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What future for global trade?



In recent years, globalisation has swept across borders, boosting global trade and accelerating exchanges, favouring immediacy over long-term reflection...



Reactions to this groundswell currently take various forms: nationalism, obscurantist terrors, customs barriers, economic sanctions...

To put it mildly, our environment is marked by great uncertainty and growing instability that make any decision requiring forward-planning very difficult.

From an economic perspective, although the outlook for global growth is improving, that is primarily due to better performances by emerging economies, while developed countries, particularly European economies, are gradually recovering. Here too, there are huge uncertainties: firstly, salvation is likely to come only from a halt in the decline in commodity prices, which has still not materialised and, secondly, the pace of recovery remains too flat, still far off pre-2008 crisis levels, and subject to relapses.

From a financial perspective, there are several risk factors, notably the levels reached by the major stock indexes, high company valuations, constantly rising levels of debt leverage, a long-overdue rise in long-term interest rates, inflation that some analysts expect to remain non-existent in the long term, and a return to calm on the currency front, notably for emerging currencies.

Overall, the first part of 2017 has been marked by a general decline in volatility, while the environment has seldom been so unstable – a major paradox that provides food for thought.

In this uncertain climate with limited visibility and certainty, it may be tempting for economic policymakers to focus on the short term until they have a clearer sense of the way ahead.

“It is precisely in such an uncertain environment that the concept of long-term investment makes perfect sense”

And yet, globalisation is well and truly present, as evidenced by the expectations of millennials, new types of consumers who are committed both to authenticity and strong cultural values as well as to the cross-border communities of social networks, whose fads and solidarity initiatives they follow closely.

Signs of changes in this new form of globalisation can be seen in two parallel, but seemingly contradictory, avenues: on the one hand, the continued concentration of global players and, on the other, the rapid emergence of small, fast-growing businesses in innovative segments, or segments that they are helping to reinvigorate. Upstream of our value chain, the concentration movement among global agro-chemical companies is paving the way for further concentration, particularly in the area of global trading, where the difficulties of long-standing giants and the emergence of new Asian giants (Cofco, Marubeni, Wilmar, Olam, etc.) point to future mergers and alliances. Downstream, closer to consumers, there is growth among small companies that are attentive to market signals, constantly listen to consumers' needs and adapt their production methods to improve their competitiveness. These new players are growing their presence in the global markets and generating growing interest, cases in point being Innocent, acquired by Coca Cola, Lightlife, taken over by Maple Leaf, or closer to home, Mont Blanc Materne acquired by Bel.

It is precisely in such an uncertain environment that the concept of long-term investment takes on its full meaning and significance in the quest for stability, vision and building for the future.

Unigrains has always given priority to the concept of long-term investment in its relations with its business partners and the strategic support it offers them. Trust, like the design and construction of development projects, is established over the long term.

In order to better address these topics, Unigrains will be holding a conference on June 21st with Didier Saint-Georges, Managing Director of Carmignac Gestion, on the theme “International development and political and economic uncertainties”, in order to foster joint reflection on the impact of current global risks, particularly those concerning globalisation, world trade, and our economic and financial outlook.

Jean-François Laurain

CEO, Unigrains

