

PRESS RELEASE

AgDevCo welcomes new funding from the British government

Major boost for UK impact investor AgDevCo's plans to expand its portfolio of sustainable investments in African agriculture.

As [announced](#) as part of Prime Minister Theresa May's visit to Africa, the Department for International Development (DFID) will provide a further £55m to support AgDevCo's mission to create jobs, improve food security and boost prosperity in Africa. The new capital will allow AgDevCo to invest more in the eight countries where it is already active and expand into new countries including Kenya and Ivory Coast.

AgDevCo is a specialist impact investor which invests in responsible and sustainable agribusinesses and delivers benefits for smallholder farmers. It is already one of the most active investors in African agriculture having invested in more than 55 early-stage farming and agro-processing companies to date, in the process supporting some 7,500 jobs and linking over 425,000 smallholder farmers to reliable markets.

AgDevCo backs socially responsible companies like East Africa Fruits in Tanzania, led by a young Tanzanian entrepreneur, which sells horticulture products into regional markets; Jacoma Estates in Malawi, founded by a group of British investors, which is pioneering a world-class macadamia export industry incorporating commercial and smallholder farmers; and Equity for Africa, an innovative equipment leasing business which is expanding in East Africa.

By recycling capital recovered from successful investments and attracting additional private investment, AgDevCo ensures that funding from UK Aid goes further in helping to deliver the Sustainable Development Goals.

AgDevCo's Chairman and founder Keith Palmer said: "Responsible commercial agriculture has a major role to play in creating more jobs, increasing trade and reducing poverty in Africa. We welcome the announcement of the new funding by DFID, which will allow us to build further on the successes achieved by AgDevCo so far".

CEO Daniel Hulls added: "AgDevCo's ability to provide long-term capital and technical expertise means we are uniquely placed to partner with Africa's leading entrepreneurs to build a thriving agriculture sector which can trade regionally and with the rest of the world."