

AgDevCo invests a further US\$1.95 million in “Katito”, Northern Zambia Agricultural Hub

AgDevCo, an impact investor, announced a second round investment of US\$1.95m into Katito Farming Enterprises Limited (“Katito”) in Mbala, Northern Zambia. This follows an investment of US\$5.05m in 2016. The funding will enable the company to diversify its cropping programme towards higher value seed crops (seed potatoes, seed groundnuts and seed maize); and to install a plant for processing and packing of seed for sale.

Katito will contribute to food security in Northern Zambia and strengthen regional trade, increasing foreign currency earnings through exports into Burundi, Rwanda, Tanzania and the Democratic Republic of Congo. Mbala is situated 80km from Mpulungu Port on Lake Tanganyika and 120km from Nakonde, the border into Tanzania.

Katito is part of AgDevCo’s Northern Zambia Agricultural Hub (NZAH) project, a transformational initiative to stimulate agricultural production and processing in the area. The Northern Province has large tracts of arable land, high quality soils, reliable rainfall, good feeder roads and access to export markets via lake, road and rail. As a result of increased agricultural investment in the area approximately 33,000 smallholder farmers in the Mbala, Senga Hill and Mupulungu will benefit from improved availability of agricultural inputs, certified seed maize and seed groundnuts; as well as better access to markets for their production.

AgDevCo Zambia’s Country Director, Nigel Seabrook said “AgDevCo is leveraging private investment and expertise into NZAH and establishing partnerships with commercial input suppliers, machinery and equipment distributors, agricultural processors and off takers. This further investment by AgDevCo in Katito confirms our strong confidence in the farm and the region”.

In a letter of appreciation to AgDevCo, the local community said: “The coming of AgDevCo has brought happiness to all the stakeholders”. They added: “Already some people have been employed. This shall translate in economy boost to the community which shall improve the welfare of the people here”.

ABOUT AGDEVCO

AgDevCo is a social impact investor and agribusiness project developer, with a head office in the United Kingdom. With support from UKAid, AgDevCo invests patient capital in the form of debt and equity into early-stage African agribusinesses. It has invested over USD 110 million in 56 agribusinesses in sub-Saharan Africa to date, connecting over 250,000 farmers to markets and generating 7,800 jobs. For more information, visit www.agdevco.com.

For more information:

Laura McGregor

Associate Director

AgDevCo Zambia

Lmcgregor@agdevco.com