



## PRESS RELEASE

### Yield Uganda Investment Fund and FCA Investments partner with AMFRI Farms Limited

Tuesday August 31<sup>st</sup> 2021

Yield Uganda Investment Fund (Yield Fund) and FCA Investments (FCAI) are pleased to announce a Euro 1.3m investment in AMFRI Farms Limited (AMFRI Farms). AMFRI Farms is a pioneering organic farming, processing and exporting company working closely with diverse communities all over Uganda, in training and production of Certified Organic fruits and vegetables, processed for the export market.

AMFRI Farms started its journey in Luwero in 1998, at the company's Kyampisi Estate. The company is a recipient of top organic food exporter awards and quite notably obtained and maintained certifications to export products to organic markets in the EU, USA and the Middle East.

The investment aims at providing long-term capital to AMFRI Farms to enable its expansion of production both at the nucleus estate and among the network of certified smallholder farmers, increase the processing capacity and access to a wider organic food market that is underserved.

As part of this investment, the International Fund for Agriculture (IFAD) has made available a Business Development Support (BDS) grant, that will among other interventions, notably improve business operations and increase the network of smallholder farmers working with the company. The farmers are required to go through rigorous training in organic farming practices, as the requirements of organic markets insist on traceability.

Dr. Edward Isingoma, Managing Partner - Pearl Capital Partners (PCP) said, *"AMFRI Farms is a unique company in the Yield Fund's portfolio of companies. The business practices promoted by AMFRI Farms to grow the production and marketing of Certified Organic products, in Uganda, create a strong value proposition for Uganda's agriculture, especially the network of the smallholder farmers that supply the company. AMFRI Farms goes through a painstaking exercise to ensure that there is complete traceability for its exports, right down to the trained farmers. This is the ethos of the Yield Fund and a great example of how to modernise Uganda's agriculture."*

Emmanuel Obwori, Chief Operating Officer - FCAI said, *"To FCAI the investment in AMFRI farms represents a unique value proposition with its disproportionately large impact footprint. AMFRI represents the potential future of Uganda's agricultural value addition and we are proud to be part of this future. In these dark and uncertain times with a global pandemic, Uganda's reeling national economy and the general tightening of credit, we are keen to signal that Uganda remains open for business and is still an attractive investment destination notwithstanding the short-term COVID-19 related shocks"*.

Nazim Shivji, Managing Director - AMFRI Farms Limited said *"It is an honour and unique privilege for AMFRI Farms to be selected as one of the portfolio investees in the Yield Fund's and FCAI's exceptional holdings. The TIMING of the investment, coming at what is generally regarded as uncertain and exceptionally economically challenging, merely affirms AMFRI's immense confidence in our fellow stakeholders' long term and ethical outlook in making impact investments. AMFRI and Uganda's sustainable and climate smart agricultural practitioners look forward to the coming decades with unlimited confidence and enthusiasm."*



Richard Byarugaba, Managing Director – National Social Security Fund (NSSF) Uganda said, *"AMFRI Farms Limited represents not only a strong case of agricultural value addition at the apex but also a robust network of certified smallholder farmers, both of which are important if agriculture is to play a greater role in sustainable economic development. We are confident in the investment because AMFRI Farms Limited has demonstrated what it takes to attract long term financing in the agricultural sector."*

### About Yield Uganda Investment Fund

Yield Fund is an agribusiness impact fund, which was set up in January 2017 by the European Union (EU), through the International Fund for Agricultural Development (IFAD) and the National Social Security Fund (NSSF) and follow-on investments from the Open Society Foundation (OSF) and FCA Investments in June 2019.

The Fund offers innovative financial products such as equity, semi-equity and debt funding to small and Medium-sized Enterprises (SMEs) having the potential to generate both strong financial returns and significant social impact. Additionally, the Fund has a Business Development Support (BDS) matching grant facility provided by the EU and managed by the IFAD to support the investee company’s operations and technical needs. [Learn more](#)

For further information on Pearl Capital Partners and Yield Fund, visit: [www.pearlcapital.net](http://www.pearlcapital.net)

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### Yield Uganda Investment Fund Partners



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