

PRESS RELEASE



African Agriculture Fund appoints Phatisa as manager

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The African Development Bank (ADB), Agence Française de Développement (AFD), the Kofi Annan Alliance for a Green Revolution in Africa (AGRA), Banque Ouest Africaine de Développement (BOAD) and the International Fund for Agricultural Development (IFAD) - the sponsors, launched the African Agriculture Fund (AAF) initiative, in April 2009. The AAF will raise 200 million euros during its first phase and has a final target closing of 500 million euros.

In early July 2009, Phatisa Group Limited (Phatisa) was appointed as the fund manager of the AAF. Phatisa comprises a team with a depth of experience in both private equity fund management and the agricultural sector across Africa. Phatisa is led by Duncan Owen with Valentine Chitalu as its Chairman.

The Fund aims to support private sector companies that implement strategies to increase and diversify food production and distribution in Africa by strengthening the management, modernisation and organisation of agricultural sector on the continent. AAF will invest in agro-industrial companies, and agricultural cooperatives that support small-scale farmers and respect the environment.

The Fund will initially hold 200 million euros while the figure will eventually rise to 500 million euros. Its priority investments will be in food production and distribution in cereals, livestock farming, dairy, fruit and vegetables, fertilizers, seeds, edible oils, rural credit institutions and agricultural insurance. A facility funded by grants will finance studies and capacity building for small firms. AAF will also exercise a watchover dialogue between government authorities and professional agricultural organisations.

Contacts and links to websites:

www.afdb.org
www.afd.fr
www.agra-alliance.org
www.boad.org
www.ifad.org
www.phatisa.com