

PRESS RELEASE: AgDevCo 5th anniversary event

17th September 2014



On 16th September in London, UK, AgDevCo celebrated its five-year anniversary at an event attended by over 100 partners, supporters and industry stakeholders.

Keith Palmer, Chairman and founder of AgDevCo, set the scene by describing the challenge of providing food and jobs for an African population which is expected to double by 2050.

AgDevCo's CEO Daniel Hulls spoke about how far the company had come in just five years, with \$43 million committed to investments in over 40 agribusinesses. The impact of these investments will grow overtime as our risk capital is drawn. But even at this early stage we have seen them generating almost 1,000 full-time jobs and linking 17,500 smallholder farmers to markets¹.

Alexander Simuyandi, AgDevCo's Senior Operations Manager said a platform has been laid for AgDevCo's future growth with a strong investment team, robust systems and governance processes, and an emphasis on impact measurement.

"We can't look our supporters in the eye and say we are delivering results unless we have robust systems to accurately measure our impact".

The second half of the event featured presentations on a number of investments in the AgDevCo portfolio, from members of the country AgDevCo teams namely: Phata Sugar Cooperative (Malawi), NWK Grain Handlers Limited (Zambia) and ECA (Mozambique). All of these businesses are already

¹ As at December 2013, when only \$21.6m was committed

generating healthy revenues, leveraging private sector capital and expertise, and connecting smallholder farmers to profitable markets.

Short film clips on the Phata and ECA investments were screened. The full ECA video, which also profiles four other Mozambique investments) is available on YouTube here:

<https://www.youtube.com/watch?v=frUJEcFkcvY>.

Chris Isaac, Director of Business Development, spoke of the urgency – but also the investment opportunity – to promote sustainable local food production at a time when Africa’s annual food import bill has reached \$35 billion, which is more than total aid flows to the continent.

Chris thanked AgDevCo’s funders for their support and informed attendees of AgDevCo’s future growth plans, which include:

- 1) Expanding into a sixth country, Uganda
- 2) Launching a working capital facility to support agribusiness SMEs working with smallholder farmers
- 3) Establishing a smallholder grant fund to help develop sustainable outgrower schemes linked to commercial farm and agriprocessing hubs

Acacio Chacate from the Mozambique High Commission endorsed the difference AgDevCo was making in promoting agriculture in his country and re-affirmed the full support of the government of Mozambique for our future work.

Ian Randall from Grow Africa, an initiative convened by the African Union and the World Economic Forum, complemented AgDevCo on the progress made to date:

“It is so impressive what AgDevCo is achieving. I hope your team is able to take a moment to celebrate 5 years properly, because the grand vision has become something genuinely pioneering and impactful”.

Attendees were given copies of AgDevCo’s Annual Review 2013-14. An electronic copy is available here: <http://goo.gl/E2yViX>

AgDevCo would like to thank all attendees for their participation and continuing interest in and support for AgDevCo’s work.



