



AATIF Investment Updates

Chobe Agrivision Company



Country:	Zambia
Type of investment:	wheat and soy farm
AATIF investment size:	USD 10mn
Financial close:	October 2011
Maturity:	5 years

Project Description

In October 2011, AATIF made an investment of USD 10mn into the Zambian maize, wheat and soya bean farming operation Chobe Agrivision. AATIF's investment will support the operations of Chobe by increasing its operational capacities and thus enable it to contribute to regional food security.

Recent Developments

Project: Over the past two years Agrivision Africa (formerly Chayton) has developed from a primary farming operation into a vertically integrated agriculture business active in the processing of maize and wheat at Mpongwe Mill. While Agrivision Africa is already sourcing a majority of its maize for the Mpongwe Mill directly from smallholder farmers and via the national Food Reserve Agency (FRA), Agrivision Africa intends to roll out its own smallholder scheme to increase direct sourcing from smallholder farmers. In a pilot scheme Agrivision Africa will train about 50 farmers on good agricultural practices, link them to financing sources and buy their maize to further process it in the Mpongwe Mill.

S&E: As the company plans to apply for water rights from another catchment area to expand its operations, it has been assessing the potential risks for nearby communities in order to effectively reduce and mitigate them. In addition, the company was working to prepare the environmental project brief to be submitted to the Zambia Environmental Management Agency.

TA: The TA Facility Manager is currently developing a project to assist Chobe in mitigating increasingly observed alcohol abuse amongst farm workers. Discussions are ongoing with specialized consultants to compile a set of long term corrective measures that will create awareness and trigger social actions through the farm worker community.

Global Agri-Development Company (Ghana) Ltd. (“GADCO”)



Country:	Ghana
Type of investment:	rice farm
AATIF investment size:	USD 5.3mn
Financial close:	June 2012
Maturity:	5 years

Project Description

In June 2012, AATIF provided a loan of USD 5mn (increased to USD 5.3mn in August 2014) to GADCO, a Ghanaian rice producer. AATIF financed a state of the art rice mill as a first step for GADCO to develop an integrated value chain. GADCO however faced severe operational issues and was completely restructured in 2014/15.

Recent Developments

Project: On 27 July 2015, GADCO announced that it was acquired by RMG Concept Limited (“**RMGC**”), a strategic investor with operations across 17 countries in Western Africa (including Ghana) working in partnership with several thousands of smallholder farmers. The investor’s and GADCO’s smallholder schemes will be merged.

S&E: The Compliance Advisor has worked jointly with the IM on the S&E reporting requirement formats for GADCO.

TA: Discussions are ongoing with RMGC on the modalities to contract a rice agronomy expert for adapted rice variety selection and optimizing rice farming systems for the nucleus farm and outgrower schemes.

Balmed Holdings Ltd. (“Balmed”)



Country:	Sierra Leone
Type of investment:	coffee & cocoa trader
AATIF investment size:	USD 0.25mn
Financial close:	December 2013
Maturity:	5 years

Project Description

In December 2013, AATIF entered into a USD 1mn trade finance agreement with Balmed, a Sierra Leonean cocoa and coffee trading company. Balmed started out as a trader of cocoa and coffee in 2004, eventually moving upstream by establishing a blockfarming model to secure future supply of cocoa. A first tranche of USD 250,000 has been disbursed in December 2013 and has been used to strengthen Balmed’s trading business.

Recent Developments

Project: In Q2 and Q3 2015, after the Ebola situation improved, a consultant undertook an on-site review of the Balmed business model on behalf of AATIF. The review revealed that in order to help the company get back on its feet, grant funding is most appropriate. Balmed at present has been shortlisted for a post Ebola grantfunding program targeted to revive and expand Agribusiness within Sierra Leone. Communication on final beneficiaries of the program is expected at the end of Q1 2016.

Wienco (Ghana) Ltd.



Country:	Ghana
Type of investment:	intermediary input supplier
AATIF investment size:	USD 20mn
Financial close:	October 2013
Maturity:	3 years

Project Description

In October 2013 AATIF disbursed a USD 20mn senior debt loan to Wienco (Ghana) Ltd. (“WGL”), a Ghanaian intermediary company. Wienco provides fertilizer and agro-chemicals as well as training in input application methods and business skills to up to 33,300 smallholder farmers via three smallholder associations. These include the Cocoa Abrabopa scheme, the Masara N’Arziki maize smallholders association and Wienco’s own smallholder cotton growing scheme. AATIF’s financial commitment allows Wienco to significantly expand the scope of its smallholder operations.

Recent Developments

Project: After having completed the merger of the cotton and maize scheme in the past season, Wienco has introduced a new registration system for the Masara scheme. Farmers will no longer have to sign up as a group, but can also register as individual farmer. Each farmer can further decide between three different membership levels reflecting his/her individual farming level. Level 1 will be for beginner farmers with limited resources, level 2 for proven farmers with more resources and level 3 for established groups which will go into larger production. Depending on the level, each farmer will receive a specific training for 2 hours every 2 weeks and will then over time be able to graduate from one level to the next.

S&E: The Compliance Advisor has been supporting the contracting process for the impact evaluation (See below).

TA: Contract negotiations with the winning bidder for the comprehensive impact evaluation of the WIENCO cocoa and maize out-grower schemes, the Center for Evaluation (“CEval”) associated to the German University of Saarland is further progressing. Signature and the first inception workshop are planned to take place in early Q4 2015.

Cape Concentrate Ltd.



Country:	South Africa
Type of investment:	tomato processing
AATIF investment size:	USD 8mn
Financial close:	August 17th, 2014
Maturity:	5 years

Project Description

On August 17th 2014, AATIF signed a USD 8mn facility agreement with Cape Concentrate, a South African agro processing company which started its operations in 2010, but was placed under business rescue in May 2013, due to adverse weather effects and failure of securing sufficient tomato supply. Cape Concentrate specializes in the processing of tomatoes into tomato paste for the local market, which serves as an import substitute. The AATIF investment was made to finance a business rescue plan which foresaw the complete restructuring of the business including new management. In 2015, Cape Concentrate resumed its first cycle of operations after having entered business rescue, producing high quality tomato paste from tomatoes supplied by commercial as well as community farms.

Recent Developments

Project: Cape Concentrate concluded the sale of all 36Brix and 28Brix tomato paste produced during the last season to well-known off-takers. During the remainder of the quarter, the company had to focus on signing sufficient off-take contracts with local emerging and commercial farmers for tomato supply in the upcoming season, which remains the business’ major challenge. So far the contracting of suppliers and the supply of tomatoes remained below expectations

S&E: Cape Concentrate was in the process of finalizing its S&E annual report, which will be submitted in Q4 2015.

TA: In Q3 2015, the TA Facility Committee approved to finance an expert consultant to establish and compare the economic and technical viability of processing an additional crop in order to increase the capacity utilization on Cape Concentrate’s field tomato processing plant outside the tomato season. Contract negotiations with an identified expert are currently ongoing.

Eastern and Southern African Trade and Development Bank ("PTA Bank")



Country:	Supranational
Type of investment:	financial institution
AATIF investment size:	USD 30mn
Financial close:	September 2012
Maturity:	5 years

Project Description

In September 2012, AATIF and PTA Bank signed a USD 30mn facility agreement. PTA Bank is a multilateral financial institution, owned by eighteen East African member states, the People's Republic of China and the African Development Bank. The funding is being used by PTA Bank to expand its agricultural lending activities.

Recent Developments

Project: PTA Bank reached financial close of its second Tanzanian Shillings denominated bond with a volume of TZS 32.6bn (approx. USD 15mn) and a five years tenor. Proceeds will be used to fund the operations of the Tanzanian Electric Supply Company (TANESCO).

S&E: In Q3 2015, PTA Bank's board of directors approved a revised version of the social and environmental management system. This marks the end of the revision process that started last year.

TA: Three areas for potential TA assistance are currently being discussed with PTA Bank, i.e. loan officer training, expert assistance in identification of target countries and sectors for PTA Bank's agri-investment, and expert assistance in developing financial products/TA packages for intermediaries for on lending into their client smallholder sector. In addition, a suitable AATIF sub-loan investee for a standard rapid impact appraisal is currently being identified in collaboration with the Compliance Advisor.

Chase Bank (Kenya) Limited ("Chase Bank")



Country:	Kenya
Type of investment:	financial institution
AATIF investment size:	USD 10mn
Financial close:	October 2012
Maturity:	5 years

Project Description

In October 2012, Chase Bank, a privately owned Kenyan financial group, received funding under a five year senior loan facility in two tranches, totalling USD 10mn. On-lending activities of Chase Bank target investments along the entire agricultural value chain including input providers, farmers and off-takers, with contract farming schemes receiving special attention.

Recent Developments

Project: Chase Bank received an initial A- local currency rating by Global Credit Ratings, a local rating agency focused on African countries.

S&E: Data collection for the baseline survey of the S&E study, which aims to assess the effectiveness of Chase Bank's S&E appraisal for agricultural loans below USD 100k, commenced in August and will be finalized in Q4 2015.

TA: To provide further assistance to Chase Bank's expansion into the agricultural sector, the TA Facility is currently assessing a request for assistance to analyse additional commercially interesting value chains in the horticulture (macadamia, cashew, avocado) and livestock (poultry, pig, beef) sectors.

BancABC



Country: East Africa (Mozambique, Tanzania, Zambia, Zimbabwe & Botswana)
 Type of investment: financial institution
 AATIF investment size: USD 25mn
 Financial close: December 2013
 Maturity: 5 years

Project Description

In December 2013, AATIF signed a USD 25mn risk sharing agreement with BancABC, a financial institution with its holding company based in Botswana and subsidiaries operating out of Zimbabwe, Zambia, Mozambique, Botswana and Tanzania. Originally, BancABC focused exclusively on wholesale banking. In 2008, the bank started to expand gradually into retail banking, including SME and consumer lending products. The AATIF facility will allow BancABC to increasingly step into transactions along the entire agricultural value chain and extend their maturities.

Recent Developments

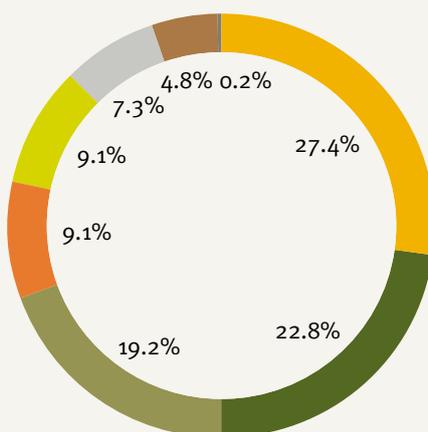
Project: BancABC has, during the course of the past several months, developed and/or launched various digital channels, including a mobile wallet and mobile banking and enhanced ATM services. A significantly improved online banking offering is currently being tested and is intended to be made available to all customers across the network during Q4 2015. Innovative products about to be launched include an “e-voucher” program for small scale farmers in Zambia, supported by the Zambian government, which is aimed at providing enhanced access to agricultural inputs.

S&E: The Compliance Advisor worked closely with BancABC to identify agricultural loans that comply with the S&E requirements and thus would be eligible for the AATIF risk sharing facility.

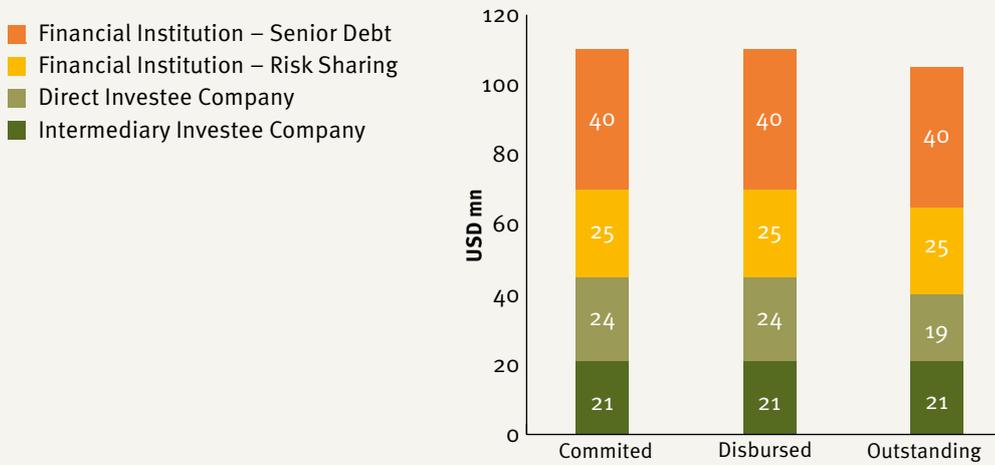
TA: The TA Facility Manager and the Compliance Advisor have finalized the selection process for a consulting firm to assist BancABC to upgrade its existing social and environmental monitoring structure into a fully fledged SEMS and to develop a S&E training strategy. The pertaining contract is expected to be concluded in Q4 2015.

Portfolio Composition by Partner Institution (Disbursed)

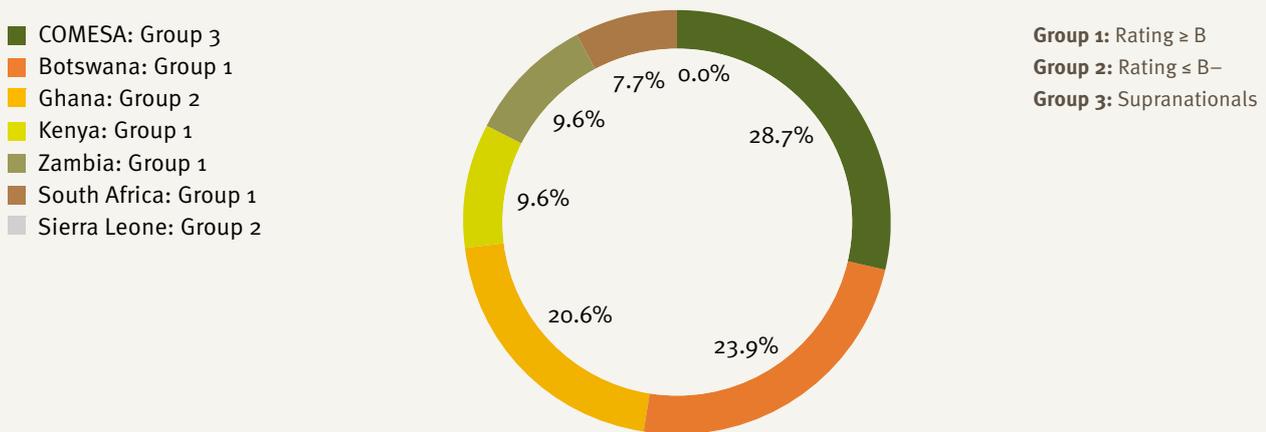
- PTA (USD 30.0mn)
- BancABC (USD 25.0mn)
- Wienco (USD 21.0mn)
- Chase Bank (USD 10.0mn)
- Chayton (USD 10.0mn)
- CapeConcentrate (USD 8.0mn)
- Gadco (USD 5.3mn)
- Balmed (USD 0.3mn)



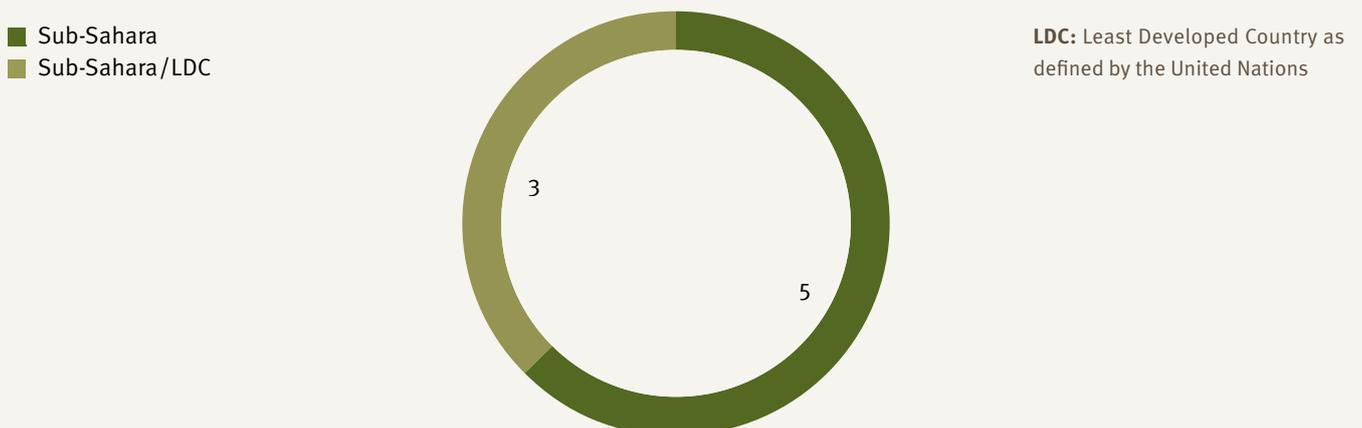
Portfolio Composition by type of Partner Institution



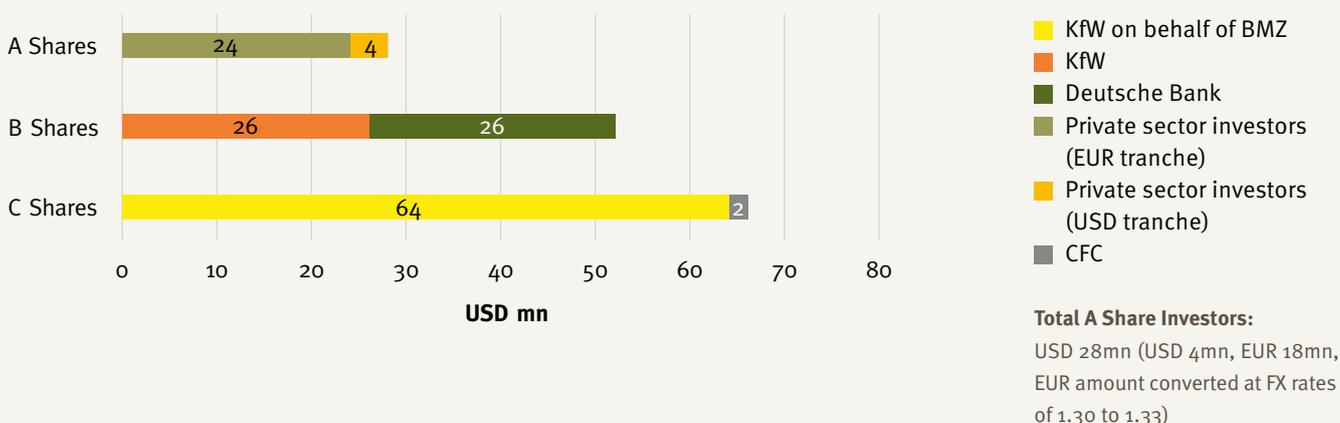
Portfolio Composition by Country Groups (Outstanding)



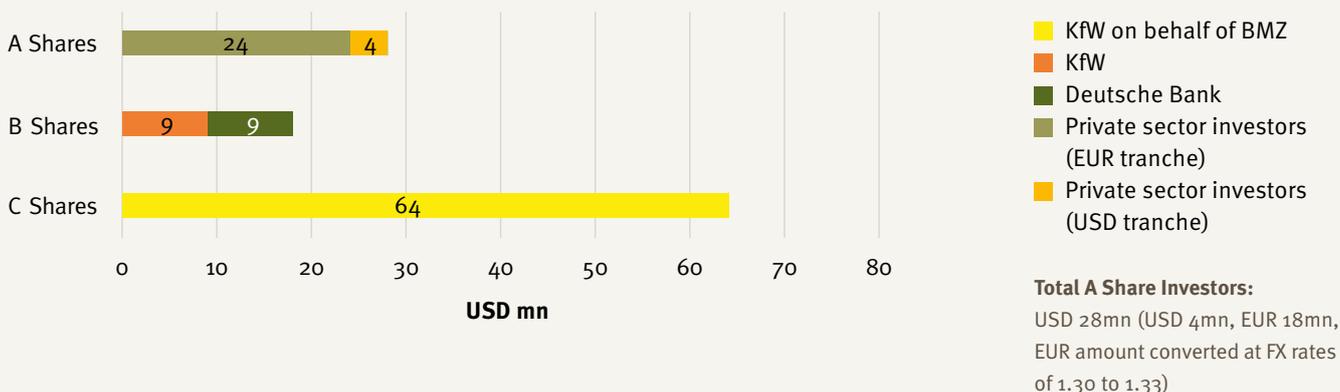
Portfolio Composition by LDC and Sub-Saharan Countries



Commitments



Subscriptions



Partners and Investors



Implemented by:



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