

Commodities Strategic Note - Rubber

A global market in supply deficit: an opportunity to structure and finance the rubber value chain in the CEMAC zone.

This note examines the global supply- demand balance and trade flows, Africa's position in the market, and the organisation of the Cameroonian and Gabonese value chains relative to the Ivorian model. It sets out the sector's financing needs and the solutions offered by Horus Investment Group.



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Key figures

14.9 Mt

Global natural rubber production in 2025, against 15.34 Mt consumed (ANRPC)



USD 17.5bn

Global exports in 2025 (-8.6%/year on year), almost two-thirds of which came from Thailand, Côte d'Ivoire and Indonesia



29.7%

China's share of global imports (USD 19.2bn)

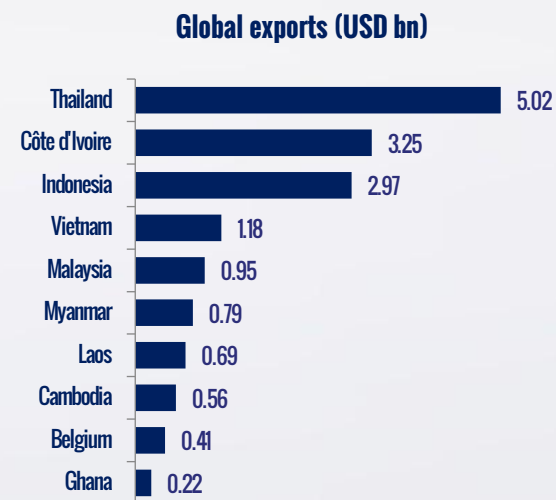
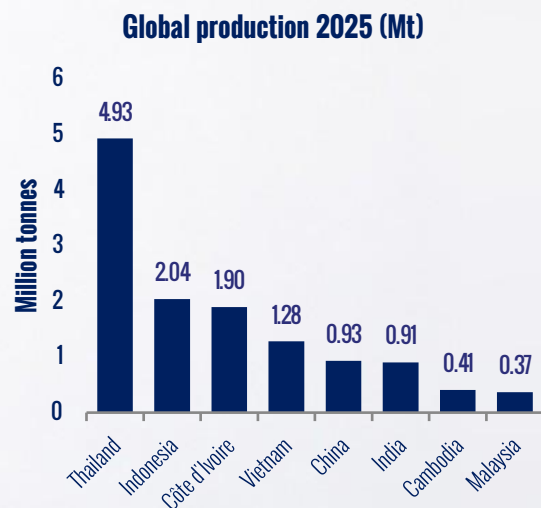


USD 3.25bn

Exports from Côte d'Ivoire, the world's second-largest exporter and the only African country in the top three



1. Global market: production, trade and prices



Sources: ITC Trade Map, HS 4001 (2025); production: ANRPC and industry sources; prices: businessanalytiq (TSR20).

A market in structural deficit, concentrated in South-East Asia

- **Supply deficit of 0.44 Mt in 2025:** 14.9 Mt produced against 15.34 Mt consumed (ANRPC), an imbalance that supports prices (TSR20 at USD 2.48/kg in September 2026).
- **Concentrated supply:** Thailand accounts for 33% of global production (4.93 Mt), ahead of Indonesia (2.04 Mt) and Côte d'Ivoire (1.90 Mt), the only African country in the top three.
- **Exports of USD 17.5bn in 2025 (+8.6% year on year):** the top three exporters (Thailand, Côte d'Ivoire, Indonesia) account for USD 11.2bn, nearly two-thirds of the total.
- **Imports of USD 19.2bn, 29.7% of which by China:** the gap with exports mainly reflects the difference between FOB and CIF valuation.

2026 outlook: a narrowing deficit

- **Deficit revised down to 0.10 Mt:** the ANRPC (August 2026 revision) expects production of 15.31 Mt against consumption of 15.41 Mt, compared with a deficit of 0.28 Mt projected in January.
- **Prices expected to stabilise at high levels:** seasonal leaf shedding ('wintering'), which traditionally reduces South-East Asian supply, should limit any correction following recent gains.

Takeaway: the deficit supports prices in the short term, but its expected narrowing in 2026 (0.10 Mt, against 0.44 Mt in 2025) calls for price-risk hedging in campaign financing.



2. Africa in global trade

1.9 Mt

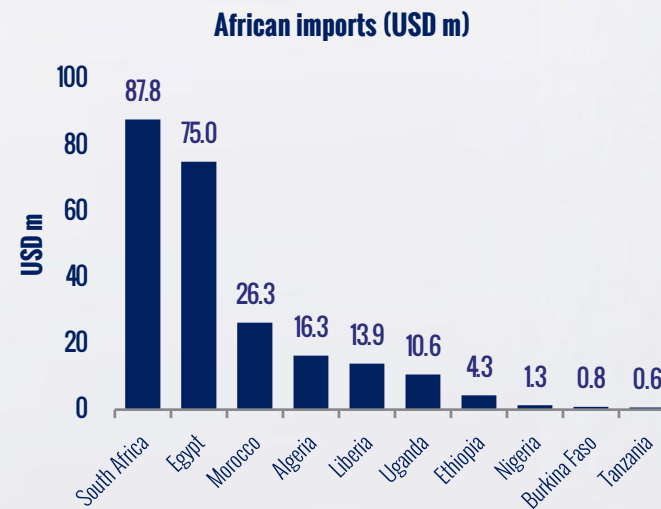
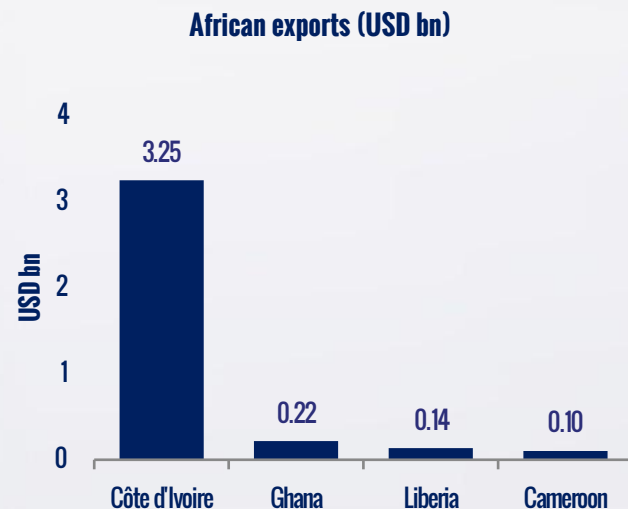
Ivorian natural rubber production in 2025 (ANRPC)

USD 3.25bn

Côte d'Ivoire's exports in 2025, the world's second-largest exporter (ITC)

59,100 t

Cameroon's expected production in 2025 (BEAC), a marginal volume globally



Sources: ITC Trade Map; HS 4001 (2025 trade); BEAC; INS Cameroon; DGEPP Gabon (Q1 2026 economic update); Hevecam.

Africa's market share is concentrated in Côte d'Ivoire

- **Côte d'Ivoire, the continent's leading producer:** 1.9 Mt produced and USD 3.25bn exported (second in the world); Ghana, Africa's second-largest exporter, accounts for only USD 220m.
- **Limited African demand:** the continent's two largest importers (South Africa, Egypt) total USD 163m, compared with USD 5.7bn for China alone.
- **CEMAC in a niche position:** with 58,100 t in 2024 and 59,100 t expected in 2025 (BEAC), Cameroon remains a marginal player in volume terms, which calls for a value-based differentiation strategy.

CEMAC zone: positive signals, albeit on a small scale

- **Gabon:** the State's equity investment in Agro Business Group (ABG, formerly SIAT Gabon) has coincided with a recovery in production (+15.2% year on year in Q1 2026).
- **Cameroon:** Hevecam prioritises value over volume, with medical-grade latex (blood bags, gloves) presented as a first on the continent.
- **Price pass-through:** the price Hevecam pays planters for wet rubber rose from 352 to 491 FCFA/kg between February and June 2026 (+40%).

Takeaway: African supply relies on Côte d'Ivoire (1.9 Mt; USD 3.25bn exported); with marginal volumes (59,100 t expected in Cameroon in 2025), CEMAC should position itself in higher value-added segments.



3. CEMAC zone (1/2): current landscape

63,100 t

Expected natural rubber production in the CEMAC zone in 2025 (BEAC)

93.7%

Cameroon's share of the zone's production (59,100 t in 2025, BEAC)

≈ 0.4%

CEMAC's share of global production (14.9 Mt in 2025, ANRPC)

Country	Production	Players	Observations
Cameroon	58,100 t in 2024 59,100 t expected in 2025 (BEAC)	- Hevecam (Corrie MacColl / Halcyon Agri) - SAFACAM (Socfin) - Sudcam, CDC (State)	- Medical latex niche (Hevecam) - Hevecam farmgate price: 352 to 491 FCFA/kg (February–June 2026) - Exports: USD 102m in 2025 (ITC)
Gabon	- Around 4,000 t expected in 2025 (BEAC) 42,056 t of wet rubber in 2024 (Ministry of the Economy)	- ABG (formerly SIAT Gabon, 35% State-owned since July 2024) - Olam Rubber Gabon (ORG, Bitam)	- Production recovering (+15.2% in Q1 2026) - Local processing capacity needs rebuilding
Other countries	Negligible	No structured industrial player	Congo, CAR, Chad, Equatorial Guinea: untapped agro-climatic potential (Congo, CAR); no structured value chain

Sources: BEAC (2025 forecasts); Investir au Cameroun; ITC Trade Map, HS 4001; DGEPP Gabon; Sika Finance (ABG); Gabonese Ministry of the Economy; Hevecam; European Commission (Regulation (EU) 2023/1115).

- EUDR challenge:** the EU Deforestation Regulation (EU 2023/1115) makes access to the EU market conditional on plot-level traceability; its entry into application has been postponed several times.
- CEMAC's competitive advantage:** its industrial plantations are already geo-referenced, giving them an edge over Côte d'Ivoire's 180,000 village planters, provided that certification and traceability systems are funded.



3. CEMAC zone (2/2): the role of smallholders in Cameroon

15-25%

Estimated smallholder share of
Cameroonian production

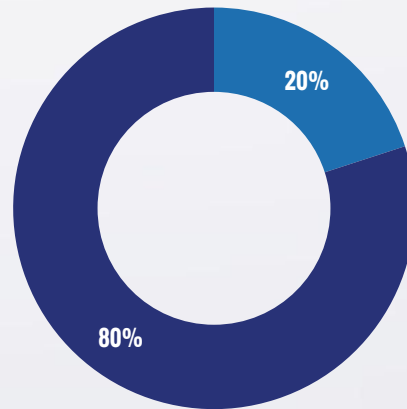
≈ 9,500 t

Minimum Hevecam purchases from
smallholders (2021)

13,000

Planters targeted by Hevecam's
outgrower programme (27,000 ha, USD
28m)

Estimated breakdown of production (2025)



■ Smallholders (central estimate) ■ Industrial plantations

1

Documented smallholder supply

In 2021, smallholders supplied more than 35% of the Hevecam plant's intake (≈ 27,000 t/year), i.e. at least 9,500 t.

2

Share of national production

Measured against the 59,100 t expected in 2025 (BEAC), Hevecam's smallholder purchases alone account for ≈ 16% of national production.

3

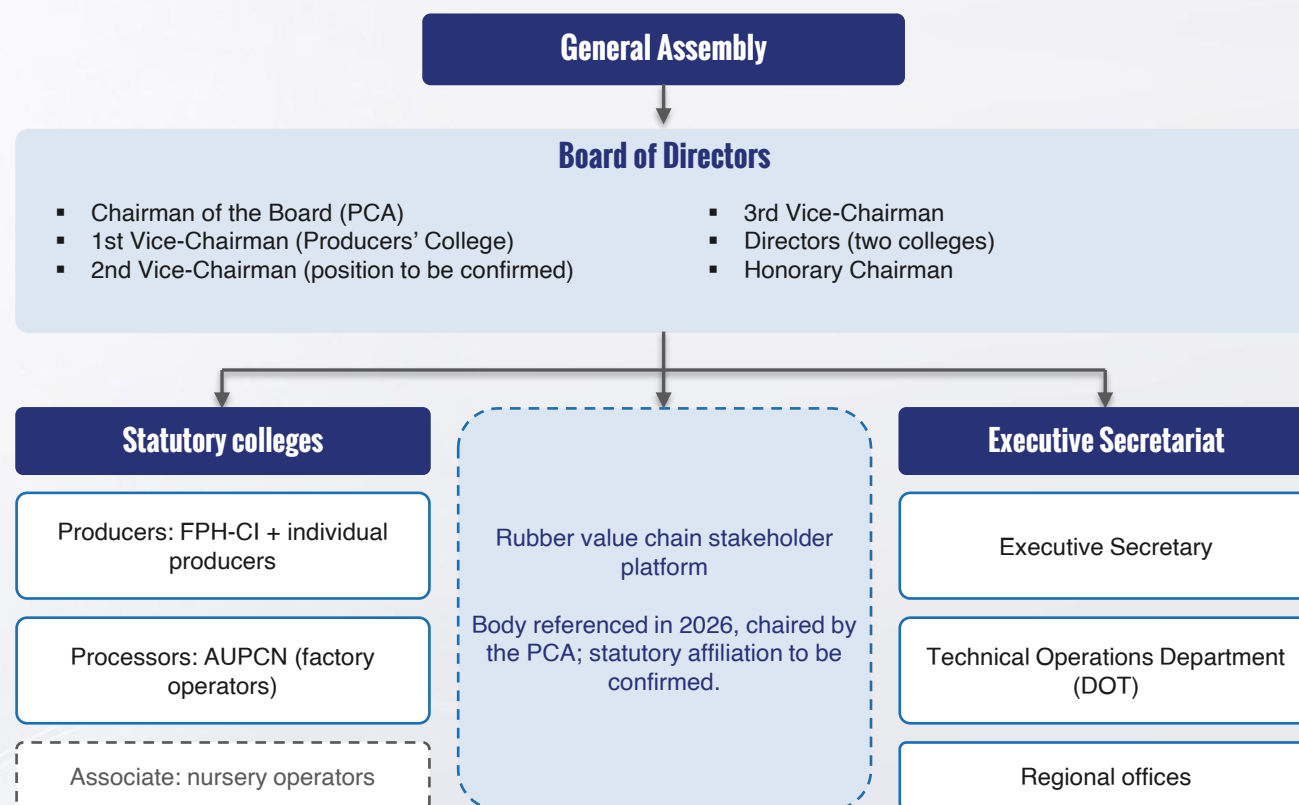
Extrapolation to the wider value chain

Including other outlets (CDC, SAFACAM, Sudcam, direct sales), HIG estimates the smallholder share at 15–25%, i.e. ≈ 9,000 to 15,000 t.

Sources: Hevecam (2021); BEAC (2024, 2025 forecasts); Corrie MacColl (outgrower programme). HIG estimate (unofficial), based on 2021 data.



4. Côte d'Ivoire benchmark (1/2): APROMAC, the cornerstone of the value chain



Organisation chart reconstructed from public sources, 2024-2026 (no official chart published); to be validated with the Executive Secretariat. Sources: AIP, Abidjan.net, KOACI.

Recognised inter-branch organisation

Founded in 1975, recognised as an agricultural inter-branch organisation (OIA) in 2020. Mission: to improve the incomes of producers and factory operators.

Missions

- Monthly farmgate price
- Vocational training
- Plantation development
- Rural road maintenance
- Rubber labelling
- Traceability (EUDR)

4. Côte d'Ivoire benchmark (2/2): success factors

1

A single inter-branch organisation

Governance

- Producers and factory operators represented within APROMAC
- 180,000 registered village producers (APROMAC, 2024)

2

A dense processing network

Industry

- 40 primary processing plants identified
- Raw rubber exports banned since November 2023
- Village producers integrated into export channels

3

Production up tenfold

Production 2005–2024

- 164,138 t in 2005, 1.6 Mt in 2023 and 1.68 Mt in 2024 (APROMAC)
- Production increased more than tenfold in 19 years (CAGR $\approx 13\%$)

4

A global player

Global market

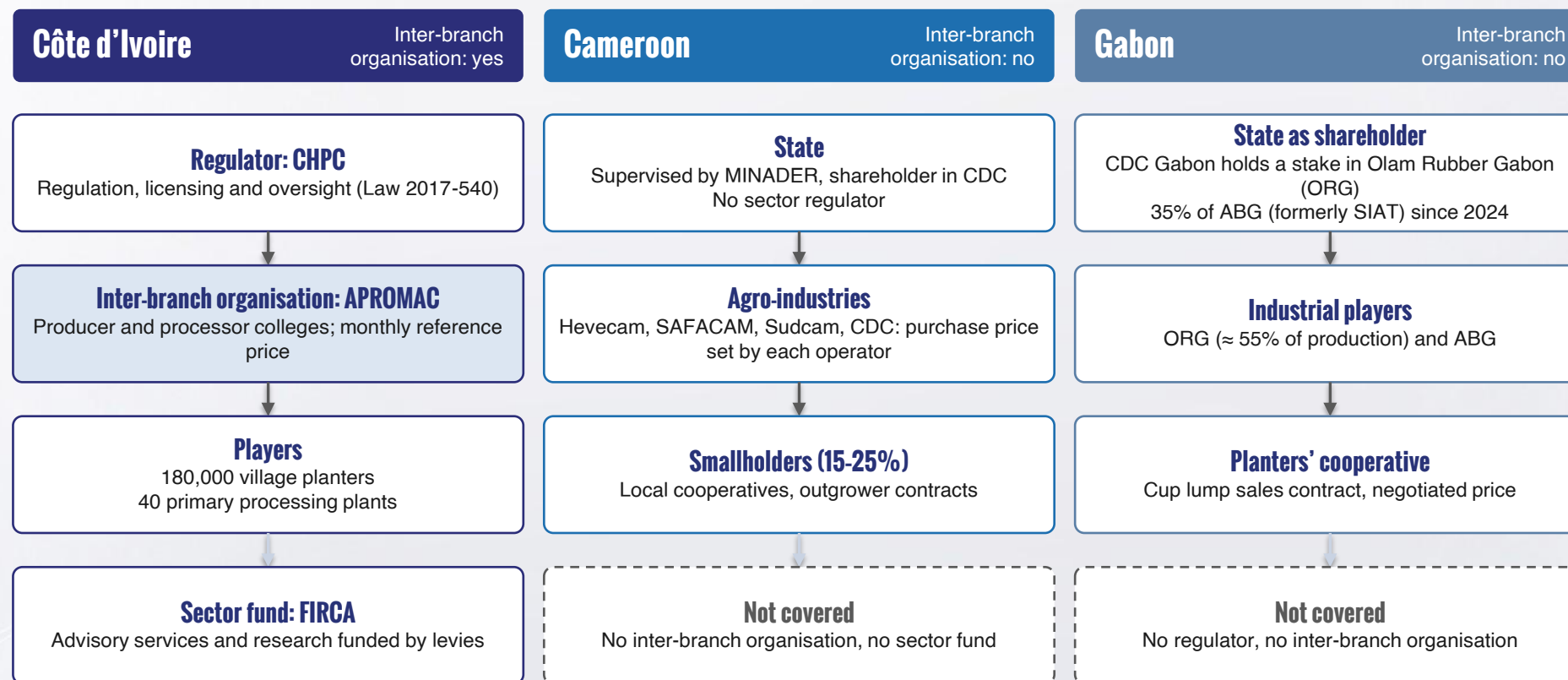
- Nearly 1.9 Mt produced (ANRPC) and USD 3.25bn exported in 2025 (ITC)
- World's second-largest exporter, the only African country in the top three

Sources: APROMAC (2024); ITC Trade Map, HS 4001 (2025); Gouv.ci.

- **Takeaway:** the Ivorian model combines a single inter-branch organisation, a local processing requirement and a broad base of village producers: it provides the benchmark for structuring the value chain in the CEMAC zone.



5. Organisation (1/2): comparison of governance models



Sources: AIP; AllAfrica (CHPC, FIRCA); Corrie MacColl; Gabon Media Time; Ecomatin; Agence Ecofin.

- **Takeaway:** Côte d'Ivoire combines a regulator (CHPC), an inter-branch organisation (APROMAC) and a sector fund (FIRCA). In Cameroon and Gabon, governance relies on a small number of agro-industrial groups, which limits planters' bargaining power and their access to collective financing.



5. Organisation (2/2): comparison of national value chains

Dimension	Côte d'Ivoire (CI)	Cameroon (CMR)	Gabon (GAB)
Production	≈ 1.9 Mt in 2025 (ANRPC) - Predominantly smallholder production (180,000 planters)	58,100 t in 2024, 59,100 t expected in 2025 (BEAC) - Smallholders: 15–25% (estimate)	≈ 4,000 t expected in 2025 (BEAC) 42,056 t of wet rubber in 2024 - ORG ≈ 55%
Marketing	- Buyers licensed by the CHPC - Certified weighbridges	Direct sales from planters to factories; outgrower contracts	Cup lump sold under contract between the cooperative and the processor
Processing and export	40 primary processing plants - Raw rubber exports banned since November 2023	≈ 38% of production processed locally (INS, 2023) - CDC factories financed in 2025	- Processing in decline (3,072 t in 2024) - Revival targeted for 2026
Price setting	Official monthly farmgate price indexed to Singapore: 368 FCFA/kg in February, 493 FCFA/kg in July 2026	Price set by each operator (Hevecam: 352 to 491 FCFA/kg, February–June 2026)	Price negotiated by contract; the cooperative is seeking alignment with world prices
Regulation	CHPC (created in 2017): regulation, oversight, monitoring	- No sector regulator - Supervised by MINADER	- No regulator - The State acts as a shareholder
Inter-branch organisation	APROMAC (OIA since 2020)	None	None (a single planters' cooperative)
Support mechanisms	- FIRCA - APROMAC programmes - Subsidised inputs	- Private outgrower programme - State refinancing of CDC	- State stake in ABG - CATR fund (BCEG) - Technical support from ORG

Sources: ANRPC; BEAC; INS Cameroon; Gabonese Ministry of the Economy; AIP; Gouv.ci; Hevecam; AIIAfrica; Capmac; Ecomatin; Gabon Media Time; Agence Ecofin.

- Takeaway:** without a reference price, an inter-branch organisation or a sector fund, Cameroonian and Gabonese planters have limited bargaining power vis-à-vis agro-industrial groups; structuring the value chain is a prerequisite for its bankability.



6. Rubber-specific financing (2021-2026)

≈ **FCFA 55bn**

Rubber-specific financing identified over 2021–2026

90%

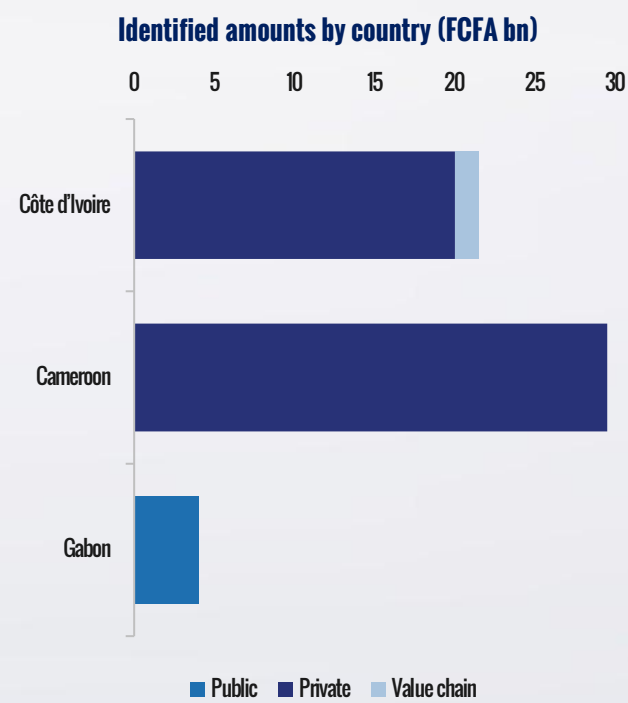
Private sources: companies and international banks

7%

Public sources: equity investment by the Gabonese State

3%

Ivorian value chain levies (APROMAC)



Country	Source and type	Amount (FCFA bn)	Year
CI	Value chain (APROMAC): rehabilitation of 120.6 km of rural roads	≈ 1.47	2021-22
CI	Private (SIFCA group): primary processing plant	20	2021-22
CI	Bilateral donor (GIZ): sustainability project	n.p.	2023-25
CMR	International bank (Deutsche Bank): USD 25m corporate loan	≈ 14	2021
CMR	Private (Halcyon): smallholder credit, USD 28m over 15 years	≈ 15.5	2021 →
GAB	State: 35% equity stake (formerly SIAT)	3.9-4.2	2024-26

n.p.: not published. USD amounts converted at the 2021 average rate (USD 1 ≈ 555 FCFA). Excluded: sovereign loans and the restructuring of CDC (Cameroon), which span several sectors and whose rubber share cannot be isolated. Sources: KOACI; Financial Afrik; AllAfrica; Ecomatin; Business in Cameroon; Agence Ecofin.

- **Structural financing gap:** no multilateral lender was identified in the rubber sector between 2021 and 2026 (only GIZ is active, on a bilateral basis, in Côte d'Ivoire); outside Côte d'Ivoire, public intervention is limited to equity stakes.
- **Financing needs:** campaign pre-financing, local processing, EUDR traceability and smallholder credit, all of which are addressed by the solutions presented in section 5.



7. How Horus Investment Group (HIG) supports the value chain

1

Raising finance

Value chain and local processing projects

- Project structuring and arranging (project finance, corporate finance, PPP) for local processing
- Financial structuring and fundraising from financial institutions
- Refinancing of existing facilities

2

Trade finance

Collection and export campaigns

- Structuring pre-financing facilities for collection and export campaigns
- Arranging guarantees and currency hedging on existing facilities

3

Capital markets

In partnership with Horus Investment Capital

- Securitisation of receivables on the State and value chain operators
- Bond issues to finance rubber value chain development programmes (plantations, processing, EUDR traceability)

4

Advisory

Public or private transactions

- Project development: market and strategic positioning studies, financial feasibility, business plan
- Due diligence for financing or refinancing transactions

About Horus Investment Group

- Horus Investment Group (HIG) is an investment and financial structuring platform based in Dubai.
- Its mission: to connect African investment opportunities with international capital through structured finance, capital markets advisory and transaction support through to execution.



Geographic presence

- From its Dubai headquarters, HIG focuses on Africa and connects project sponsors with international and institutional investors.

Business lines



Structured finance

Design of transactions aligned with sponsors' objectives and investors' requirements.



Blended finance

Combining public and private capital: institutional funding, guarantees, DFIs.



Partnerships

Collaboration with DFIs, regional banks, institutional investors and public-sector institutions.



Investor matching

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