

## ABC Fund injects EUR 3 million into microfinance lending in West Africa

- **The Fund commits EUR 3 million to microfinance lending in Benin and Ghana**
- **The capital is targeted at supporting thousands of smallholder farmers with a focus on women and young people**

**Luxembourg, 17 May 2022** – The Agri-Business Capital Fund ('ABC Fund') today announces that it has completed its latest round of investments totaling EUR 3 million across two microfinance providers in Benin and Ghana. The Fund is investing EUR 2 million into Benin-based PEBCo and EUR 1 million into Ghana-based Success for People.

PEBCo, one of the largest agribusiness financiers in Benin, serves over 280,000 clients – more than 60% of which are female borrowers. Since 2017, its strategy has been centered around increasing its agribusiness financing, which has grown from 19% in 2017 to over 46% of its portfolio in mid-2021. PEBCo will direct a sizeable portion of the ABC Fund's financing to soya, cotton, rice, maize and pineapple production as well as storage and warehousing.

Success for People (SfP) is a Ghana-based Tier 2 deposit taking microfinance institution offering credit and savings opportunities to small and micro enterprises, groups and individuals with a special focus on smallholder farmers and women groups who have been excluded from the formal banking system. The Institution is also committed to building the capacity of entrepreneurs through training. The majority (83%) of its clients are women and 73% of its borrowers are between the ages of 24 and 35. With the EUR 1 million facility, SfP plans to disburse more than 7,000 (agriculture) loans over a three-year period - at least 5,600 (80%) of which will be directed to female borrowers. SfP has been supported by AGRA to develop a 'Goods Receipt Note' product allowing farmers to store their produce in a warehouse and sell it when prices are better through the Ghana Commodity Exchange or on the spot market.

**Jean-Philippe de Schrevel, Founder and Managing Partner of Bamboo Capital Partners commented:** "The ABC Fund is pleased to continue its mission to support smallholder farmers across West Africa, and especially providing funds that will help support women and young people. The ABC Fund's recent investments in PEBCo and Success for People help provide access to finance to financial institutions that on-lend to our target beneficiaries, the smallholder farmers."

**Jerry Parkes, CEO of Injaro Investments, commented:** "We are proud to increase support and investment for African smallholders. After the challenges of the last few years, it is vital we continue our mission to empower small businesses and plug gaps in traditional financial provision. In particular, we are accelerating our aim of supporting women and young people in sustainable business."

**-ENDS-**

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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), the Luxembourg Government and the Alliance for a Green Revolution in Africa (AGRA), IFAD and Bank of America. 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.

#### **ABC Fund sponsors and partners:**



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