



GHANA AGRIBUSINESS PLAYBOOK SERIES

2026



RICE

Value Chain Analysis

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

Center for Entrepreneurship
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VISIT WEBSITE
<https://agribusinessplaybook.com/playbook/rice>



Executive summary

THE THESIS

The central problem of Ghanaian rice sits in the handoffs between the stages of the chain. The farmer grows the paddy but captures little of its final worth, the miller and the wholesaler capture much of it, and at the shelf a loose, uneven local grain sits next to a clean, packaged and often cheaper import. The openings for a new business sit downstream of the farm, at milling, aggregation and branding.

Key summaries



The evidence

Most farmers plant saved, mixed seed, so the quality problem starts in the input shop. About 419 collectors and small processors gather paddy, milling about 55 percent of it and selling the rest to larger processors. Most mills now have destoners, but few have the graders and colour sorters that make rice clean and brandable, and most local rice is still sold loose in bowls and sacks. In March 2026 a 25 kg bag of local fragrant rice cost about GH¢425 against about GH¢325 for Vietnamese rice. Yet where a local business has milled and branded well, as AVNASH's Royal Farmers shows, it has competed with the leading imports, and 90 percent of urban consumers surveyed said they would pay more for improved local rice, on average about 51 percent more.



The structure

The chain runs through six stages: inputs, production, aggregation, milling, wholesale and retail. Production concentrates in the Northern Region, about 263,000 tonnes of paddy a year, and the Volta Region, about 184,000 tonnes, with Volta producing the cleaner, higher-grade grain and the north leaning towards parboiled rice. At 2019 to 2020 prices, producers earned about US\$210 a tonne of paddy on paper, large mills about US\$56 a tonne of paddy, and wholesalers and retailers about US\$86 and US\$83 a tonne of rice. The farmer carries the weather, pest and price risk and is a price taker, so the more reliable margin sits downstream.



The opportunity

Four openings carry the most value: upgrading mills with destoning, grading and colour sorting, and moving from breaking Engelberg mills to rubber-roller ones; fair, financed aggregation that uses warehouse receipts to beat seasonality; branding and packaging clean local rice for the premium shelf; and copying the integrated mill, outgrower and brand model at smaller scale.



The plumbing behind it

The Ghana Commodity Exchange has traded rice since December 2020 and runs a warehouse-receipt system, although its warehouse capacity, about 6,000 tonnes in 2024, is small beside the glut. The Ghana Rice Inter-Professional Body is decentralising to district and regional level, and the Development Bank Ghana's 2023 value-chain report recommended a certified-aggregator model. Integrated models already work, from AVNASH in the northern belt to GADCO and Copa Connect in the Volta Region.



Who this is for

Students, entrepreneurs, investors and ecosystem actors each get their own reading of the evidence in the practitioner intelligence block at the end of the document.



Contents

Practical, data-grounded value-chain intelligence for students, entrepreneurs, investors and sector actors

About this document: this is the standalone Value Chain Analysis for rice. Its content is the value-chain pillar of the Ghana Rice Agribusiness Playbook, presented on its own. Figures are as reported between June and August 2026 and may have changed since. The exchange rate used is about GH¢11.20 to the US dollar (Bank of Ghana, 2026a).

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Glossary

The terms a reader meets most often in this analysis, in plain language. Institutions are Ghanaian unless stated otherwise.

Value chain

The stages a product passes through from inputs to the final buyer, with the cost, value and loss added at each one.

Paddy

Rice grain still in its husk, as it leaves the field after threshing.

Milled-rice basis

A paddy price converted to the value of the milled rice it yields, so that farm-gate and shelf prices can be compared.

Engelberg mill

An old single-pass steel huller that breaks much of the grain.

Destoner, grader and colour sorter

Milling equipment that removes stones, sorts grains by size and removes discoloured grains, turning milled rice into a clean, gradeable, brandable product.

Farm gate

The point where the farmer sells the harvest; the farm-gate price is the price the farmer receives.

Milled rice

Rice after the husk has been removed in a mill, the rice sold in shops.

Milling recovery

The weight of milled rice a mill gets from a tonne of paddy; a better mill recovers more and breaks less.

Rubber-roller mill

A mill that removes the husk between rubber rollers, recovering more rice and breaking less grain than an Engelberg mill.

Integrated mill

A large mill that combines several processing steps in one plant; Ghana has at least ten integrated mills above 5 tonnes an hour, mostly in the Central, Ashanti, Volta and Eastern regions.

Parboiling

Partly boiling paddy before milling, which hardens the grain so less breaks; more common in the north.

Price taker

A seller who must accept the price a buyer offers, as most rice farmers do at harvest.

Pre-finance

Cash or inputs advanced to farmers before harvest, repaid in paddy or from the sale; larger millers now pre-finance farmers directly.

Nucleus farm

A large commercial farm that anchors an outgrower scheme and often a mill.

Glut

A surplus that cannot be sold at a fair price; in 2026 an estimated 700,000 tonnes to 1 million tonnes of paddy from the 2025 harvest was still unsold.

GCX

The Ghana Commodity Exchange, which has traded rice since December 2020 and runs a warehouse-receipt system.

DBG

The Development Bank Ghana, a state development bank financing agricultural value chains, including rice.

GSA grade

The quality standard for rice set by the Ghana Standards Authority.

Aggregator

A collector or trader who buys paddy from scattered smallholders, bulks it up and sells it to mills.

Offtaker

A buyer that purchases a set volume of produce, often at an agreed price or grade.

Outgrower scheme

An arrangement in which a mill or nucleus farm supplies smallholders with inputs and buys back their paddy.

Lean season

The months before the next harvest when local rice is scarce and prices are higher.

Warehouse receipt

A document issued when graded produce is stored in a certified warehouse. It proves ownership and can be sold or used as collateral for a loan.

GRIB

The Ghana Rice Inter-Professional Body, which organises the rice value chain and is decentralising to district and regional level.

GIRSAL

The Ghana Incentive-Based Risk-Sharing System for Agricultural Lending, which guarantees part of a bank's loan to an agribusiness so that the bank will lend.

1D1F

The former One District One Factory programme, under which district rice mills such as Savelugu and Dormaa West (Nkrankwanta) were built.



Rice Value Chain Analysis

Follow the grain from seed to shelf, and find where the value leaks

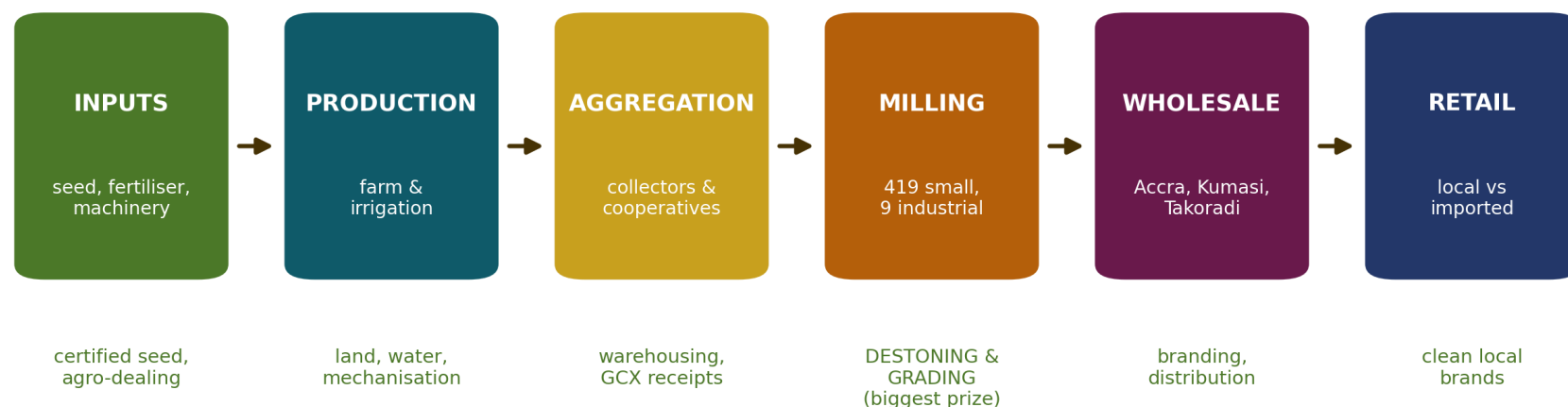
Every earlier pillar, the varieties, the demand, the risks, the costs, meets here, in the chain that carries a grain of rice from an input dealer's shop to a shopper's bowl. Mapping that chain matters because the central problem of Ghanaian rice sits in the handoffs between the points, where value is added, lost or captured. The farmer grows the paddy but captures little of its final worth; the miller and the wholesaler capture much of it; and the shopper, offered a loose, uneven local grain next to a clean, packaged and often cheaper import, chooses the import. This pillar walks the chain node by node, shows who captures the value and why, and marks the openings to capture more of it locally.

It draws the earlier pillars together rather than repeating them: the variety and seed detail sits in the first pillar, the milling economics in the cost pillar, and this pillar shows how they connect and where the money moves.



Ghana's Rice Value Chain, Node by Node

Green text = the business opening at each stage



Farmers are largely price takers; wholesalers and millers capture most of the margin

Source: FAO/AfricaRice 2021; NRDS II 2024; DBG value-chain report 2023

FIGURE 1 Ghana's rice value chain, node by node

WHAT THIS SHOWS

The grain passes through six stages, and at each one there is a business opening, shown in green. The largest prize sits at milling, where destoning and grading turn broken local paddy into the clean rice the shelf rewards. Farmers, at the start, hold the least power and capture the least value.

① The chain, stage by stage ①

— Inputs: the first weak link

The chain begins with seed, fertiliser, agrochemicals and machinery. It is already weak here, because most farmers plant saved, mixed seed rather than clean certified seed (Ministry of Food and Agriculture, 2025b), and buy inputs late or not at all, which starts the crop behind. Input supply, certified-seed dealing, agro-dealer

networks and machine hire is therefore both the first constraint and the first opening, treated in full in the varieties and planting pillars. The point for the chain is simple: a clean, even, branded grain at the shelf is impossible without a clean, single-variety seed at the start, so the chain's quality problem begins in the input shop.

— Production: many small farmers, concentrated in two regions

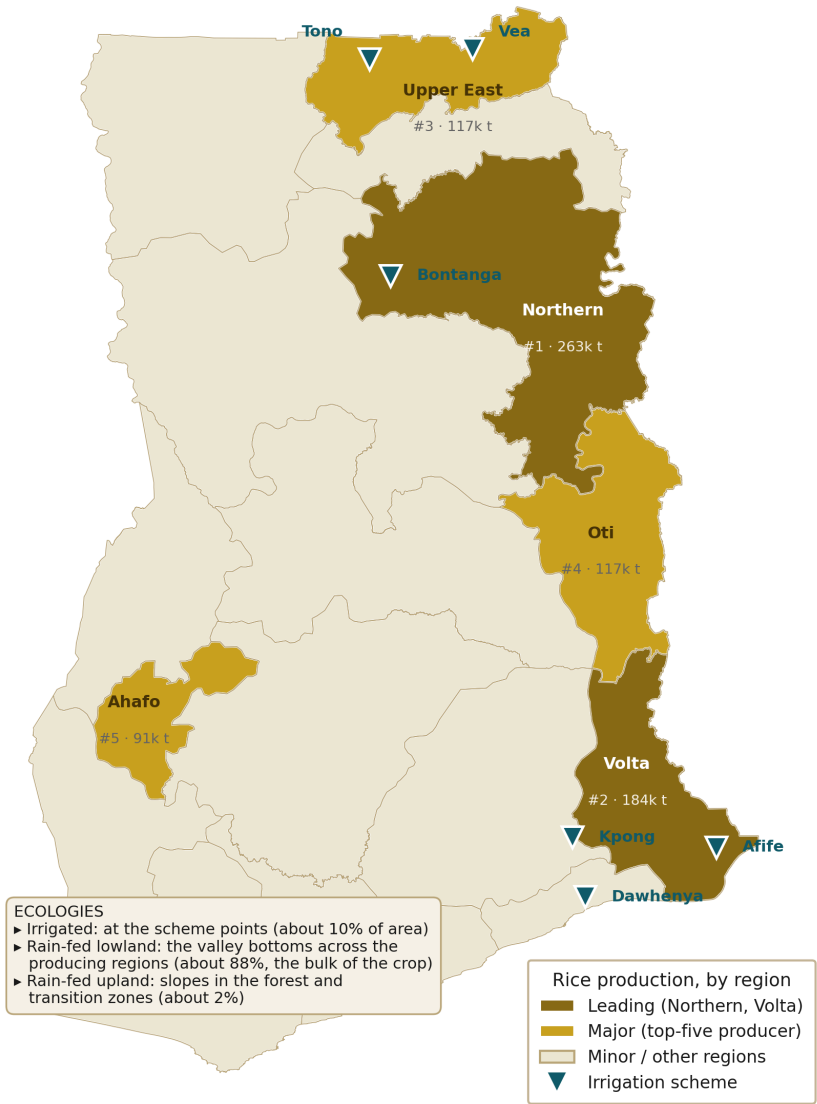
Rice is grown by a large number of smallholders, most on rain-fed lowland, and it concentrates geographically. The Northern Region grows the most rice by volume, about 263,000 tonnes of paddy a year on a 2022 to 2024 average, followed by the Volta Region at about 184,000, then Upper East, Oti and Ahafo, though in the last regional

yield data (2018) Volta got more than twice the Northern yield per hectare (Ministry of Food and Agriculture, 2024; Alliance for a Green Revolution in Africa, 2020). The map below shows where the paddy is, its ecologies and the main irrigation schemes, which is where a chain business sites its aggregation and milling.



Ghana's Rice Production Zones and Irrigation Schemes

Region shading = rice production (three-year average, 2022 to 2024); markers = major irrigation schemes



Source: MoFA Facts and Figures 2024 (SRID); MoFA NRDS II 2024 (ecologies)

FIGURE 2 Ghana's rice production zones, ecologies and irrigation schemes

WHAT THIS SHOWS

The shaded regions are where the paddy is grown and the markers are the main irrigation schemes. For the value chain, this is the sourcing map: aggregation, milling and services belong where the paddy and the higher-quality irrigated clusters actually are.

For the value chain, the useful point is the quality geography: Volta's mills and farmers tend to produce a cleaner, higher-grade grain aimed at the southern cities, while the north leans more towards parboiled rice (Development Bank

Ghana, 2023). So a quality-focused business should weigh Volta's higher-grade grain against the north's larger volumes when it chooses a base.

— Aggregation: where the farmer loses the price

Between the farm and the mill sit the aggregators, the collectors and traders who buy paddy from scattered smallholders and bulk it up. About 419 collectors and small processors gather paddy, milling about 55 percent of it and selling the rest to larger processors (Ouédraogo et al., 2021); among small and medium aggregators in general, only about a fifth go on to mill (Ministry of Food and Agriculture, 2024). This is the stage where the farmer's price is set, and set against them.

A 2015 market diagnostic found that wholesalers in Accra, Kumasi and Takoradi controlled the local-rice trade and that the farm-gate-to-wholesale price gap could not be explained by transport and handling costs alone (DAI & Nathan Associates, 2015); since then, larger millers have begun buying paddy directly and pre-financing farmers, and the village trader's role has shrunk (Laurent et al., 2025). Participants in the Development Bank Ghana's 2023 value-chain workshops listed a large offtaker, Olam, as having made rice



producers price takers (Development Bank Ghana, 2023). Because the local crop is abundant just after harvest and scarce later, wholesalers cannot rely on a steady local supply, so they lean on imports and pay farmers little for a glut. Aggregation, done fairly and steadily, is thus one of the clearest openings in the chain. Notably, aggregation and processing are about 70 percent done by women, while production is more male-dominated, so who captures the value here is also a gender question (Ministry of Food and Agriculture, 2024).



— Milling: the heart of the value problem, and the biggest prize



Milling is where Ghanaian rice is made or broken, literally. The country has roughly 419 small and medium mills but only about 9 industrial units; small mills of up to 1.5 tonnes an hour hold around 56 percent of installed capacity, and the larger mills of 1.6 tonnes an hour and above the

other 44 percent, with at least ten integrated mills above 5 tonnes an hour, mostly in the Central, Ashanti, Volta and Eastern regions (Ouédraogo et al., 2021; Ministry of Food and Agriculture, 2020a, 2024). The problem lies in the type and completeness of the mills as much as their number. Many are still small machines that break too much grain, and although most mills now have destoners, few have the graders and colour sorters that turn milled rice into clean, gradeable, brandable rice (Laurent et al., 2025; Coalition for African Rice Development, 2025). The result is the quality gap that runs through this whole playbook, set out at the shelf below. The milling upgrade, better recovery, less breakage, and above all grading and colour sorting, is one of the largest value openings in Ghanaian rice.

— Wholesale, retail and the shelf: where local rice loses

At the end of the chain, local and imported rice meet on the same shelf, and local rice often loses, mainly on quality and presentation and,

against cheaper Vietnamese rice, on price as well. This is the measurable heart of the value problem.



TABLE 1 Why local rice loses on the shelf: local against imported, on the things shoppers see and pay

WHAT THE SHOPPER JUDGES	LOCAL RICE	IMPORTED RICE (VIETNAM)
Broken grains, stones and chaff	Often more, especially from small village mills	Few; cleaned and graded for export
Grading and colour sorting	Few mills have graders and colour sorters	Standard at exporting mills
Sold branded and packaged	Mostly sold loose in bowls and sacks	Almost all branded and bagged
Retail price, 25 kg bag, March 2026	About GH¢425 (local fragrant)	About GH¢325 (Vietnamese); about GH¢655 (Thai fragrant)
Supply through the year	Seasonal: plentiful after harvest, scarce later	Steady, from stock
What the shopper concludes	uneven, and dearer than Vietnamese rice	clean, consistent and cheaper

These are the attributes that decide the sale. Local rice trails on grading, packaging and steady supply, and in 2026 on price against Vietnamese rice.
Source: Ministry of Food and Agriculture (2025b); Laurent et al. (2025); Ayeduvor (2018); United States Department of Agriculture (2026).

The encouraging half of that table is that the gap is fixable. Where a local business has milled, graded, packaged and branded well, it has competed with imports: the local brand Royal Farmers, milled and parboiled by AVNASH, ranked second of seven brands in a quality test, ahead of most leading imports (Ayeduvor, 2018), and local fragrant rice retailed at about GH¢17 a

kilogram in March 2026, about twice the paddy floor on a milled-rice basis (United States Department of Agriculture, 2026). Shoppers follow quality: 90 percent of urban consumers surveyed said they would pay more for improved local rice, on average about 51 percent more (Amfo et al., 2024).

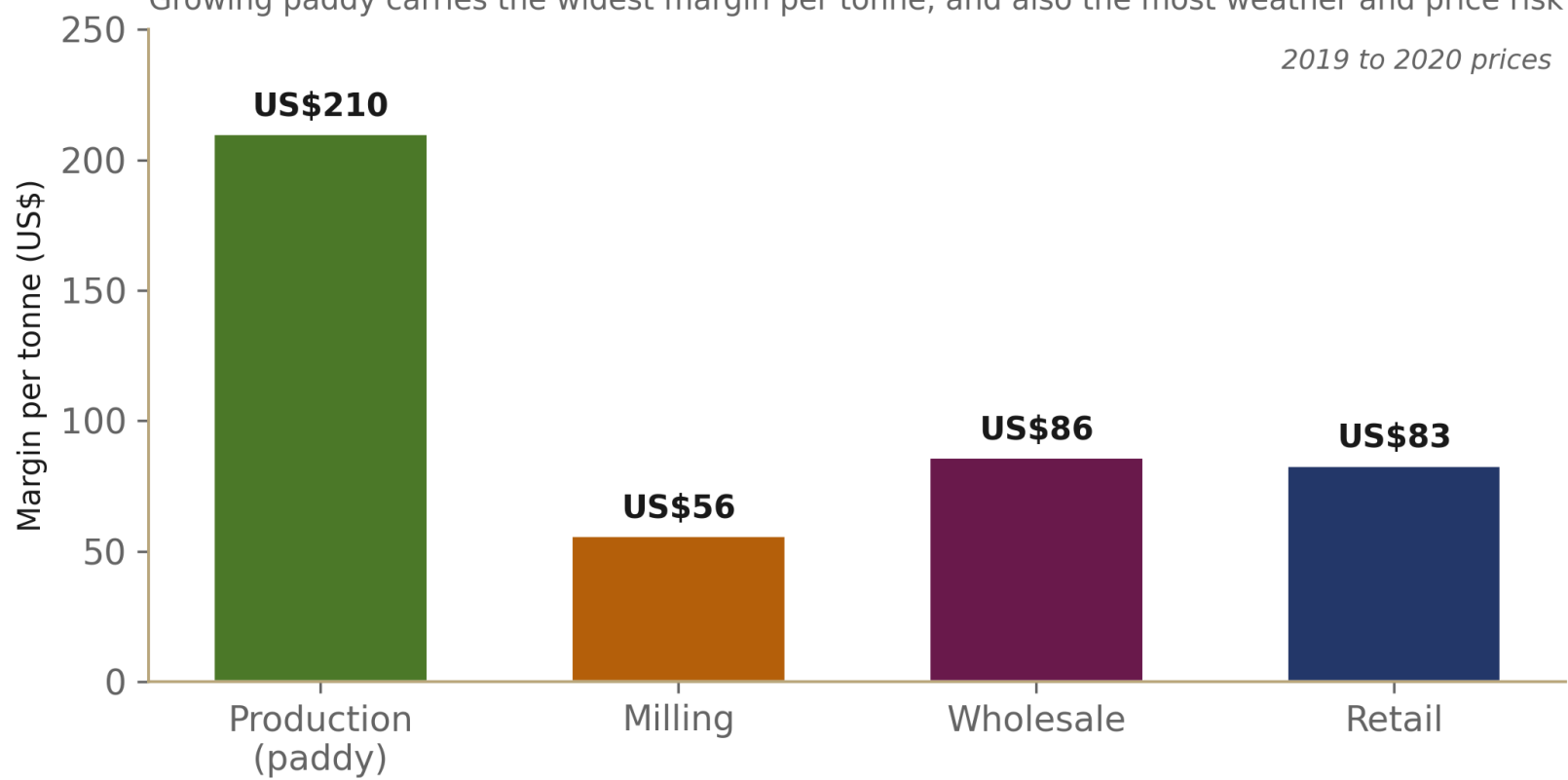


How the margin is split, and why the farmer gets so little

How the Margin Is Split Along the Chain

Growing paddy carries the widest margin per tonne, and also the most weather and price risk

2019 to 2020 prices



Source: Ouédraogo et al. 2021 (FAO)

FIGURE 3 How the margin is split along the chain

WHAT THIS SHOWS

Across the chain, growing paddy carries a wide per-tonne margin on paper, but the farmer also carries all the risk and cost and, in practice, is a price taker to aggregators and wholesalers. Milling and the trade capture value more reliably, which is why owning a step downstream is the safer route to a return.



A value-chain analysis using 2019 to 2020 prices put margins at roughly US\$210 a tonne of paddy for producers, when paddy sold for about US\$345 a tonne, US\$56 a tonne of paddy for large mills, and US\$86 and US\$83 a tonne of rice for wholesalers and retailers (Ouédraogo et al., 2021). On paper the farmer's margin looks the widest, but that is misleading in two ways. First, the farmer carries all the weather, pest and price risk to earn it, and in a glut year it vanishes entirely. Second, the farmer is a price taker, so the paper margin is captured in practice by whoever sets the price, the aggregator and the wholesaler. The miller's and trader's margins are thinner per tonne but far more reliable, and they compound



over volume. This is the financial reason the playbook keeps pointing downstream: milling is where value is captured with control and certainty, even though it earns less per tonne.

⑤ Aggregation and finance: the plumbing that could fix the chain ⑤



Two pieces of national plumbing are being built to fix the aggregation weakness, and both are

openings. The first is the Ghana Commodity Exchange, which has traded rice, its fifth commodity, since December 2020, with a warehouse-receipt system that lets a farmer or aggregator store graded paddy, get a receipt, and use that receipt as collateral for a loan or sell it when the price is right ("Ghana Commodity Exchange Lists Rice," 2020). This is a direct answer to seasonal price swings, although the exchange's warehouse capacity, about 6,000 tonnes in 2024, is small beside the glut: instead of dumping paddy at harvest for whatever wholesalers will pay, a farmer can store it, borrow against it, and sell into the lean season.

How a Warehouse Receipt Turns Stored Rice Into Working Capital



Rice is the fifth commodity on the Ghana Commodity Exchange

Source: Ghana Commodity Exchange, 2024

FIGURE 4 How a warehouse receipt turns stored rice into working capital

WHAT THIS SHOWS

The warehouse-receipt system lets a farmer or aggregator store graded rice, borrow against the receipt, and sell when the price recovers, instead of dumping paddy at harvest. It is a practical fix for the seasonality that keeps farmers poor and wholesalers reliant on imports.

The second is organisation and finance. The Ghana Rice Inter-Professional Body is decentralising to district and regional level to organise the chain, backed by a foundation, and the Development Bank Ghana's 2023 value-chain report recommended a certified-aggregator

model run through a proposed Ghana Commodity Exchange subsidiary to bring order and finance to the layer where farmers now lose their price (Development Bank Ghana, 2023). For a business, these are ready-made rails for a fair, financed aggregation enterprise.

① The models that already work: outgrowers and integrated mills ①

The most successful rice businesses in Ghana already show the pattern the chain rewards: they integrate. Rather than buy loose paddy on the open market, they secure a supply through

outgrower schemes, mill it well, and brand it. These are the models a new entrant should study and, at smaller scale, copy.

TABLE 2 Integrated and outgrower models operating in Ghanaian rice

MODEL / OPERATOR	WHERE AND WHAT	WHAT IT SHOWS
AVNASH (Royal Farmers brand)	Northern belt; a 500 tonne-a-day mill at Nyankpala plus mills at Tamale, Bolgatanga and Pombussi, sourcing from a growing outgrower base	Integration works: secure paddy through outgrowers, mill at scale, brand for the premium shelf
GADCO / Copa Connect	Volta (Fievie); nucleus rice farm with an outgrower scheme supplying smallholders with inputs and buying back paddy	The nucleus-plus-outgrower model has organised smallholders around jasmine-rice brands (Copa, Aduanehene)
Brazil Agro, HGL, Prairie Volta	Volta; modern farms and mills with laser levelling, transplanters and better milling	Volta's investment in modern kit produces the higher-quality grain the high-end market wants
Public-private nucleus scheme	A 2023 proposal: government to provide 10,000 hectares to 11 pre-selected commercial farmers with incentives for import-substitution rice	Policymakers are weighing commercial nucleus farms to anchor outgrowers and milling
ID1F rice mills	Savelugu and Dormaa West (Nkrankwanta), both completed in 2021, and Sekyere South (under development)	District-level mills, several bank- and donor-financed, are being built to add local milling capacity

Source: Ministry of Food and Agriculture (2020a); Development Bank Ghana (2023); Abdulai and Dahiya (2025); Akoto (2023).



① The opening: capturing value along the chain ①

01 The milling upgrade is the biggest prize

Adding destoning, grading and colour sorting, and moving from a breaking Engelberg mill to a rubber-roller one, turns broken local paddy into the clean, gradeable rice the shelf rewards.



02 Fair, financed aggregation

The layer where farmers lose their price is wide open to a business that aggregates steadily and fairly, uses the warehouse-receipt system to beat seasonality, and finances farmers, capturing a margin now taken by wholesalers who add little.



03 Branding is the last mile and the highest premium

A clean, certified, packaged local brand, as AVNASH's Royal Farmers shows, can compete with leading imports and earn part of the premium buyers say they will pay (Ayeduvor, 2018; Amfo et al., 2024). Branding and packaging is a distinct, lower-capital business from milling itself.



04 Copy the integrated model at smaller scale

A mid-sized mill anchored to an outgrower block and a brand captures value at three points at once, supply, processing and market, and is the model the most successful operators already use and that policy is financing.



⑤ The risks that sit inside the value chain ⑤



Wholesaler power and farmer price-taking

HIGH

WHAT IT IS

Wholesalers in the big cities set the price and capture much of the margin, while farmers, unable to store or wait, take whatever is offered at harvest. This keeps farmers poor and the local crop unreliable, which in turn keeps wholesalers reliant on imports.

EVIDENCE

The farm-gate-to-wholesale gap is not explained by costs alone, and a large offtaker has made producers price takers (DAI & Nathan Associates, 2015; Development Bank Ghana, 2023).

WHO IT HITS

Smallholders without storage or a fair buyer, and any brand relying on an open-market paddy supply.

HOW TO MANAGE IT, AND THE OPENING

Aggregate fairly, use warehouse receipts to store and borrow rather than dump at harvest, and integrate supply through outgrower relationships. The opening: a financed aggregation business that gives farmers a fair, steady price and takes the wholesaler's margin.



The milling and grading gap

HIGH

WHAT IT IS

Many mills break too much grain and cannot grade or colour-sort, so even good paddy becomes low-grade rice that fails at the shelf. It is one of the main reasons local rice loses to imports.

EVIDENCE

Most mills now have destoners, but few have graders and colour sorters, and most local rice is still sold loose and unbranded (Laurent et al., 2025; Ayeduvor, 2018).

WHO IT HITS

Every producer and brand relying on local milling, and ultimately every farmer whose paddy is discounted for it.

HOW TO MANAGE IT, AND THE OPENING

Invest in rubber-roller milling with destoning, grading and sorting, and pair it with parboiling and branding. The opening, developed in the cost pillar, is one of the strongest investments in the crop.





Seasonality and unreliable local supply

MEDIUM-HIGH

WHAT IT IS

Local rice floods the market at harvest and dries up later, so wholesalers and brands cannot count on a steady local supply through the year and fall back on imports, while farmers are forced to sell cheap into the glut.

EVIDENCE

In 2026 an estimated 700,000 tonnes to 1 million tonnes of paddy from the 2025 harvest was still unsold, even as imports continued (Jonny-Nuekpe, 2026; Tankeh, 2026).

WHO IT HITS

Brands and institutions needing year-round supply, and farmers selling into the harvest glut.

HOW TO MANAGE IT, AND THE OPENING

Use warehousing and the warehouse-receipt system to store and release rice steadily, and contract outgrowers for planned volumes. The opening: storage, aggregation and a receipt-financed steady supply.



Key takeaways

- 01 The value chain is where the whole rice problem lives: the farmer grows the paddy but captures little of its worth, while the miller, the wholesaler and, in effect, the importer capture the rest.
- 02 Milling is the heart of the value problem and one of the biggest prizes: most mills now destone, but few grade or colour-sort, and most local rice is still sold loose and unbranded.
- 03 Local rice loses on the shelf mainly on quality and presentation, and where a local brand has milled and packaged well, as AVNASH's Royal Farmers shows, it can compete with the leading imports.
- 04 The farmer is a price taker to aggregators and wholesalers who capture the reliable margin, so owning a step downstream, aggregation, milling or branding, is the route to a real return.
- 05 The plumbing to fix the chain, the warehouse-receipt system, a decentralising rice body and committed development-bank finance, is being built, and the integrated outgrower-and-mill model already works; both are open to new entrants.



Practitioner intelligence

FOR STUDENTS

If you are entering rice, the value chain is your map of where the money is, and much of it sits after the farm gate. Learn each stage and, above all, learn milling and grading, because that is the largest, most under-served opening. You can work in a processor's operations or quality team, run fair aggregation with warehouse receipts, or build a small branded-rice business. **The gap to fill:** the milling and grading step is where local rice is lost, and few people can do it well. That skill is scarce and valuable. The trap to avoid is entering at the farm gate, the most crowded, lowest-margin, highest-risk point in the whole chain.

FOR ENTREPRENEURS

First move: pick the node where value leaks and own it. The strongest play is a rubber-roller mill with destoning and grading, anchored to an outgrower block for supply and a brand for the market, integrating three stages at once. If capital is tight, start with fair, receipt-financed aggregation or with branding and packaging of well-milled rice. **The trap:** buying loose paddy on the open market and competing with wholesalers on their terms. The tailwind is the warehouse-receipt system, the decentralising rice body and development-bank finance, all built to support exactly this kind of integrated, downstream business.



↗ FOR INVESTORS

Diligence asks: the thesis is that value in rice is captured downstream, at milling, aggregation and branding, and that integration secures it. Ask which nodes the business owns, the milling recovery and grading capability, the outgrower or supply security, the brand and its price, and how seasonality is managed. **Structure the money** around an integrated mill-and-brand with secured supply, using the GIRSAL guarantee and the warehouse-receipt system to manage risk, released against quality, supply and sales milestones. **The risk:** do not back an open-market paddy trader or a farm-only play; both are exposed to the wholesaler power and the glut. Back the businesses that control quality and supply.

🔗 FOR ECOSYSTEM ACTORS

The lever is fixing milling and aggregation, the two nodes where local rice loses quality and farmers lose price. Building the warehouse-receipt system, financing certified aggregators and modern mills, and organising farmers through the rice body will do more than any production subsidy. Fund and measure the share of paddy milled to the Ghana Standards Authority grade, the volume moving through warehouse receipts, and the number of farmers in fair outgrower schemes. **The measurable outcome** is local rice rising in grade and brand and taking shelf share from imports, and farmers earning a fair, steady price. The failure to avoid is financing more paddy while leaving the milling, grading and aggregation that could sell it unbuilt.



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