



**BUA Foods Plc** RC 621320  
(A BUA Company)

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**PRESS RELEASE**

Lagos, Nigeria -9<sup>th</sup> May 2022

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**BUA FOODS WELCOMES MV BUNDU.  
ACQUIRES FIRST OF TWO SHIPPING VESSELS FOR SUGAR EXPORT OPERATIONS**

BUA Foods, one of Africa's leading FMCG companies has taken delivery of the first of two shipping vessels to augment its sugar export operations to the West African market, which kicked off successfully earlier this year. BUA Food's export of refined sugar will benefit the economy, providing alternative source of income, while significantly diversifying the company's markets.

The vessels will depart and berth at BUA's port and terminal increasing export capacity while reducing operating cost. The Mitsubishi of Japan built vessel is named MV Bundu - after the area in which the refinery is located. The vessels cargo capacity is suited to enhance quick and sustainable delivery of more refined sugar in the face of growing export demand from across the African region.

The refined sugar of high-grade quality is processed from BUA Foods' ultra-modern sugar refinery located in Port Harcourt. This state-of-the-art refinery with a capacity of 750,000 metric tons, is also equipped to process all grades of sugar.

"As we drive our business for growth with focus on sustainable returns, and benefit to all our stakeholders and the Nigerian economy, owning a shipping vessel is an important step in BUA Foods strategy" said the Chairman BUA Foods Plc, Abdul Samad Rabi. "We see an increased and continued demand for refined sugar across the region with attendant increase for logistics support to aid timely delivery, which is why it is important for us to strengthen our current capability with our own controlled asset as we advance further in our business strategy. These new vessels will create operational efficiencies in our business and open possibilities for new services."

With this acquisitions, BUA Foods is well positioned to take advantage of the AfCFTA, considering its investments in the food sector over the years.

"Owning a vessel to export sugar is a crucial enabler of flexibility and agility in our total supply chain as it allows our customers to tackle time-critical fulfillment challenges due to timely availability of their goods," said MD BUA Foods Engr. Ayodele Abioye. "As we

**BOARD OF DIRECTORS**

**Chairman** Abdul Samad Rabi, CON. **Non-Executive Directors** Kabiru Rabi, Chimaobi Madukwe, Finn Arnoldsen, Imran Rashid, Saratu A. Umar (INDEPENDENT) **Executive Directors** Ayodele M. Abioye, MNSE (MD/CEO), Abdulrasheed Olayiwola (CFO), Isyaku Naziru Rabi  
**Company Secretary** Oluseye Alayande

expand our customer base into the region, we strongly believe in working closely with them towards meeting and surpassing their needs in time and in full”.

To further strengthen its export drive, a second shipping vessel is expected to arrive by the end of the second quarter of 2022 to promote cross border trade to businesses across the West African region and other African countries.

**Adewunmi Desalu****Director, Marketing & Corporate Communications****About BUA Foods Plc**

BUA Foods is a leading food business with well diversified and scalable operations producing sugar, flour, pasta, rice and edible oils. The company owns strategically located plants across Nigeria, in addition to a cordial alliance with local stakeholders in host communities. Additionally, BUA Foods is a resilient business built on a strong brand proposition and is an operator that has a well-known reputation for delivering high-quality products.

BUA Foods continues to invest in modern technology for efficient food production, innovatively expanding with strategic partners across the value chain. The Company is also well positioned to leverage significant export potentials across West Africa and the larger African continent.

Headquartered and listed in Nigeria, BUA Foods is one of the most capitalized companies on the NGX and a leading consumer goods firm by market value.

For more information visit <https://www.buafoodsplc.com/overview/>

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