

## The ABC Fund deploys more capital to support agribusinesses in West Africa

- **The ABC Fund injects EUR 1.6 million into two companies in the shea sector in Mali and Côte d'Ivoire**
- **This follows previous investments in West African countries including Burkina Faso, Benin, Ghana, Mali and Côte d'Ivoire**
- **IFC and UN Women providing technical assistance to the project in Mali**

**Luxembourg, 26 October 2021** – The Agri-Business Capital Fund ('ABC Fund') is announcing today that it is investing a total of EUR 1.6 million in two companies in the shea sector, in Mali and Côte d'Ivoire. The capital injection is into two shea butter processors – Mali Shi, based in the outskirts of Bamako, Mali, and Bio Amandes, in the northern region of Côte d'Ivoire.

Mali Shi is the first operational industrial-scale shea butter processing plant in Mali. It produces unrefined shea butter, which is used for the food and cosmetics industries. The company plays a crucial role in the value chain, sourcing its raw materials locally and promoting local transformation into shea butter. Shea collection is an important source of income for rural communities in Mali, especially for women. The investment in Mali Shi is a product of cooperation between IFAD and the ABC fund, leveraging on the IFAD network to help with identification of investees in line with the vision for the ABC Fund.

The ABC Fund is providing a EUR 800K working capital facility to Mali Shi, which procures raw shea nuts from women's cooperatives and individual collectors based mainly in Sikasso, Ségou, Kayes and Koulikoro regions. The company also procures from local shea traders. Mali Shi seeks to structure a stronger direct supply network and reduce dependency on local traders. For the seasons 2021 and 2022, Mali Shi plans to source raw shea nuts from nearly 100,000 collectors, over 95% of whom are women. The ABC Fund facility will help secure revenues for the collectors, while also contributing to local employment as the company expects to create 34 additional jobs. Currently, Mali Shi employs 106 people, of whom 72% are youth. Beyond financing, the ABC Fund will provide technical assistance to support Mali Shi to strengthen their governance and organizational capacity, in addition to the support provided by IFC and UN Women to optimize the supply chain, increase energy efficiency and introduce renewable energy sources.

Bio Amandes is an industrial processor of shea butter in Côte d'Ivoire, involved in both locally sourcing and producing shea butter. Through its operations, the company adds value to this sector, employs a local workforce, and sources raw materials directly from 7,300 women.

Bio Amandes, which also received EUR 800K from the ABC Fund, will deploy the investment in both working capital and capital expenditure, the latter of which will enable it to acquire new equipment to produce a higher quantity of unrefined shea butter, a laboratory to perform quality checks and a new production line. The working capital loan will support the purchase of raw shea butter and nuts as well as covering operating expenditures. This investment will enable an increasing number of women – from 7,300 to 7,500 – to earn incomes for the collection of shea almonds, positively impacting the livelihoods of their families. It will also support direct job creation, with employment within the company estimated to grow from 35 to 48 in 2021 and to nearly double to 60 by 2025. The ABC Fund will provide technical assistance to Bio Amandes in the fields of resource planning, supply strategy, environmental and social monitoring, and certification compliance.

**Jerry Parkes, CEO of Injaro Investments, commented:** *"We are very happy to provide financing to support the working capital needs of these two agri-businesses. Mali Shi and Bio Amandes are at the forefront of an industry that intentionally targets local value addition for a crop that is almost exclusively indigenous to Africa. Increased localization will help reduce the carbon footprint of downstream consumers of shea derivatives while creating jobs in rural Africa, where they are badly needed. We look forward to a long and impactful relationship between these promising businesses and the ABC Fund."*

**Jean-Philippe de Schrevel, Founder and Managing Partner of Bamboo Capital Partners commented:** *"The ABC Fund investments will enable both companies to achieve their growth prospects and promote local transformation and economic growth in both Mali and Côte d'Ivoire. Currently, most of the exported production is unprocessed and the value chain has significant unexploited potential. Financing these companies will generate considerable impact in the wider ecosystem in both countries, which is the strategic focus of the ABC Fund."*

The ABC Fund has already provided funding to farmers cooperatives in Côte d'Ivoire, small-and medium agri-businesses in Burkina Faso, Ghana, Mali and Côte d'Ivoire, and financial institutions operating in Ecuador, Benin, Kenya and Uganda which on-lend to smallholder farmers and agri-SMEs.

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#### **Notes to Editors:**

##### **About the ABC Fund:**

The ABC Fund is a blended-finance impact fund which provides catalytic financing to underserved yet profitable segments of agribusiness value chains in developing countries. The ABC Fund deploys loans and equity investments in farmer organisations, rural SMEs and financial institutions. They have potential for high growth and job creation and can also drive social development for their own communities and countries, but they often lack the capital they need to grow their businesses. The ABC Fund was initiated by the International Fund for Agricultural Development (IFAD) in partnership with, and is currently funded by investments from, the European Union, the Organization of African, Caribbean and Pacific States (OACPS), IFAD, the Luxembourg Government and the Alliance for a Green Revolution in Africa (AGRA). The IFAD investment was made possible thanks to financial support from the Swiss Agency for Development and Cooperation (SDC). The ABC Fund is managed by Bamboo Capital Partners in partnership with Injaro as investment advisors and with technical assistance led by Agriterra.

##### **About Bamboo Capital Partners:**

Bamboo Capital Partners ("Bamboo") is an impact investing platform which provides innovative financing solutions to catalyse lasting impact. Bamboo bridges the gap between seed and growth stage funding through a full suite of finance options – from debt to equity – which it activates unilaterally or through strategic partnerships. Founded in 2007 by Jean-Philippe de Schrevel, Bamboo aims to improve the lives of the world's most marginalized communities while delivering strong financial returns. Since its inception, Bamboo has raised \$450m and invested in over 30 developing countries. Its investees have positively impacted over 193 million lives and supported over 48,000 jobs, including 17,900 jobs for women. The firm has a team of 30 professionals active across Europe, Latin America, Africa and Asia. Bamboo also acts as the Asset Management arm of global impact firm Palladium, which operates in over 90 countries, following a strategic partnership in 2020. For more information, please visit [www.bamboocp.com](http://www.bamboocp.com) or follow @bamboocp.

##### **About Injaro Investments:**

Established in 2009 by Dadié Tayoraud and Jerry Parkes, Injaro Investments is a private capital investment firm with a long track record in impact investments in Africa. Injaro makes investments in debt, quasi-equity, and equity in African SMEs, deploying capital and solutions to create value for partners and investors. Injaro's experience includes managing Injaro Agricultural Capital Holdings ("IACHL"), a US\$49m impact investment fund focused on SME investments across the agricultural value chain in West Africa. Injaro's investment portfolio has generated \$107m of revenues and benefitted more than 3.7 million persons, mainly comprising smallholder farmers, low-income persons and their families. For more information, please visit [www.injaroinvestments.com](http://www.injaroinvestments.com) or follow @injaro on Twitter and Injaro Investments Limited on LinkedIn.

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