

# IFC: Creating Markets in Agribusiness in Africa

Pitch Deck



- IFC is a member of the World Bank Group and the largest multilateral private sector investor in emerging markets. For six decades, IFC has been at the forefront of emerging markets private sector development with US\$ 285 billion deployed across 100+ countries
- IFC has a staff presence in 93 countries with over 4,200 staff around the globe. IFC apply lessons learned in one region to solve problems in another
- IFC provides tailored investment, upstream, advisory, and asset management services to private companies In as well as advisory services to governments in four major industries - Manufacturing, Agribusiness & Services, Financial Institutions, Infrastructure & Natural Resources and Disruptive Technologies & Venture Capital
- The agribusiness sector is a key focus of IFC's investment in Sub-Saharan Africa (SSA) due to its multi-dimensional development impact. IFC's active investment portfolio in agribusiness totaled over US\$5.0 billion as of FY 2021, with 12% of this portfolio invested in SSA opportunities.

# IFC is the largest global development institution with a mission to promote development through investments in the private sector

IFC is a member of the World Bank Group with unparalleled global reach



<b>IBRD</b> International Bank for Reconstruction and Development	Loans to middle-income and creditworthy low-income country governments
<b>IDA</b> International Development Association	Interest-free loans and grants to governments of poorest countries
<b>IFC</b> International Finance Corporation	Solutions for private sector development
<b>MIGA</b> Multilateral Investment Guarantee Agency	Guarantees for private sector investment's non-commercial risks
<b>ICSID</b> International Centre for Settlement of Investment Disputes	Conciliation and arbitration of investment disputes



- More than \$285 billion invested since our founding in 1956
- Leveraging the World Bank Group network
- Provides investment, advice and resource mobilization
- Consistently rated AAA; owned by 185 countries
- Global presence in almost 100 countries and working with over 2,000 private sector clients

IFC has a global footprint and works across four main industries providing a blend of investment, advisory services and resource mobilization solutions to help private sector companies in emerging markets

Key industries



Manufacturing, Agribusiness & Services

Support commercially viable private businesses in manufacturing, agribusiness, forestry, consumer & services



Financial Institutions

Work with financial institutions to provide much-needed access to finance for millions of individuals and MSMEs



Infrastructure & Natural Resources

Improve access to energy, transportation, and municipal infrastructure, and channel investments in private companies that build communications infrastructure



Disruptive Technologies and Venture Capital

Supports early-stage ventures in developing countries that are creating new markets, transforming industries, and driving inclusive growth while realizing strong returns

IFC’s Global Footprint – lessons learnt from everywhere in the world



IFC is present in every region with 100+ offices with 4,200 staff members globally



# IFC is more than an investor and adviser; our unrivalled capabilities help us shape the landscape for private sector development

We bring global expertise, innovative and market-driven solutions into private sector development

## 1 Reduced Political Risk



- Government relations
- Enhanced profile vis-à-vis local authorities and partners
- Honest broker role: IFC is viewed as a neutral broker building credibility for the transactions it assists
- Preferred creditor status: preferential access to foreign currency in the event of a country foreign exchange crisis
- IFC as part of the WBG advises governments on policies and regulations important to the private sector

## 2 Global Industry Expertise



- Global IFC investment team dedicated to different sectors in emerging markets
- Senior industry specialists focused on various subsectors with deep technical expertise
- Senior economists dedicated to infrastructure, financial markets, agribusiness, manufacturing, and services

## 3 Value-Added Advisory



- Best practices advice on operations, supply chain (e.g. farmer training), environment, social, corporate governance, gender, climate, and market entrance
- IFC's Environmental & Social (E&S) Equator Principles were adopted by over 90 financial institutions
- Identifying and implementing climate-friendly investments that improve bottom-line performance

## 4 Global Presence & Regional Assets



- Global base of 2,000+ clients spread across the five continents. IFC's network helps clients to expand footprints to regional/global
- Investment professionals in regional hubs and large-country offices, with over half of IFC's staff based in emerging markets

## 5 Long-Term Funding / Counter-cyclical role



- One-stop shop for financing: equity, debt, structured finance, etc., based on client needs
- Longer investment horizon and less cyclical than most financial investors: up to 10–12 years

## 6 Stamp of Confidence



- IFC's "Stamp-of-Approval" can catalyze other private sector funders to support long-term capital structure where necessary

# IFC actively invests in the agribusiness sector to enhance food security, promote inclusive development and support environmental and social sustainability



Sector Priority

- Farmer income, Food security, and Nutrition
- Invest in areas with clear competitive advantage

Advisory Pillars



Smallholder  
Supply  
Chain



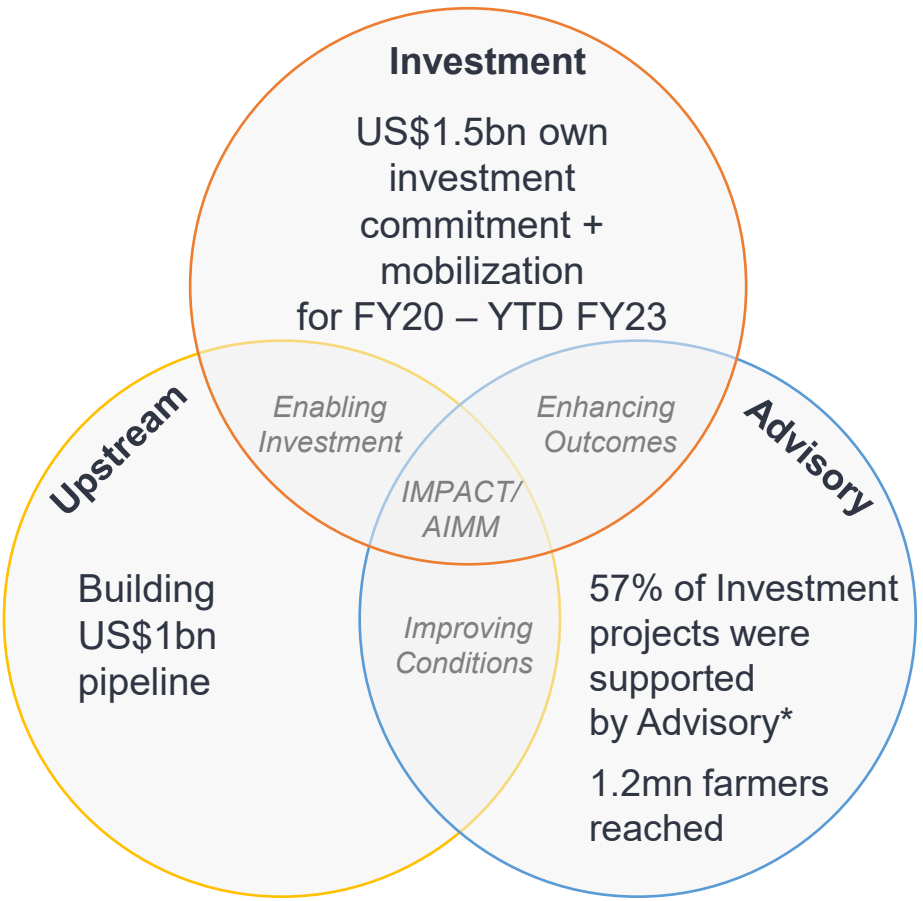
Sustainable  
Crop  
Production



Sustainable  
Protein



Food Safety



\*FY2020-2022. By project count.



soufflet  
malt ethiopia

Integrated investment and advisory to a barley malting plant

Investment

IFC Equity Investment

€20M equity investment by IFC and GAFSP

Advisory

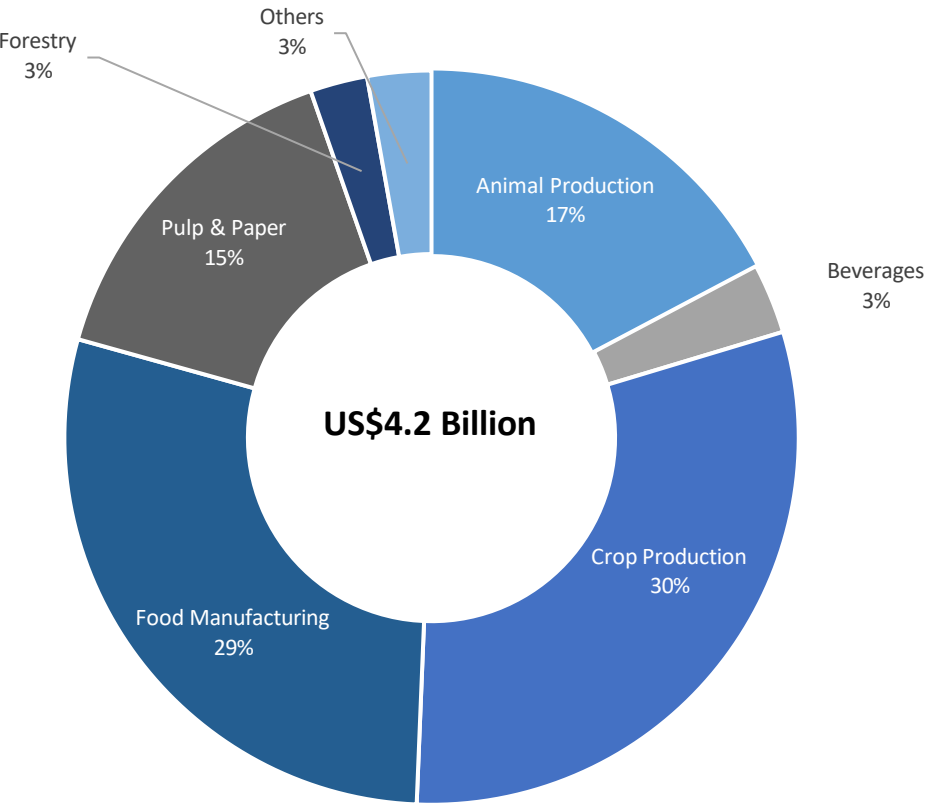
Sustainable Crop Production

- Advisory for **55,000 smallholder farmers** and aggregators
- Barley **yields doubled** (in terms of tons per hectare)
- Import substitution & farmer revenue of **~\$79M**

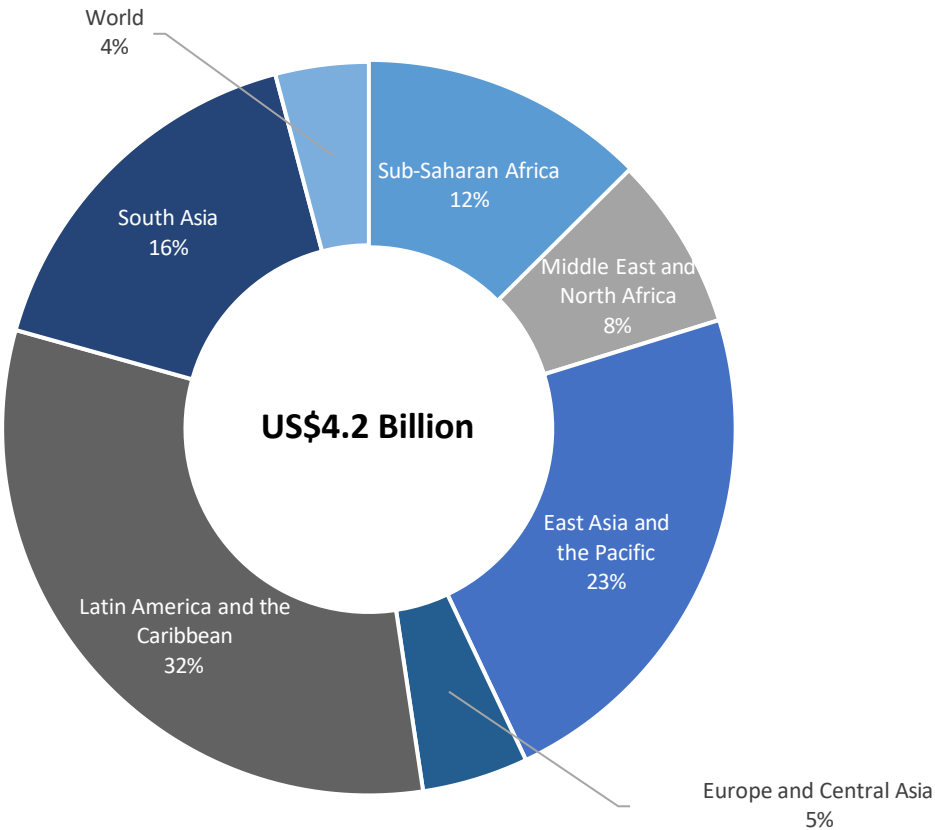
Our active investment portfolio in agribusiness totaled about ~US\$4.2 billion as of FY 2021, with 12% of this portfolio invested in SSA opportunities.

US\$4.2B Active Committed Portfolio as of FY2021

Agribusiness Committed Portfolio by Sector (%)



Agribusiness Committed Portfolio by Region (%)





# IFC offers clients a unique combination of products and services from early-stage project development, advice and investment designed to promote sustainable private sector development in emerging markets

Our products and services are mutually reinforcing and together they give us a special advantage in helping private sector companies in our focus industries

## Investment

### Loans

- Corporate and project financing
- On-lending through intermediary institutions

### Equity

- Direct equity investments and private equity funds

### Trade and Commodity Finance

- Guarantee of trade-related payment obligations of approved financial institutions

### Derivative and Structured Finance

- Derivative products to hedge interest rate, currency, or commodity-price exposures of IFC clients

### Blended Finance

- Using donor funds to crowd in private financing

## Resource Mobilization

### Syndications

- Capital mobilization to serve developmental needs
- Over 80 co-financiers: banks, funds, DFIs

### Asset Management

- Mobilizing capital for businesses in emerging markets
- Managing capital for Investment

## Firm Level Advisory

IFC works with clients globally to attract investments and promote best practices along the whole supply chain:

- Strengthen clients' performance and impact (e.g. operational practices, food safety, financial management, governance, etc.)
- Strengthen capacity of suppliers (e.g. farmers) and distributors (SMEs)
- Sector-specific advisory including PPP Transaction Advisory

## Creating Markets Advisory (CMA)

CMA works with governments to improve countries' business environment to unlock a broad range of new private sector investments:

- Expertise in creating enabling business environment in specific industries
- Track record on working with governments on implementing reforms
- Deep relationships across WBG help to improve coordination and delivery











## Upstream and Project Development

Innovative Solutions Combining IFC's Expertise and Tools to:

- Help create new markets
- Unlock investment opportunities
- Co-develop early-stage projects
- Improve environmental, social, and corporate governance standards

# IFC has supported a diverse range of private companies in the agribusiness sector in Sub-Saharan Africa

## Selected transactions in the agribusiness sector

<u>Horticulture / Primary Production</u>	<u>Commodities &amp; Processing</u>	<u>Farmer Financing</u>	<u>Beverages / Dairy / FMCG</u>	<u>Animal Protein</u>
<p>South Africa</p>  <p><b>Hans Merensky</b></p> <p>Equity: \$34.5 million (2012) Debt: \$35 million (2017)</p> <p>2012 - Straight equity investment to support an avocado farm expansion</p> <p>2017 - to support the group's expansion into Latin America.</p> <p>2012, 2017</p>	<p>Africa Region</p>  <p><b>ETG</b></p> <p>A loan of \$146M</p> <p>Provide working capital liquidity support to the Group</p> <p>2021</p>	<p>Kenya</p>  <p><b>Twiga</b></p> <p>Unfunded Risk Sharing Facility (RSF) of up to \$15M</p> <p>Risk sharing facility to support the de-risking and scaling of the Bank's Agri-SME lending activities in Kenya</p> <p>2021</p>	<p>Egypt &amp; Morocco</p>  <p><b>EDITA</b></p> <p>\$20 million loan</p> <p>Support Edita to establish a new production facility in Morocco through a JV with a Moroccan partner, expand in Egypt by introducing new product lines, and potentially acquire new companies in the sector</p> <p>2019</p>	<p>Ethiopia</p>  <p><b>Ethiochicken</b></p> <p>A loan of \$10M</p> <p>Support the Group's capacity expansion program including new poultry breeding farms and hatchery equipment as well as working capital needs</p> <p>2021</p>
<p>Tunisia</p>  <p><b>CHO</b></p> <p>\$26 million loan (2015) €22 million loan (2021)</p> <p>#1- Support the ramp up of production and entering in new export markets #2- Support permanent working capital and capex needs</p> <p>2015 &amp; 2021</p>	<p>Uganda</p>  <p><b>Grainpulse</b></p> <p>\$11 million loan</p> <p>JV btw Savannah (Uganda) and K+S (Germany). Expansion of fertilizer, coffee and grain operations</p> <p>2019</p>	<p>Burkina Faso</p>  <p><b>Sofitex</b></p> <p>Loan of up to \$21M (2017), \$35M (2018), \$12M (2019), \$42M (2020)</p> <p>Financing of the Sofitex cotton campaign for the sixth time in a row</p> <p>2017-2020</p>	<p>Senegal</p>  <p><b>IBS</b></p> <p>€10 Million loan (2019), €9 Million Loan (2022)</p> <p>2019 – Financing of new greenfield site and expanding production facilities. 2022 – expanding production capacity and packaging recycling program.</p> <p>2019, 2020 &amp; 2022</p>	<p>Madagascar</p>  <p><b>smt.p</b></p> <p>A loan of \$3M</p> <p>Capital Expenditures for expansion of day-old chicks production capacity</p> <p>2016</p>

# 1. INVESTMENT – IFC Agribusiness Criteria

- IFC Agri typically invests in projects whose total cost exceeds US\$ 10 million (of which IFC investment shall generally **be at least US\$ 5 million**). IFC's exposure shall not exceed 15-35% (depending on IFC's investment size and credit rating) of a company's total capitalization (term loans plus shareholders' equity) based on a pro forma basis.
- IFC Agri typically finances **expansion projects of existing companies**, rather than greenfield projects. However, IFC can support **greenfield projects in case project sponsors have substantial relevant industry experience** (farming, food processing etc.) and **possess financial strength** to carry out the project
- Projects must be commercially and economically viable and offer IFC the potential to realize commercial returns to commensurate for the risks. **Clear competitive advantage** is key for this.
- Achieving measurable development impact
- A project and its supply chain must be environmentally and socially sustainable
- Adequate security and support – mortgage on land/equipment, project completion support from sponsor, etc.
- Integrity / ethics of sponsor and company

Competitive Advantage		
	Cost Advantage	Differentiation / Unique Selling Points
For Domestic Markets	<ul style="list-style-type: none"> <li>▪ <i>At par/cheaper than import parity prices of competing products from overseas (or, has potential to achieve that level with right mgmt. and tech. assistance)</i></li> <li>▪ <i>Some products (like bottled water, cement, etc.) has natural advantage to produce locally</i></li> </ul>	<ul style="list-style-type: none"> <li>▪ <i>Product quality/features (e.g., Kenyan tea has unique flavor)</i></li> <li>▪ <i>Production season (e.g., E. African produces fresh produce during off-season of Colombia)</i></li> <li>▪ <i>Branding</i></li> <li>▪ <i>Etc.</i></li> </ul>
For Exports	<ul style="list-style-type: none"> <li>▪ <i>Lower side in the global production cost curve (it is hard to estimate commodity price cycle, but prices wouldn't go lower than lowest cost producers' marginal costs)</i></li> </ul>	<ul style="list-style-type: none"> <li>▪ <i>Same as above</i></li> </ul>

## 2. ADVISORY – IFC Advisory Services in Agribusiness are delivered via 4 “platforms” ahead of, post or together with Investment Services

### Platforms



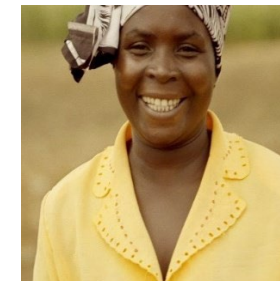
**Food  
Safety  
(FS)**



**Sustainable  
Crop  
Production  
(SCP)**



**Sustainable  
Protein  
(SP)**



**Smallholder  
Supply  
Chain (SSC)**

### Core Domain Expertise

- Food Safety Management Systems and standards
- Cost of non-quality
- Fortified foods and drinks
- Food Safety Policy and regulatory work

- Agronomy
- Soil and Water Management
- Irrigation technology / practices
- Inputs (seed, fertilizer, crop protection)
- Crop cycle plans (incl. nutritional crops)

- Productivity benchmarks and improvement
- Out grower models and capacity building
- Climate benchmarking and advisory
- Plant-based Protein
- Biosecurity Animal Welfare and Antibiotic use (BAWA)

- Professionalization of supply chain aggregators via the IFC Agribusiness Leadership Program (ALP)
- Financial management capacity development

### Examples

LAHAM (Mali, livestock)

- Adoption of improved standards in slaughtering process
- Assisted client to obtain ISO 22000 certification which was critical to access new markets

Sofitex (Burkina Faso, Cotton Sector)

- Close to 2,000 smallholder farmers and 900 trainers received training on soil and water conservation practices to improve crop productivity
- Different pilots on supplemental irrigation practices were tested in 800 hectares

LUNA (Ethiopia, Livestock)

- Outgrowers' scheme with expected 5,000 farmers for increased supply of goats for added value cuts for the export market
- Obtained FSSC 22000 certification to allow export of added value cuts

Soufflet (Ethiopia, Malting)

- Supported farmers' access to improved inputs and provided agronomy training. Conducted business management training for barley aggregators.
- Project area yields increased from 2.4MT/ha to 5MT/ha
- 38,000 smallholder farmers engaged under 80 aggregators

# 3. UPSTREAM (1/2) – IFC is committed to creating markets in Africa’s agribusiness sector where opportunities are few through a bold new approach we call ‘Working Upstream’

Working Upstream is a holistic approach to tackling difficult development challenges by creating markets and mobilizing private investors into Africa

## Why?

- Emerging markets need private sector investment now more than ever, especially low-income and fragile countries — particularly as they grapple with the impacts of COVID-19
- However, there is a shortage of commercially viable opportunities due to a range of market bottlenecks. Creating the conditions for private sector investment that otherwise would not have occurred is critical

## How do we plan on working Upstream?

### Creating markets by:

- Committing time and resources to early-stage project development and improving enabling environment investment projects
- Partnering systematically with the World Bank and other actors to identify and develop policies, regulations and frameworks for private sector investments where needed
- Investing in and helping develop high-impact projects at an early stage

### Mobilizing the private sector by:

- Creating solutions to development challenges by providing necessary political-risk and financial products to address gaps in commercial and financial structures
- Crowding in more patient private capital from other investors for SSA opportunities

## Key Pillars of Upstream Activities



### DEVELOP AND INVEST IN EARLY-STAGE PROJECTS

- Support development of innovative, scalable, replicable and high impact opportunities that address a market and/or investment gap
- Partner with private sector institutions for project development



### BUILD GLOBAL DELIVERY PLATFORMS

- Create platforms to address global challenges with the aim to increase access to essential services, create jobs and introduce innovation at scale
- Collaborate with private sector companies in piloting or refining these platforms



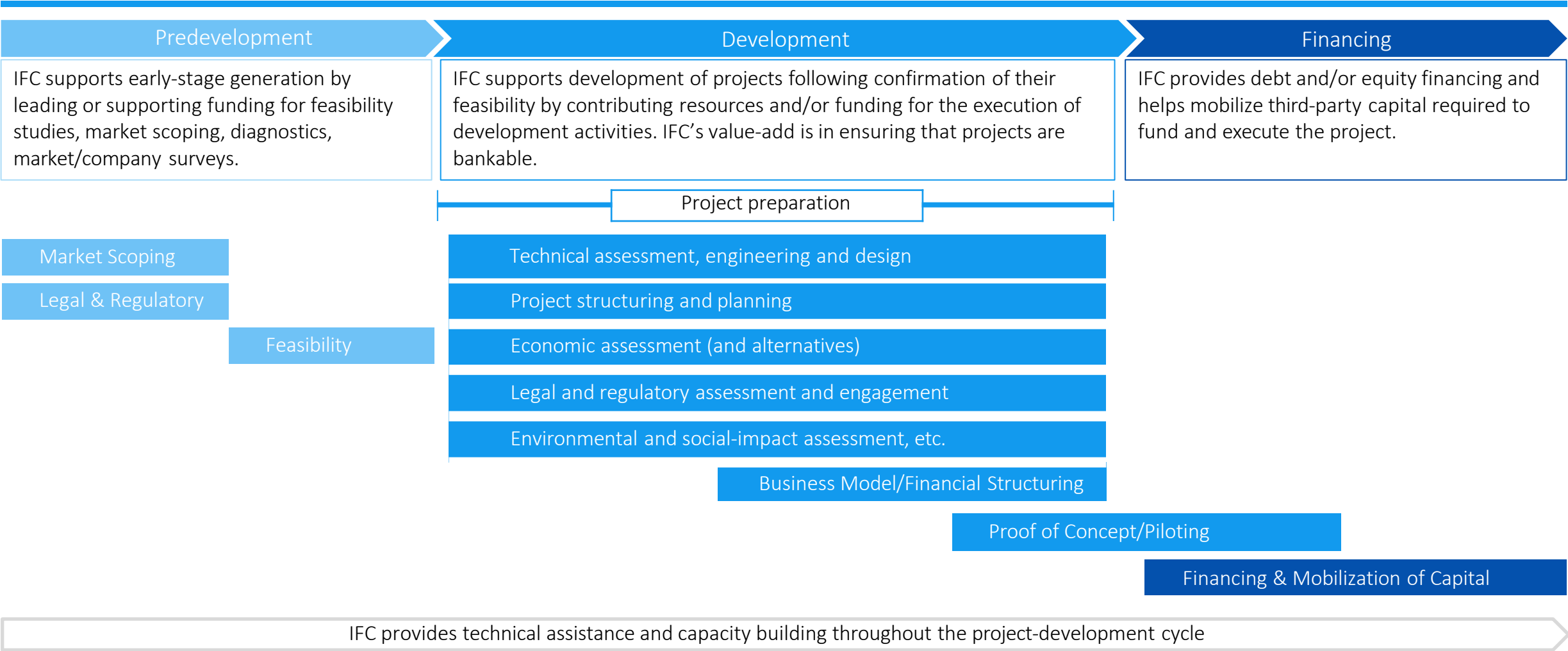
### ENGAGE IN MARKET AND SECTORAL LEVEL SUPPORT

- Collaborate with stakeholders to reduce regulatory/sector obstacles
- Develop linkages between private sector projects and the objectives of governments

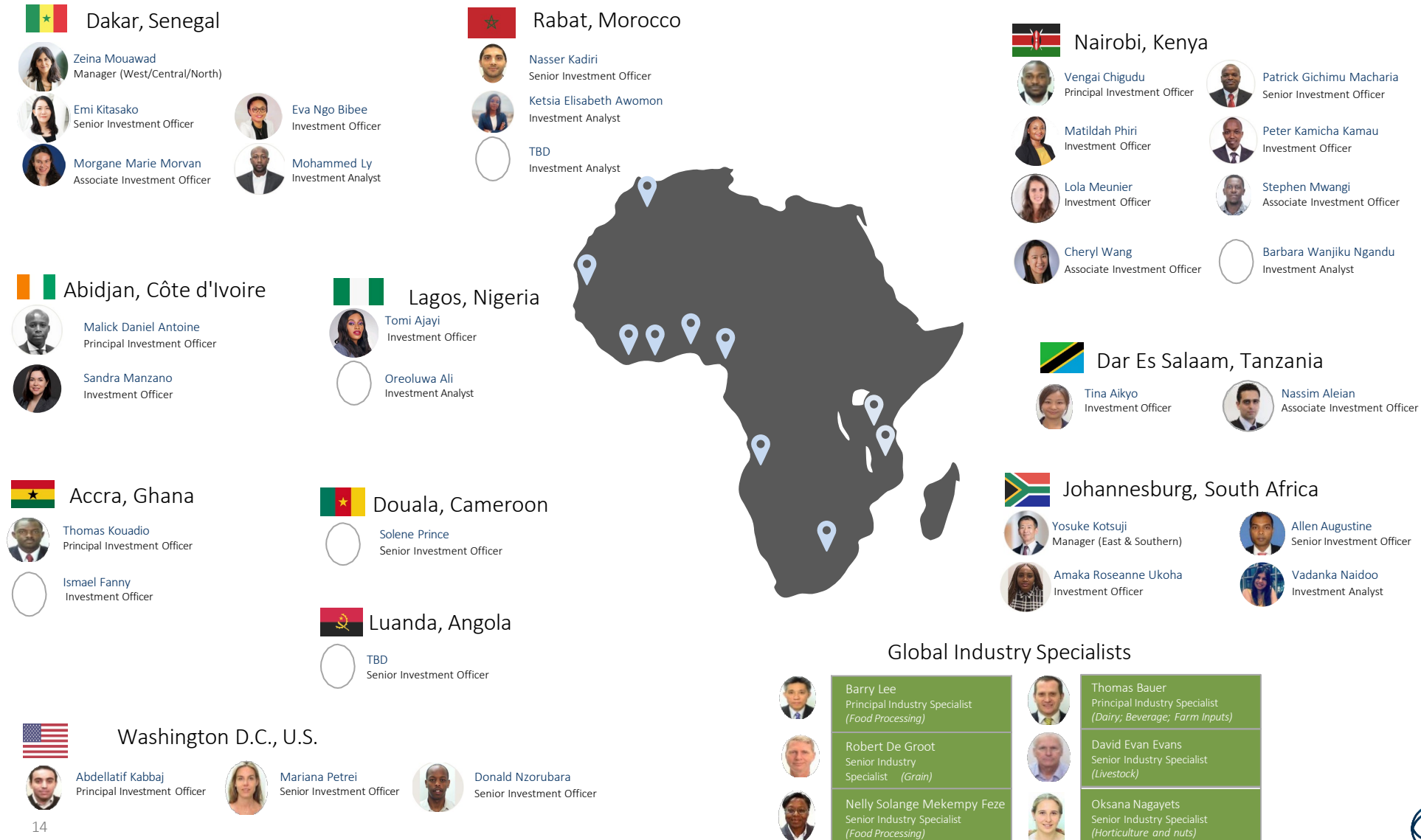


### 3. UPSTREAM (2/2) – Our approach to supporting early-stage project development takes a comprehensive lens starting from market scoping to project preparation and culminating in investment making

Early-stage project development is undertaken with a clear goal of generating a bankable deal



Our Investment team is made up of ~30 investment professionals spread across key hubs as well as seasoned industry specialists.



Our advisory team is assigned to three hubs: Nairobi, Dakar and Addis Ababa. Officers are also located in Abidjan, Antananarivo, Dar Es Salaam, Douala, Johannesburg, Maputo, and Washington DC



## Washington D.C., US



Montaha Hassan  
Operations Officer



## Dakar, Senegal



Fanja Ravoavy  
Agribusiness Lead – West,  
Central and North Africa



Valentin Uwayo  
Operations Analyst



Eugenie Sow  
Operations Officer



## Abidjan, Cote d'Ivoire



Jane Onoka  
Operations Officer



## Doula, Cameroon



Augustine Langyintuo  
Senior Operation Officer



## Johannesburg, South Africa



Nonhlanhla Halimana  
Operations Analyst



Nathan Were  
Operations Officer



## Addis Ababa, Ethiopia



Selamawit Tumebo  
Operations Officer



Beza Woldergiorgis  
Operations Officer



Betselot Admassu  
Associate Operations Officer



## Nairobi, Kenya



Robert Peck  
Agribusiness Lead – East  
and Southern Africa



Jacqueline Njonjo  
Operations Officer



## Dar es Salaam, Tanzania



Solomon Baregu  
Associate Operations Officer



## Maputo, Mozambique



Vasco Nunes  
Senior Operations Officer



## Antananarivo, Madagascar



Anouchka Razakandisa  
Operations Officer

# Our MAS CAF Upstream Team is made up of 26 professionals spread across key hubs, out of which 12 are assigned to the Agribusiness sector



Rabat, Morocco



Zakaria Bellot  
Investment Officer  
Agribusiness & Services

Nassim Karim Aleian  
Investment Analyst  
Manufacturing, Agribusiness  
& Services



Dakar, Senegal



Jean Habay  
Principal Investment Officer  
Agribusiness & Services



David Ivanovic  
Senior Operations Officer  
Agribusiness & Services



Philippe-Olivier Kaul  
Investment Officer  
Agribusiness & Services



Lagos, Nigeria



Chishamiso Mawoyo  
Senior Investment Officer  
Agribusiness, Manufacturing & Services



Luanda, Angola



Tanyazi Chirwa  
Operations Officer  
Agribusiness & Services



Cairo, Egypt



Nehal Rasmy  
Investment Officer  
Agribusiness



Addis Ababa, Ethiopia



Prasoon Raghuwanshi  
Senior Investment Officer  
Manufacturing, Agribusiness & Services



Johannesburg, South Africa



Hope Pachena  
Operations Officer  
Agribusiness



Aadeetti Chandaria  
Investment Analyst  
Agribusiness & Services

# Favorable trends such as rapidly rising demand for food, fueled by growing global population provide major opportunities for agri-food systems to transform African economies

## Agribusiness sector trends and drivers

Drivers of demand



The world population will grow from 7bn to 9.5bn by 2050, with large growth in urban areas (55% to 70% of total).

Demand for food will grow by 50% by 2030 due to population growth and dietary shifts.

Drivers of supply



Total agricultural production in SSA will rise by 2.6% P.A. (mainly through area expansion rather than yield or technological improvements).


Soil degradation puts at risk the future of food supply with 33% of land already eroded.

Water scarcity puts downward pressure on the future supply of food. The world water deficit is expected to reach 40% by 2030.

20 % less arable land per person by 2050.

25% water deficit (demand-supply gap) by 2050.

Regulations











Regulation plays a key role in the sector through:

- Land title and land leasing legislation
- Tariffs, import/export restrictions, taxes and subsidies
- Environmental & Social standards
- Non-tariff trade barriers / Food Safety Standards



# Africa's agribusiness sector is still far from reaching its full potential. Unlocking increased private sector investment requires a systematic approach to address a wide range of constraints

## The agribusiness sector faces a diverse set of challenges

 Limited skills and capability	 Climate change impacts	 Limited access to financing	 Poor policy environment	 Lack of enabling infrastructure	 Weak value chain linkages	 Constrained operational efficiency	 Access to fertilizer and inputs
<ul style="list-style-type: none"><li>• Farming as business / lifestyle</li><li>• Limited knowledge</li><li>• Limited technology adoption</li><li>• Scarcity of farm labor</li><li>• All this leads to poor quantity and quality of agri-yields in SSA.</li></ul>	<ul style="list-style-type: none"><li>• Growing CHG emissions</li><li>• Unsustainable use of resources</li><li>• Impact of climate change on yields</li><li>• Increase of rain-fall irregularity and droughts (El Nino)</li></ul>	<ul style="list-style-type: none"><li>• Higher actual and perceived risks for Agri-financing for both equipment and working capital</li><li>• Lack of appropriate financing at suitable terms (cost, currency, tenor, instrument)</li></ul>	<ul style="list-style-type: none"><li>• Poor business enabling environment</li><li>• Informality, trade distortion, and policy-led overspecialization</li><li>• Traceability and intermediaries</li><li>• Informality</li></ul>	<ul style="list-style-type: none"><li>• Underdeveloped post-harvest infrastructure</li><li>• Limited soft infrastructure</li><li>• Limited (nonexistent) irrigation infrastructure</li></ul>	<ul style="list-style-type: none"><li>• Upstream: poorly structured small-scale producers with limited access to quality inputs and technology</li><li>• Midstream: limited access to local processing</li><li>• Downstream: limited number of reliable off-takers</li></ul>	<ul style="list-style-type: none"><li>• Low manufacturing / processing capabilities</li><li>• Limited expertise and technical capabilities</li><li>• Logistics</li></ul>	<ul style="list-style-type: none"><li>• Access to high quality fertilizers and inputs further hindered by increase in gas and freight costs</li></ul>

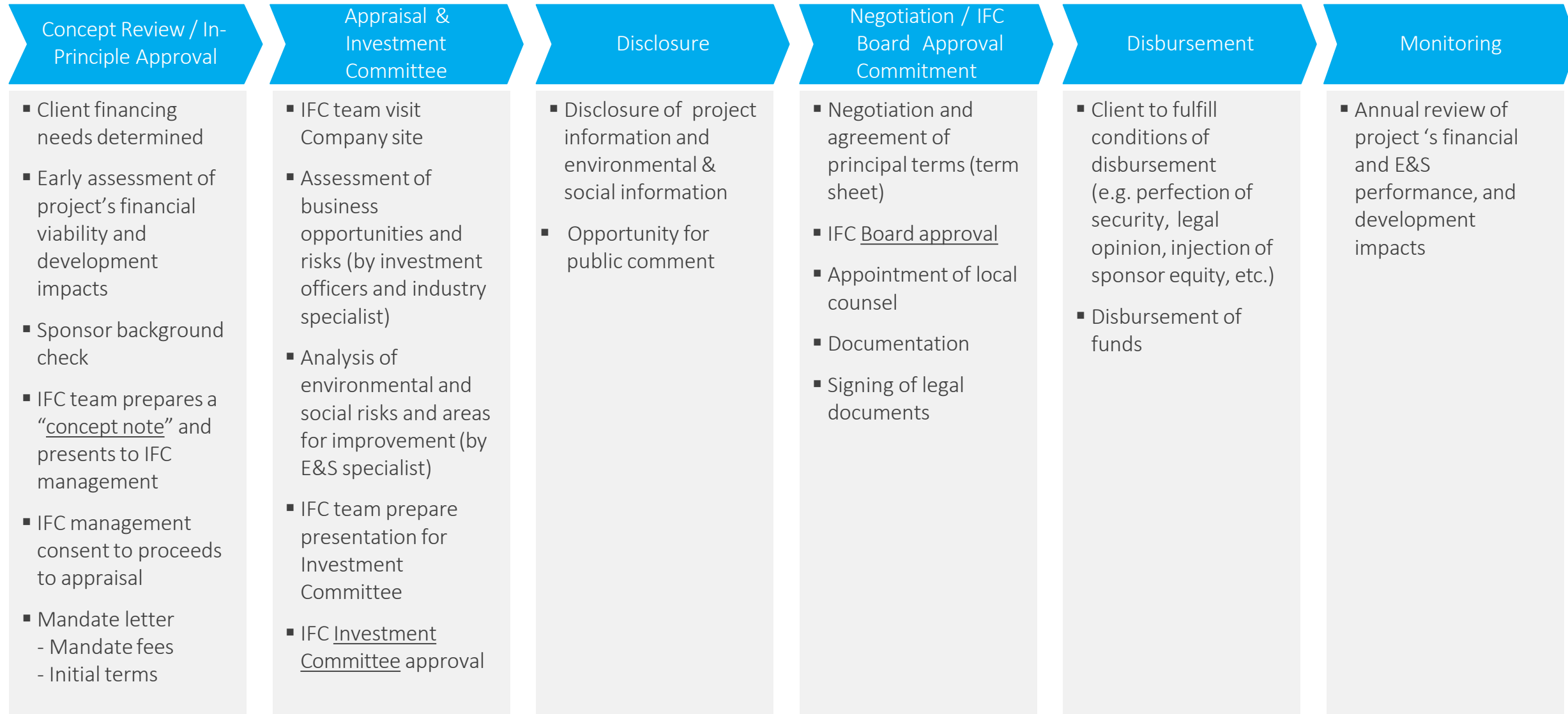
*These complex factors have been pivotal to the underdevelopment of Africa's agribusiness sector and dearth of commercially viable investment opportunities. Catalyzing much-needed private investment requires a deliberate and systematic approach to market development*

Our value propositions are unlike that of other emerging market investors because we apply our financial resources, technical expertise and global network to provide best-fit solutions to our clients

#### What differentiates IFC from other investors

Investment Criteria	IFC	Private Equity	Strategic Buyer	Stock Market Participants	Impact Investing
Target Ownership	<20%	Usually >50%	Usually 51-100%	Usually <5%	Usually <50%
Involvement in Board	Selectively Active – Consulting	Active	Very Active	Inactive	Active
Involvement in Management	Selective: Corporate Governance Targeted value added	Active	Very Active	Inactive	Inactive
Investment Period	Evergreen – Ave. holding period 6-7 years	3-5 years	“Forever”	<2 years	3-5 years
Industry Knowledge	Strong	Moderate	Very Strong	Weak	Moderate
Stage of Investment	Rapid Growth / Mature	Rapid Growth / Mature	Mature	Rapid Growth / Mature	Rapid Growth / Early Stage
Geography	Global	Country or Region specific	Country or Region specific	Country or Region specific	Country or Region specific
Instruments	Equity & Debt with access to other services including World Bank and advisory	Equity	Equity	Equity	Equity & Debt
Relationship Horizon	Role Driven	3-5 years	No Limitations	<2 years	3-5 years
Focus on Development	Yes with well-known track record	No	Maybe	No	Yes
Public Reputation	Internationally known and respected	Dependent on size of investor	Dependent on size of investor	Often unknown	Often unknown

# IFC Investment Process: Project processing timeline is 4 months to 12 months from early review to commitment (depending on scale and complexity of project, etc.)



# IFC UNIQUE ADVANTAGE: CORPORATE GOVERNANCE

IFC, a member of the World Bank Group, is a recognized global leader in advising companies on the practice and implementation of best corporate governance standards, based on our globally respected and well-tested methodology for evaluating corporate governance practices, risks, and opportunities. This Methodology is now reflected in the **Corporate Governance Development Framework**, a common approach adopted in 2011, to which 35 international and bilateral development finance institutions have subscribed. For more information, visit [www.ifc.org/corporategovernance](http://www.ifc.org/corporategovernance)











## Corporate Governance Development Framework members



# IFC UNIQUE ADVANTAGE: ENVIRONMENT AND SOCIAL SUSTAINABILITY

In 2006, IFC introduced the first version of the **Sustainability Framework**, which articulates IFC's strategic commitment to sustainable development and is an integral component of our approach to risk management. **IFC's Performance Standards for Environmental and Social Sustainability**, which are part of the Sustainability Framework, have become globally recognized as the benchmark for environmental and social risk management. As a result, they have been rapidly adopted - in the last 10 years, IFC estimates that \$4.5 trillion in finance across emerging markets has adhered to the Performance Standards. Today, 94 banks in 37 countries have adopted the Equator Principles, which require signatories to apply the Performance Standards in emerging market project finance. For more information, please visit [www.ifc.org/sustainability](http://www.ifc.org/sustainability)

<b>1 RISK MANAGEMENT</b> Anticipate risks, avoid, minimize and compensate for any impacts. 	<b>2 LABOR</b> Treat workers fairly and provide safe and healthy working conditions. 	<b>3 RESOURCE EFFICIENCY</b> Promote energy efficiency, use resources sustainably, and cut greenhouse emissions. 	<b>4 COMMUNITY</b> Protect local communities from worksite accidents and other project-related dangers. 
<b>5 LAND RESETTLEMENT</b> Avoid involuntary resettlement and minimize the impact on those displaced. 	<b>6 BIODIVERSITY</b> Protect biodiversity and ecosystems. 	<b>7 INDIGENOUS PEOPLES</b> Protect the rights, dignity, and culture of indigenous populations. 	<b>8 CULTURAL HERITAGE</b> Protect cultural heritage and promote equitable sharing of related benefits. 





# BLUE-CHIP CLIENT BASE ACROSS THE REGION (1 of 2)

## HORTICULTURE / PRIMARY PRODUCTION



Tunisia

Loan: \$26 million (2015) and €22 million (2021)

2015 – Support ramp up production capacity and break into new markets  
2021 – Finance permanent working capital needs, and support capex needs

2021 & 2015



South Africa

Mezz Loan: €30 million

Syndicated mezzanine debt to support a blue berry genetic holder and grower

2019



South Africa/Mozambique

Loan: \$35 million (2017) and €3 million (2019)

2017 – to support the group's expansion into Latin America.  
2019 – Mozambique avocado project

2019 & 2017



Kenya/Malawi: Kericho Gold (Global Tea)

Loan: \$4 million

Support macadamia/coffee operations in Malawi. Stand-by loan for Kenya tea packing operations

2018



South Africa

Equity: \$34.5 million (2012)  
Debt: \$35 million (2017)

2012 – Straight equity investment to support an avocado farm expansion  
2017 – to support the group's expansion into Latin America.

2017 & 2012



Guinea Bissau

Loan: €3 million

Expansion of the organic fruits and vegetables production to export to European markets

2017



Uganda: Grainpulse

Loan: \$11 million

JV btw Savannah (Uganda) and K+S (Germany). Expansion of fertilizer, coffee and grain operations

2019



Nigeria

Loan: \$175 million

Support sugar mill, spice processing, sesame hulling and Crown Flour Mill facilities

2016



Burkina Faso

Loan: \$21 million

Financing of the Softex cotton campaign for the third time in the row

2017



Ethiopia

Loan: €90 million

Syndicated loan to support a capacity expansion of cut flower production

2015



Kenya

Loan: \$55 million

Syndicated loan for mini hydro power projects

2015



Agrivision Africa

Zambia

Equity: \$20 million

Support supply chain optimization and development of irrigated land

2014



South Africa

Loan: \$33 million

Long-term facility to support a flour milling capacity expansion program

2014



DRC

Loan: \$18 million

Expansion of maize farming operations & completion of maize mill

2014



Cote d'Ivoire

Guarantee: ~\$6 million

Medium-term lease for 100 cooperatives to purchase transport trucks

2015

## COMMODITIES & PROCESSING



Robust

Nigeria

Loan: \$18 million

Support development of an integrated warehouse complex in Nigeria

2022



Africa Region

Loan: \$146 million

Provide working capital liquidity support to the Group

2021

## FARMER FINANCING



Cameroon

Loan: €16 million

Pre-export facility provided by Standard Chartered Bank Cameroon to Sodecoton

2017

## BLUE-CHIP CLIENT BASE ACROSS THE REGION (2 of 2)

### BEVERAGES / DAIRY / FMCG



Senegal

Loan: €9 million (2022)  
Loan: €10 million (2019)  
2019 – Financing of new greenfield site and expanding production facilities.  
2022 – expanding production capacity and packaging recycling program.

2022 & 2019



Egypt, Morocco

Loan: €22 million  
New production facility in Morocco, expansion in Egypt by introducing new product lines, and potential acquisitions

2019



Ethiopia

Equity: €20 million  
€20 million equity (IFC & Global Agri & Food Security Program) to support malting factory set up

2019



Ethiopia

Loan: €50 million  
€50 million in Habesha Breweries to help expansions and increase local barley sourcing from smallholders

2019



Mali: Gaselia

Loan: €14 million (2010)  
€24 million (Synd. 2018)  
Support expansion of Malian soft drink company into Senegal, Cote d'Ivoire and Guinea

2018 & 2010



Nigeria

Equity: \$3 million  
Right issue for Country Bird Holding, following IFC initial equity investment in 2013

2017



Madagascar

Loan: \$3 million  
Capital Expenditures for expansion of day old chicks production capacity

2016



Senegal

Loans: \$8 million

Senior credit facility to support the expansion of the beverage production capacity

2017 & 2014



Kenya

Debt: \$4.5 million

Capacity expansion program and development of cold storage facility

2017



Africa Region

Equity: \$15 million

Co-investment with Helios to support the expansion of GBfoods Africa

2017



Nigeria

Loan: \$25 million

Support the modernization, and expansion of production lines

2016



Rwanda

Loan & Equity: \$16 million

Greenfield project of fortified blended food by DSM Group

2015



SIPRA

Cote d'Ivoire

Equity: €2 million

Support the expansion of a leading poultry operator

2012



Zambia

Loan: \$30 million (2012)  
Loan: \$10 million (2010)  
2012 – Support the cross-border expansion of operations into Nigeria  
2010 – Expansion of livestock and retailing operations in Zambia  
2012 & 2010



Rwanda

Loan: \$25 million

Support the expansion of a PET bottling line and a wastewater treatment plant

2015



Boulos Food & Beverages

Nigeria

Equity: \$4 million

Support the expansion of juice concentrates and food production facilities

2014



Uganda

Loan: \$8 million

Greenfield dairy processing project sponsored by Midland Group

2014



Kenya

Loan: \$37 million

Syndicated loan to support the expansion of beverage and home product production

2014



Senegal

Equity: €2.5 million  
C-Loan: €9 million

Expansion of food processing operations to serve regional market and plant relocation

2011

### ANIMAL PROTEIN