Asian agricultural champions

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The Kuok inheritance

The agricultural champions of Singapore have roots in the Chinese trading networks of Malaya, which Chapter V of Part A and Chapter IV of Part B described. The most important lineage runs through the Kuok family. Robert Kuok, born in Johor Bahru on 6 October 1923 to a family of Fuzhou origin, founded Kuok Brothers Sdn Bhd with two brothers and a cousin in 1949 to trade agricultural commodities. In 1959 he formed Malayan Sugar Manufacturing with two Japanese partners. At one point he controlled 80 per cent of the Malaysian sugar market, which earned him the name "Sugar King of Asia".[1]

The Kuok group combined trading, processing and plantations across Malaysia, Singapore, Hong Kong and China. It relied on family members in key positions, on long relationships with governments and on a willingness to invest in physical assets. These features reappear in Wilmar, the company in which the group's agricultural business eventually merged.

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Wilmar International

Wilmar was founded in Singapore on 1 April 1991 by Kuok Khoon Hong and the Indonesian entrepreneur Martua Sitorus as a palm oil trading company.[2] Kuok Khoon Hong, a relative of Robert Kuok, brought the family's experience of commodity trading into a new venture. Martua Sitorus brought access to Indonesian plantations. The company grew by moving upstream into plantations and downstream into refining, crushing and branded consumer products. Wilmar became a listed company through the reverse takeover of Ezyhealth Asia Pacific Ltd and took its present name on 14 July 2006.[3]

The decisive step came in 2007. Wilmar merged with the palm plantation, edible oil and grains businesses of the Kuok Group in a transaction valued at US$2.7 billion. In a related restructuring it acquired the edible oils, oilseeds and grains businesses of Wilmar Holdings Pte Ltd, including interests held by Archer Daniels Midland, for US$1.6 billion.[4] The merger made Wilmar the world's largest listed palm oil trader, while Robert Kuok's stake in the merged group became the largest source of his private fortune.[5] A strategic partnership with ADM followed in 2012, covering tropical oils refining, fertiliser purchasing and ocean freight.[6]

Wilmar today describes itself as headquartered at 28 Biopolis Road in Singapore, with a workforce of about 100,000 people and a presence in China, India, Indonesia and some 50 other countries and regions. It presents itself as the largest palm oil refiner and palm kernel and copra crusher in Indonesia and Malaysia.[7] The company states that it operates more than 1,000 manufacturing plants, whereas the encyclopaedic account still gives more than 500. The gap probably reflects acquisitions and different counting methods. Readers should use the company's current figure with that caveat.[8] For the financial year 2025 Wilmar reported a core net profit of US$1.28 billion.[9]

Wilmar is, in short, a Singapore company in every sense: founded, headquartered and listed in the city, managed by its co-founder as chairman and chief executive, yet with its plantations in Indonesia and Malaysia and its largest market in China. It

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illustrates a model that differs from the Western majors. The Western houses grew from trading towards processing, while Wilmar grew from trading towards an integrated chain from plantation to consumer pack.

Olam: from Nigeria to Singapore

Olam took a different route to Singapore. It began in 1989 in Nigeria, when the Kewalram Chanrai Group, a business family of Sindhi origin, set up a non-oil export business there. The company was incorporated in Singapore on 4 July 1995 and moved its operations from London in 1996.[10] Its early business consisted of buying cashew, cocoa, coffee and cotton from smallholders in Africa and selling them to processors in Europe and Asia. The model depended on local buying networks and on the ability to finance purchases in many small lots.

Olam listed on the main board of the Singapore Exchange on 11 February 2005.[11] Temasek Holdings became the dominant shareholder, a position its subsidiary Breedens Investments consolidated through a voluntary general offer in 2014.[12] In 2015 Mitsubishi Corporation acquired 20 per cent through new shares and purchases from the founding shareholders. Temasek's stake was diluted from about 58 per cent to 51.4 per cent, while Mitsubishi became the second largest shareholder.[13] The combination of a Singapore state investor, a Japanese trading house and an Indian founding family gave Olam an ownership structure that would hardly be found in Geneva.

The break-up of Olam and the sale of Olam Agri

In January 2020 Olam divided its portfolio into two operating groups, Olam Food Ingredients, later known as ofi, and Olam Global Agri.[14] The reorganisation separated the ingredients business, which supplies cocoa, coffee, nuts and spices to food manufacturers, from the agricultural trading and processing business in grains, oilseeds, rice, cotton and edible oils. It prepared the ground for the sale of the latter to an outside investor.

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That investor was the Saudi Agricultural and Livestock Investment Company, SALIC, a state-owned fund that invests in food security for Saudi Arabia. On 27 April 2026 Olam Group announced the completion of the first tranche of the sale, under which SALIC bought 44.58 per cent of Olam Agri for US$1.88 billion, about S$2.4 billion, implying an equity value of US$4.0 billion for the whole business. SALIC thereby became the owner of 80.01 per cent, having bought 35.43 per cent in December 2022.[15] Olam Group kept 19.99 per cent, with a put option exercisable on the third anniversary of completion at a base price of about US$799.6 million. SALIC holds a matching call option. Olam Agri will become a wholly owned SALIC subsidiary when this second tranche is completed.[16] Olam's investor pages state a holding of 18.19 per cent in Olam Agri, a figure that differs from the press release and may reflect later adjustments.[17]

The transaction is significant for the hub. One of the two great Singapore agricultural champions has passed under the control of a Gulf state fund, which acquired a trading platform built over three decades in Singapore. Olam Agri remains organised from Singapore, at least for the time being. The question whether its management, trading desks and treasury will stay in the city under Saudi ownership is one that the hub will follow closely. Olam Group itself has announced a concentration on food and beverage ingredients.[18]

Golden Agri-Resources and the Indonesian plantation groups

The third type of agricultural champion is the Singapore-listed holding company of an Indonesian plantation group. Golden Agri-Resources, the palm oil arm of the Widjaja family's Sinar Mas group, has been listed on the Singapore Exchange since 1999 and is led by Franky Widjaja.[19] The company gives its address as Golden Agri Plaza at 108 Pasir Panjang Road and reports more than 99,000 employees and more than 110 markets served.[20]

The structure is typical of a broader pattern. Indonesian and Malaysian groups own plantations and mills in their home countries but place their holding companies, treasury, marketing and trading functions in Singapore. The listing gives them

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access to international investors, the Singapore office gives them access to banks and buyers, and the city's legal system gives investors a forum they trust. Chapter IV of Part I examines the relationship with Indonesia and Malaysia in more detail. For the purposes of this chapter, the point is that Singapore functions as the commercial head office of a plantation economy located largely outside its borders, which repeats the role that the agency houses played for the rubber estates of Malaya.

Common misconception

Singapore's agricultural champions are sometimes described as trading companies in the Geneva sense, buying and selling without owning production. Wilmar and Golden Agri-Resources are in fact integrated groups with plantations, mills, refineries and consumer brands. Olam began as a pure trader but invested heavily in processing and in its own farms. Their Singapore head offices manage trading, but most of their assets and employees are in Indonesia, Malaysia, China, India and Africa.

Notes

1. Wikipedia, "Robert Kuok" (accessed November 2026): Malayan Sugar Manufacturing Co. Bhd formed in 1959 with two Japanese partners; control of 80% of the Malaysian sugar market; "Sugar King of Asia". Wikipedia, "Robert Kuok" (accessed November 2026): born on 6 October 1923 in Johor Bahru to a family "with origins from Fuzhou (Hokchew)"; founded Kuok Brothers Sdn Bhd with two brothers and a cousin in 1949 to trade agricultural commodities. ↩
2. Wikipedia, "Wilmar International" (accessed November 2026): founded on 1 April 1991 in Singapore by Kuok Khoon Hong and Martua Sitorus as a palm oil trading company. ↩
3. Wikipedia, "Wilmar International" (accessed November 2026): renamed Wilmar International Limited on 14 July 2006 after the "reverse takeover of

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Ezyhealth Asia Pacific Ltd"; listed on the Singapore Exchange under ticker F34. ↩

4. Wikipedia, "Wilmar International" (accessed November 2026): merger with Kuok Group's palm plantation, edible oils and grains businesses valued at US$2.7 billion (2007); acquisition of businesses of Wilmar Holdings Pte Ltd, including interests held by ADM, for US$1.6 billion. ↩
5. Wikipedia, "Robert Kuok" (accessed November 2026): the 2007 merger with Wilmar made it "the world's biggest palm-oil processor"; Wilmar described as "the world's largest listed palm oil trader company"; his stake the biggest source of his private fortune. ↩
6. Wikipedia, "Wilmar International" (accessed November 2026): 2012 strategic partnership with ADM in tropical oils refining, global fertiliser purchasing and ocean freight. ↩
7. Wilmar International, "Corporate Profile", wilmar-international.com (accessed November 2026): founded in 1991 and headquartered in Singapore, 28 Biopolis Road; workforce of about 100,000; "Over 1,000 manufacturing plants"; China, India, Indonesia and some 50 other countries and regions; largest palm oil refiner and palm kernel and copra crusher in Indonesia and Malaysia. ↩
8. Wikipedia, "Wilmar International" (accessed November 2026): "over 500 manufacturing plants". ↩
9. Wilmar International, "Corporate Profile", wilmar-international.com (accessed November 2026): FY2025 core net profit US$1.28 billion. ↩
10. Wikipedia, "Olam International" (accessed November 2026): founded in 1989 in Nigeria by the Kewalram Chanrai Group as a non-oil export business; "Olam International Limited was incorporated in Singapore on 4 July 1995"; operations moved from London in 1996. ↩
11. Wikipedia, "Olam International" (accessed November 2026): "On 11 February 2005, Olam International Limited was listed on the main board of the Singapore Exchange." ↩

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12. Voluntary general offer by Breedens Investments Pte Ltd for Olam International, announced March 2014; Wikipedia, "Olam International" (accessed November 2026), gives Temasek "close to 80%" after the offer, a figure that appears to include the offeror's concert parties and conflicts with the 58% to 58.4% reported for 2015. ↩

13. Reuters and *Financial Times*, 27–28 August 2015, as reproduced on farmlandgrab.org, "Japan's Mitsubishi buys 20% stake in Olam" (accessed November 2026): Temasek held "a 58 percent stake" before the deal; Mitsubishi bought a 20% stake in two transactions, new shares for S$915m at S$2.75 and shares from the founding family; Temasek "retains a majority stakeholding of 51.4 per cent". Wikipedia, "Olam International" (accessed November 2026): Mitsubishi the second largest shareholder. ↩

14. Wikipedia, "Olam International" (accessed November 2026): in January 2020 Olam split its portfolio into Olam Food Ingredients (OFI) and Olam Global Agri (OGA). ↩

15. FoodTechBiz, "Olam Group announces sale of remaining stake in Olam Agri to SALIC", 25 February 2025 (accessed November 2026): proposed sale of the remaining 64.57% in two tranches; price a 14% premium over SALIC's December 2022 purchase of a 35.43% stake; Tranche 1 of 44.58% originally priced at about US$1.78 billion. ↩

16. Olam Group, press release, 27 April 2026: Olam Group holds 19.99% as an associated company; put option exercisable on the third anniversary of Tranche 1 completion at a base consideration of about US$799.6 million plus option consideration and a 6% IRR; matching SALIC call option; Olam Agri to become a 100% SALIC subsidiary on completion of Tranche 2. Olam Group, "Olam Group announces completion of 44.58% stake sale in Olam Agri to SALIC", press release, 27 April 2026: Tranche 1 sale of 44.58% for US$1.88 billion (about S$2.4 billion), implying a 100% equity valuation of US$4.00 billion; Olam Agri becomes 80.01% owned by SALIC. ↩

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17. Olam Group, “Investors”, olamgroup.com (accessed November 2026): sale of a majority stake in Olam Agri completed in April 2026; the Group owns 100% of ofi and OGH and holds an “18.19% interest in Olam Agri”. ↩

18. Olam Group, “Investors”, olamgroup.com (accessed November 2026): “we are now focused on building a sharper Group with our core business in food and beverage ingredients and solutions”. ↩

19. Wikipedia, “Golden Agri-Resources” (accessed November 2026): founded 1987; listed on the Singapore Stock Exchange since 1999; Franky Widjaja, “of the Sinar Mas family”; headquarters Singapore. ↩

20. Golden Agri-Resources, “About us”, golden-agri.com (accessed November 2026): address 108 Pasir Panjang Road, #06-00 Golden Agri Plaza, Singapore 118535; “99k+” employees worldwide; “110+” markets served; “seed-to-shelf business”. ↩

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