

 Early Warning System

DFC-2024-AGDEVCOLIMITED

AgDevCo Limited



Quick Facts

Countries	Eswastini, Ethiopia, Ghana, Ivory Coast, Kenya, Malawi, Mozambique, Nigeria, Rwanda, Senegal, Sierra Leone, South Africa, Tanzania, Uganda, Zambia
Financial Institutions	US International Development Finance Corporation (DFC)
Status	Approved
Bank Risk Rating	B
Borrower	AgDevCo Limited
Sectors	Agriculture and Forestry
Investment Type(s)	Loan
Investment Amount (USD)	\$ 30.00 million
Loan Amount (USD)	\$ 30.00 million
Project Cost (USD)	\$ 110.00 million



Project Description

As stated in the project disclosure document, DFC will provide a loan to AgDevCo Limited to on-lend to agricultural enterprises in the following countries: Ethiopia, Malawi, Mozambique, Rwanda, Sierra Leone, Uganda, Cote D'Ivoire, Ghana, Kenya, Tanzania, Nigeria, Senegal, Eswatini, Zambia, and South Africa.



Early Warning System Project Analysis

As stated in the project disclosure document, DFC loans to special purpose vehicles for subsequent on-lending into agricultural value chain activities including primary production, processing, distribution, and transportation in primarily rural sub-Saharan Africa are screened as a Financial Intermediary B (FI-B) for environmental and social assessment.



Investment Description

- US International Development Finance Corporation (DFC)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- [British International Investment Plc](#) **invests in** [AgDevCo](#) (Financial Intermediary)
- [Norfund](#) **invests in** [AgDevCo](#) (Financial Intermediary)



Private Actors Description

As stated on the company's website, AgDevCo Limited is incorporated in the UK as a private limited company. Its principal shareholder is AgDevCo Holdings Limited, a company limited by guarantee that exists to preserve AgDevCo's mission to invest in African agriculture for impact.

AgDevCo Holdings Limited has five members; Keith Palmer (AgDevCo's founder), The (UK) Secretary of State for International Development, Professor Sir Paul Collier; Baroness Lindsay Northover, and James Harvey. The remainder of the equity is held by British International Investment plc and Norfund in proportion to their investments (see below for more details of our DFI partners).

AgDevCo disclosed [on their website a list](#) of the company's portfolio investments, which include, among others: Hatch Africa, Goldenlay, Victory Farms, Tropo Farms, and ECA - Empresa de Comercializacao Agricola.



Contact Information

No project contacts provided at the time of disclosure.

ACCESS TO INFORMATION

Unlike many other development finance institutions, DFC does not currently have an access to information policy.

Under the United States Freedom of Information Act (FOIA), DFC is obliged to respond to reasonably formulated requests for Agency records. However, DFC may apply exemptions from release to certain types of information and may charge fees in responding to requests. DFC has a designated FOIA officer who is trained in how to respond to requests and implement the law. You can learn more about filing a FOIA request at: <https://www.dfc.gov/foia>

ACCOUNTABILITY MECHANISM OF THE UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION (DFC)

The Office of Accountability is an independent office that addresses complaints about environmental or social issues related to DFC-supported projects. The office provides communities an opportunity to have concerns independently reviewed and addressed. If you submit a complaint to the Office of Accountability, it may assist you by either seeking to address your problems by facilitating a problem solving dialogue between you and those implementing the project and/or investigating whether the DFC complied with its policies to prevent environmental, social, human rights, and labor harms.

You can find more information about the Office of Accountability at: <https://www.dfc.gov/who-we-are/office-accountability>



Bank Documents

- [Project Disclosure](#) [\[Original Source\]](#)



Other Related Projects

- DFC-2022-AGDEVCO AgDevCo
- DFC-2024-AGDEVCO TAFTA AgDevCo TAF TA