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GLOBAL PALM OIL BUSINESS MAGAZINE

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**BUSINESS AWAITS
PRABOWO'S PALM
OIL INDUSTRY
STRATEGY**



**VICE MINISTER
OF AGRICULTURE
ADVOCATES FOR
CERTIFIED SEEDS TO
BOOST B35 PROGRAM**

**PALM OIL BUSINESS 2024:
CPO PRICE FORECAST
AMID GLOBAL AND
WEATHER RISKS**

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EDITORIAL



Photo by : Muhammad Ridwan/Sawit Fest 2021

PALM OIL INDUSTRY DRIVES ECONOMIC GROWTH AND PROSPERITY IN RURAL INDONESIA

By: Ignatius Ery Kurniawan

As a key player in Indonesia's natural resource-based industries, the palm oil sector plays a crucial role in advancing both rural and urban welfare. Palm oil cultivation goes beyond planting and harvesting—it contributes to building a brighter future for local communities. As plantations expand, they have a significant impact on improving people's welfare and driving sustainable economic development.

Palm oil plantations are primarily located in remote areas with great potential for economic transformation. When plantations grow, they stimulate the local economy, boosting trade and increasing income within the community. This creates a ripple effect that enhances economic activity, from small-scale local businesses to improved household incomes.

On a national scale, economic growth in areas surrounding palm oil plantations has been evident. This growth is not immediate but stems from long-term investment and careful cultivation practices. Superior seeds begin yielding results after approximately 30 months, or 2.5 years, with monthly harvests generating continuous income. This leads to improved welfare for local communities.

Economist Lincoln Arsyad noted that economic development in a region often brings structural changes, marked by a rise in gross domestic product (GDP) as it aligns with population growth in that area.

In association with palm oil plantations, this means to get new workers/labors, such as, to harvest, nursery. This would escalate the needs of capital to purchase fertilizers and other tools. It means, every phase of palm oil plantation development

would deliver the positive for the economy locally and nationally.

The facts showed palm oil plantation development would not only encourage the economic progress and escalate the plantation companies' welfare but also the people around. As time goes by, the villagers' economy gets activated, and sustainable development would be realized.

The successful key in palm oil plantation business should be having the synergy between the companies and the local people. The harvests from the plantations should not be the main source of income but also be the significant pillar to encourage other economic development in (a) regions. When the plantations successfully develop, the villagers' welfare would be increasing, creating domino effects that would reinforce the economy.

In the ideal future scenario, the success of palm oil plantation development would widely deliver impacts for the villagers' economy that develops fast. This would encourage the urban people's economy, create better and more welfare environment. □

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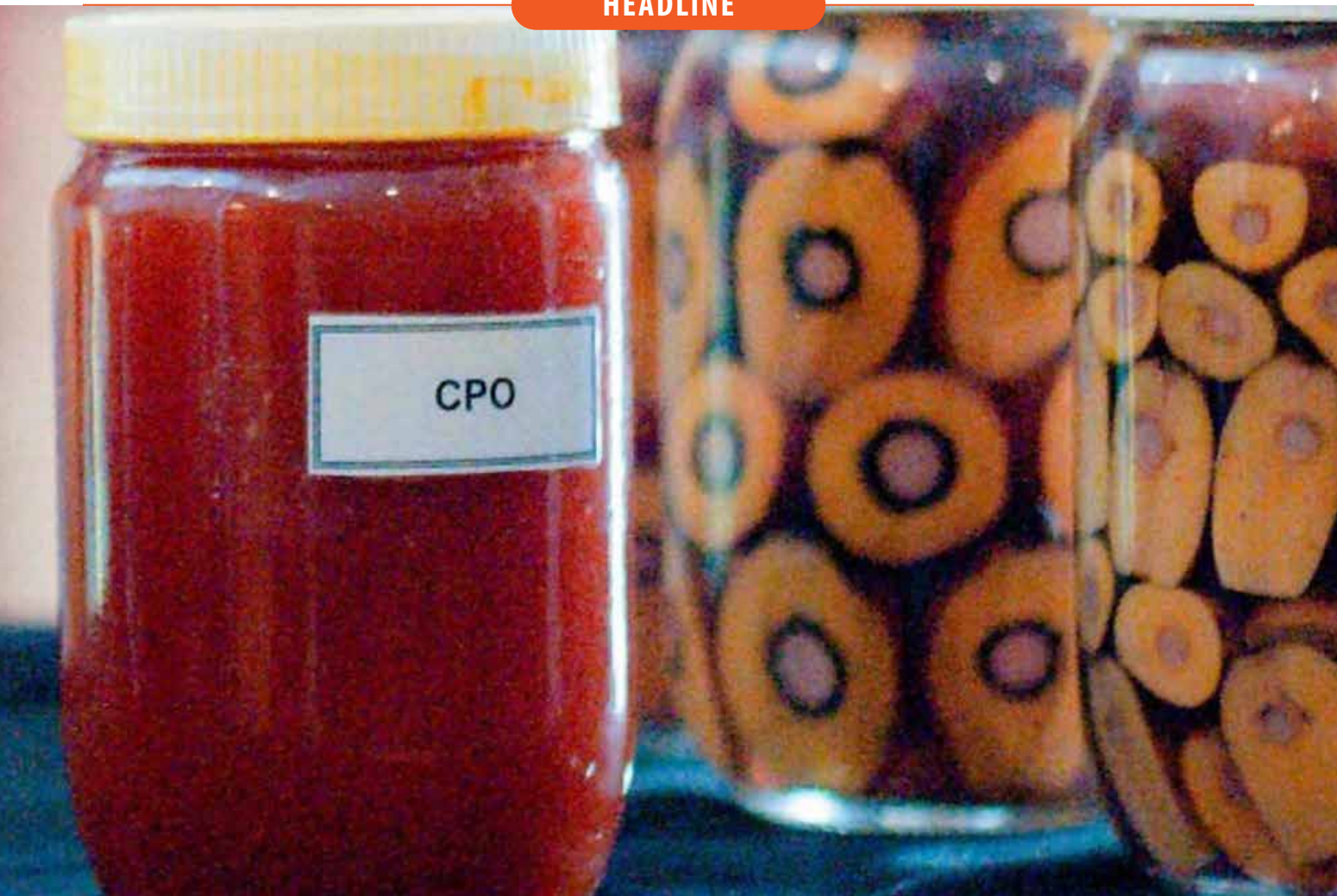


Illustration of palm oil. Photo by: Palmoilmagazine.com

BMI REVISES 2024 CPO PRICE PROJECTION: FORECASTS PRESSURE FROM GLOBAL FACTORS AND WEATHER RISKS

KUALA LUMPUR – Business Monitor International (BMI), part of the Fitch Group, has revised its forecast for crude palm oil (CPO) contract prices in 2024, raising it to RM 3,850 per ton from the previous estimate of RM 3,750 per ton, reflecting a 2.67% increase. This adjustment suggests that the anticipated price drop in the second half of 2024 has not fully materialized.

BMI also projects that CPO prices will face downward pressure through the end of 2024, with an average price of RM 3,700 per ton by year's end. In a report released last Tuesday, BMI cited factors such as oversupply, competition with alternative

vegetable oils, and volatile imports as challenges for the palm oil trade through late 2024 and into 2025.

Additionally, the potential impact of La Niña in Q4 2024 and the implementation of the European Union's Deforestation

Regulation in early 2025 are expected to increase pressures in various markets.

Despite the decline in CPO prices to RM 3,952 per ton in August 2024 from RM 3,973 per ton in May, BMI anticipates that while prices will remain relatively

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The Tradeax 9M3 Monitored DMO in Indonesia



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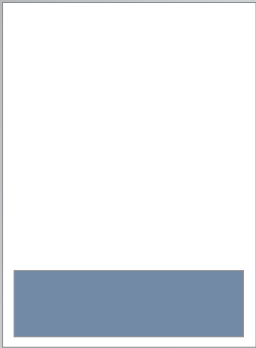
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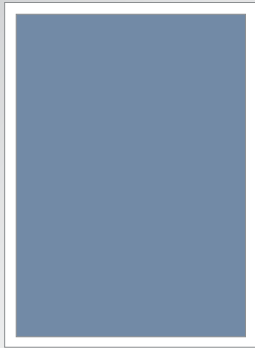
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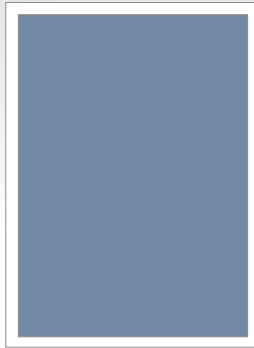
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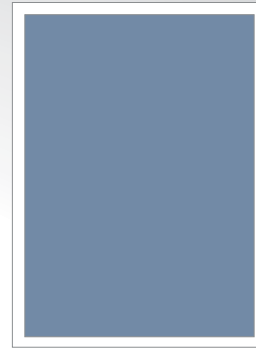
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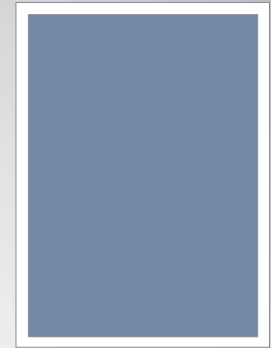
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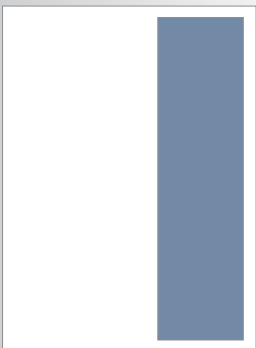
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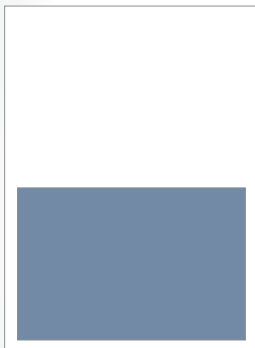
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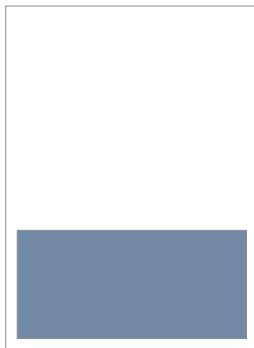
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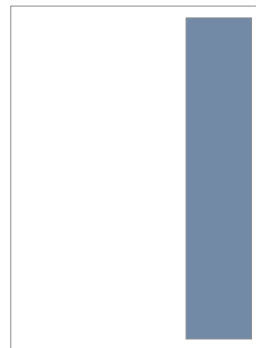
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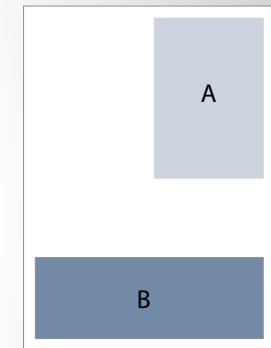
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