



AATIF Investment Updates

Chobe Agrivision Company



Country:	Zambia
Type of investment:	wheat and soya 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: Besides cultivating wheat and soya, Chobe Agrivision successfully harvested its first season of maize. Both maize and wheat will be further processed in Chobe's own mill acquired in 2013.

S&E: The Compliance Advisor monitored community involvement on a sister farm of Chobe Agrivision in the Mpongwe farm block in the Copperbelt.

TA: The approved TA project to rehabilitate the nearby Katuba village school and the procurement of a school bus for transport of children from the farm has been successfully completed. A final review mission will be undertaken by an external consultant in cooperation with the co-financer NORFUND in Q2 2015.

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 closed its second transaction and provided a loan of USD 5mn (increased to USD 5.3mn in August 2014) to GADCO, a Ghanaian rice producer. AATIF supports GADCO's move into food processing, through a state of the art rice mill, allowing GADCO and the smallholder farmers it works with to develop an integrated value chain.

Recent Developments

Project: GADCO has started to offer milling services to third parties using the rice mill financed by AATIF.

Wienco (Ghana) Ltd.



Country:	Ghana
Type of investment:	intermediary input supplier
AATIF investment size:	USD 20mn
Financial close:	October 2013
Maturity:	5 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: Wienco successfully completed the certification of all cotton and cocoa farmers registered under its two out-grower schemes.
TA & S&E: A tender for an impact assessment of the Wienco investments has been issued in November 2014. After the successful completion of the prequalification process, shortlisted candidates will be invited to submit detailed proposals. Signature of a service contract for the assessment is expected to take place in March 2015.

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 revolving 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 as the basis to secure market access for cocoa farmers.

Recent Developments

Project: Sierra Leone continues to struggle with the Ebola outbreak and confirmed 337 new cases in the week of December 28th, 2014. To combat Ebola, Balmed has been working on a community monitoring and data information tool by using smartphone applications synchronized with a cloud server for real time data transfer and global accessibility.

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. Cape Concentrate specializes in the processing of tomatoes into tomato paste, which is currently supporting the local market and serves as an import substitute. Due to adverse weather effects and failure of securing sufficient tomato supply, Cape Concentrate was placed under business rescue in May 2013 under Chapter 6 of the Companies Act 71 of 2008. The company’s business rescue practitioner in consultation with AATIF, has developed a business rescue plan which provides for the complete restructuring of the business including new experienced management.

Recent Developments

Project: AATIF disbursed the second committed tranche of USD 4mn to Cape Concentrate, bringing the total loan amount to USD 8mn. The company has been able to resume its operations and planting of tomatoes is currently ongoing.

S&E: The Compliance Advisor conducted a monitoring visit to Cape Concentrate in November 2014. As a result, the S&E management and monitoring action plan was revised together with the company’s quality manager who has been working to update the action plan in line with Cape Concentrate’s new organizational structure.

TA: A scoping mission of the Technical Assistance (“TA”) Facility Manager resulted in the identification of three TA projects to further strengthen Cape Concentrate’s ability to source tomatoes from smallholder communities and commercial farmers.

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 will be used by PTA Bank to expand its agricultural lending activities.

Recent Developments

Project: Banco Nacional de Investimento, a Mozambican state owned development bank became a new shareholder of PTA by investing USD 5mn in December 2014.

S&E: The review of the bank’s Social and Environmental Management System (“SEMS”) was underway in Q4 2014. Results are expected to be available in Q1 2015 which will contribute to improving the SEMS.

TA: A PTA Bank staff member cofinanced by the TA Facility, concluded a final draft of an agricultural sector strategy. Further TA Facility assistance to operationalise this document will be discussed after final approval by the PTA Bank board.

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 increased its sub loans provided to agricultural clients from USD 7.1mn to USD 9.5mn.

S&E: Chase Bank completed the pilot of its new social and environmental procedure and collected feedback from the agribusiness team and credit approvers. The feedback will be analysed and discussed with the Compliance Advisor in Q1 2015. The final version of the new SEMS is expected to go live in April 2015.

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

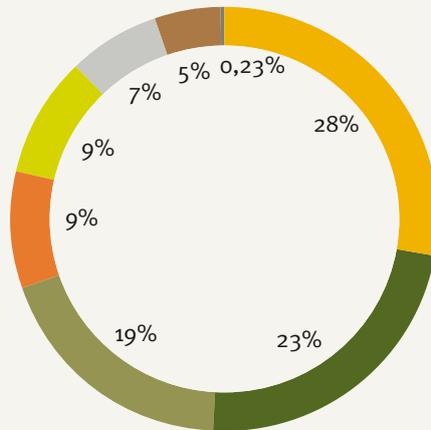
In December 2013, AATIF signed a USD 25mn risk sharing agreement with BancABC, a financial institution with its holding company based in Botswana and subsidiaries operating out of Zimbabwe, Zambia, Mozambique, Botswana and Tanzania. Originally, BancABC focused exclusively on wholesale banking. In 2008,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

Recent Developments

Project: BancABC is currently in the process of being acquired by Atlas Mara Co-Nvest Ltd. Atlas Mara is a London Stock Exchange listed investment company backed by the former Barclays CEO Bob Diamond and Mara Group founder Ashish Takkar.

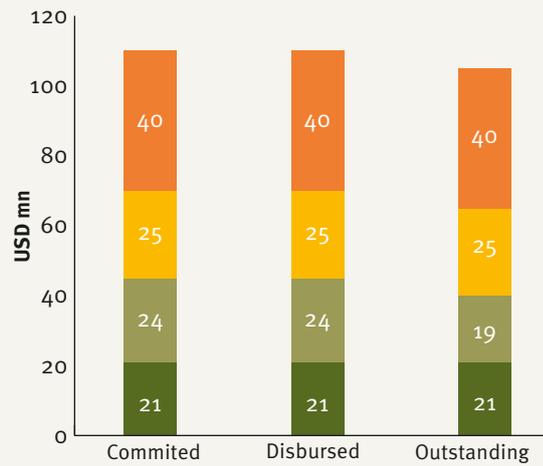
Portfolio Composition by Partner Institution

- PTA (USD 30mn)
- BancABC (USD 25mn)
- Wienco (USD 21mn)
- Chase Bank (USD 10mn)
- Chayton (USD 10mn)
- CapeConcentrate (USD 8mn)
- Gadco (USD 5,3mn)
- Balmed (USD 0,25mn)



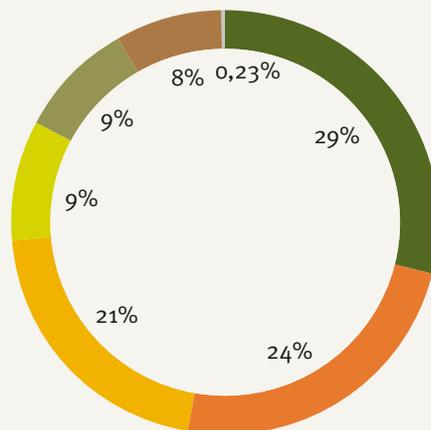
Portfolio Composition by type of Partner Institution

- Financial Institution – Senior Debt
- Financial Institution – Risk Sharing
- Direct Investee Company
- Intermediary Investee Company



Portfolio Composition by Country Groups

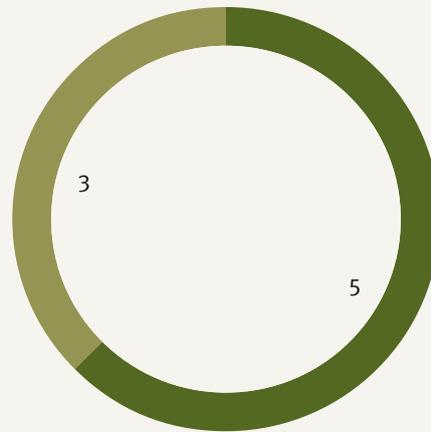
- COMESA: Group 3
- Botswana: Group 1
- Ghana: Group 1
- Kenya: Group 1
- Zambia: Group 1
- South Africa: Group 1
- Sierra Leone: Group 2



- Group 1:** Rating ≥ B
- Group 2:** Rating ≤ B-
- Group 3:** Supranationals

Portfolio Composition by LDC and Sub-Saharan Countries

- Sub-Sahara
- Sub-Sahara/LDC



LDC: Least Developed Country as defined by the United Nations

Commitments



- KfW on behalf of BMZ
- KfW
- Deutsche Bank
- Private sector investors (EUR tranche)
- Private sector investors (USD tranche)
- CFC

Total A Share Investors:
 USD 28mn (USD 4mn, EUR 18mn, EUR amount converted at FX rates of 1.30 to 1.33)

Subscriptions



- KfW on behalf of BMZ
- KfW
- Deutsche Bank
- Private sector investors (EUR tranche)
- Private sector investors (USD tranche)

Total A Share Investors:
 USD 28mn (USD 4mn, EUR 18mn, EUR amount converted at FX rates of 1.30 to 1.33)

Partners and Investors



Implemented by:

KFW



Disclaimer

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