

East African Magical Farms (EMF), with support from AgDevCo, to expand carnation production hub in Kenya.

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EMF, a leading premium carnations producer with farms in Ethiopia and Kenya has secured investment from AgDevCo to expand into two further farms in the Naivasha area, Kenya.

The partnership with AgDevCo expands on EMF's expertise as one of East Africa's leading premium carnation producers. EMF currently produces on 60 hectares for export to Europe, the Middle East and the Far East. With the planned expansion in Kenya, EMF will substantially increase its production and assortment by opening at least two new production locations, creating at least 400 new jobs.

Dirk Hogervorst, CEO of EMF commented: *"We are delighted to be concluding this financing with AgDevCo. EMF has already established itself as a supplier of some of the best quality carnations available in Europe, which is opening doors for us in other global markets. Our customers want more of our flowers. This financing will allow us to significantly expand our production and portfolio in Kenya – where we started producing at Kinangop Farm in 2022 – while maintaining our reputation for top quality carnations."*

The market for premium carnations continues to grow in Europe. Ideal climatic conditions in Kenya combined with EMF's technical expertise, result in high yields of the highest quality flowers, at a lower unit cost and lower carbon footprint than European producers, where flowers are typically grown in heated greenhouses.

Farms in Naivasha are less than a day's travel to the international port of Mombasa, with sea freight links to Europe and other key markets.

“We are thrilled with this partnership with AgDevCo, which allows EMF to harness Kenya’s potential as one of the best places in the world to grow flowers,” said Riaz Currimjee, Chairman of EMF. *“AgDevCo have been thorough and thoughtful in their approach and have structured a financing product that is well-tailored and aligned to EMF’s needs. We now have the tools to take advantage of the substantial opportunity we see for growth in premium carnations globally.”*

AgDevCo’s Managing Director for East Africa, Rebecca Sankar said: *‘We’re pleased to be making our first floriculture investment by partnering with EMF for this significant development in Kenya’s flower industry. We have been impressed by EMF’s commitment to quality jobs and sustainability, including actively exploring the future use of sea freight to minimise its carbon footprint. We see potential for continued growth in premium carnations internationally. This will increase rural employment and skills in a niche but high value segment of the Kenyan floriculture industry.’*

EMF’s expansion in Kenya provides valuable employment and training opportunities for local communities in the Naivasha region, particularly with the challenges faced by rose growers in the region in recent years. EMF already employs some 600 employees in Ethiopia and over 200 employees in Kenya. With the planned Kenyan expansion, employee numbers in Kenya should reach similar levels to Ethiopia.

NOTES FOR EDITORS:

For more information, please contact Dirk Hogervorst, CEO of EMF dirk@emf-flowers.com

The transaction was supported by Charles Russell Speechlys in London, Dentons and YKJ Legal in Mauritius, and Anjarwhalla & Khanna in Kenya.

EMF is a specialist producer of premium carnations with a market-leading position at the Royal FloraHolland flower auction market, with [GLOBAL G.A.P. certifications](#).
www.emf-flowers.com

AgDevCo is a specialist investor in African agriculture, growing sustainable and impactful agribusiness, with USD 280m under management. Backed by leading

development finance institutions including BII, Norfund, US International Development Finance Corporation (DFC) and the UK Foreign, Commonwealth and Development Office, AgDevCo's vision is a thriving commercial agriculture sector, which benefits both people and planet by investing in and supporting agribusinesses to grow, create jobs, produce and process food and link farmers to markets. They support their partners to work towards climate sustainability, and where possible, regenerative solutions. www.agdevco.com

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