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THAILAND

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IN THE HOT SEAT

Thailand's Palm Oil: Golden Opportunities Amid Challenges — A Conversation with
KRISADA CHAVANANAND

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China Becoming Major Market for Thai Palm Oil Exports

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Malaysia's Palm Oil Development: Lessons from a Global Success Story

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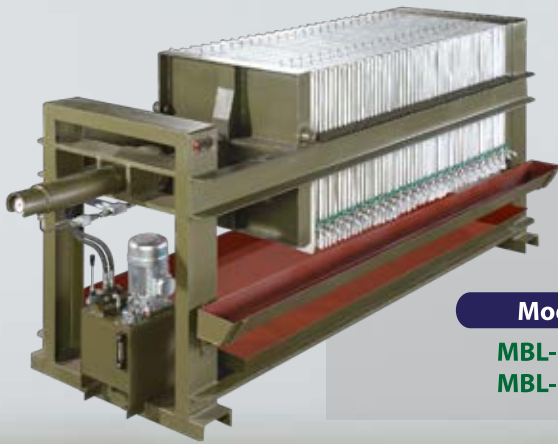
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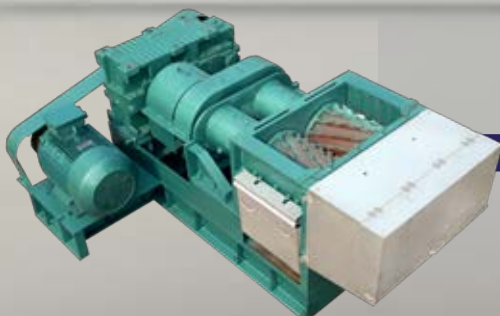
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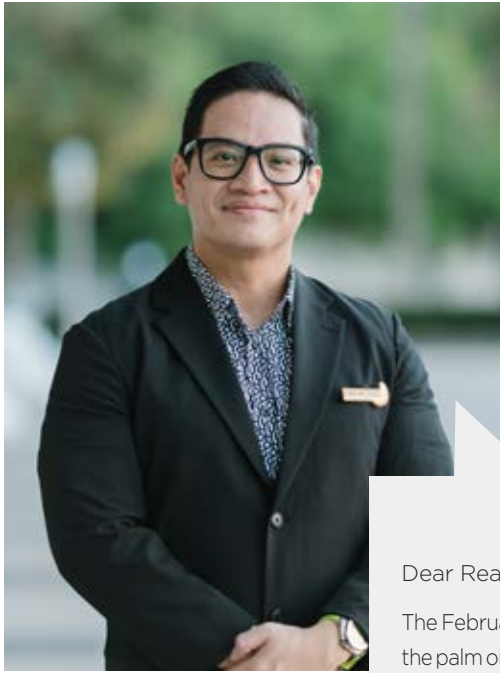


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Dear Readers,

The February-April 2026 issue of Palm Oil Today Thailand explores the dynamic transformation of the palm oil industry as it adapts to global demand, technological innovation, and sustainability goals.

A key highlight of this edition is our exclusive In The Hot Seat interview: "Thailand's Palm Oil: Golden Opportunities Amid Challenges." In this insightful conversation, Krisada Chavananand—with over 30 years of industry experience—shares his vision on technological advancement, operational efficiency, regional cooperation, and strategies driving Thailand's palm oil industry forward in an increasingly competitive global landscape.

In this edition, we also highlight China's emergence as a major market for Thai palm oil exports and examine SMO's ambitious expansion plans targeting significant growth by 2026. We explore collaborative efforts driving low-carbon palm oil development, alongside valuable lessons from Malaysia's global success and Indonesia's push for industrial acceleration, including new bioethanol innovations from palm oil waste.

Thank you for your continued support of Palm Oil Today Thailand. We look forward to bringing you more insights in future editions.

Enjoy the read!

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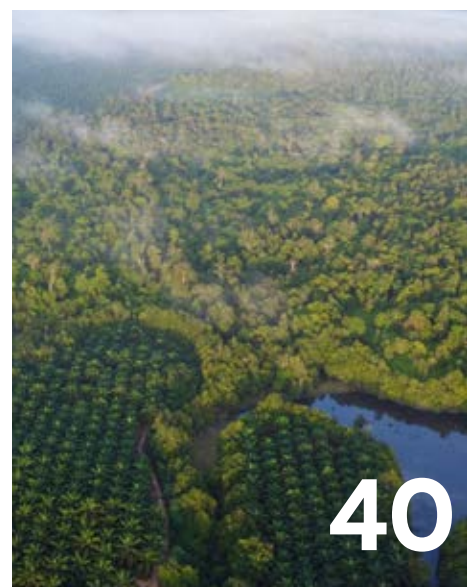
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China Becoming Major Market for Thai Palm Oil Exports

China is increasingly becoming a major importer of Thai palm oil for its food industry, which will help reduce Thailand's dependence on India as its only major market to date, according to Nantapong Jiralertphong, director of the Office of Trade Policy and Strategy at the Ministry of Commerce.

India currently accounts for 77% of all Thai palm oil exports, he said, adding that increasing demand from China will provide Thailand with an opportunity to reducing its dependence on a single major importer.

He said that Thailand should, however, explore the opportunity to increase the value of Thai palm oil by producing upgraded products, such as pure palm oil, organic palm oil for the baking and non-dairy creamer industries and



trans-fat-free palm oil, which would meet the demand from health-conscious consumers in China.

He suggested that Thai exporters explore digital platforms, such as Alibaba or WeChat, to expand consumer bases among the B2B groups, as well as existing trade agreements, such as RCEP and ACFTA, to increase their price competitiveness and market access.

According to the American Oil Chemists' Society, China is the world's third largest consumer of palm oil, after Indonesia and India.

Meanwhile, Kuntida Bundhuratana, director of the Office of Foreign Trade Promotion in Chengdu in China, said that China is increasingly importing higher-quality goods, adding that this trend presents an opportunity for Thailand to upgrade its palm oil products to meet the demands of Chinese consumers.

Asanee Mallamphut, president of the Palm Oil Refinery Association, said that Thailand should try to rebrand Thai palm oil as a quality and reliable product, which gives importance to environmental protection and sustainability.





SMO Expands Production Capacity, Targets 2026 Revenue of 10 Billion Baht

Mr. Kittipong Puangmala, Chief Executive Officer of SMO, stated that the company targets 2026 revenue to grow to THB 10 billion, with the main factor being the operation of new capacity at the crude palm oil plant in Surat Thani Province, in 1026. This will increase production capacity by another 30%, or approximately 150 tons of fresh palm fruit per hour, raising total production capacity to about 310 tons of fresh palm fruit per hour from the current 240 tons per hour.

Regarding business operations, the company plans to use funds raised to expand its business and construct a new factory, which is expected to begin operations within this year. This will increase production capacity to approximately 315 tons of fresh palm fruit per hour within two years. The company also estimates that production capacity in 2026 will grow by around 30% and plans to add another factory in 2028 to accommodate future growth.

The company sees business trends for the next 1-2 years to continue growing, supported by increased production capacity and factory expansion, which will significantly boost sales. Meanwhile, the current crude palm oil (PO) price remains at a level that supports performance and is expected to continue to support future revenues.

The Department of Internal Trade has visited Surat Thani Province to monitor the situation of oil palm production and prepare plans ahead of the large supply expected to enter the market in April-May. It estimates that this year's output will gradually be released, not peaking sharply as last year, so management must align with the palm oil crushing mill's production capacity. Authorities have instructed the mills to plan machinery maintenance in advance and for collection yards and factories to prepare for purchasing in order to

prevent queue congestion. There have also been discussions with relevant sectors to manage both queues and volumes purchased from farmers to collection yards and crushing mills, minimizing system-wide impact.

Furthermore, the control of purchase prices for oil palm fruit is to be aligned with crude palm oil prices. In the past, a minimum purchase price of THB 5 per kilogram was set as a safeguard during surplus output, together with close monitoring of production costs and input factors.

Additionally, the provincial industrial office is developing an application to display information about production capacity, plant maintenance closures, and collection points, to assist farmers in planning sales, reducing congestion, and distributing output appropriately.

The Department of Internal Trade confirmed it would oversee purchase processes closely and ensure operators comply with

regulations to maintain price stability and fairness for farmers. Currently, the purchasing price for oil palm fruit is THB 6.50 - 7.70 per kilogram, depending on oil percentage quality, which is considered a good level.





PCE Launches 2026 Expansion Strategy, Drives “Rintip” Retail Push, Targets 50% Overseas Revenue

Mr. Pornpipat Prasitsupaphol, Deputy Managing Director of Strategy and Corporate Development at Petchsriwichai Enterprise Public Company Limited (PCE), revealed that the company recorded total revenue of 30,550.7 million baht in 2025, an increase of 2,962.0 million baht or 10.7%, marking a record high. The company also reported a net profit of 310.3 million baht, supported by crude palm oil (CPO) exports, which exceeded 280,000 tonnes last year, accounting for no less than 20% of Thailand’s total CPO exports. In addition, the company recognized full-year revenue contributions from refined, bleached and deodorized palm kernel oil (RBDPKO), as well as new products such as high-quality palm kernel shells (PKS) certified under the Green Gold Label (GGL) standard.

For its 2026 business plan, the company aims to expand both domestic and international customer bases. In the domestic market, PCE will increasingly target the business-to-consumer (B2C) segment through the distribution of packaged palm olein under the “Rintip” brand across all channels, both online and offline, particularly in the modern trade sector. The company will initially introduce an aggressive distribution strategy through mobile sales units (Cash Van) in southern Thailand before expanding to other regions. At the same time, PCE will continue strengthening its business-to-business (B2B) channels by offering specialized, high-quality vegetable oils that meet international standards, such as RSPO certification, to the food industry, snack manufacturers, and leading Japanese restaurant chains in Thailand.

In international markets, the company aims to increase the proportion of overseas revenue to 50% of total revenue, up from the current level of approximately 40%, through collaboration with Intercontinental Specialty Fats Sdn. Bhd. (ISF), a subsidiary of The Nisshin OilliO Group, Ltd. The partnership also presents a significant opportunity to expand into other high-margin product segments, including bakery ingredients, cocoa butter, cosmetics, and oleochemical products.

Regarding capacity expansion investments, the company continues to expand its crude palm oil (CPO) extraction facilities. The Phase 2 CPO extraction plant, with an investment value of 180 million baht, has been completed and is scheduled to commence commercial operations in 2026, increasing production capacity to 150 tonnes of fresh fruit bunches (FFB) per hour, or 3,600 tonnes per day.

Meanwhile, construction of the Phase 3 CPO extraction plant, with an investment of 310 million baht, is currently underway and is expected to be completed by early 2027. The new facility will increase processing capacity to a maximum of 210 tonnes of fresh fruit bunches per hour, or 5,040 tonnes per day.

“In 2026, the company targets sales growth of 10-15%, continuing to achieve new record highs driven by the expansion of both domestic and international customer bases. In particular, the company is actively penetrating the retail consumer segment in the domestic market. At the same time, the development of Phase 2 and Phase 3 CPO extraction plants will help reduce production costs, as crude palm oil serves as a primary raw material for further development into other high-margin products. The company continues to prioritize cost management, production efficiency, and ongoing expansion of both horizontal and vertical integration to support long-term business growth,” Mr. Pornpipat said.



Malaysia's Ageing Oil Palm Plantations to Hit 2 Million Hectares by 2027

Malaysia's ageing oil palm plantations are expected to rise to 2 million ha by 2027 from the current level of around 1.7 million ha, an industry official said on Feb 10, putting pressure on output from the world's second largest producer.

About 35 per cent of Malaysian oil palm plantations will be 19 years or older by 2027, compared to around 30 per cent in 2026, said Datuk Carl Bek-Nielsen, chairman of the Malaysian Palm Oil Council, during an industry conference in Kuala Lumpur on Feb 10.

He also warned that about 800,000ha of the plantations were infected by the ganoderma fungal disease.

"Our yields have plateaued, our yields have stagnated and from a certain degree our yields have also regressed. The palm industry must do more to raise its yield per hectare," Mr Bek-Nielsen said.

He said he believed the industry could use high yielding planting materials to increase the average yield to 4.5 tonnes of crude palm oil per hectare, up from the current 3.5 tonnes, and bring total output to 26 million tonnes by 2035.

Malaysia produced 20.3 million tonnes of crude palm oil in 2025, according to Malaysian Palm Oil Board data.

The government has allocated RM20 million (\$6.45 million) in 2026 to support automation and mechanisation

in oil palm plantation technologies in an effort to boost production, Malaysia's Plantation and Commodities Minister Noraini Ahmad said earlier at the conference.

Mr Bek-Nielsen added that land seizures in rival producer Indonesia will see its supply suffer over the next six to eight months as companies hold back on plantation upkeep and fertiliser inputs.

Indonesia's forestry task force in 2025 seized around 4.1 million ha said to be operating illegally in forest areas, targeting both major oil palm companies and smallholder farmers.

The enforcement campaign is set to expand further in 2026, with the government looking to seize an additional four million to five million ha of plantations.

Mr Bek-Nielsen said that the postponement of Indonesia's B50 programme would also be bearish for the market.

He added that crude palm oil prices were expected to trade at between RM3,900 and RM4,000 per tonne in 2026.

The average CPO closing price in 2025 stood at RM4,233.

Indonesia in January announced that it was scrapping plans to implement the mandatory B50 grade for palm oil-based diesel in 2026 due to technical and funding concerns.

The government said its B40 mandate, which uses a blend of 40 per cent palm oil-based biodiesel, will remain in place.



Indonesia Declares 2026 the Year of Industrial Acceleration

Minister of Industry Agus Gumiwang Kartasasmitha affirmed that 2026 will serve as a year of acceleration for the national industrialization program, calling on all ranks within the ministry to move faster, work in a measurable manner, and focus on delivering concrete results.

In his remarks at the Ministry of Industry's working meeting in Jakarta on Friday, he stressed that industrial, economic and strategic self-reliance targets in 2026 are set higher, requiring each program to have clear outputs, measurable indicators and concrete action plans.

"2026 is a year for resolving problems, locking in targets, and proving that the Ministry of Industry is capable of serving as the main engine of national economic transformation," he said.

As part of the acceleration drive, the agro sector is being prioritized through deeper downstream processing based on food security, energy security and the strengthening of raw materials for strategic industries.

For palm oil commodities, the minister instructed the establishment of an execution system for traceability, preparation of a cluster-based readiness map for the national palm oil industry, formulation of a supply risk map for domestic needs, and the development of a monthly dashboard to monitor biodiesel feedstock, program allocations and crude palm oil (CPO) prices.

For non-palm commodities, acceleration efforts are directed at identifying the most critical raw materials, implementing measurable import substitution projects, and strengthening at least three interconnected agro-downstream clusters across subsectors.

In the chemical, pharmaceutical and textile industries (IKFT), acceleration will focus on addressing imports, strengthening employment and enhancing energy competitiveness.

For the textile and textile products (TPT) sector, a domestic market protection "war room" will be established with weekly outputs, alongside a concrete machinery modernization program that includes financing schemes, incentives and productivity targets.

In the petrochemical and basic chemical industries, upstream projects have been designated as "must win" initiatives to halt the deficit, with progress to be monitored through a weekly dashboard. The pharmaceutical sector is instructed to determine a list of priority active pharmaceutical ingredients (APIs), prepare an import substitution roadmap, and execute strategic raw material projects in concrete terms.

The minister also pushed for accelerating the transformation of the metal, machinery, transportation equipment and electronics sector (ILMATE) from merely a market base into a production and technology hub.

In the automotive industry, acceleration measures include drafting a priority components map, determining investment-based import substitution projects, realizing investment commitments in strategic components, and preparing a realistic and phased roadmap for domestic component level (TKDN) in electric vehicles.

For semiconductors, he is seeking to strengthen the IC Design and Education Center (ICDEC) as a national anchor institution for chip design, formulate an integrated national semiconductor roadmap, and prepare industrial estates dedicated to electronics and semiconductor clusters.

Meanwhile, the metal and machinery sector will focus on priority industrial machinery import substitution programs, while the electronics industry is directed to ensure that the domestic market serves as a launching pad for local production rather than a dumping ground.

To ensure effective acceleration, each priority program must be equipped with control mechanisms, including clear milestones, persons in charge (PIC), and measurable performance indicators.



Indonesian Palm Oil Under Global Green Regulations

Indonesian palm oil is currently surrounded by global green regulations from the European Union, the United States, the United Kingdom, and even China. Smallholder palm oil farmers are expected to bear the greatest impact. The majority of them still do not possess sustainable palm oil certification and plantation business registration certificates.

The Deputy Secretary-General of the Council of Palm Oil Producing Countries (CPOPC), Musdhalifah Machmud, expressed gratitude on Tuesday (14/10/2025) that the European Union (EU) has postponed the implementation of the EU Deforestation-Free Products Act (EUDR). The EUDR, which was originally set to take effect on January 1, 2026, has been postponed to January 1, 2027. However, the EUDR is not the only challenge for Indonesian palm oil exports. Several countries are also expected to follow the EU in implementing regulations to combat deforestation and climate change.

“In the future, the United States will implement the Forest Act of 2023. The United Kingdom will also enforce the Environmental Bill. Furthermore, China has begun to initiate a green supply chain for its trade,” said Musdhalifah during the webinar “Strengthening the Competitiveness of Small Farmers within the Framework of EUDR for Sustainable Palm Oil” organized by the Institute for Development of Economics and Finance (Indef) in Jakarta.

The EUDR is not the only challenge for Indonesian palm oil exports. Several countries are also expected to follow the EU in implementing regulations to combat deforestation and climate change. The Forest Act of 2023 is a U.S. Forestry Law initiated by the U.S. Congress. Currently, it is still in the form

of a bill. The law is designed to ensure that the U.S. is free from deforestation practices and commodities or products derived from deforested areas by 2030.

Meanwhile, the Environmental Bill is the UK Environmental Law established in 2021. Currently, the parliament and several elements of British society are urging the government to implement the deforestation-free product trade clause in the law. Both regulations contain provisions similar to the EUDR, particularly in the trade sector. One of these is the requirement for traceability of the supply chain for products marketed in the US, UK, and EU. Meanwhile, in China, there are no standard regulations governing deforestation-free products. However, China has begun to initiate a sustainable trade supply chain, including adopting a traceability system. This is being done because China has an interest in exporting its products to the US and the EU.

According to Musdhalifah, the implementation of several regulations will have the greatest impact on small palm oil farmers. This is considering that an area of 6.75 million hectares, or approximately 41 percent of the total oil palm plantations in Indonesia, is managed by small farmers. “Their contribution to the national crude palm oil (CPO) production is also quite significant, accounting for approximately 34 percent of the total annual CPO production in Indonesia,” she said. Indef partner researcher, Afaqa Hudaya, shares a similar opinion. He revealed that the majority of smallholder palm oil farmers in Indonesia do not possess sustainable palm oil certification and a plantation business registration certificate (STDB).

The results of the Indef survey indicate that 83 percent of oil palm farmers have obtained land certificates. However, 74.49 percent of farmers do not yet possess sustainable palm oil certifications such as ISPO and RSPO, and 67

percent have not secured STDB. In addition, 85 percent of oil palm farmers still earn below Rp 5 million per month, and 80 percent manage land under 4 hectares. “This economic condition makes it difficult for farmers to finance the certification process, geospatial mapping, and to build the digital ecosystem required by the EUDR,” he said. STDB is evidence of the legality of smallholder plantations under 25 hectares, which is one of the important elements required by EUDR. The document includes aspects of legality, traceability, and geolocation of the land.

STDB ACCELERATION

The government is urged to expedite the fulfillment of EUDR requirements and sustainable palm oil certification for palm oil farmers. This can be achieved through several means, such as strengthening institutions and access to financing for palm oil farmers, as well as advocating for ISPO to become a requirement of EUDR. Afaqa urged the government to strengthen the institutional framework for oil palm farmers, one of which could take the form of cooperatives. This way, they can collectively register their oil palm plantations and access funding to manage ISPO or RSPO.

Meanwhile, Musdhalifah outlined several financing alternatives for sustainable palm oil certification as well as geospatial data collection and the development of a traceability system for farmers' palm oil plantations. One of the options is to utilize the revenue-sharing funds from palm oil managed by the Plantation Fund Management Agency. “The acceleration of sustainable palm oil certification and traceability of farmers' palm oil plantations needs to be implemented immediately. If not, Indonesia could fall behind Malaysia. As many as 92

percent of Malaysian palm oil farmers already possess the Malaysian Sustainable Palm Oil (MSPO) certification,” said Musdhalifah.

He also suggested that the Indonesian government continue to promote ISPO as the EUDR standard. This recognition is important to maintain access to export markets for CPO and its derivatives, as well as the sovereignty of the national sustainability system. In response to this, the Head of the Palm Oil Empowerment and Institutional Group of the Directorate General of Plantations at the Ministry of Agriculture, Mula Putra, acknowledged that the area of palm oil land owned by farmers who have adopted traceability systems is still limited. This is indicated by the number of palm oil growers or farmers who already possess a STDB.

Currently, only 102,474 oil palm farmers out of a total of 2.7 million oil palm farmers possess a STDB. Additionally, only 498,013.84 hectares of the total 6.75 million hectares of oil palm plantations owned by farmers have obtained a STDB. “We will continue to encourage the acceleration of STDB ownership in collaboration with local governments, farmer associations, and non-governmental organizations. We have even developed the Sawit-Ku application,” said Mula.

He explained that through the Sawit-Ku application, farmers or farmer institutions can register and input personal data and the area of their plantations independently. This includes attaching a map or the location of their plantations. In other words, the application serves as a bridge to the E-STDB that has been developed earlier. Additionally, the application also provides a solution to the limitations of human resources in recording farmers and their gardens.





Indonesia Records \$3.2 Billion Investments in Palm Oil Processing

Investors had put Rp 52.7 trillion or approximately \$3.2 billion in Indonesia's palm oil sector so far this year as of September, with the money going into enabling the country to capture more value out of its top commodity, the government announced Friday, October 17, 2025.

Indonesia is forging ahead with its plan to refine its abundant resources at home so it can export higher-valued goods. While the massive industrialization remains heavily concentrated on minerals, multi-billion-dollar investments have flowed into palm oil processing between January and September 2025. Data showed that palm oil became the third most-popular commodity for investors tapping into Indonesia's downstream sector over the said nine-month period.

"Nickel processing is still on the lead [with Rp 136.1 trillion] in realized investments, followed by copper [Rp 61.2 trillion] and palm oil [Rp 52.7 trillion]," Investment Minister Rosan Roeslani told a news conference in Jakarta.

Palm oil-related investments have been witnessing quarterly growth. About Rp 21 trillion in fresh investments went into Indonesia's palm oil downstream sector in the third quarter alone, up from Rp 16.4 trillion seen in Q2 2025, the ministry reported. Investments totaled nearly Rp 15.3 trillion in the first quarter.

According to Rosan, the figures presented were not mere pledges, but actually reflected how much money the businesses had actually spent. Oil & Gas

The investment growth came amidst double-digit rise in exports, although the sales figures included crude palm oil (CPO). The Southeast Asian country had exported \$16.66 billion worth of CPO and processed products between January and August 2025, soaring 35.23 percent year-on-year, data by the Central Statistics Agency (BPS) showed.

Rosan did not say the country of origin of the palm oil investors. However, Indonesia attracted Rp 1,434.3 trillion in overall investments between January and September, 55.1 percent of which had come from local investors.

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Malaysia Eyes Strategies to Regain Palm Oil Market Share in China

Malaysia is seeking to restore its competitiveness and long-standing position in China's palm oil market.

Plantation and Commodities Minister Datuk Seri Johari Abdul Ghani noted that China has been a key strategic market for Malaysia, consistently ranking among the country's top palm oil export destinations for over a decade.

"However, our exports to China have fallen by almost 39 per cent in the first 10 months of this year. This sharp decline suggests deeper challenges relating not only to competitiveness and logistics but also to pricing dynamics and market positioning," he told reporters at the Malaysian Palm Oil Council (MPOC) Industry Dialogue with Chinese Buyers.

Data from the Malaysian Palm Oil Board shows that Malaysia exported 1.39 million tonnes of palm oil to China in 2024, a 5.3 per cent decline from 2023. China continues to be Malaysia's second-largest palm oil market after India, with other significant export destinations including Kenya, the Philippines, and Pakistan.

Johari said palm oil exports to China were affected by logistical challenges and pricing pressures.

He added that the drop in exports was partly due to rising palm oil prices, which have surpassed soybean oil, making soybean oil the preferred choice for Chinese buyers.

"For the first time, the price of our palm oil has increased and is more expensive than soybean oil. In China, soybean oil is one of the edible oils that is imported for the benefit of the people and their industry," he said.

The dialogue sessions offer a platform for industry players to engage openly, build trust, and align policies with market realities. Johari said the discussions aim to explore ways for Malaysia to regain competitiveness and strengthen its long-standing presence in the Chinese market.

"This group collectively accounts for roughly 2.5 million tonnes of China's palm oil requirements. Your perspectives carry significant weight in shaping how Malaysia strengthens its competitiveness moving forward," said the minister in his opening remarks.

He said that Malaysia will continue to uphold transparent and predictable export policies to ensure that the actions do not disrupt the interests of its major trading partners.

"We also welcome continuous dialogue to better align expectations on pricing trends, market developments, and long-term supply planning."

The MPOC hosted 37 Chinese buyers from Nov 25 to 27, 2025, representing major food and non-food sectors. The delegation engaged in discussions aimed at expanding Malaysian palm oil exports and reinforcing confidence in the country's supply chain.



Malaysia to Relocate Regional Palm Oil Office to Kenya, Pledges Technical Support to Boost Local Production

In a move poised to reshape Kenya's palm oil landscape, Malaysia has announced plans to relocate its regional palm oil office for sub-Saharan Africa from South Africa to Nairobi and pledged extensive support for the East African nation's nascent palm oil sector.

The announcement was made by Malaysia's Minister of Plantations and Commodities, Datuk Seri Johari Abdul Ghani, during an official visit to Nairobi from May 6 to 8, 2025.

Speaking to local media, the minister emphasized Malaysia's commitment to enhancing trade ties with Kenya and supporting the country's ambitions to develop its local palm oil production capacity.

"We are moving our regional office to Nairobi. This will facilitate access to support for local stakeholders and enable them to resolve their concerns more quickly," said Minister Ghani.

He reiterated that, if Kenya wants to develop its own production, the Malaysian government is ready to support it.

"We can host Kenyan farmers in Malaysia for training, provide superior seeds, and help them create a processing ecosystem," he added.

Malaysia is the world's second-largest palm oil producer after Indonesia. Its decision to relocate the regional office underscores Kenya's strategic importance in Africa's palm oil trade. Kenya is currently the continent's second-largest importer of palm oil, trailing only Egypt.

In the 2024/2025 marketing year, the U.S. Department of Agriculture (USDA) projects that Kenya's palm oil imports will rise by 23% to hit 1 million metric tonnes, reflecting the nation's rising consumption and dependence on the commodity.

The value of these imports is significant. Based on prevailing global average palm oil prices of approximately US\$900 per tonne, Kenya could spend over US\$900 million on palm oil imports this year.

Yet, despite its heavy reliance on imported palm oil, Kenya's domestic production remains minimal. Palm cultivation is still at an experimental stage, primarily in a few western counties, Vihiga, Kakamega, Busia, and Bungoma, and along the coastal regions of Lamu and Kwale.

To accelerate local production, Kenya's National Agriculture and Livestock Research Organization (KALRO), in partnership with the Agriculture and Food Authority (AFA), produced 100,000 oil palm seedlings in 2023.

These efforts are expected to ramp up significantly, with plans to distribute an additional 2.5 million seedlings to farmers by 2026.

"The partnership with Malaysia could provide the catalytic push needed to move palm oil from an experimental crop to a viable commercial venture in Kenya," said agricultural economist David Ochieng of Egerton University.

"With proper training, improved seed varieties, and investment in infrastructure, Kenya could reduce its import bill and create rural employment opportunities," he added.



Thailand's Palm Oil: Golden Opportunities Amid Challenges

A Conversation with

KRISADA CHAVANANAND

A 30-year industry veteran on policy, technology,
and the path forward

With over 30 years in the palm oil industry, Krisada Chavananand has been instrumental in shaping Thailand's palm oil sector. Currently serving as Managing Director of Wichitpant Palm Oil Public Company Limited, Vice Chairman of the Palm Oil Mill Association, and Vice Chairman of the Palm Oil Industry Club under the Federation of Thai Industries, he has been involved in everything from pioneering the nation's biodiesel policy to investing in cutting-edge technology and innovation to raise production standards.

Today, we sit down with him to discuss policy, technology, innovation—and his vision for the future of Thailand's palm oil industry.





From ASEAN's Biodiesel Pioneer to Finding a New Direction

As someone who's been developing Thailand's palm oil industry from the ground up, you've seen both periods of leadership and times of challenge. Can you share some of the key turning points and the direction you envision for the industry?

Many people might not realize that Thailand was once the envy of Southeast Asia when it came to biodiesel policy. Believe it or not, we were the first country in the region to launch a national biodiesel program—and I was directly involved in that early development. That demonstrates Thailand's potential and capability as a leader in renewable energy.

But look at Indonesia today—they've already implemented B40 and are preparing to move to B50 next year. Meanwhile, in Thailand, we keep fluctuating: B10, B5, B3, back and forth with no consistency. That doesn't mean our opportunities have disappeared, though. On the contrary, we have a chance to learn from our neighbors' experiences and leapfrog with smarter policies.

What we need is policy clarity and continuity. No matter how many times the government changes, the core direction should remain constant. Malaysia achieved this with roughly 20 years of political stability, allowing them to think long-term and make strategic decisions. I believe that if Thailand can create a 10-20-year policy framework that all stakeholders agree on and commit to, we can reclaim our leadership position. This opportunity is still very much within reach.

I was involved in developing a 20-year roadmap for Thailand's palm oil sector. We revised it about five years ago, but unfortunately, none of it has been implemented. When governments change, policies change with them. One administration might promote B10, then a new government comes in and switches to B5, confusing investors who had already made long-term plans based on the previous policy.



Balancing Mills and Farmers: From Conflict to Cooperation

One issue you often mention is the relationship between mills and farmers. Despite being interdependent, there's frequent conflict. How can we foster better understanding?

This is a crucial point I've wanted to address for a long time. Mills cannot survive without farmers, and farmers cannot survive without mills—yet we're constantly at odds. If you look at our financial records over the past 11 years, you'll see that we've only turned a profit in a handful of those years. The main problem is overcapacity. According to data we presented at the Palmex Jakarta Conference, many mills are operating below 40% of their installed capacity. When that happens, operational costs rise, competition intensifies, and discussions about fruit quality become irrelevant.

Smallholders often complain: 'Why don't mills grade fruit or reward those who deliver high-quality FFB?' But the reality isn't that simple. Smallholders may manage 8-10 hectares, while a mill receives around 2,000 tonnes per day. Think about it—how can you manually grade 2 million kilograms? The manpower required would be unrealistic.

What we truly need is a centralized data system that displays real information for all parties to see. In Thailand, we lack a system to inform investors or policymakers about the actual number of mills and production capacity in each region. We're not against building new mills, but there should be transparency. The government should provide data showing where there's already an oversupply. In Malaysia, you have to prove your supply before obtaining a mill license from MPOB. That's a good example we could adapt.



When all parties can see the same data, understanding emerges, and we can plan together more effectively. We should have a central platform linking mills, farmers, government agencies, and academics—a forum for regular dialogue, not just crisis meetings. Such a platform would build trust and mutual understanding, which are essential foundations for sustainable collaboration.

Let me give you an example of what we've done. I established a Leaf Analysis Laboratory and offered free services to smallholders in our area for nine consecutive years. It costs about 2,400 baht (approximately RM 300) per sample, and we covered all costs with no requirement that farmers sell their FFB to us. Why? Because it's win-win. If farmers use the right fertilizer, their yields improve—which also benefits our mill.

In the first year, 73 farmers attended the seminar. But the next year, participation dropped. Out of 324 people who attended training, only 48 submitted samples. This reflects the real challenge: many smallholders don't treat farming as a primary profession. The land is often inherited, and farming is just supplemental income. But that doesn't mean we should give up. If there were government support—such as tax credits or subsidies for mills that invest in farmer development—this model could be scaled nationwide, strengthening the entire industry.



Lessons from the Past and Opportunities Ahead: A Matter of Confidence

Thailand once experienced an export ban on palm oil about 15 years ago. Even though it lasted only one month, what was its impact on investor confidence?

That incident occurred during a time when global palm oil prices were exceptionally high. Thailand operates as a semi-open market—we can export but cannot import. That year, there was significant export activity, driving up domestic prices. Concerned about the negative impact on consumers, the relevant ministry held a single consultation meeting and then immediately imposed an export ban.

At the time, Thailand was being considered as a hub for emerging industries. There were discussions about establishing Sustainable Aviation Fuel (SAF) facilities, and international companies like Neste or Loxensen expressed strong interest, especially due to upcoming regulations regarding carbon credits for aviation emissions. But when the government suddenly halted exports, investors started asking: 'If the government can do this once without warning, what's stopping them from doing it again?' That was a critical lesson.

What we learned is that we need a clear policy framework with safeguards. We must define the conditions under which government intervention might occur and ensure a consultation process with the private sector before any decisions are made. This isn't about tying the government's hands—it's about creating rules that everyone understands and accepts. When we have that kind of certainty, confidence will return.

The opportunity to become a regional SAF hub still exists, especially as the world accelerates efforts to reduce carbon emissions in the aviation industry. If Thailand can build policy confidence, establish clear and investment-friendly regulations, we have a chance to attract major investments in the SAF sector. This could add tremendous value to Thai palm oil. We're talking about a tens-of-billions-of-dollars market waiting to be unlocked. I see this as a golden opportunity we shouldn't miss.





Technology and Innovation: Untapped Potential

Thailand used to be a leader in adopting automation technology in mills. But now, investment in new technologies like AI and digitalization seems to have slowed. What are the key factors, and how can we stimulate innovation investment again?

This is something I deeply regret. We used to be pioneers in automation—not by inventing it ourselves, but by leading the adoption and adaptation of Malaysian technology faster than both Malaysia and Indonesia. In the past, companies from Malaysia and Indonesia would visit our mills in Thailand to learn how we applied the technology. That shows we have the skills and capability. We're just lacking the incentive to invest now.

Now AI is the new frontier. At first, I found it hard to imagine how AI could be integrated into mill operations. But today, the potential is clearer. For instance, AI can analyze patterns and make real-time decisions—like identifying when a process is running too aggressively and recommending a slowdown. Or it could predict FFB quality from images, helping solve the grading problem that's impossible to manage manually alone.

We've already implemented motor load monitoring systems. When motor load increases, it often indicates internal friction or mechanical issues. The system sends alerts for preventive maintenance (PM) before problems occur. This is one form of digitalization that actually works. But only 2–3% of palm oil mills in Thailand have adopted such practices. Why? Because of cost.

If I were to build a new mill today, my top priority would be to minimize investment—to go with the lowest-cost option possible. Why? Because we don't know how government policies will change. There's too much uncertainty. In the past, I built a mill with high-end, advanced specifications—what I'd call the 'Mercedes-Benz' of palm oil mills. But if I had to do it again now? No way. Today, I'd simply go for 'whatever works.' And that's the real danger. This mindset goes against innovation and against efficiency.

The government should have specific support programs for technology upgrades: low-interest loans for investing in automation systems and AI; 150–200% tax credits for R&D and digital system installation; pilot projects where the government co-invests with the private sector to prove the cost-effectiveness of

new technologies; and Technology Showcase Centers where mills can see and trial technologies before deciding to invest.

If we can scale the use of these technologies across the industry, it will significantly reduce maintenance costs and boost production efficiency. Technology doesn't replace people—it enhances our ability to work better and more accurately. Take sterilization, for example, a critical process. It's like cooking rice: if the rice isn't properly steamed, it won't be good. The same goes for palm fruit. If the sterilizer isn't functioning correctly—if there isn't enough pressure or steam—the fruit is undercooked, and oil extraction suffers. That's where automation helps maintain consistency and quality.



Regional Cooperation: A Path to Strength

You've suggested that Thailand, Indonesia, and Malaysia should cooperate more closely. How realistic is that, and what value would it bring to the industry?

This is a question I get asked often. People say to me, 'Why don't Thailand, Indonesia, and Malaysia work together more closely?' From my experience, I believe the private sector is willing. But at the government level, I'm not so sure.

We are ASEAN. We have 600 million people across the region. We share borders, markets, and flight routes. Thailand, Indonesia, and Malaysia are all major palm oil producers in the world. Yet we often respond to external pressures separately—especially from the EU, which imposes regulations that sometimes don't reflect our realities. Why don't we create our own regional palm oil standard? Something we define, that reflects our shared interests and realities?

This standard would combine the strengths of each country: Malaysia's technology, Indonesia's scale, and Thailand's innovation. It would give us bargaining power in the global market, rather than just accepting rules imposed by the West. We could share resources in R&D, marketing, and technology development, and build a strong internal ASEAN market before expanding globally.

I think we should start by establishing an ASEAN Palm Oil Business Council bringing together stakeholders from all three countries—to develop a draft ASEAN palm oil standard, share market and technology data, collaborate on global marketing campaigns, and propose joint policies to each government. When the private sector starts seeing mutual benefits and builds momentum, governments will be more willing to support it.

This is a golden opportunity to transform our region into a palm oil powerhouse with a voice and bargaining power on the world stage. Malaysia benefited from political stability that allowed them to think long-term and build successful institutions like MPOB and MPOC. We can learn from them and create models suited to our own context. If we can unite, show a common stance, and create our own standards, we won't have to keep playing defense. We won't be divided. And we won't fall behind.





Looking Ahead: A Message to the Next Generation and Investors

Finally, what message do you have for young people interested in this industry and investors looking for opportunities?

For the younger generation, I want to say this: the palm oil industry isn't outdated. On the contrary, it's an industry with enormous potential—from AI and IoT in production to SAF and other value-added products. For tech-savvy young people with vision, this is an opportunity to create real change. Don't

overlook agro-processing industries, because they're the foundation of food and energy security for our nation.

For investors, I'd say that if we have clear policies and public-private cooperation, Thailand's palm oil industry has high potential—especially in Sustainable Aviation Fuel, a tens-of-billions-of-dollars market; biodiesel and bioplastics with continuously growing demand; technology and innovation opportunities in AgriTech; and a rapidly growing ASEAN market of 600 million people. Investing in this industry doesn't just offer financial returns—it creates positive impacts on communities, farmers, and the environment. This is impact investing in its truest sense, at a time when ESG is gaining significant attention.

“

If there's one thing I hope for, it's this: that our regional leaders—Thailand, Indonesia, Malaysia—come together to talk and build a shared future. Because if we can unite, show a common stance, and create our own standards, we won't have to keep playing defense. We won't be divided. And we won't fall behind.

”

The palm oil industry isn't an industry of the past—it's an industry of the future, with the potential to address food security, energy security, and environmental sustainability. What we need is vision, cooperation, and commitment to make it happen. I firmly believe that with the potential we have, the capabilities of Thai people, and opportunities in the global market, we can build a palm oil industry that's sustainable, fair, and brings prosperity to all stakeholders.

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Malaysia's Palm Oil Development: Lessons from a Global Success Story

Palm oil is one of the most versatile and valuable agricultural commodities in the world today. Found in products ranging from food to cosmetics and biofuels, it has become a cornerstone of economic growth for several developing nations. Among these, Malaysia stands out as a remarkable success story. What makes Malaysia's journey especially fascinating is that the oil palm tree — *Elaeis guineensis* — did not originate there. It came from

West Africa, then, when the countries were not yet sovereign nations, from the same region where Nigeria lies. Yet today, Malaysia is one of the world's largest producers and exporters of palm oil, while Nigeria, once a global leader, lags far behind. Understanding Malaysia's path from importing palm seeds to building a multi-billion-dollar industry offers powerful lessons for Africa's agricultural transformation.





The oil palm tree is native to the tropical rainforests of West Africa. It was an integral part of local economies and diets long before colonial times. In the 1870s, British colonial administrators introduced oil palm seeds from West Africa, specifically from Nigeria and the Congo Basin, to the Malay Peninsula. I must emphasise here that it was the British colonial authorities who introduced the oil palm seedlings into British Malaya, not Malaysia, as the country did not yet exist at that time. Ironically, the Nigerians often remind me of the narrative that Malaysia took or appropriated their commodity — a view with which I respectfully disagree.

Initially, the palm was cultivated as an ornamental plant in botanical gardens, not as a commercial crop. However, by the

early 20th century, the potential of palm oil as an industrial and edible oil source became apparent. The first commercial planting took place in 1917 at the Tennamaram Estate in Selangor. The colonial authorities and early investors saw palm oil as a diversification strategy to reduce dependence on rubber. This strategic move marked the beginning of Malaysia's journey to becoming a global palm oil powerhouse.

After independence in 1957, the Malaysian government faced a critical challenge, which was how to diversify its economy beyond tin and rubber exports. Palm oil presented an ideal opportunity. Through deliberate planning and investment, Malaysia transformed what began as a colonial experiment into a national development strategy. Key milestones included:



Government policy and land schemes:

The Federal Land Development Authority, established in 1956, resettled thousands of landless rural families on newly opened agricultural lands. These smallholders were trained, supported, and provided with infrastructure to grow oil palm commercially. This policy simultaneously reduced poverty and expanded the country's palm oil output.

Research and innovation: Malaysia invested heavily in research through institutions such as the Palm Oil Research Institute of Malaysia, established in 1979 (later merged into the Malaysian Palm Oil Board). Research led to higher-yielding varieties, mechanisation, better processing techniques, and more sustainable practices.



Private sector participation: The government encouraged private investors and local entrepreneurs to participate in the industry, creating a vibrant partnership between the public and private sectors. This collaboration ensured steady technological progress and efficient value-chain development.

Export development and global branding: By the 1980s and 1990s, Malaysia had become a global leader in palm oil exports. The government supported marketing initiatives to build international demand, while refining and downstream processing industries added value to the raw product.

Palm oil became much more than an agricultural success. It became a pillar of Malaysia's broader industrialisation. Revenues from palm oil exports funded rural development, education, infrastructure, and industrial projects. The industry also spurred the growth of related sectors such as manufacturing, oleochemicals, and bioenergy. By diversifying its economy around a renewable resource rather than fossil fuels, Malaysia avoided the **"resource curse"** that affects many oil-dependent nations. Today, palm oil contributes significantly to Malaysia's GDP, employs millions directly and indirectly, and remains one of the country's top export earners. In 2024 alone, Malaysia exported around 80 per cent of its 19.3 million tons of crude palm oil production. The sector also contributed around 2.3 per cent to the GDP in that year and is a source of livelihood for one million individuals.

Nigeria was once the world's leading producer of palm oil in the early 20th century. Nigeria stood tall, a position that brought economic prosperity to many regions of the country, especially the South-East. Unfortunately, over the decades, Nigeria lost that leadership to Malaysia and Indonesia, the two nations that ironically built their palm oil success using oil palm seeds originally brought by the British from West Africa. Among other factors attributed to it were the discovery of crude oil and poor government policies.

The discovery of crude oil in Oloibiri, Bayelsa State, in 1956 marked a turning point in Nigeria's economic history. By the 1970s, oil revenues began to dominate national income, accounting for over 90 per cent of export earnings. As petroleum wealth flowed in, agriculture, including palm oil, was neglected. Government attention shifted to the oil sector, and agricultural policies received little funding or strategic direction. The easy revenue from crude oil created a **"mono-product economy"**, leaving Nigeria vulnerable to global oil price fluctuations and stifling agricultural innovation.

Unlike Malaysia, which has developed a long-term agricultural master plan, Nigeria's policies toward palm oil were often short-term, reactive, and poorly coordinated. The regional cooperative systems that once supported smallholders were dismantled, and successive governments



failed to implement effective replanting or modernisation programs. Land tenure issues also discouraged large-scale investments, while bureaucracy, corruption, and lack of infrastructure hindered private sector participation. Agricultural research institutions were underfunded, and the link between research and farmers was weak.

Several lessons, however, can be drawn from Malaysia's experience:

Strategic government intervention: Long-term planning, land reforms, and consistent policies are essential for agricultural transformation.

Investment in research and development: Scientific innovation from seed breeding to mechanised harvesting is the backbone of productivity.

Empowerment of smallholders: Inclusive development ensures that rural communities share in the benefits, reducing poverty and inequality.

Value-added processing: Developing downstream industries transforms raw produce into finished goods, creating jobs and increasing foreign exchange earnings.

Sustainability and global standards: Malaysia's emphasis on sustainable production and environmental stewardship has enhanced its international reputation, a model worth emulating.

Today, the oil palm industry is a pillar of Malaysia's economic growth. For Nigeria and other African countries, too, they can revive their palm oil legacy and harness it for national development. On a positive note, Malaysia, through its private sector company, Agrinexus International, is currently managing Nigerian-owned plantations in Cross River, Ondo, and Delta States, and has already achieved higher yields and positive growth. The path forward lies in learning from Malaysia's strategy and the Nigerian government's continuous support and guidance, besides diversification, innovation, and investment in sustainable agriculture. The oil beneath the soil may fade, but the oil from the palm can once again fuel a nation's prosperity if managed with clear vision and holistic purpose and steadfast integrity.

Ambassador Aiyub is a High Commissioner of Malaysia to Nigeria



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Wasco Greenergy Pushes Regional Expansion Despite Closing Below IPO Price

Wasco Greenergy made its Main Market debut on Bursa Malaysia on Dec. 10. After the listing, the company aims to accelerate growth in both Malaysia and Indonesia, although policy clarity in Indonesia remains a key concern. The stock closed below its IPO price on its first trading day.

At the listing ceremony, chief executive officer Lee Yee Chong said the company will continue scaling its engineered steam solutions, strengthen its regional footprint, and support industries working to improve operational efficiency and emissions reduction. Expanding in Indonesia Amid Policy Uncertainty

Wasco Greenergy plans to deepen its presence in Indonesia by opening a sales office in Jakarta and establishing two new service centres in the country. Lee said the company's portfolio is now roughly split between Malaysia and Indonesia, supported by operations in palm-oil-rich markets. Indonesia contributed 49% of revenue in FY2024.

Indonesia has been supportive of biomass energy, including biodiesel use and plantation expansion. However, Lee said the company hopes for clearer guidance to firm up future investments. Wasco Greenergy will work with customers and policymakers to better understand the country's direction. He noted that Indonesia's push toward B50 biodiesel and plans to open another 600,000 hectares of land for palm oil could lift future demand.



Wasco Greenergy CEO Lee Yee Chong
(Photo by Shahrill Basri/The Edge)

Building a Niche in Malaysia's Biomass Market

Malaysia is the company's second largest market. Although biomass development has historically lagged, Lee said momentum may improve under new renewable energy programs. The government is set to introduce 300 MW under next year's Feed-in Tariff scheme, including 150 MW for biomass.

"We have a niche in bioenergy. Compared with peers like BM GreenTech, our advantage is that we provide a full suite of equipment, from biomass processing systems to power-generation boilers and turbines," he said. "We have the technical depth to support both the palm oil sector and industries aiming to decarbonize."



The company currently has 31 ongoing steam energy system projects, with design capacities ranging from 4.5 tonnes per hour to 90 tonnes per hour, along with 81 active orders for steam turbine generator systems ranging from 0.50 MW to 3.50 MW. As of September, Wasco Greenergy's order book totaled USD 60.5 million (RM249 million), of which 80% to 90% comes from renewable energy contracts. The remainder comes from industrial equipment such as palm oil milling machinery. Wasco Greenergy opened on Dec. 11 at 95 sen, five sen below its IPO price of RM1. It closed at 88 sen, which is 12 sen below its offer price. The IPO raised USD 18 million (RM75 million) in gross proceeds.

Malaysia's energy infrastructure company Wasco Bhd announced on Monday that its shareholders have approved the proposed listing of its bioenergy arm, Wasco Greenergy Bhd, marking a key step as the country's bioenergy sector gains momentum. Wasco Greenergy aims to debut on the local exchange in mid-December.

From EPCC Provider to Bioenergy Player, Wasco Diversifies its Portfolio

Wasco Greenergy specializes in biomass steam energy systems, heat recovery steam generators, steam turbine generator systems, gas-fired steam systems, and palm oil milling equipment. The Wasco Group, traditionally an engineering, procurement, construction, and commissioning (EPCC) contractor, has evolved into an asset owner undertaking full-scope EPCC works for biomass projects. The company now plans to deepen its footprint in the bioenergy sector as part of a broader long-term diversification strategy.

"The plan is to move beyond just building plants for others. If we can lock in long-term feedstock supply and secure offtake agreements — for example, selling energy to Tenaga Nasional — we could create a stable, recurring income stream," said Giancarlo Maccagno, managing director and chief executive officer of Wasco, after its 25th annual general meeting.

Wasco Greenergy recently secured an EPCC contract for a 70-tonne-per-hour biomass steam utility plant in Johor. The project, which will utilize empty fruit bunch (EFB) biomass as its primary fuel, is expected to displace conventional diesel and gas usage, cutting over 75,000 tonnes of CO₂e emissions annually.

Tapping into Malaysia's Palm Oil Waste Potential

Wasco sees strong opportunities in Malaysia and Indonesia, where empty fruit bunches (EFB) from palm oil mills remain an underutilized source of renewable energy. Malaysia produces 18.7 to 19.4 million metric tons of palm oil annually, accounting for about 24% of global output and ranking second worldwide after Indonesia.

Malaysia's oil palm industry produces more than 100 million tonnes of dry biomass each year, including trunks, fronds, EFB, and palm kernel shells. Much of this biomass is still treated as waste despite its considerable untapped potential, said Hong Wai Onn, a chemical engineer at the Research Institute for Sustainable Excellence and Leadership, during the Fifth International Oil Palm Biomass Conference 2025.

One of the most direct applications of EFB is as boiler fuel in palm oil mills. After being pressed and shredded, EFB is commonly co-fired with mesocarp fiber and palm kernel shells to produce steam and electricity for mill operations. This process helps reduce fossil fuel dependence and lower greenhouse gas emissions.

Beyond powering mills internally, EFB can also be compressed into pellets or briquettes for commercial use. Such biomass fuels are well-suited for export to biomass-hungry markets such as Japan and South Korea, said Ts. Mohd Radzi Muhamad Dul, renewable energy engineer at Johor Plantations Berhad.

To strengthen sustainability and traceability across the supply chain, the Malaysian Sustainable Palm Oil (MSPO) Chain of Custody for oil palm biomass (MS 2751:2022) was launched in March 2022. The standard ensures that palm biomass used for renewable energy complies with certified sustainability criteria. As of August 2025, a total of 5.13 million hectares of oil palm plantations nationwide have been certified under the MSPO scheme.



India is Increasing Purchases of Cheap Palm Oil From Colombia and Guatemala

India bought rapeseed oil for the first time in 5 years with delivery in August, as local prices rose to a 3.5-year high, making imports profitable, while its own rapeseed crop will not appear on the market until March next year, Reuters reports.

A consignment of 6,000 tonnes of rapeseed oil from the UAE will arrive at the Kandla port in Gujarat by the end of the month. India usually buys palm oil from Indonesia and Malaysia, and soybean and sunflower oil from Argentina, Brazil, Ukraine and Russia.

In July, spot rapeseed oil prices rose to their highest level since February 2022 at \$1,914.02/t, up 34% from a year ago. Some buyers are switching to cheaper soybeans instead of rapeseed oil, which is why its imports to India are also increasing.

For the first time in history, Indian importers purchased palm oil from Colombia and Guatemala as its producers accumulated significant stocks and offered products at deep discounts.

India imported 9 million tonnes of palm oil in 2023/24 MY, mostly from Indonesia and Malaysia, the world's top producers and exporters. While Colombia and Guatemala (the fourth and sixth largest palm oil producers) typically export their products to Europe and North America. Increased production in these countries and plans to reorient their supplies could put pressure on underlying palm oil futures in Malaysia.

Oil from Colombia and Guatemala was offered at significant discounts on FOB terms to ensure that it would cost less to reach Indian ports than shipments from

Malaysia and Indonesia, local dealers said. Indian buyers typically prefer fast delivery, and South American shipments can take up to 45 days, but the size of the discount was decisive. The South American palm oil was priced \$10/tonne lower than Indonesian and Malaysian shipments, while South American shipments cost \$90/tonne and Southeast Asian shipments cost \$45/tonne. The ships will be loaded in September and will arrive at the Indian port of Kandla in October.

Currently, crude palm oil (CPO) in India is being offered at \$1,165/t CIF (including freight and insurance) for delivery in October, and sunflower oil is being offered at \$1,230-1,240/t CIF.

Latin America produces 5 million tons of palm oil annually, half of which is exported. Therefore, supplies to India will contribute to a significant increase in exports. Especially since demand for palm oil in India is increasing ahead of the holiday season.

India's festive season begins in September, when demand for edible oils for sweets and fried foods increases, before falling again in the winter months. Exporters are trying to increase supplies to India by lowering prices amid fierce competition in the global vegetable oil market during this season.





Indonesia, US Eye Deal on Tariff Exemptions for Palm oil, Coffee

Indonesian Senior Economic Minister Airlangga Hartarto was quoted by local media as saying after meeting U.S. Trade Representative Jamieson Greer in Washington on December 22 that the US wanted access to Indonesia's critical minerals and had agreed to give tariff exemptions to its palm oil, tea and coffee.

Indonesia is the world's biggest producer and exporter of palm oil and a major global supplier of robusta coffee beans.

According to Airlangga, all substantial issues have been resolved and the latest round of talks went well.

The main thing, of course, is providing balanced market access for American products, and at the same time, market access for Indonesia to the U.S., he said.

Officials from both countries are now seeking to set up a meeting between Prabowo and Trump by the end of January, where a trade agreement could be signed.

Airlangga said there was no provision in the agreement that would limit Indonesia from making trade deals with other countries.

The deal will also cover cooperation in digital trade, technology and national security matters, according to a statement later released by Airlangga's office, which provided no further details.

The U.S. imposed a 19% tariff on Indonesia after a preliminary agreement in July, down from the 32% U.S. President Donald Trump had threatened to impose in April, in return for Indonesia's promises to remove tariff and non-tariff barriers facing American exports, as well as to buy more American goods to close the trade gap.

Airlangga said there was no risk of the U.S. raising the tariff back to 32% if the January signing does not materialise because everything within the draft agreement had been agreed by both sides.

From January to October, two-way trade between the two countries was worth \$36.2 billion, with Indonesia booking a \$14.9 billion surplus, Indonesian data showed. The U.S. is Indonesia's second biggest export market.





Rasheed Sarumi to Gain US\$46M in Presco Palm Oil Deal

Nigerian agro-industrial tycoon Rasheed Sarumi is set to earn a windfall of US\$46.1 million following Presco Plc's acquisition of Saro Oil Palm Limited, a company he owns through his conglomerate, Saro Africa International.

The deal, announced in mid-August 2025, is part of Presco's aggressive expansion strategy across West Africa, with the total acquisition package, including a Ghanaian venture of US\$124.9M, valued at US\$171.6 million.

Presco, Nigeria's leading palm oil producer, is acquiring Saro Oil Palm's flagship 10,000-hectare plantation in Edo State.

The asset is expected to generate ₦85 billion (US\$55.42M) in operating profit by 2029.

However, the plantation has faced scrutiny over land grab allegations from local communities, raising governance concerns amid the chairman's dual role as seller and buyer.

Sarumi, who also serves as Presco's chairman, previously orchestrated the acquisition of an 86.7% stake in Presco through Oak and Saffron, a special purpose vehicle under Saro Africa.

That move ended a 33-year ownership run by Belgian agribusiness giant SIAT SA.

The acquisition of Saro Oil Palm complements Presco's phased takeover of Ghana Oil Palm Development Company (GOPDC), where it now holds a 52% stake. GOPDC operates two estates spanning 21,000 hectares, producing over 35,000 tonnes of palm oil annually. Presco's stake in GOPDC contributed 8% to its 2024 revenue.



Rasheed Sarumi, Founder and Chairman of Saro Africa International, and the owner of Saro Oil Palm Limited.

To fund both deals and refinance existing debt, Presco plans to raise fresh equity capital through a rights issue.

The company's financials reflect its bullish strategy: revenue surged 125.8% year-over-year to ₦198.7 billion (US\$129.55M) in H1 2025, while net profit jumped 128.2% to ₦88.7 billion (US\$57.83M). Total assets climbed to ₦613 billion (US\$399.68M).

While the deal strengthens Presco's regional dominance, Sarumi's dual role as chairman and beneficiary has sparked debate over corporate governance and transparency.

Critics argue that such insider transactions require heightened scrutiny to ensure shareholder interests are protected.

As Presco consolidates its Nigerian and Ghanaian operations, the company is positioning itself as a powerhouse in West Africa's edible oil market, driven by scale, integration, and rising demand.



B50 Biodiesel Implementation in Indonesia Could Erode Palm Oil Competitiveness, Says Professor

Professor Bayu Krisnamurthi from IPB University (An agricultural university in Bogor, Indonesia) emphasizes the importance of careful calculations by the Indonesian government before implementing the B50 biodiesel policy in 2026. He believes this is crucial so that the national palm oil industry can continue to be competitive and its activities can be sustainable.

According to him, the plan to increase biodiesel from B40 to B50 could increase the subsidy burden, suppress exports, raise the price of cooking oil, and ultimately erode the competitiveness of palm oil. "For several years now, Indonesia has not only had stagnant palm oil production but also stagnant investment due to uncertain policies," said Bayu citing Antara on Monday, October 20, 2025.

This is in line with the study by the Strategic and Global Studies School of Universitas Indonesia's Research Center for Development Policy (Pranata UI). The study emphasizes the importance of implementing national biodiesel policies in a measured, adaptive, and scientifically-based manner to strengthen the government's green energy transition agenda.

Policies that consider all scientific factors and parameters in the Indonesian palm oil industry will support the effectiveness of efforts to build energy self-sufficiency through increasing the mandatory blending of biodiesel from B40 to B50.

As the world's largest producer and consumer of palm oil, with a production of 48.2 million tons or 54 percent of the global supply, Indonesia faces serious challenges in supporting B50 biodiesel mandates. Domestic production needs are estimated to rise to 59 million tons per year, while the projected 2025 production is only 49.5 million tons.

Simulations show saving of import foreign exchange for diesel fuel up to Rp172.35 trillion, but the potential loss of foreign exchange due to the decline in CPO exports could reach Rp190.5 trillion. "This condition can weaken the trade balance, foreign exchange reserves, and the stability of the rupiah exchange rate. Especially when the price of Indonesian CPO is already higher than that of other vegetable oils, pushing importing countries like India to switch to competing commodities," said Bayu.

The study also shows that the obligation of B50 biodiesel impacts domestic prices. The price of cooking oil is expected to increase by up to 9 percent and Fresh Fruit Bunches (FFB) to rise by around Rp618 per kilogram due to the increasing demand for biodiesel raw materials.

Both Bayu and Pranata UI recommend that all stakeholders carefully consider the national palm oil production capacity, export competitiveness, and farmers' welfare for the benefits of this program to be felt comprehensively.

"We need a balance between energy targets, exports, and farmers' welfare. Indonesian palm oil is extraordinarily strong, it cannot be defeated unless we defeat it ourselves," said Bayu, who is also a former Minister of Trade.



Office of Agricultural Economics Recommends Low-Carbon Palm Oil Practices to Cut Fertilizer Costs and Boost Profits

Mr. Peeraphan Korthong, Secretary-General of the Office of Agricultural Economics (OAE), stated that climate change and environmentally driven trade requirements have become key challenges for Thailand's agricultural sector, which must accelerate its transition toward a low-carbon economy in order to enhance competitiveness.

OAE conducted a research study entitled *"A Study on Marginal Abatement Costs of Greenhouse Gas Reduction in Economic Crops (Oil Palm)."* The study aims to assess the potential and economic viability of greenhouse gas mitigation measures in palm oil production, providing empirical data to support policy development for sustainable palm oil production in line with the Bio-Circular-Green Economy (BCG) Model.

For this study, OAE, through Regional Offices of Agricultural Economics 8, 9, and 10, collected data from interviews with farmers during the 2024 production year in 10 major oil palm producing provinces in Thailand, namely Surat Thani, Krabi, Chumphon, Phang Nga, Ranong, Nakhon Sri Thammarat, Phatthalung, Trang, Satun, and Prachuap Khiri Khan. The survey covered a sample of 304 farmers. The analysis applied the Marginal Abatement Cost (MAC) framework to compare cost-effectiveness between conventional farmers and those applying fertilizers based on soil analysis.

The comparative study found that soil analysis prior to fertilizer application enables farmers to reduce fertilizer costs by an average of 348.61 baht per rai, as fertilizer use can be tailored to the specific requirements of soil and crops, thereby reducing unnecessary use of chemical fertilizers. Although the overall production costs for this group were higher than those of conventional farmers by approximately 248.55 baht per rai—primarily due to higher harvesting expenses associated with increased output—the results demonstrate significant economic benefits.

The practice increased oil palm yields by an average of 632.48 kilograms per rai and raised farmers' net profits by an average of 3,533.68 baht per rai, or approximately 0.53 baht per kilogram. These findings indicate strong economic incentives for farmers to adopt environmentally friendly production practices while generating tangible income gains.

From an environmental perspective, the study found that farmers applying fertilizers based on soil analysis generated 93.44 kilograms of carbon dioxide equivalent (kgCO₂e) fewer greenhouse gas emissions per rai than conventional farmers, representing a reduction of 10.94%. The reduction was primarily attributed to lower nitrous oxide (N₂O) emissions from chemical fertilizer use, which constitutes the largest source of greenhouse gas emissions in the production process.

From an environmental economics standpoint, soil analysis prior to fertilizer application recorded a Marginal Abatement Cost (MAC) of -37.81. This negative value indicates that switching from conventional palm cultivation practices to soil-based fertilizer

application enables farmers to reduce greenhouse gas mitigation costs by 37.81 baht per kgCO₂e. The measure represents a *"win-win"* solution, simultaneously reducing greenhouse gas emissions and overall production costs, delivering clear economic and environmental benefits with strong potential for nationwide implementation.

The study demonstrates that greenhouse gas reduction measures can effectively generate additional profits by leveraging economic incentives. However, efforts must be accelerated to build confidence in the quality of community-produced fertilizers and ensure continuity in soil testing services. The Office of Agricultural Economics recommends that farmers adopt fertilizer application based on soil analysis and form cooperatives to improve access to technology. Meanwhile, the government should enhance soil testing services to ensure speed, accuracy, and accessibility, upgrade community fertilizer standards, and prepare for participation in carbon credit markets. These measures will provide a critical data foundation to drive the sustainable growth of Thailand's palm oil industry on the global stage.

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GGC Partners with THCOM and Thailand Greenhouse Gas Management Organization (TGO) to Advance Low-Carbon Palm Oil Development

Mr. Kridsada Prasertsuko, Managing Director of Global Green Chemicals Public Company Limited (GGC), stated that the collaboration marks a significant step in driving the organization toward a low-carbon and environmentally friendly society, supporting sustainable development across the entire supply chain. The initiative involves the application of science and technology to verify palm plantation areas and assess carbon sequestration capacity in palm plantations, enabling carbon credit registration under Thailand's voluntary greenhouse gas reduction program.

Under the initiative, GGC will act as the project developer, utilizing its carbon credit development database as a foundation to establish a carbon sequestration assessment model. The company will seek certification in accordance with guidelines for evaluating tree carbon sequestration using remote sensing technology combined with Artificial Intelligence (AI) for palm plantations, to assess carbon storage levels in compliance with standards set by TGO.

The signing of the memorandum of understanding among the three parties will integrate the expertise and roles of each organization, covering the establishment of guidelines and standards for carbon credit development as well as the application of technology to support efficient monitoring and evaluation. The collaboration will benefit GGC by enabling the practical

implementation of project development, enhancing carbon management capabilities throughout the supply chain, and strengthening the reliability of data and assessment results in accordance with Thailand's standards.

At the same time, the initiative is expected to generate broader social benefits by promoting environmentally friendly agricultural practices and sustainable palm oil industry development, supporting the transition to a low-carbon society, and creating opportunities to sustainably improve the quality of life of local farmers. In addition, GGC has received support from the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) as a partner in driving the Sustainable Palm Oil Production and Procurement Project for Climate Mitigation and Adaptation (SPOPP CLIMA), which provides guidance on palm plantation management and facilitates coordination with target farmer groups participating in the project.

Sustainability remains a global challenge and a critical issue that cannot be addressed by any single organization. Instead, it requires integrated collaboration across all sectors throughout the supply chain, leveraging collective expertise to implement sustainability initiatives alongside business operations. Such efforts aim to achieve genuine sustainable development while enhancing the capabilities and improving the livelihoods of domestic farmers.

Mr. Patompob Suwansiri, Director of Thaicom Public Company Limited (THCOM), stated that the collaboration represents an important milestone reflecting the collective efforts of all stakeholders in applying space technology to enhance sustainable development standards for Thailand's palm oil industry. Thaicom has integrated satellite data with Artificial Intelligence (AI) and Machine Learning (ML) technologies to develop the CarbonWatch platform, which has been certified by the Thailand Greenhouse Gas Management Organization (TGO) as the first of its kind in Thailand. The company is proud to further extend the application of this platform to the agricultural sector, particularly the palm oil industry, through this partnership, aiming to enhance accuracy, transparency, and compliance with international standards in plantation verification and

carbon sequestration assessment. The project model is also expected to serve as a prototype for other agricultural crops in the future.

Mr. Nakorn Tangavirapat, Executive Director of the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO), stated that the organization is a government agency responsible for promoting and certifying carbon footprint and carbon credit initiatives. TGO has developed the Thailand Voluntary Emission Reduction Program (T-VER), which serves as the national standard for greenhouse gas reduction.

TGO expressed its readiness to provide technical support for the implementation of greenhouse gas reduction projects and activities, as well as to monitor and evaluate emission reductions in accordance with its established guidelines. The organization also aims to advance the development of remote sensing technology using Artificial Intelligence (AI) for carbon credit assessment in the forestry sector, which will enhance accuracy while reducing the time and cost of measuring carbon sequestration in forest areas, ultimately facilitating transparent and internationally credible carbon credit trading under the T-VER program.



RSPO focuses on expanding palm oil partnerships in China, Africa, Middle East

The Roundtable on Sustainable Palm Oil (RSPO) is set to expand efforts to strengthen sustainable palm oil partnerships in China, Africa, and the Middle East, regions showing rapid market growth and increasing demand for certified products.

“Building on the momentum we’ve seen in China, Africa, and the Middle East, we’re now focusing on deepening partnerships and strengthening market access in these fast-developing regions,” RSPO CEO Joseph D’Cruz said during the RSPO Annual Roundtable Conference on Sustainable Palm Oil (RT2025) on Tuesday, November 4, 2025.

D’Cruz emphasized that RSPO’s global market expansion is part of its strategy to maintain sustainability standards amid growing market uncertainty and evolving international trade regulations, such as the European Union Deforestation Regulation (EUDR).

Currently, RSPO-certified palm oil accounts for around 20 percent of global production. The certification system ensures compliance with both environmental and social standards throughout the palm oil supply chain.

He added that developing new markets is essential to sustain long-term growth, particularly as global supply chains adapt to stricter sustainability requirements. RSPO, which now has 6,000 members worldwide, is also restructuring internally to better support its expanding and diverse membership base.

China has become a key player in the global sustainable palm oil landscape. As the world’s second-largest importer and third-largest consumer of palm oil, the Chinese market plays



Joseph D’Cruz, Chief Executive Officer of the Roundtable on Sustainable Palm Oil (RSPO)
Photo: www.theedgemalaysia.com

a crucial role in driving sustainable production in Indonesia and Malaysia, as well as influencing global demand trends.

In 2024, China imported 4.36 million tons of palm oil and its derivatives – mostly from Indonesia and Malaysia – according to Chinese customs data. Palm oil is widely used in edible oil production, food processing, and oleochemical industry in China.

By the end of 2024, RSPO China had 445 members, including major companies such as COFCO, Yihai Kerry, Yili, Mengniu, Shanghai Jahwa, Perfect Diary, and Yum China. RSPO China’s 2023 report showed that certified sustainable palm oil (CSPO) consumption in the Chinese market neared 500,000 tons, representing 8.7 percent of the country’s total palm oil consumption for the year.

This upward trend signals growing awareness and commitment among Chinese industries toward sustainability, positioning the region as a major growth frontier for RSPO’s global strategy.

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Indonesia Develops Bioethanol from Palm Oil Waste for Energy Swift

The Indonesian government is turning palm oil waste, specifically empty fruit bunches (EFB), into bioethanol through a glucose extraction process to accelerate the country's energy transition.

Industry Minister Agus Gumiwang Kartasasmita said that collaboration is key to realizing environmentally friendly and sustainable technology.

"We need cross-sector synergy between the government and industry," he said in a statement issued on Tuesday.

Andi Rizaldi, Head of the Industrial Services Standardization and Policy Agency (BSKJI), explained that this initiative is being carried out through a partnership between the Center for Standardization and Agro-Industrial Services (BBSPJIA) and private company PT Toyota Motor Manufacturing Indonesia (TMMIN).

Collaborators from PT Rekayasa Industri and the Bandung Institute of Technology (ITB), strategic partners of BBSPJIA in developing renewable energy technology, are also involved, he added.

"We are committed to supporting the development of standardization and industrial services that can drive the industrial sector toward greater competitiveness and environmental sustainability," Rizaldi said.

He added that BBSPJIA plays a crucial role as a technical institution focused on converting agro-industrial waste into valuable products. Using its EFB Fractionation Pilot Plant, the agency can transform EFB waste into bioethanol, glucose, xylose, lignin, and other derivatives.

BBSPJIA head Yuni Herlina Harahap highlighted that the pilot plant serves as a research and development platform

to support the industry in producing renewable energy from palm oil waste, which has long been underutilized.

"This project is expected to promote the development of sustainable palm oil-based bioenergy technology and open opportunities for further research collaborations aimed at using biomass as an environmentally friendly energy source," she said.

All parties involved have agreed to explore collaboration opportunities that contribute to national technological advancement and strengthen Indonesia's position in the global clean energy market.

TMMIN Vice President Bob Azam noted that bioethanol derived from palm oil waste is not only an alternative energy source but also part of a circular economy, helping to reduce environmental impact while increasing the added value of the palm oil industry.

"We appreciate BBSPJIA's role as a research institution in providing real technological solutions and innovations to tackle future energy challenges," he added.





Malaysia Should Consider Hybrid Oil Palm Materials Proven Successful In Colombia — Industry Veteran

Malaysia should explore the introduction of hybrid oil palm materials proven successful in Colombia to combat diseases, said industry veteran Abdul Rahim Syed Mohd.

Abdul Rahim said in a statement that the introduction of hybrid materials should be tried in Ganorderma (fungal diseases) infected oil palm plantations.

“If we succeed in these trials, this would be a best bet to incorporate. Besides tackling Ganoderma, we can look towards other benefits such as high yields, shorter palms, high extraction rates, less loose fruit collection and a reduction in labour with extended harvesting rounds,” he said.

Abdul Rahim, who has over five decades of experience in plantation management, recently attended the 21st International Oil Palm Conference in Cartagena, Colombia, where he observed the country’s significant progress in the oil palm sector.

He said Colombia’s success with the hybrid OxG palm, has revitalised the Latin American palm oil industry which once struggled with bud rot disease.

Abdul Rahim added that Colombia has already planted 609,000 hectares of oil palm, of which 89 per cent is in production in which the industry displays high agricultural standards, including the use of cover crops and field drip irrigation systems.

He also commended Colombia’s strong focus on sustainability, with 99 per cent of its plantations deforestation-free and its greenhouse gas emission reduction exceeding international standards.

“It has adopted high sustainability standards such as respect for the environment, communities, human rights, decent work ethics and property rights,” he said.

Abdul Rahim’s visit was hosted by Fedepalma, the Colombian leading industry body, and leading plantation group La Cabana, where he engaged in discussions with Fedepalma president Nicolas Perez Marulanda and other industry leaders.



Cenipalma researchers with Abdul Rahim (centre) and Dr Raja Pollaci (far right) a Malaysian exhibitor.



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