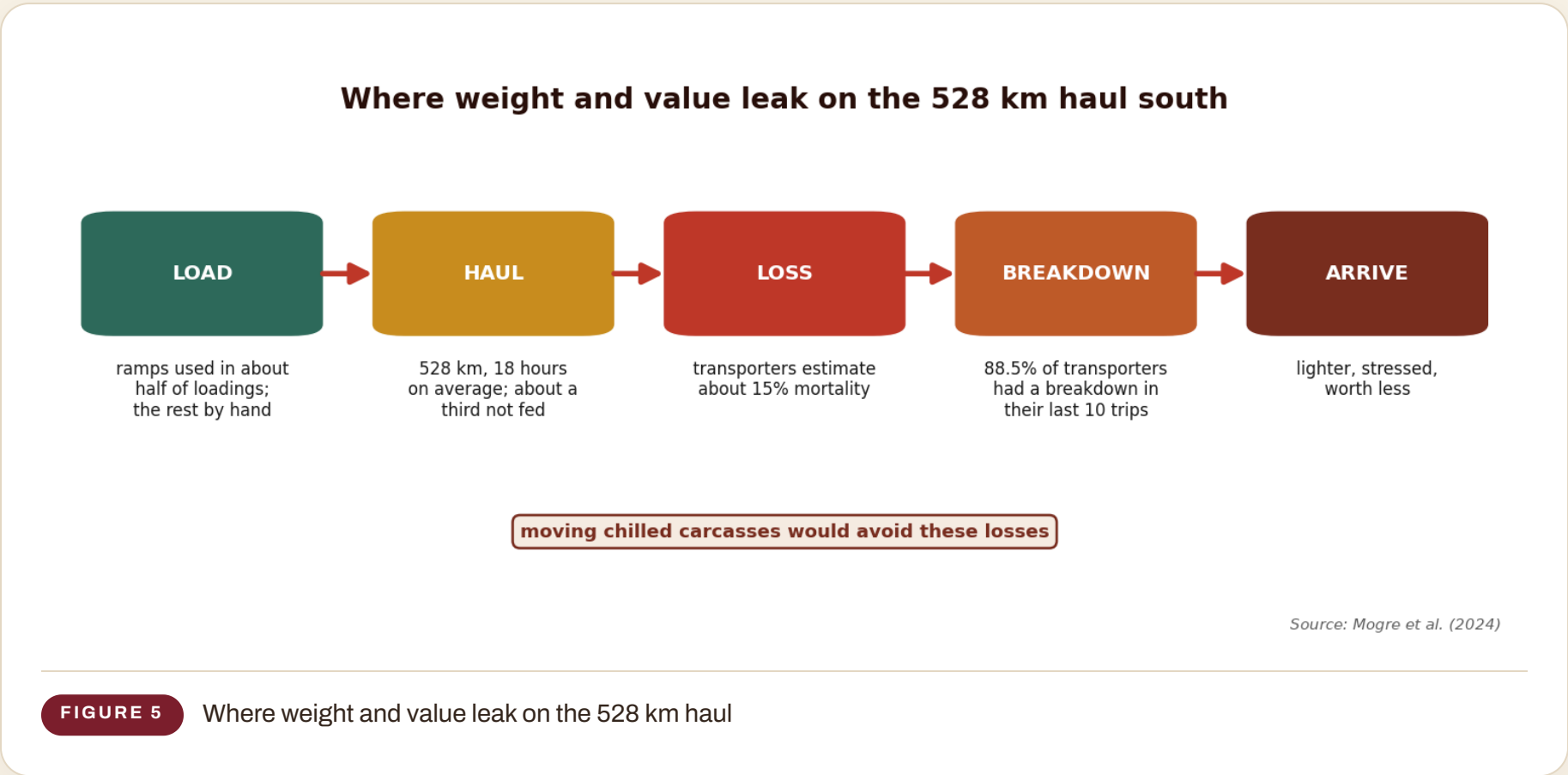
transporters gave no feed in transit and nearly four in ten gave no water. Nearly nine in ten transporters had a breakdown in their last ten trips; the animals were kept confined in the vehicle or tied while repairs were made, and 81 percent of breakdowns were fixed within 24 hours.<sup>45</sup> It is an avoidable loss that comes from moving live animals rather than carcasses.



<sup>43</sup> Courtright and de Bruijne, *Cattle Wahala Addressing the Political*.

<sup>44</sup> Mogre et al., "Cattle Transporters' Attitudes Indigenous Knowledge."

<sup>45</sup> Mogre et al., "Cattle Transporters' Attitudes Indigenous Knowledge."



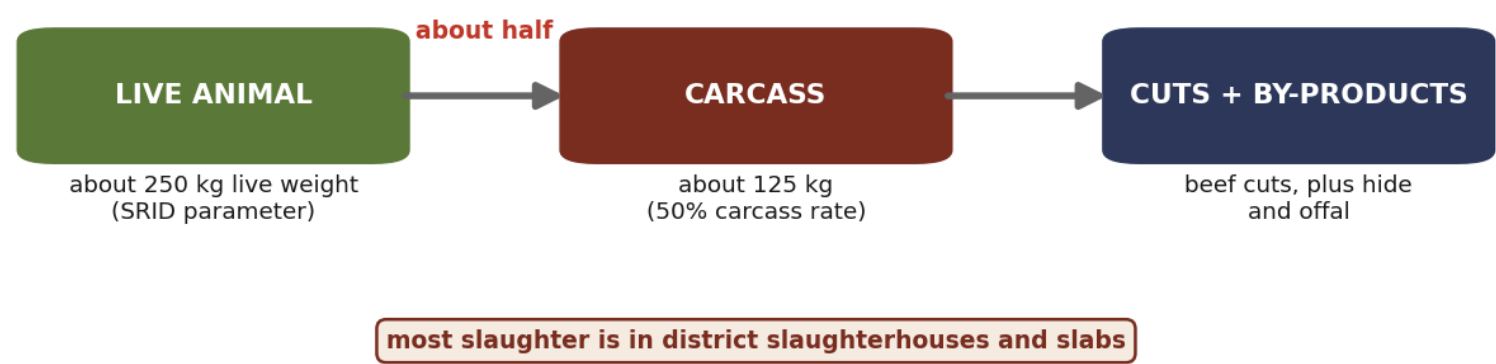
On an average 528 kilometre haul, animals die, lose weight and bruise, costs that moving chilled carcasses would avoid.

At the far end of the haul sits a second bottleneck. Oppong-Apane,<sup>46</sup> using 2012 to 2013 data, listed four main abattoirs (Accra, Kumasi, Tamale and Amasaman) and slaughterhouses or slabs in every district capital, with imported meat kept in cold storage and local meat sold fresh soon after slaughter. New facilities are opening: a model meat shop and abattoir at Bilipiela in Tamale in December 2025<sup>47</sup> and an Accra Metropolitan Assembly abattoir at Jamestown with lairage and freezing bays, due for

commissioning in September 2026.<sup>48</sup> Most slaughter is still informal and uncooled, while the imported frozen beef it competes with sits under refrigeration from ship to shelf. That cold-chain gap matters: the import arrives chilled, graded and shelf-ready for the modern retailer, and the local carcass arrives warm and must sell fast and cheap. The chain loses value at both ends of the road, on the animal going down and on the meat that cannot be kept once it is slaughtered.

<sup>46</sup> Oppong-Apane, *Review of the Livestock/Meat*.  
<sup>47</sup> Solomon Gumah, "Model meat shop, abattoir inaugurated at Bilipiela in Tamale," *Ghana News Agency*, 16 December 2025, <https://gna.org.gh/2025/12/model-meat-shop-abattoir-inaugurated-at-bilipiela-in-tamale/>.  
<sup>48</sup> "AMA to commission new multi-purpose abattoir in Accra," *Adomonline.com*, 8 September 2026, <https://www.adomonline.com/ama-to-commission-new-multi-purpose-abattoir-in-accra/>.

From live animal to carcass to cut: weight lost at every step



Source: MoFA SRID (2024); Oppong-Apene (2016)

**FIGURE 6** From live animal to carcass to cut: weight lost at every step

From live animal to carcass to cut, each step loses weight and adds handling. Most slaughter takes place in district slaughterhouses and slabs rather than modern abattoirs.

Q WHAT THIS MEANS

The haul makes the case for the missing middle. Trucking live animals an average 528 km, with deaths and weight loss on the way, then selling the meat warm, sheds value. Slaughter the animal near where it is reared, chill the carcass, and move the meat, and you keep the weight, the hide and the offal that the live-haul throws away, and you land a product the modern retailer can actually stock. Northern slaughter plus cold chain addresses it.



## ① Where the value ends up: market power sits in the south

Put the corridor, the ladder and the haul together and the distribution of value is structural. MADE<sup>49</sup> found that market power sits with southern wholesalers and retailers, because the north ships live animals rather than meat, so the value is added and captured in the south.<sup>50</sup> The north sells a live animal at a price that is little more than the cost of the animal plus the transport to move it; the mark-up, the processing, the by-products and the retail premium are all added and captured in the south. The producer takes the production risk and the slow capital lock-up, and the downstream trader and butcher take the faster, larger returns. This helps explain why cattle farmers earn little while beef sells dear in Accra.

The modern retail segment tilts the distribution further still. The supermarkets and branded meat counters that serve Accra's growing middle class



are fed largely by imports moving under cold chain.<sup>51</sup> So the fastest-growing, highest-margin end of the market, the graded, chilled, branded shelf, is the one part of the chain where local beef is almost absent. The south captures the value, and imports capture its premium slice.

### MARKET SIGNAL: BUILD WHERE THE VALUE IS ADDED

The lesson for anyone building in this sector is to build where the value is added. The north has the cheapest animal and the poorest margin; the south has the buyer, the price and the premium shelf. A business that closes that gap, by finishing and slaughtering nearer the herd and moving graded meat into the southern modern channel, captures the margin the structure now hands to dealers and importers.

<sup>49</sup> DAI and Nathan Associates, *Livestock Market Diagnostics Report*.

<sup>50</sup> DAI and Nathan Associates, *Livestock Market Diagnostics Report*.

<sup>51</sup> DAI and Nathan Associates, *Livestock Market Diagnostics Report*.

## ⑤ The hide thrown away: the leather chain Ghana does not run ⑤

A cattle hide weighs about 7 percent of the animal's live weight, a South African figure cited by Vaskó et al.,<sup>52</sup> and little of it is tanned. Ghana's recorded exports of raw cattle hides are tiny, about 160 tonnes worth about US\$50,000 in 2024,<sup>53</sup> and much of the hide is singed and sold as wele, a popular food; across sub-Saharan Africa, exports of leather products rose more than 400 percent between 2000 and 2011.<sup>54</sup> Ghana's

leather is tanned mainly in artisanal tanneries in the north, Ashanti and Greater Accra, using vegetable tanning with *Acacia nilotica* pods in the open, a method that yields low-quality leather.<sup>55</sup> The recoverable by-products of slaughter, the hair, the fleshings, the trimmings, are simply discarded, though they have uses in feed, adhesives and biogas.



Artisanal leatherwork at Bolgatanga: the small, skilled end of a value chain that could be far larger if more hides were tanned instead of eaten.

Sub-Saharan exports of leather products grew by more than 400 percent between 2000 and 2011, from about US\$59 million to US\$296 million, as leather processing moved from developed to

developing countries,<sup>56</sup> while Ghana's recorded raw hide exports stayed tiny. The wele trade-off explains it: because singed cow-skin is a valued food, the hide has an immediate buyer at the

<sup>52</sup> Áron Vaskó et al., "Opportunities within the Meat Supply Chain in Africa: The Case of Beef Production in Northern Ghana," *PLOS ONE* 17, no. 1 (2022): e0260668, <https://doi.org/10.1371/journal.pone.0260668>.

<sup>53</sup> United Nations Statistics Division, *UN Comtrade Database*.

<sup>54</sup> United Nations Conference on Trade and Development, *Identifying and Promoting Regional Value Chains in Leather and Leather Products in Africa*, UNCTAD/GDS/ECIDC/2017/6 (New York and Geneva: United Nations, 2018), <https://unctad.org/publication/identifying-and-promoting-regional-value-chains-leather-and-leather-products-africa>.

<sup>55</sup> Appiah-Brempong et al., "An Insight into Artisanal Leather."

<sup>56</sup> UNCTAD, *Identifying and Promoting Regional Value*.

abattoir gate, so it never reaches a tanner. Every hide eaten is a rational sale for the butcher and a

national value chain that never gets built.

#### OPPORTUNITY: THE UNTANNED HIDE

Hide recovery and a modern tannery. The raw material already exists at every abattoir, is mostly eaten as wele, and Oppong-Apane<sup>57</sup> names leather as a major value-addition potential of ruminants not fully exploited in Ghana. A clean, chrome-free tannery taking graded hides off a modern northern abattoir is a large by-product opening.<sup>58</sup>

By-product upgrading beyond the hide. Blood, bone, offal and trimmings all have markets; capturing even part of the roughly 10 percent of live weight that offal represents<sup>59</sup> turns waste into a second revenue line for a modern slaughter operation.

## The stolen animal in the supply: rustling and laundering

Some of the animals moving through the chain are stolen. The FAO estimates that over 8 million head of livestock have been stolen in Burkina Faso since 2017,<sup>60</sup> and Ghana is the only country where stolen cattle can be mixed relatively easily with licit trade flows.<sup>61</sup> Ghana's opaque, cash-based livestock markets are the place where rustled Sahel cattle are washed into the licit trade; this extends the insurgents' conflict economy into Ghana.<sup>62</sup> The trade is organised and large. Armed groups in the Sahel fund themselves from it, with Ansaroul Islam, a JNIM affiliate in northern Burkina Faso, reported to earn CFA 25 million to

30 million a month from cattle rustling,<sup>63</sup> so a butcher in Kumasi buying an unpapered cheap animal may, unknowingly, be at the end of a chain that finances insurgency.

The supply-integrity risk is felt hardest at the border. In a 2024 survey of 150 people in the Upper East Region near the Paga crossing, 34 percent named cattle rustling the most important threat to their community.<sup>64</sup> For a business, this is a direct commercial hazard. An animal of unknown origin carries unknown disease, unknown legal exposure and a reputational risk

<sup>57</sup> Oppong-Apane, *Review of the Livestock/Meat*.

<sup>58</sup> Appiah-Brempong et al., "An Insight into Artisanal Leather"; UNCTAD, *Identifying and Promoting Regional Value*.

<sup>59</sup> Rich and Wane, "The Competitiveness of Beef Exports."

<sup>60</sup> "Terror groups use Ghana's cattle markets for quick cash," *Africa Defense Forum*, 2 September 2025, <https://adf-magazine.com/2025/09/terror-groups-use-ghanas-cattle-markets-for-quick-cash/>.

<sup>61</sup> Courtright and de Bruijne, *Cattle Wahala Addressing the Political*.

<sup>62</sup> Courtright and de Bruijne, *Cattle Wahala Addressing the Political*.

<sup>63</sup> Courtright and de Bruijne, *Cattle Wahala Addressing the Political*.

<sup>64</sup> Courtright and de Bruijne, *Cattle Wahala Addressing the Political*.

that a formal buyer, a supermarket, an exporter, a bank financing the deal, cannot accept.

#### MARKET SIGNAL: TRACEABILITY IS THE PRODUCT

The integrity gap is itself the opening. Because the market cannot today tell a legally-sourced animal from a laundered one, whoever can offer that assurance owns a premium.

In an Australian trial, muzzle-pattern images identified 300 individual cattle with 99 percent accuracy without tags or chips,<sup>65</sup> a low-cost identity that could help trace origin and deter laundering. That makes verified, traceable origin

a cheap, saleable service in a market that is currently blind, and it helps against rustling, disease spread and dealer opacity (Pillar 8). The stolen animal in the supply is a reason to build the traceable supply.

## ① The missing middle, and where to capture the value ①

Step back from the individual links and one shape defines the whole chain: a wide, empty middle. Between the northern herd and the southern plate, finishing, cold chain, modern slaughter, tanning and traceability are all thin. Modern slaughter is scarce and local meat is sold fresh without cooling;<sup>66</sup> the 2016 livestock policy found no commercial farms producing breeding stock

and MADE found the seven state breeding stations underperforming, so improved stock is scarce;<sup>67</sup> and the Feed Ghana Programme's interventions for cattle, sheep and goats had not begun by August 2026 and were due to launch in September 2026 (Pillar 7).<sup>68</sup> The whole middle of the chain is thin, which is why the openings are large.



<sup>65</sup> Ali Shojaeipour et al., "Automated Muzzle Detection and Biometric Identification via Few-Shot Deep Transfer Learning of Mixed Breed Cattle," *Agronomy* 11, no. 11 (2021): Article 2365, <https://doi.org/10.3390/agronomy11112365>.

<sup>66</sup> Oppong-Apene, *Review of the Livestock/Meat*.

<sup>67</sup> Ministry of Food and Agriculture, *Ghana Livestock Development Policy and Strategy* (Accra: Ministry of Food and Agriculture, Republic of Ghana, 2016), <https://faolex.fao.org/docs/pdf/gha169291.pdf>; DAI and Nathan Associates, *Livestock Market Diagnostics Report*.

<sup>68</sup> Philip Teye Agbove, "Livestock Farmers Say Feed Ghana Programme Has Left Them Behind," *The Fourth Estate*, 5 August 2026, <https://thefourthestategh.com/2026/08/livestock-farmers-say-feed-ghana-programme-has-left-them-behind>.

The missing middle of the beef chain



Source: SRID (2024); Oppong-Apene (2016); UN Comtrade (2026); Appiah-Brempong et al. (2020)

**FIGURE 7** The missing middle of the beef chain: little finishing, little cold chain and only artisanal tanning

Little finishing, little cold chain and only artisanal tanning: the thin middle of the beef chain is the opportunity.

 OPPORTUNITY: THE MISSING MIDDLE IS THE OPENING

The missing middle is the business of the sector. Every gap between the herd and the plate is a place where value should be added and is not, which means a private operator who fills one of them creates a new margin rather than competing for an existing one. The chain needs its middle built.

Not every opening is equal, though. The table below ranks the value-capture opportunities by how wide the gap is against how much capital

and coordination it takes to enter, so an entrant can see where to start rather than simply that the field is open.



**TABLE 4** The value-capture openings ranked: where the gap is widest against what it takes to enter

| VALUE-CAPTURE OPENING                      | WHY THE GAP EXISTS                                                           | CAPITAL AND DIFFICULTY                      | RANK                             |
|--------------------------------------------|------------------------------------------------------------------------------|---------------------------------------------|----------------------------------|
| Cattle finishing and feedlots              | Assumed offtake 11 percent; store-of-wealth herd; carcass below Sahel weight | Moderate; buy-feed-sell in a defined window | 1                                |
| Hide recovery and modern tanning           | Tanning artisanal; hide eaten as wele; recorded raw hide exports tiny        | Higher; needs a slaughter tie-in            | 2 - largest untouched by-product |
| Northern slaughter plus cold chain         | Live haul loses animals and weight; imports own the chilled shelf            | High; plant plus logistics                  | 3 - big prize, capital-heavy     |
| Cross-border aggregation with traceability | 70 percent foreign slaughter; laundering; opaque market                      | Moderate; papers, quarantine, muzzle-ID     | 4 - de-risks the whole chain     |
| Branded, clean butchery and retail         | Modern chilled channel import-fed                                            | Moderate; HACCP-grade supply                | 5 - captures the premium shelf   |
| Offal and wele upgrading                   | Cheap imported offal competes; wele informal                                 | Low; hygiene and packaging                  | 6 - fast entry, thinner margin   |

Sources: MADE Northern Ghana;<sup>69</sup> Oppong-Apane;<sup>70</sup> Mogre et al.;<sup>71</sup> Rich and Wane;<sup>72</sup> Appiah-Brempong et al.;<sup>73</sup> UNCTAD;<sup>74</sup> UN Comtrade.<sup>75</sup> Ranking by the authors.

Q WHAT THIS MEANS

Start where the gap is wide and the capital is modest, then climb. Finishing is the first rung because it needs the least to begin and turns the store-of-wealth animal into meat, which is the sector's core problem in miniature. Hide recovery, aggregation and clean butchery follow as the operation grows and can tie into slaughter. The capital-heavy prizes, a modern abattoir with cold chain and a first tannery, are where a well-financed player or a public-private partnership should aim, because they open several downstream gaps at once (Pillars 5 and 7).

<sup>69</sup> DAI and Nathan Associates, *Livestock Market Diagnostics Report*.  
<sup>70</sup> Oppong-Apane, *Review of the Livestock/Meat*.  
<sup>71</sup> Mogre et al., "Cattle Transporters' Attitudes Indigenous Knowledge."  
<sup>72</sup> Rich and Wane, "The Competitiveness of Beef Exports."  
<sup>73</sup> Appiah-Brempong et al., "An Insight into Artisanal Leather."  
<sup>74</sup> UNCTAD, *Identifying and Promoting Regional Value*.  
<sup>75</sup> United Nations Statistics Division, *UN Comtrade Database*.

## ① The two ends of the chain: the input gate and the retail plate ①

Take the input gate first. It is run by vets, drug and feed dealers and the seven state breeding stations, and the 2016 livestock policy found no commercial farms producing breeding stock, and the state's seven breeding stations underperform, so improved stock is scarce.<sup>76</sup> Among Upper East fatteners surveyed in 2016, medication was the largest recorded running cost, about 40 percent of spending on labour, medicine, vet care and housing,<sup>77</sup> and most herds get little or no feed supplement.<sup>78</sup> The value leak here compounds, because an under-fed, under-treated animal enters the chain lighter and later, and every downstream link inherits that weakness. The opening is that animal-health services, improved-stock supply and feed provision are input-side businesses that de-risk everyone downstream, and they take far less capital than a slaughter plant (Pillars 1 and 3).

At the far end sits the plate. Retail is run by butchers, a trade usually passed down through families,<sup>79</sup> and by cold-store retailers. The leak

here is a channel split: the modern chilled and branded shelf is import-fed, while local meat sells warm and uncooled off an open counter, so the fastest-growing, highest-margin end of the market is the one place local beef is almost absent. Consumers pay a premium for the assurance that graded, chilled, imported meat carries, which is exactly the premium local supply forgoes by arriving warm and untraceable.<sup>80</sup> The opening is branded, clean, traceable, chilled local beef sold into the modern channel, capturing the premium slice the import now owns (Pillars 2 and 8).

These two ends bracket the missing middle. The input gate under-feeds and under-treats the animal before it starts its journey, and the retail plate hands the premium shelf to imports at the end of it; the finishing, cold chain, slaughter and traceability that should join them are thin. Building at both ends and in the middle shortens the road between herd and plate.

<sup>76</sup> Ministry of Food and Agriculture, *Ghana Livestock Development Policy*; DAI and Nathan Associates, *Livestock Market Diagnostics Report*.

<sup>77</sup> Roelen, *Exploring the Current Status*.

<sup>78</sup> DAI and Nathan Associates, *Livestock Market Diagnostics Report*.

<sup>79</sup> Courtright and de Bruijne, *Cattle Wahala Addressing the Political*.

<sup>80</sup> Ministry of Food and Agriculture, *Agriculture in Ghana*.

## ⑤ The risks that sit inside the value chain ⑤



### Cattle rustling and stolen-stock laundering

VERY HIGH

#### WHAT IT IS

A large share of the cattle moving through Ghana's markets crossed a border informally, and some were stolen. Ghana's cash-based, papers-light markets launder rustled Sahel cattle into the licit trade, so a buyer can end up funding organised theft and even insurgency without knowing it.

#### EVIDENCE

The FAO estimates over 8 million head of livestock have been stolen in Burkina Faso since 2017;<sup>81</sup> Ghana is the only country where stolen cattle can be mixed relatively easily into licit trade; Ansaroul Islam, a JNIM affiliate, was reported to earn CFA 25 million to 30 million a month from rustling; 34 percent of 150 people surveyed near Paga named rustling their community's main threat.<sup>82</sup>

#### WHO IT HITS

Butchers, dealers, exporters and banks who buy or finance animals of unknown origin, and border communities who bear the theft.

#### HOW TO MANAGE IT, AND THE OPENING

Buy only from known herders and verified markets, and keep origin records on every animal. The mirror-image opening is traceable sourcing itself, which a phone-camera muzzle-print can now make cheap and tamper-proof (Pillar 8).



### Transport losses on the long haul south

HIGH

#### WHAT IT IS

Because Ghana moves live animals rather than meat, every animal is trucked hundreds of kilometres to market and loses weight, condition and often its life on the way. The loss is built into the structure of the chain.

#### EVIDENCE

The average haul is about 528 km and 18 hours, with transporter-estimated mortality of about 15 percent, only about 40 percent of vehicles fit for purpose, and 88.5 percent of transporters reporting a breakdown in their last ten trips.<sup>83</sup>

#### WHO IT HITS

Traders and finishers who buy animals in the north to sell in the south, and anyone whose margin depends on the animal arriving in good condition.

#### HOW TO MANAGE IT, AND THE OPENING

In the short term, load properly, break the journey, and carry fewer animals per vehicle. The real fix, and the opening, is to slaughter near the herd and move chilled meat instead of live animals (Pillars 5 and 7).

<sup>81</sup> "Terror groups use Ghana's cattle."

<sup>82</sup> Courtright and de Bruijne, *Cattle Wahala Addressing the Political*.

<sup>83</sup> Mogre et al., "Cattle Transporters' Attitudes Indigenous Knowledge."



Dealer margins captured in the south

HIGH

WHAT IT IS

The margin in this chain is captured downstream, by traders, dealers and butchers. A business built at the production end alone is building where the return is thinnest and slowest.

EVIDENCE

MADE<sup>84</sup> found a large mark-up by southern wholesalers and retailers that is not passed back to northern markets; in the stolen-cattle trade, dealers estimated their profit at GH¢4,000 to 12,000 a head.<sup>85</sup>

WHO IT HITS

New producers who assume raising cattle is where the money is, and cooperatives that sell live animals at the farm gate.

HOW TO MANAGE IT, AND THE OPENING

Move up the ladder: finish, aggregate, process or brand, rather than only rear. Capturing even one downstream step, finishing or clean butchery, shifts the entrant from the lowest rung to a faster, larger margin.



The hide thrown away as wele

MEDIUM

WHAT IT IS

Ghana tans little of its cattle hide: recorded raw hide exports are tiny and much of the hide is eaten as wele, while tanning stays artisanal.

EVIDENCE

Tanning in Ghana is mainly artisanal vegetable tanning;<sup>86</sup> recorded raw hide exports were about 160 tonnes worth about US\$50,000 in 2024;<sup>87</sup> sub-Saharan leather-product exports rose more than 400 percent between 2000 and 2011.<sup>88</sup>

WHO IT HITS

The whole sector, which forgoes a second revenue line off every animal, and northern economies that could host tanning jobs.

HOW TO MANAGE IT, AND THE OPENING

The opening is to recover graded hides off a modern abattoir and build the first clean tannery, capturing the value that tanning adds.

<sup>84</sup> DAI and Nathan Associates, *Livestock Market Diagnostics Report*.  
<sup>85</sup> Courtright and de Bruijne, *Cattle Wahala Addressing the Political*.  
<sup>86</sup> Appiah-Brempong et al., "An Insight into Artisanal Leather."  
<sup>87</sup> United Nations Statistics Division, *UN Comtrade Database*.  
<sup>88</sup> UNCTAD, *Identifying and Promoting Regional Value*.

### KEY TAKEAWAYS

- Ghana moves live animals from the northern herd to the southern plate, so weight and value are lost on the road and captured in the south.
- Much of the slaughter is of Sahel cattle, brought in through corridors like Paga, which recorded 1.7 million livestock movements, about 23 percent of them cattle, in six years. Ghana's beef supply is largely an informal cross-border trade.
- The margin is captured by dealers and butchers: in the stolen-cattle trade, dealers report GH¢4,000 to 12,000 profit a head.
- Value leaks four ways, to the Sahel, to frozen-offal importers, to southern middlemen, and to the hide eaten as wele instead of tanned.
- The missing middle, finishing, cold chain, modern slaughter, tanning and traceability, is the biggest opening in the sector; the chain does not need a bigger herd, it needs its middle built.



## Practitioner intelligence

### FOR STUDENTS

Learn to read this chain as a map of margins. The most useful thing to understand is why the producer, who carries years of risk, earns less than the dealer who moves the animal in weeks: value is added and captured in the south, far from the northern herds. Trace one animal from a northern market to an Accra butcher and write down who pays what at each step; that exercise teaches more than any textbook. Watch the by-products too, the hide and the offal, because the value thrown away there is where the least-contested openings sit.

### FOR ENTREPRENEURS

The production end has the thinnest and slowest margin, so build in the missing middle: finishing first, because it needs the least capital and directly converts the store-of-wealth animal into meat, then aggregation, clean butchery or hide recovery as you grow. The trap that catches newcomers is buying live animals to move south on a long haul on which transporters estimate about 15 percent die; the whole point is to shorten that road by slaughtering nearer the herd. Keep origin records from day one, both to stay clear of laundered stock and because traceable supply is itself a product you can sell.



### ↗ FOR INVESTORS

The thesis worth backing captures the missing middle. Diligence should ask where in the chain the venture sits: a plan that only rears cattle is buying the lowest rung of the margin ladder, while finishing, cold-chain slaughter, tanning and traceable aggregation capture the value the chain now leaks to dealers, importers and waste. Underwrite the supply-integrity risk explicitly, because an opaque, partly-laundered cross-border supply is a real reputational and legal exposure for any formal buyer or exporter. The capital-heavy prizes, a modern abattoir with cold chain and a first tannery, open several downstream gaps at once and suit a patient or blended-finance backer.

### 🔗 FOR ECOSYSTEM ACTORS

The lever is to help the north add value before the animal leaves it. Every step that moves slaughter, chilling, tanning or aggregation closer to the herd keeps weight, by-products and jobs in the producing regions instead of shedding them on the road. Support a credible traceability and certificate-of-origin scheme, because it de-risks the supply, deters rustling and brings in the formal buyers and banks the chain now cannot reach. Measure success as the share of value captured north of the transport haul, and treat the missing middle as the thing worth building.





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