

Discovering Risks for a Fertilizer Business in Madagascar when Collaborating with an Indonesian Company. Case study: ABC company Start-Up in Madagascar

Vatsiniaina Tatamo Sahondra¹
Chaerul D. Djakman²

^{1,2}Faculty of Economics and Business, Universitas Udayana, Indonesia

*Correspondences: tatamovatsiniana06@gmail.com

ABSTRACT

This study examines the strategic risks ABC Company may encounter in its collaboration with an Indonesian firm in the fertilizer industry. As a Madagascar-based startup specializing in mixed-blended fertilizers, ABC aims to enhance innovation and agricultural productivity through this partnership. However, challenges such as financial instability, supply chain disruptions, regulatory uncertainty, political influence, and corruption in customs clearance pose significant threats to business operations. Utilizing the COSO Enterprise Risk Management (ERM) framework (2017), this research systematically identifies and assesses these risks while proposing structured mitigation strategies. A qualitative methodology, incorporating semi-structured interviews and document analysis, offers deeper insights into risk prioritization. Findings reveal that despite ABC's initial risk management efforts, several high-impact risks persist, requiring proactive intervention. The study underscores the importance of adopting COSO ERM principles, alongside strategies such as supplier diversification, compliance monitoring, blockchain-based customs tracking, and financial hedging, to safeguard operational stability. This research contributes new insights, as no prior studies have applied COSO ERM to similar international collaborations in the fertilizer sector.

Keywords: Strategic Risk Management; Enterprise Risk Management (ERM); COSO 2017 framework; Cross-border Collaboration; Fertilizer Industry.

Mengidentifikasi Risiko bagi Bisnis Pupuk di Madagaskar Saat Berkolaborasi dengan Perusahaan Indonesia: Studi Kasus Perusahaan ABC di Madagaskar

ABSTRAK

Penelitian ini mengkaji risiko strategis yang dapat dihadapi ABC Company dalam kolaborasinya dengan perusahaan Indonesia di industri pupuk. Sebagai startup berbasis di Madagaskar yang berspesialisasi dalam pupuk campuran, ABC bertujuan untuk meningkatkan inovasi dan produktivitas pertanian melalui kemitraan ini. Namun, tantangan seperti ketidakstabilan keuangan, gangguan rantai pasokan, ketidakpastian regulasi, pengaruh politik, dan korupsi dalam proses kepabeanan menimbulkan ancaman serius terhadap operasional bisnis. Dengan menggunakan kerangka kerja COSO Enterprise Risk Management (ERM) (2017), penelitian ini secara sistematis mengidentifikasi dan menilai risiko-risiko ini serta mengusulkan strategi mitigasi yang terstruktur. Metodologi kualitatif, yang mencakup wawancara semi-terstruktur dan analisis dokumen, memberikan wawasan mendalam tentang prioritas risiko. Temuan menunjukkan bahwa meskipun ABC telah melakukan upaya awal dalam manajemen risiko, beberapa risiko berdampak tinggi masih berlanjut, sehingga memerlukan intervensi proaktif. Studi ini menekankan pentingnya menerapkan prinsip COSO ERM, serta strategi seperti diversifikasi pemasok, pemantauan kepatuhan, pelacakan kepabeanan berbasis blockchain, dan lindung nilai keuangan, untuk melindungi stabilitas operasional. Penelitian ini memberikan wawasan baru, karena belum ada studi sebelumnya yang menerapkan COSO ERM dalam kolaborasi internasional serupa di sektor pupuk.

Kata Kunci: Manajemen Risiko Strategis; Manajemen Risiko Perusahaan (ERM); COSO 2017; Kolaborasi Lintas Batas Industri Pupuk.

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INTRODUCTION

In the ever-evolving agribusiness sector, starting a new enterprise brings both opportunities and challenges. Madagascar presents a compelling prospect for a fertilizer company, thanks to its expansive land and considerable agricultural potential. The agriculture industry plays a vital role in Madagascar's economy, contributing nearly 30% of its GDP and providing employment for over 60% of the population, as highlighted by the International Food Policy Research Institute in its analysis of the country's agrifood system structure and transformation drivers (Diao et al., 2023). AuditBoard (2024) underlined that achieving success hinges on the implementation of well-structured and carefully managed Strategic Risk Management (SRM). This case study explores the risks faced by fertilizer companies in Madagascar, particularly when collaborating with Indonesian firms, highlighting key challenges such as regulatory and cultural differences. It discusses factors including economic instability, market unpredictability, and technological changes to illustrate how SRM can support sustainable growth in the expanding agricultural sector. Understanding the various types of strategic risks is essential for effectively integrating risk management within governance, risk, and compliance (GRC) processes.

Strategic risk management empowers organizations to seize opportunities in everchanging environments. By identifying potential risks and aligning their responses with overarching goals, businesses can make informed decisions that foster growth and strengthen their competitive edge (MetricStream, 2024). Global businesses face various risks, such as geopolitical instability, currency fluctuations, regulatory compliance challenges and supply chain disruptions. The most recent iteration of the COSO (Committee of Sponsoring Organizations of the Treadway Commission) Enterprise Risk Management (ERM) framework, introduced by Everson et al. (2017) conceptualizes strategic management as the integration of risk management into the processes of organizational strategy formulation and execution. The framework underscores the significance of identifying and evaluating risks that may influence the attainment of strategic objectives, thereby enabling organizations to make well-informed decisions and respond effectively to dynamic environments. Moreover, Everson et al. (2017) framework reframes risk as not only a potential challenge but also an avenue for generating value and improving overall organizational performance.

A pre-interview conducted by the researcher provided key insights to help identify potential risks that ABC company might encounter. International partnerships often face challenges such as legal complexities, bureaucratic delays, and cultural differences, which can disrupt communication and hinder project coordination. Despite the promising business opportunities in Indonesia highlighted by the CEOs of Pharmacy Sitraka and TMA Agriculture, who emphasized the region's strong cultural ties with Madagascar significant obstacles remain. These include intricate foreign tax systems, expensive and time-consuming administrative procedures, supply chain and so on. The pre-interview also revealed financial losses experienced by IMEX Group and TMA in fund transfers to Indonesian companies due to internal staff issues, which is not only tarnished the reputation of Indonesian firms but also discouraged investors. Such

challenges ultimately impact partnership efficiency and diminish customer trust in Madagascar.

ABC Company, founded in 2022, is an innovative start-up dedicated to revolutionizing agribusiness in Madagascar. Based in Vakinankaratra, a prominent agricultural hub, the company initially specialized in mixed biological fertilizers, commonly known as compound or blended fertilizers. Its mission is to unlock Madagascar's agricultural potential by delivering high-quality, sustainable fertilizer solutions designed to meet the specific needs of its targeted customer.

ABC Fertilizer Company seeks to collaborate with an Indonesian partner to import fertilizer products, leveraging Indonesia's growing agricultural sector and government support. During the Indonesia Trade Expo 2020, ABC's CEO identified a suitable partner who provided product samples for testing in Madagascar. The results confirmed the fertilizer's high compatibility with Madagascar's soil, significantly boosting crop yields. This partnership aligns with ABC's goal of enhancing agricultural productivity while benefiting from Indonesia's expertise. The Indonesian company will supply the fertilizer, while ABC Company will oversee operations in Madagascar.

To stay sustainable and competitive, ABC company discovers the necessity of collaborating with other country specifically Indonesia. One strategy chosen by the company is Alliance strategy which has been recently become an effective way to expand business more widely. Kinderis and Jucevičius (2013) define strategic alliance is a cooperation among different enterprises that has existed for quite a long period. It was easier to establish new enterprises through cooperation, new activities, and alliances. A strategic alliance is an intentional partnership between two or more separate businesses that entails the sharing, co-development, or exchange of resources or capabilities to accomplish mutually beneficial outcomes (Prashant & Harbir, 2009).

Businesses form alliances due to the current globalized business environment and economic challenges. They make it easier to meet consumer demands, gain a competitive edge, and take the lead in the market. As a result, it might present opportunities for company growth. Strategic partnerships are frequently established between businesses in developed nations or between businesses in developed and developing nations (Kinderis & Jucevičius, 2013).

This research, therefore, aims to address the challenges that ABC Company or other investors may encounter when collaborating with Indonesian companies in the future. These obstacles required careful management and adaptation to ensure a successful partnership, highlighting the need for a deep understanding of local practices and effective cross-cultural communication strategies. By identifying and understanding these risks, the study seeks to mitigate them, enabling investors to make informed decisions and achieve their goals effectively. Researcher will use COSO ERM 2017 in this study. The COSO (Committee of Sponsoring Organizations of the Treadway Commission) framework is widely recognized for its comprehensive approach to enterprise risk management (ERM). When a company is considering collaboration in other countries, this framework helps identify, assess, and manage a wide range of risks, including operational, financial, compliance, and strategic risks that are common in cross-border ventures (Yuni et al., 2024).

Based on the problem cited in the background, the problem formulation of this study is: what are the risks that might block ABC fertilizer company to collaborating with related company in Indonesia?

The objective of this study is study is to find out potential issues or obstacles that may block ABC fertilizer start-up company in Madagascar while collaborating with an Indonesian company and then prepare *risks register* to assist the CEO manage well them. Also, this study will provide insights for other companies willing to collaborate with Indonesian company in the future.

The COSO 2017 framework was chosen since it is highly regarded for its thorough methodology in enterprise risk management (ERM). It plays a critical role in helping companies planning international collaborations to recognize, evaluate, and address various types of risks, such as *operational, financial, supply chain, compliance, strategic challenges, politic and regulatory risks* often encountered in cross-border operations. COSO provides a detailed, objective-driven framework that is ideal for managing risks in the dynamic and multifaceted fertilizer industry, particularly when expanding into *international markets*. It offers a refined approach to understanding risk and fosters an *effective risk-aware culture* for sound business and operational decision-making Robert R. Moeller (2011)

The COSO ERM framework identifies several potential risks that organizations may face, categorized broadly into the following (*Strategic risks, operational risks, financial risks, compliance risks, reputation risks, regulation risks, change risks, external risks*). This framework emphasizes a comprehensive approach, helping organizations proactively identify, assess, and mitigate risk s across these dimensions (Moeller, 2007). Based on COSO framework there are five principles associated (Governance and Culture, Strategy and Objective-Setting, Performance, Review and Revision, and Information Communication & Reporting). The COSO framework integrates Governance and Culture into enterprise processes to ensure transparency, accountability, ethics, and responsibility in business operations. Objective-Setting and Performance help organizations *understand their business ecosystem, identify risks, and align strategies* with their risk profile and goals. Businesses must continuously refine their strategies to mitigate emerging risks. Performance evaluation is key to assessing risks that may hinder growth and organizational objectives. Review and Revision ensure continuous assessment of business performance against the COSO ERM framework, adapting to evolving circumstances to maintain effectiveness. Information, Communication, and Reporting emphasize the need for ongoing collection, analysis, and distribution of critical data, enabling businesses to proactively address risks and make informed decisions (Everson et al., 2017).

This research will focus on objective-setting by understanding the business context then identify significant risks around the field then prepare risks register to mitigate the most important ones.

Risks Management in ABC fertilizer company

In the fertilizer business sector, a thorough evaluation of the potential risks area is crucial to proactively manage properly. Figure 1 shows the important risks areas:

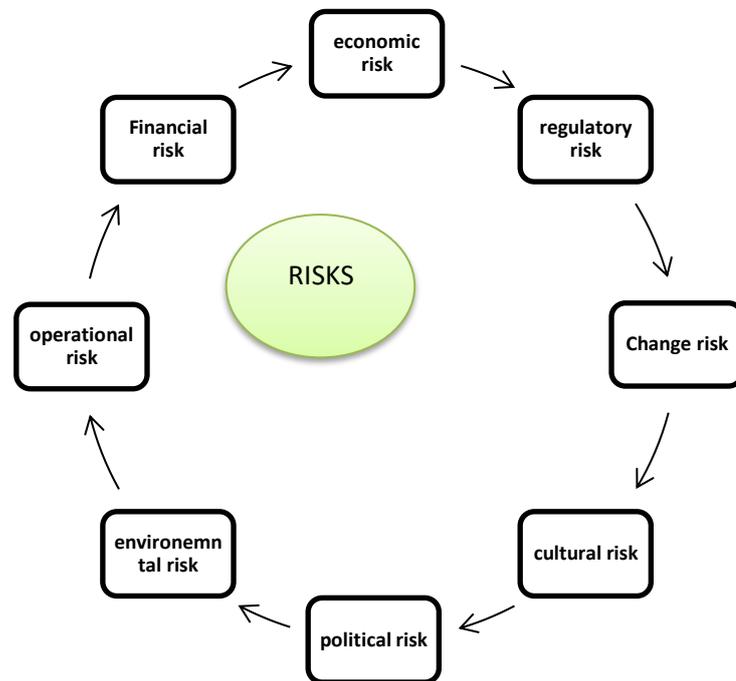


Figure 1 Risks in the collaboration of fertilizer industry

Source: Everson et al. (2017)

It is essential to thoroughly assess risks identified during quick-response brainstorming sessions, because initial concerns may become less significant once they are examined through more detailed evaluation. Risk assessment can be conducted using a range of approaches, from relatively simple qualitative techniques based on expert judgment and intuition to more advanced quantitative methods supported by data-driven analysis. The main objective of this stage is to support management in determining which risks require the greatest attention and allocation of resources, so that the results can be used effectively for risk analysis and prioritization.

In the case of ABC Startup Company, economic risks may arise from shifts in government policies and inflationary pressures, both of which can intensify competition and affect pricing strategies. To reduce exposure to market volatility, the company should continuously monitor market trends, consider hedging strategies to manage currency fluctuations, and diversify its supply chain to avoid overdependence on a limited set of sources. Operational risks may also emerge through supply chain disruptions, leadership transitions, or regulatory constraints that reduce efficiency and stability. Strengthening internal controls, developing contingency plans, and investing in structured workforce training are important measures to maintain production continuity and operational reliability.

Financial risks represent another critical area, particularly when inaccurate financial reporting or audit failures lead to reputational damage and financial instability. To mitigate these concerns, ABC should improve the accuracy of financial documentation and reporting processes, expand the use of internal audits, and reinforce compliance with SOX requirements to ensure stronger

governance and accountability. At the same time, regulatory risks can increase when environmental and agricultural regulations change, potentially requiring costly operational adjustments. Maintaining continuous regulatory monitoring, engaging with industry stakeholders and advocacy efforts, and adopting adaptable business practices can help the company remain compliant while minimizing disruption.

Supply chain risks are further amplified by geopolitical instability and volatility in freight and logistics, which may interrupt the movement of essential materials. ABC can reduce these disruptions by monitoring geopolitical developments, establishing supplier redundancies, and optimizing logistics management to increase flexibility and resilience. Environmental risks, including climate change and extreme weather events, can also affect production capacity and distribution reliability. In response, the company should strengthen supply chain resilience, adopt sustainable operational practices, and develop more environmentally friendly products to reduce long-term exposure. Competitive risks may occur when rivals introduce technologically advanced fertilizer products that reshape customer expectations and market positioning. To maintain competitiveness, ABC should conduct continuous competitive and market analysis, build strategic partnerships, and prioritize product innovation as a core strategic capability. In addition, management-related risks such as weak communication and strategic misalignment can create operational inefficiencies and slow decision-making. These risks can be addressed by strengthening leadership development, formalizing decision-making structures, and promoting transparent communication across the organization.

To successfully navigate the complexities of cross-border collaboration, ABC Startup Company should adopt a comprehensive strategic risk management approach that integrates risk identification, risk assessment, and risk response. Risk identification enables the organization to recognize internal and external threats that may influence strategic objectives, including financial, operational, regulatory, and broader environmental factors. Risk assessment then evaluates each risk based on likelihood and impact, using qualitative and quantitative techniques to support evidence-based prioritization. Finally, risk response and mitigation involve selecting appropriate strategies – such as avoidance, reduction, transfer, or acceptance – depending on the organization's risk appetite and capacity. As an initial step within this framework, desk evaluation can be applied to systematically review documents, historical records, and relevant supporting information to establish a strong analytical basis before deeper investigation or field-level validation is conducted.

Snyder (2019) described desk evaluation (or desk research) is a form of secondary research that involves systematically analyzing existing data from published sources such as reports, academic papers, regulatory documents, and databases to answer research questions or assess risks, policies, or programs. Unlike primary research (e.g., interviews or surveys), it does not involve new data collection but synthesizes prior knowledge.

Table 1 Desk evaluation

Ref Id	Risk type	Nature of risks (Existing, new, emerging)	Submitted /reported by	Date of submission
E1	Environmental Risks	Existing	O. Solorza-Feria	Accepted 29; August 2023
E2	Fertilizer groundwater contamination	Existing	Stacey Fredecick FAO Fertilizer Use and Groundwater Protection	September 2021; 2017
H1	Health and Safety risks	Existing	O. Solorza-Feria	Accepted 29; August 2023
QP	Quality Product	Existing	(Chalendard et al., 2021) FAO	2021; 2022
L1		Existing	World Bank (2023) Madagascar Port Performance	2020
L2	Indonesian export restrictions (e.g., urea bans) disrupt supply.	Existing	USDA Indonesia Fertilizer Annual Report	2021
L3	Cyclones disrupt shipping routes	Existing	UNESCAP Madagascar Cyclone Vulnerability Assessment	2021
R1	Regulatory risks	Existing	Transparency International	2023
R2	Regulatory Risks / Subsidy policy shifts	Existing	USDA Indonesia Fertilizer Annual Report	2021
F1	Financial Risk /Currency volatility (MGA)	Existing risks	IMF Exchange Rate Volatility in Africa.	2022
F2	Financial Risks (Farmer financing gaps)	Existing	World bank Access to Financial in Madagascar	2022
F3	Financial Risks (Unstable tax policies)	Existing	OECD: Tax Policies in Developing economies	2021
F4	Financial Risks (Payment system inefficiencies)	Existing	CGAP, Agri-payment in Africa	2022
CR-1	Corruption at Toamasina Port	Existing	(Chalendard et al., 2021)	2021
CR-2	Corruption Risk	Emerging (e-bribe risks)	UNODC Emerging Trends in Port Corruption	2023
CR-3	Corruption Risk	Existing	GAN Integrity Madagascar corruption Report	2022

Source: Research Data, 2025

Desk evaluation plays a crucial role in identifying, verifying, and assessing existing, new, or emerging risks related to ABC Company's collaboration with an Indonesian fertilizer supplier. By systematically reviewing past research, government regulations, industry reports, and institutional publications, desk evaluation helps establish a comprehensive understanding of risk patterns, allowing the company to anticipate potential threats before they materialize. The inclusion of desk-evaluated risks in Table 1 ensures that previously recorded incidents, such as environmental hazards, regulatory shifts, and corruption trends, are contextually analyzed alongside emerging concerns like digital bribery and policy fluctuations. This method supports evidence-based decision-making, minimizes uncertainty, and strengthens ABC's risk mitigation framework, ensuring alignment with best practices and international standards like COSO ERM (Everson et al., 2017). By leveraging secondary data insights, ABC can enhance its strategic preparedness, refine operational responses, and establish a more resilient business model for cross-border collaboration.

RESEARCH METHODS

According to Creswell (2017), a research method refers to the specific strategies or techniques employed by researchers to collect, analyze, and interpret data for a study.

The research incorporates both primary and secondary data, obtained through document analysis and interviews. The data collection process involves systematically gathering and evaluating information from various sources to ensure accuracy and reliability. This approach supports research objectives such as addressing key questions, testing hypotheses, and assessing outcomes (Hassan, 2024). The detailed data collection process is illustrated in Figure 2 below:

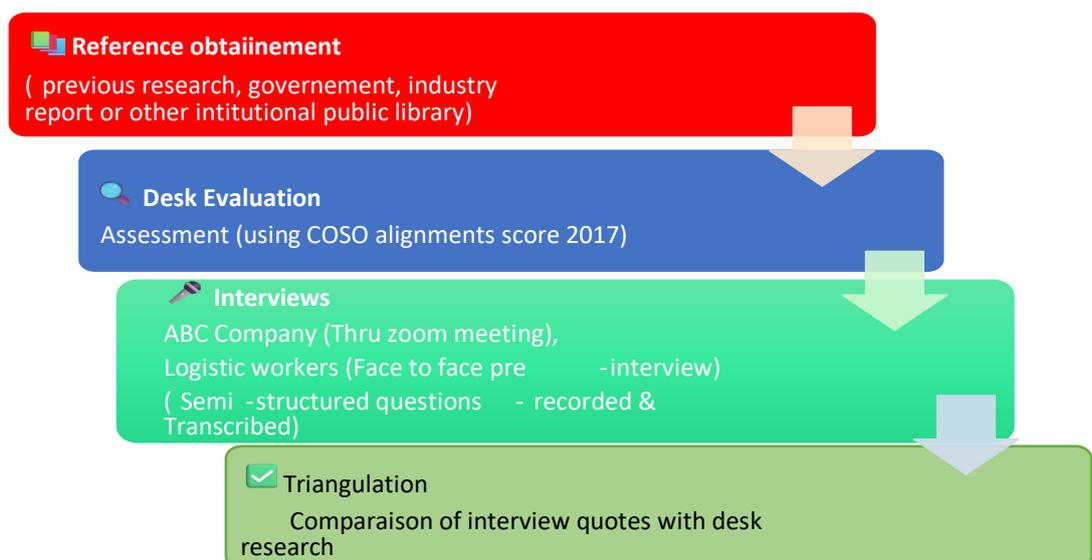


Figure 2: Data collection process

Source: Processed Data by the Author, 2025

Information related to the business context are presented in figure 2, from previous research, industry report, institutional publication and some from the

government regulations was gathered in this research. It is crucial to gathering this information so that researcher can identify any possible risk type, risks sources and any possible risks mitigation theories that ABC Company might need to its risks management.

After the information was gathered, researcher made desk evaluations or desk reviews through table to provide deep understanding of the existing topic such as identifying the knowledge gaps and justifying the need for primary research. Moreover, desk evaluation helps researcher gain a broad overview of a topic and its related issues. It provides context and background information, allowing researcher to understand the existing landscape. This foundation understanding assists researcher avoid redundant work and help ensures that the research is built upon existing knowledge. Hence, by understanding the existing body of knowledge, researcher can focus the research on specific areas and tailor the chosen methods to address the identified gaps.

Pre interviews were made with private entities that have skills with similar case as ABC Company including TMA and a person in charge of the shipment cargo exporting goods from Indonesia to Madagascar. This is an essential task to identify the risks in real world business so that important information can be discovered and allow ABC company to be aware it. Then, after that deep interview with the ABC CEO were made based upon the risks that have been identified in the desk evaluation. Semi-structured questions were conducted so that the respondent can give his perception and understanding of those areas. The interview was made around one and half hours through zoom meeting.

Triangulation involves using multiple data sources, methods or theories to verify and enhance the credibility and validity of research findings. After doing the interview, the result was transcribed, then researcher tried to compare the interview quotes with the information gathered in the desk evaluation

Method of analysis

In this research, a study case methodology is applied using qualitative research method to achieve the usefulness of Risk identification in the fertilizer business collaboration between ABC company and its partner in Indonesia. This research will identify the potential risks on ABC company related to its collaboration with Indonesian company, and then provide any required tasks or recommendation for managing these risks. The difference between this research and previous research is that previous related research discussed about the identified risks from the literature and also have been identified on COSO such as governance, compliance, regulations uncertainty, but this study research will be based on the real life (practical experience) of the entity which new significant risks may be discovered during the deep interview session.

RESULT AND DISCUSSION

This section of study looks at the result of the study gathered through interviews, gathered data, desk evaluation as well as personal observations.

This study aimed to identify and analyze the risks faced by ABC Fertilizer Company, a startup in Madagascar, during its collaboration with an Indonesian

fertilizer producer. Using the COSO ERM framework, the research systematically categorized risks into strategic, operational, financial, and compliance domains, providing a structured approach to risk management. The findings highlight several critical risks, including supply chain disruptions, political favoritism, customs corruption, regulatory uncertainties, and currency fluctuations, which collectively threaten the success of the collaboration (Everson et al., 2017).

In the collaboration between ABC Company and its Indonesian partner, several strategic risks have been identified that could significantly impact business operations. One of the most critical risks is political favoritism, which manifests in Madagascar's regulatory landscape, where government-backed monopolies control fertilizer imports. International Trade Administration (2024) reported that approximately 68% of import licenses are allocated to firms with direct government affiliations, creating entry barriers for new players such as ABC. This favoritism distorts fair competition, leading to regulatory uncertainty, pricing volatility, and limited access to essential permits. The implications of these restrictions misalign with COSO ERM Principle 1 (Ethical Values), emphasizing the need for fair and transparent business practices. Without effective mitigation strategies, ABC risks being unable to penetrate the Malagasy market efficiently.

Another significant challenge facing ABC is corruption within customs processing, particularly at Toamasina Port. The rise of digital bribery and fraudulent clearance procedures has become prevalent, making regulatory compliance unpredictable. According to Clode (2022), "e-bribes" disguised as consultancy fees have surged by 37%, allowing customs officials to manipulate clearance priorities arbitrarily. This misalignment with COSO ERM Principle 3 (Governance Oversight) increases operational expenses and causes shipment delays, further jeopardizing ABC's ability to fulfill contracts on time. If these corrupt practices persist, the financial strain on ABC will become unsustainable, leading to lost market confidence and contractual disputes.

ABC also faces logistical disruptions due to Indonesia's Make-To-Order (MTO) production model, which leads to extended shipment timelines and supply chain inefficiencies. Waters (2007) highlights that companies using MTO systems often struggle to respond to sudden demand surges, resulting in stock shortages and delays. This operational limitation violates COSO ERM Principle 18 (Continuous Improvement), which encourages firms to refine processes for efficiency. Delayed shipments have direct consequences for Malagasy farmers, who rely on timely fertilizer deliveries to meet seasonal agricultural cycles. If ABC fails to implement supplier diversification and inventory buffer strategies, it risks losing customer trust and market competitiveness.

Regulatory non-compliance poses an additional challenge for ABC, as the company did not conduct formal laboratory validation on its Indonesian fertilizer samples before distribution in Madagascar. FAO (2024) warns that unregulated fertilizers may lead to environmental degradation, violating COSO ERM Principle 14 (Compliance Monitoring). Without proper safety certifications, ABC faces legal penalties, potential shipment confiscations, and negative publicity. The absence of structured compliance monitoring mechanisms exacerbates regulatory exposure, increasing financial liabilities and operational risks.

Currency fluctuations further threaten ABC's financial stability, as unpredictable exchange rate volatility between the Indonesian Rupiah (IDR) and Malagasy Ariary (MGA) creates pricing inconsistencies. IMF (2024) reports that currency hedging strategies such as forward contracts reduce financial exposure by 30%. ABC's current approach, which lacks structured hedging mechanisms, contradicts COSO ERM Principle 7 (Business Resilience). Without proactive financial safeguards, ABC risks profit margin erosion, increased operational costs, and contractual instability.

To mitigate these risks, ABC must adopt COSO-aligned strategies that enhance transparency, operational agility, and financial stability. Implementing blockchain-based customs documentation will ensure tamper-proof clearance records, reducing fraudulent trade practices at Toamasina Port. Diversifying supplier networks beyond Indonesia will minimize MTO-related delays, ensuring a more stable supply chain. Strengthening regulatory compliance monitoring through automated tracking platforms such as LexisNexis Regulatory Pulse will prevent legal violations and promote sustainability. Additionally, deploying currency hedging mechanisms will stabilize pricing structures, reducing exposure to market volatility. Real-time shipment tracking and customer communication platforms will further reinforce market confidence, preventing attrition due to unreliable deliveries.

CONCLUSION

The collaboration between ABC Company and its Indonesian partner offers a promising opportunity to enhance fertilizer distribution in Madagascar. However, the venture also faces significant strategic risks that require careful assessment and mitigation. Challenges such as political favoritism, customs corruption, supply chain inefficiencies, regulatory uncertainties, and currency volatility pose operational and financial threats that could hinder long-term success. Addressing these risks through a structured Enterprise Risk Management (ERM) framework is crucial for ensuring sustainable growth and competitiveness.

ABC Company must take a proactive approach to risk management, integrating COSO ERM principles to strengthen governance, financial resilience, operational efficiency, and regulatory compliance. Enhancing transparency through blockchain-based customs documentation, diversifying supplier networks, implementing financial hedging mechanisms, and strengthening customer communication strategies will help mitigate vulnerabilities. By aligning its business strategy with international risk management best practices, ABC can secure a competitive edge while fostering a stable and trustworthy market presence in Madagascar's agricultural sector.

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