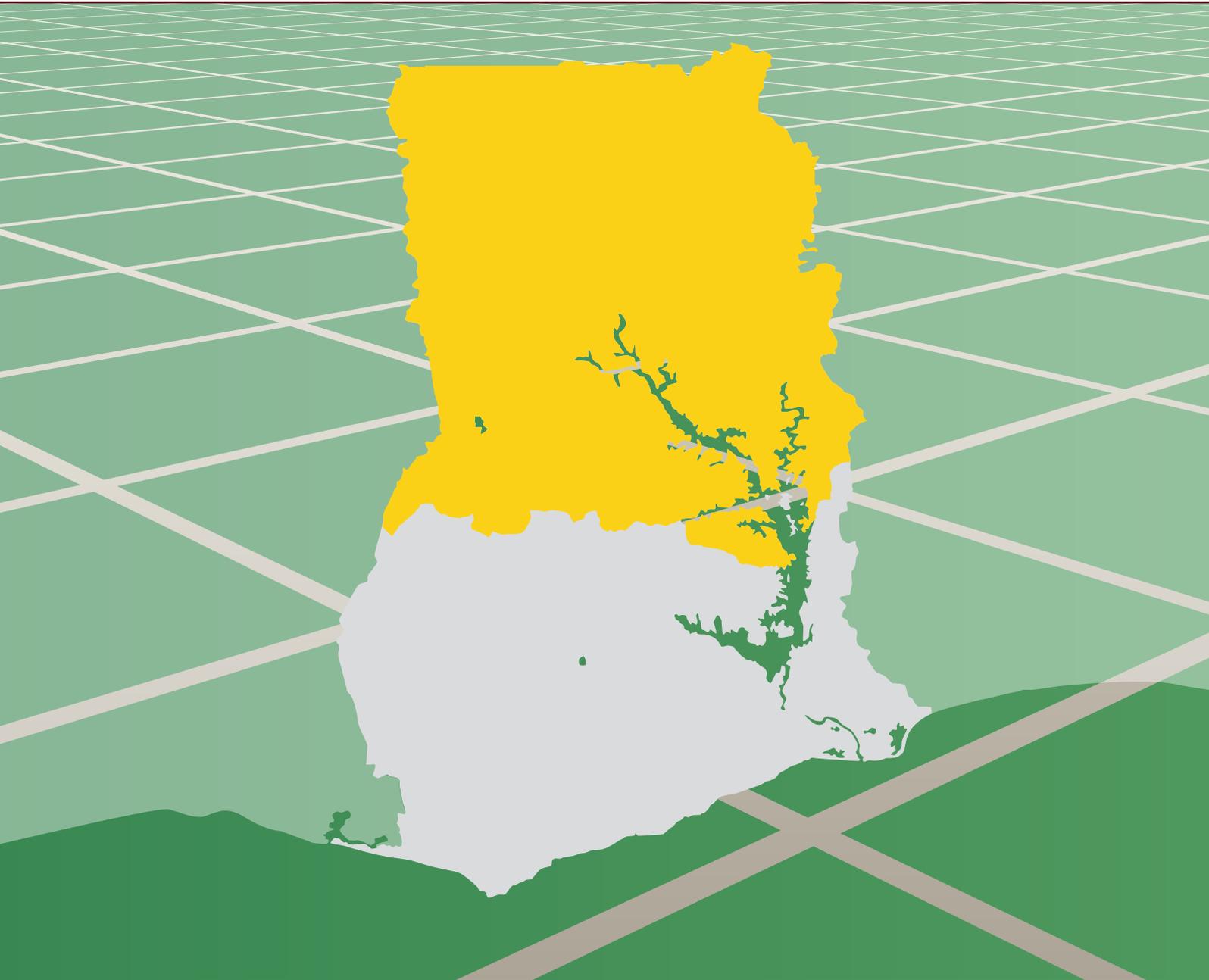




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The U.S. Government's Global Hunger & Food Security Initiative

AGRIBUSINESS INVESTMENT OPPORTUNITIES IN NORTHERN GHANA



USAID | GHANA
FROM THE AMERICAN PEOPLE

April 2016



USAID's Financing Ghanaian Agriculture Project (USAID-FinGAP)

The USAID Financing Ghanaian Agriculture Project (USAID-FinGAP) is a five-year program designed to unlock finance and investment in the rice, maize, and soy value chains in the north of Ghana, and improve ancillary services so that agribusinesses can operate at full capacity and increase the level of food security in the country. The project supports USAID Ghana's Feed the Future (FtF) strategy by establishing commercially-driven agricultural development services critical to sustainably reducing food insecurity. USAID-FinGAP is also contributing to the joint efforts by USAID and the Government of Ghana (GoG) to address the major constraints to the country's economic growth, including development of the financial sector infrastructure.

Since its inception in July 2013, USAID-FinGAP has been offering Technical Assistance (TA), directly and indirectly through its network of business advisory service (BAS) providers, who identify, prepare, and package financing proposals for viable agribusiness opportunities. It has also been using a combination of incentives and TA to help financial institutions (FIs) better understand agribusiness and develop products tailored to financing the needs of these businesses. For both BAS providers and FIs, USAID-FinGAP has been successful in its "pay-for-performance" incentives and grants programs as significant financing is now being disbursed by both bank and non-bank financial institutions to staple food agribusinesses (over USD 87 million as of April 2016). USAID-FinGAP is implemented by CARANA Corporation, which is part of the Palladium Group.

The Investment Mapping System

The USAID-FinGAP Investment Mapping System (IMS) <http://fingap.nautilytics.com/> is a publicly available online interactive map that allows potential investors visualize future agribusiness opportunities the rice, maize and soy value chains in Northern Ghana. The IMS helps agribusiness owners, financial institutions, investors and agribusiness consultants identify the current agribusiness infrastructure in the Northern Ecological Savannah Zone of Ghana, forecast the future production of rice, maize and soy and the corresponding investment opportunities based on the projected production. Go on. Try it.

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GHANA'S INVESTMENT CLIMATE

Ghana is one of the success stories of Sub-Saharan Africa, having made impressive strides economically since returning to constitutional rule in 1992. Real GDP growth from 2003 to 2013 averaged 7.2%, even peaking at 15% in 2011. The country's economic success has been in no small part due to political stability and key government reforms. But as a heavily agrarian economy with high interest rates, Ghana still remains a country with tremendous amounts of untapped potential.

Four key attributes define Ghana's investment climate:

- *Political stability leading to public sector reform.* Since 1992, Ghana has held six successful multi-party elections, two of which have involved a peaceful transfer of power between its two biggest parties. The GoG has established a Ministry of Public Sector Reform that operates directly under the President of the country, underlining the seriousness with which the reforms are taken.
- *An investment-friendly legal and regulatory environment.* Ghana's legal system is widely known in financial circles as well-developed among emerging market countries in terms of the depth and breadth of commercial law and case history. Ghanaian commercial law generally covers most of the crucial areas: rights of equity shareholders, commercial contracts, security interests, capital markets regulation, and labor issues. The World Bank ranks Ghana at number 70 in the world "ease of doing business rankings" for 2015, ahead of countries such as Morocco (71), Kuwait (86), China (90), and the Philippines (95). Ghana is far ahead of any other country in West Africa (Gambia being closest at 138) and a full 100 places ahead of its biggest neighbor Nigeria (170). In fact, Ghana ranks third behind only South Africa and Rwanda among Sub-Saharan African countries.
- *The central position of agriculture in the Ghanaian economy.* Ghana has three main agricultural zones: the forest vegetation zone, the northern savannah vegetation zone and the coastal savannah. The northern savannah is the largest area geographically but also the poorest, as the country's industry is mainly concentrated in and around major cities of Accra and Kumasi, both of which have populations in excess of two million people, while the northern economy is almost entirely driven by farming. Yet development efforts by the GoG and the international donor community, in conjunction with strong private sector efforts, have begun to make a difference in recent years. Growth in the agricultural sector was 3.4% in 2013 and is predicted to reach 4.9% in 2015, and 5.2% in 2016.
- *High interest rates driving the market for equity financing.* Interest rates in Ghana are having a major impact on many potential borrowers in the agricultural sector. The Bank of Ghana's Policy Rate has climbed steadily from 15% in June 2012 to 26% as of March 2016, which has caused the Weighted Average Interbank Borrowing Rate to follow suit, from 15% in June 2012 to 25% in June 2015. With base rates at such high levels, corporate borrowing rates are reportedly in excess of 30%, making borrowing as costly as equity but with the additional burden of repayment. Recent USAID-FinGAP research indicates that banks in Ghana provide loans to less than 15% of Small and Medium Enterprises (SMEs) in Ghana and, 92% of companies are SMEs. While there are a good number of private equity investors interested in Ghana, the country's public equity markets are developing rapidly and offer an excellent alternatives for agribusiness SMEs.



INVESTMENT OPPORTUNITIES HIGHLIGHTED

This booklet presents 30 commercially viable agribusiness investment and financing opportunities tied to staple crop production in the northern regions. As the soya, maize, and rice value chains are the focus of the USAID-FinGAP project, companies profiled operate at various segments of these value chains, including production, processing, inputs, mechanization, warehousing and marketing. A number of deals featured in this booklet are poultry farmers. The poultry industry is extremely important to both maize and soya producers in Ghana, as maize and soy are key ingredients in poultry feed. The sector has tremendous growth potential as consumption of both table eggs and poultry meat has plenty of room to grow in Ghana.

Investment opportunities are diverse in terms of their financing needs, with amounts requested as small as \$150,000 and as large as \$50 million. Over 90% of the companies profiled in this booklet are considering equity financing in addition to traditional borrowing.

This booklet also includes profiles of and contact information for 40 BAS firms who provide high quality financial and investment services to agribusinesses. Our qualified network of BAS providers delivers consulting services to help any size business working along the maize, soy, or rice supply chain – from the smallest farmer to the largest agricultural enterprise – access affordable options for financing agricultural investments.

Additional information on immediately viable investment opportunities, BAS providers, and sources of financing is available at USAID-FinGAP's website:

<http://agrifinanceghana.org/>

PROFILE SUMMARY

No.	Investment Type	Name	Brief Description	Investment Value (USD)	Type of Financing	Type of Deal	Location	Region	Value Chain
1	Production	A.M. Unity Farms, Ltd.	Working capital to stockpile inputs and increase production	320,000	Working capital	Debt	Dormaa Ahenko	Brong-Ahafo	Maize and soy
2	Production	Agriaccess Ghana, Ltd.	Purchase of three tractors and working capital for inputs	265,000	CAP-EX; Working capital	Debt, Equity, Mezzanine Finance	Wa	Upper West	Soy
3	Processing, Production, Warehousing	Amantın Agro, Ltd.	Construct a cassava processing facility, as well as purchase mulchers	51,800,000	CAP-EX	Debt, Equity, Mezzanine Finance	Atebubu-Amantın	Brong-Ahafo	Maize, rice, and soy
4	Warehousing, Processing, Irrigation	Antika Company, Ltd.	Construct a warehouse, acquire a seed processing plant, and irrigation equipment	450,000	CAP-EX	Debt, Equity, Mezzanine Finance	Wa	Upper West	Maize, rice, and soy
5	Irrigation	Arima Farms Ghana, Ltd.	Construct a warehouse and irrigation system; purchase machinery and inputs	25,000,000	CAP-EX; Working capital	Debt, Equity, Mezzanine Finance	Wa	Upper West	Maize, rice, and soy
6	Aggregation, Warehousing	Basa Agrobusiness Enterprise	Construct a warehouse and use working capital to expand production and stockpile maize and soy	625,000	CAP-EX; Working capital	Debt, Equity, Mezzanine Finance	Tamale	Northern	Maize and soy
7	Mechanization, Warehousing	Behising Farms, Ltd.	Purchase of a harvester, tractors, and a warehouse to expand its services	400,000-750,000	CAP-EX	Debt, Equity, Mezzanine Finance	Tamale	Northern	Maize, rice, and soy
8	Processing	Darko Farms	Capital to upgrade its boiler production	5,000,000	Working capital	Debt, Equity, Mezzanine Finance	Kumasi	Ashanti	Maize and soy
9	Production, Processing	Deiku Farms	Construct a new meat processing plant and a hatchery; working capital for raw materials	15,500,000	CAP-EX; Working capital	Debt, Mezzanine	Dormaa Ahenko	Brong-Ahafo	Maize and soy
10	Production, Mechanization	Devine Providence Farms Enterprise	Expand its farm, purchase a feed mill and vehicles	260,000	CAP-EX	Debt, Equity, Mezzanine Finance	Tamale	Northern	Maize and soy
11	Production, Warehousing	Emmanuel Owusu Complex Farms, Ltd.	Construct a warehouse, expand its stock, and develop an additional 200 acres for production	1,200,000	CAP-EX; Working capital	Debt, Equity, Mezzanine Finance	Techiman	Brong-Ahafo	Maize and soy
12	Production	Fud Farms & Trading Ventures	Construct new facilities, including a warehouse; purchase a feed mixer and truck	250,000	CAP-EX; Working capital	Debt, Equity, Mezzanine Finance	Sunyani	Brong-Ahafo	Maize and soy
13	Mechanization	Fosuka Farms, Ltd.	Purchase tractors, production equipment, and working capital to increase stocks	200,000	CAP-EX; Working capital	Debt, Equity, Mezzanine Finance	Kumasi	Ashanti	Maize and soy
14	Training	Ghana Grains Council	Provide training and advisory services to Ghana's grain industry	1,260,000	CAP-EX; Working capital	Debt, Equity	Accra	Greater Accra	Maize and soy
15	Warehousing, Mechanization	Gundaa Produce Company	Purchase tractors, trucks, shellers, and planters; working capital to expand production	1,200,000	CAP-EX; Working capital	Debt, Equity, Mezzanine Finance	Tamale	Northern	Maize, rice, and soy
16	Processing	Gyabaah Isaac T/A Nyame Aye Awie Ampa Farms Enterprise	Acquire a feed mill and working capital to increase stock	1,500,000	CAP-EX; Working capital	Debt, Equity, Mezzanine Finance	Dormaa Ahenko	Brong-Ahafo	Maize and rice
17	Processing	Kataumi Food Processing Co., Ltd	Procure processing equipment and trucks to establish a soy processing center	3,400,000	CAP-EX; Working capital	Debt, Equity, Mezzanine Finance	Tamale	Northern	Maize, rice, and soy

No.	Investment Type	Name	Brief Description	Investment Value (USD)	Type of Financing	Type of Deal	Location	Region	Value Chain
18	Production, Processing	Kumah Farms Enterprise	Construct an abattoir, meat processing/cold storage facility, feed mill; purchase packaging equipment, trucks, and biogas plant	1,750,000	CAP-EX; Working capital	Debt, Equity, Mezzanine Finance, Greenfield	Kintampo	Brong-Ahafo	Maize and soy
19	Processing	Kumasi Abattoir Company, Ltd.	Upgrade meat processing equipment to increase efficiency	1,300,000	CAP-EX	Debt, Equity, Mezzanine Finance	Kumasi	Ashanti	Maize and soy
20	Processing	Mede Wo Aseda Ka Ltd.	Construct a meat processing plan and acquire equipment	980,000	CAP-EX	Debt, Equity, Mezzanine Finance	Sunyani	Brong-Ahafo	Maize and soy
21	Production	Neta Farms, Ltd.	Working capital to stockpile inputs and increase production	260,000	Working capital	Debt	Kumasi	Ashanti	Maize and soy
22	Inputs	North Gate Agro Products Enterprise	Working capital to expand its operations	250,000	Working capital	Debt, Equity	Techiman	Brong-Ahafo	Maize, rice, and soy
23	Processing	OAG Farms and Meat Processing, Ltd.	Purchase tractors, harvesters, and other mechanization equipment	2,000,000	CAP-EX; Working capital	Debt	Buipe	Northern	Maize, rice, and soy
24	Production, Warehousing	Pee Farms	Expand warehouse and acquire combine harvester and new tractors	420,000	CAP-EX; Working capital	Debt, Equity, Mezzanine Finance	Ejura	Ashanti	Maize & Soya
25	Warehousing, Production, Mechanization	RAMS Poultry Farm Ltd.	Purchase meat processing plant, vehicles, and farm equipment; construct a warehouse	320,000	CAP-EX	Debt, Equity, Mezzanine Finance	Goro & Kumasi	Ashanti	Maize and soy
26	Inputs, Mechanization	Simple Prince Enterprise	Purchase of truck, tractor trailer, and planter to expand inputs and mechanization services	150,000	CAP-EX; Working capital	Debt, Equity, Mezzanine Finance	Bolgatanga	Upper East	Maize, rice, and soy
27	Mechanization	Sustainable Agro	New packaging facility, new tractors, and new combine harvesters	400,000	CAP-EX	Debt, Equity, Mezzanine Finance, Greenfield	Accra	Greater Accra	Rice
28	Production, Aggregation, Mechanization, Processing	Talim Ventures	Working capital to expand its operations	150,000	Working capital	Debt, Mezzanine Finance	Tamale	Northern	Maize, rice, and soy
29	Production, Processing	VOA Farms, Ltd.	Modernize current pens; construct meat processing plant and packaging facility; purchase trucks	2,900,000	CAP-EX; Working capital	Debt, Equity, Mezzanine Finance	Kumasi	Ashanti	Maize and soy
30	Inputs, Warehousing	WAAF Agro, Ltd.	Construct a new warehouse and increase inventory	750,000	CAP-EX; Working capital	Debt, Equity, Mezzanine Finance	Techiman	Brong-Ahafo	Maize, rice, and soy



1. A.M. UNITY FARMS, LTD.

A company that produces broilers, layers, and eggs seeks to raise \$320,000 in working capital to expand its poultry business by about 350%.

INVESTMENT VALUE **\$320,000**

DEBT EQUITY MEZZANINE FINANCING GREENFIELD FINANCING CAP-EX WORKING CAPITAL

USAID-FinGAP Environmental Risk Review required

MARKET OPPORTUNITY

Growing consumption of poultry meat and table eggs in Ghana and neighboring Côte d'Ivoire create opportunities for poultry farmers to increase production to bridge the supply gap in domestic and export markets. Access to affordable inputs for poultry feed is key for farmers looking to capitalize on this import substitution opportunity. In Ghana, the period between November and January is when the prices of maize and soya, the two main ingredients for poultry feed, are at their lowest. After that, grain becomes scarce and prices keep rising till the next harvest season, when new produce forces prices down. For poultry producers, this seasonality can be very hard to manage without storage and sufficient working capital to store maize and soya grain for feed formulation.

INVESTMENT OPPORTUNITY

A.M. Unity Farms, Ltd. operates two farms on a total of 45 acres, with a 1,500 MT capacity warehouse for storing poultry feed produced by the company. Located in the hub of Ghana's poultry industry, A.M. Unity produces broilers, layers, and eggs for sale to customers in the Greater Accra, Western, Ashanti, and Volta regions of Ghana, and in neighboring Côte d'Ivoire. Although the company has an established capacity for 100,000 birds at a time, and sufficient storage space, it is presently producing below capacity, at about 77,000 birds, due to a lack of working capital. The size of the market served by A.M. Unity and its current capacity provides grounds for it to increase production to meet demand locally and in Côte d'Ivoire.

INVESTMENT REQUIRED

A.M. Unity is seeking \$320,000 in working capital to stockpile maize for feed formulation to produce more poultry meat and eggs. The injection will enable the company to buy maize in bulk and fully reach its operating potential.

BAS NEEDED

A.M. Unity may require a BAS provider to help raise financing for the project.

ENVIRONMENTAL CONSIDERATIONS

A USAID-FinGAP ERR has not been conducted yet.

SUPPORTING INITIATIVES

Several ongoing initiatives support a conducive business environment for the investment, including:

- Government of Ghana (GoG) Broiler Revitalization Project
- USDA Poultry Feed Project to build capacity of Ghanaian farmers in poultry feed formulation
- Ghana Commodity Exchange Project (GCX)
- Savannah Accelerated Development Authority (SADA)
- Ghana Commercial Agriculture Project (GCAP)
- USAID-sponsored Agricultural Development and Value Chain Enhancement (ADVANCE) project
- Northern Rural Growth Programme (NRGP), funded by the African Development Bank (ADB), International Fund for Agricultural Development (IFAD), and GoG



CONTACT INFO

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2. AGRIACCESS GHANA LTD.

An established sorghum producer and aggregator with an expansive smallholder network seeks \$265,000 in long-term financing and working capital to move into soya production.

INVESTMENT VALUE \$265,000

DEAL TYPE DEBT EQUITY MEZZANINE FINANCING GREENFIELD FINANCING CAP-EX WORKING CAPITAL

USAID-FinGAP Environmental Risk Review required

MARKET OPPORTUNITY

The market for soy has become attractive in recent years due to increasing demand within Ghana from poultry and poultry feed producers, as soy is a main ingredient in feed products. To revitalize the soy sector, farmers have received support from GoG and development partners such as USAID-ADVANCE II, Mennonite Economic Development Associates (MEDA) of USA, SNV (Netherlands Development Organization), and Catholic Relief Services (CRS).

INVESTMENT OPPORTUNITY

Agriaccess Ghana Ltd. began operations in 2011 as a sorghum producer and aggregator. The company rose to become the largest supplier of sorghum to Guinness Ghana Breweries Ltd. (GGBL), the brewer and distributor of Guinness stout in Ghana. The company has, within 5 years of operation, supported over 20,000 farmers to earn an estimated annual gross revenue of over \$1.3 million. It now seeks \$265,000 in

long-term financing and a working capital line of credit to move into soya production and replicate its early success.

In addition to its own farms, Agriaccess works with a network of smallholder farmers and has more than doubled their number over the past year, from 9,000 to 21,000. Of those, Agriaccess contracts directly with 6,000 smallholder farmers, providing inputs such as seed, fertilizer, training, plowing services, and marketing help—essentially funding all production costs in exchange for an offtake of their sorghum crop. It works indirectly with 15,000 smallholders who are either aggregators or independent farmers. These smallholders bear production costs on their own, but sign a sales contract with Agriaccess in which they commit to sell an agreed volume of sorghum for an agreed price.

Agriaccess will bring its experience and success to the soy market, which is the focus of this new investment.

INVESTMENT REQUIRED

Agriaccess is seeking \$265,000 in long-term financing for capital expenditures for acquisition of three new tractors and accessories, and working capital for seed and other inputs for production.

BAS NEEDED

Agriaccess may require a BAS provider to help raise financing for the project.

ENVIRONMENTAL CONSIDERATIONS

A USAID-FinGAP ERR has not yet been conducted.

SUPPORTING INITIATIVES

- NRGF
- GCAP
- SADA
- Farmer-based organizations (FBOs) being promoted by the Ministry of Food and Agriculture (MoFA)

CONTACT INFO

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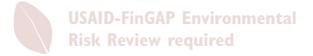
3. AMANTIN AGRO LTD.

A successful producer and processor of cassava chips for export that recently expanded into soy production now seeks \$51.5 million in long-term financing for capital expenditure to further expand soy and maize production and build a state-of-the-art processing facility.

\$51,500,000

INVESTMENT VALUE

DEBT EQUITY MEZZANINE FINANCING GREENFIELD FINANCING CAP-EX WORKING CAPITAL



MARKET OPPORTUNITY

Urbanization and changing consumption patterns have created strong and growing markets for processed foods and beverages, many of which require maize as an input. Projected growth in the poultry sector has also increased demand for maize meal for poultry feed. However, prices for these commodities typically show tremendous volatility throughout the year. Due to the lack of warehouse capacity in the northern regions, prices tend to be at their absolute lowest point for the year around harvest time, then often rise dramatically later in the year when their existing storage runs out. Any experienced aggregator in the market with warehouse capacity has an opportunity each year to generate substantial profits if they can purchase large amounts at harvest time and then sell at least some portion later in the year when prices rise.

INVESTMENT OPPORTUNITY

Amantin Agro Ltd., located in the Atebubu-Amantin District of the Brong Ahafo Region, was founded in 2004 as a subsidiary of the Accra-based Supercare Group. Amantin has built a successful business around cassava, maize, and rice. After piloting soya production in 2014, the company has now set out to expand its production of soy and maize. It has acquired about 11,500 acres of farmland for its operations in Brong Ahafo. In addition, the company manages a network of 5,000 outgrowers on another 18,000 acres.

INVESTMENT REQUIRED

Amantin is seeking a total of \$51.5 million in investment, including \$50 million for a state-of-the-art cassava processing facility, which would produce not only tubers but starch, ethanol, and tapioca, among other goods. The remaining \$1.5 million will be used to purchase five Facon mulchers, which Amantin needs to expand crop production, as they dramatically reduce the time to remove tree stumps. The company is interested in both debt and equity solutions (including borrowing in USD), depending on cost and terms.

BAS NEEDED

Amantin may require a BAS provider to help raise financing for the project.

ENVIRONMENTAL CONSIDERATIONS

A USAID-FinGAP ERR has not been conducted yet.

SUPPORTING INITIATIVES

Several government, donor, and business initiatives support this investment, including:

- GCAP
- GCX
- USAID-ADVANCE II, SADA, and NRG, among others, have begun to promote productivity of maize and soya in the SADA Zone, which includes the Atebubu-Amantin and Pru districts.
- FBOs operating under MoFA

CONTACT INFO

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4. ANTIKA COMPANY, LTD.

A major agro input company is seeking \$450,000 to meet growing demand for its products on the domestic and export markets.

INVESTMENT VALUE \$450,000

DEAL TYPE DEBT EQUITY **MEZZANINE FINANCING** GREENFIELD FINANCING CAP-EX WORKING CAPITAL



MARKET OPPORTUNITY

The supply and retail of agro inputs, including high-yielding seed for crop production, has been growing throughout Ghana in recent years. In response to greater market demand and price appreciation, the number of suppliers and retailers has increased from a very few well-known companies to thousands of agro-chemical retailers nationwide. Small and medium-scale dealers in the industry have made great efforts to improve on techniques, delivery methods, and schedules to better serve the growing market. Others have gone into seed production to bridge the supply/demand gap.

A number of dealers are also investing in warehouse infrastructure to stockpile agro-inputs for distribution at the start of farming season. Warehouse capacity in the Upper West Region is at a premium, and prices for soya, maize, and rice are very volatile. Prices are at their lowest around harvest time but tend to rise dramatically later in the year due to lack of storage. While most producers in the region sell crops immediately once harvested to garner desperately needed cash flow, companies with access to even a modicum of warehouse facilities can benefit tremendously by holding on to stocks for a few weeks or months after the main harvest period, when prices often increase dramatically.

INVESTMENT OPPORTUNITY

Given the regional market dynamics, the Upper West Region provides a fertile opportunity for investors who seek an early mover advantage to a fast-growing market for agricultural commodities. Antika Company, Ltd. has been observing increasing demand for agro-inputs and improved seed for maize, rice, and soy over the past few years. Antika looks to expand its seed production and warehousing facilities to stockpile farm produce and agro-inputs for distribution to farmers and processors at the right time and in the right quantities. A warehouse would help Antika meet the needs of farmers and improve its profitability.

Antika is a vertically integrated agribusiness located in Wa, Upper West Region. The company began operations in 2004 and has since distinguished itself as a leading company in the region through sale of agro-inputs, provision of haulage and agricultural mechanization services, and production and aggregation of maize, rice, soya, and other crops. The company serves a network of 9,000 farmers and 40 agro-chemical input dealers.

INVESTMENT REQUIRED

Antika is seeking \$450,000 in long-term financing to construct a 10,000 MT capacity seed warehouse, and acquire a seed processing plant and irrigation equipment to expand its existing five-acre farmland under irrigation. The company is open to both equity and debt solutions.

BAS NEEDED

Nunyuie Brothers Ltd., a BAS provider in the USAID-FinGAP network, is helping Antika review its operations and develop a business plan in order to access funds to finance its agribusiness opportunities.

ENVIRONMENTAL CONSIDERATIONS

Warehouse construction will not involve cutting down forest because the site is already developed farmland. It will not accelerate erosion, as the soil is well drained and there are gutters. The seed processing equipment will not cause significant noise.

SUPPORTING INITIATIVES

Numerous initiatives in the business environment create a conducive environment for the investment, including: GGC is a private sector-led initiative that seeks to promote development

- NRG, funded by ADB / IFAD and GoG
- USAID-ADVANCE II
- FBOs under MoFA

CONTACT INFO

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5. ARIMA FARMS GHANA LIMITED (AFGL)

A successful aggregator and inputs and mechanization services provider with a nucleus estate in the Northern Region, seeks \$25 million in working capital and long-term financing to move into agro processing.

\$25,000,000

INVESTMENT VALUE

DEBT EQUITY MEZZANINE FINANCING GREENFIELD FINANCING CAP-EX WORKING CAPITAL

USAID-FinGAP Environmental Risk Review required

MARKET OPPORTUNITY

Maize, rice, and soy are in high demand due to the fast growing and urbanizing population of Ghana. Demand significantly exceeds current production capacity, in part because of low agricultural yields caused by rain-fed production on small plots of land. Meeting Ghana's future staple food production requirements necessitates use of new irrigation systems, but these are expensive and challenging for small farmers to finance. In addition, small-scale farmers lack equipment to prepare land to cultivate staple food crops, and they lack the ability to access quality inputs (mainly seed and fertilizer) required to meet the production and quality targets required by buyers offering the highest premiums. There is a compelling business case for investment in firms that can expand yields by both introducing new technologies and supporting local partners to meet production requirements.

INVESTMENT OPPORTUNITY

Arima Farms Ghana Ltd. (AFGL) is a commercial farm ready to initiate a 7,000 hectare (ha) irrigation project in the Northern Region for rice, maize, and soy production. The company has cultivated 500 ha of its

7,000 ha (contiguous) land in Yapei, and is looking to eventually put the rest of its uncultivated land under production. This will include investment in center-pivot irrigation systems, land preparation, harvesting and postharvest mechanization systems, and construction of warehouses. The company has off-take agreements with processors including AVNASH for rice and Vester Oil Mills for soy bean.

AFGL is interested in pursuing a nucleus farm model, in which it would expand existing production services and new technologies to outgrower farmers and farmer associations in the three VCs and provide input financing, land preparation, irrigation, a secure market, storage, and processing. The proposed outgrowers site is adjacent to AFGL's 7,000 ha. AFGL envisions that 50% of the farmland will be given to ingrowers, people from the surrounding communities, some of whom have already been engaged on the initial farmland under cultivation. About 40% are women. As part of its social responsibility, AFGL will facilitate establishment of school and health facilities for the surrounding communities to be employed on the nucleus farm or to serve outgrowers.

INVESTMENT REQUIRED

AFGL requires \$25 million for a mix of short-term and longer term working capital and capital expenditure financing (debt and equity mix) to finance land and infrastructure development (a 20,000 MT storage facility and center-pivot irrigation system), technology and machinery (harvesters, tractors, and accessories), and inputs (seed and fertilizers).

BAS NEEDED

BASs were effectively used by AFGL in 2014–2015. Follow-on BASs are needed to facilitate the remaining \$25 million in required finance.

ENVIRONMENTAL CONSIDERATIONS

A USAID-FinGAP ERR has not been completed yet.

SUPPORTING INITIATIVES

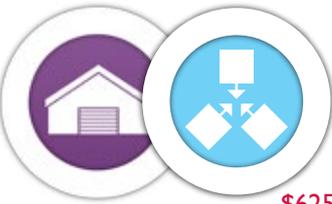
Numerous donor-supported initiatives to increase agricultural production in northern Ghana that can be leveraged to support production advances of small farmers include:

- NRG
- SADA
- University of Development Studies will partner to provide training and agricultural extension services to outgrowers.
- An Israeli firm has been identified to provide land development and irrigation infrastructure consulting services.
- AFGL has signed an MOU with John Deere for the latter to provide tractor and equipment servicing, and to train AFGL staff on how to do this after expiration of the MOU.

CONTACT INFO

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6. BASA AGRIBUSINESS ENTERPRISE

A well-established maize and soy aggregator with a strong supply chain network seeks \$625,000 to invest in a warehouse and expand its operations to meet growing demand and manage price volatility.

\$625,000

INVESTMENT VALUE

DEBT EQUITY MEZZANINE FINANCING GREENFIELD FINANCING CAP-EX WORKING CAPITAL

USAID-FinGAP Environmental Risk Review required

MARKET OPPORTUNITY

Warehouse capacity in the Northern Region is at a premium, causing tremendous price volatility throughout the year for maize, rice, and soy. Prices in general have trended higher in recent years, driven by increasing domestic demand from poultry farmers for feed ingredients (maize and soy) and from the population at large for rice. However, most of the region's producers sell their goods immediately upon harvesting to earn desperately needed cash, despite the low price points. The shortage of product later in the year causes a sharp upturn in prices. As such, aggregators with warehouse capacity have the opportunity to make substantial profits by purchasing large amounts of produce at harvest time and holding on to stocks until the prices increase due to lessened supply. Given these regional market dynamics, as well as GoG plans for a commodities exchange and accompanying network of warehouses, northern Ghana provides a fertile opportunity for investors who seek an early mover advantage in a fast-growing market for agricultural commodities.

INVESTMENT OPPORTUNITY

Basa Agrobusiness Enterprise, established in 1979, is an aggregation company with significant cash flow and no debt, earning about \$1.5 million in sales annually for the past 3 years. Dealing mainly in maize and soy, the company has identified opportunities to expand its business in production and storage to take advantage of growing demand and price volatility. Basa wants to add a 1,000 MT capacity warehouse to its three existing warehouses (60 MT capacity each). The new warehouse will enable the firm to aggregate stocks from the three northern regions for sale to large buyers, and stockpile inventory for when prices appreciate. Given the company's excellent track record and Managing Director Abdulai Bawa's business acumen and keen sense of each harvest's supply and demand dynamics, Basa's expansion is expected to result in quick growth and increased profits.

INVESTMENT REQUIRED

Basa is seeking investment of \$625,000, of which \$540,000 will be used to construct a 1,000 MT capacity warehouse. The rest will be used as working capital to produce and stockpile maize, rice, and soy for resale. The company is open to both debt and equity to finance construction of the warehouse.

BAS NEEDED

Basa may require a BAS provider to help source financing for the project.

ENVIRONMENTAL CONSIDERATIONS

The company will need to conduct an environmental impact assessment on the construction of the warehouse. Pollution control measures should be undertaken during construction.

SUPPORTING INITIATIVES

Numerous business initiatives support the planned investment, including:

- GCAP
- Ghana Grains Council (GGC)
- GCX
- The School Feeding Programme provides a ready market outlet for aggregation of grains, especially maize, for direct bulk purchase

CONTACT INFO

Abdulai Bawa, Managing Director, +233 (0) 208 164 666 / +233 (0) 264 454 247





\$400,000 \$750,000

INVESTMENT VALUE

7. BEHISUNG FARMS, LTD.

A well-managed, family-owned farm with a farming services business seeks \$400,000–\$750,000 in long-term financing for capital expenditure to expand its farms and extend services beyond its current network of 5,000 outgrowers. The investment is expected to double the farm's productivity and expand its outgrower network to 50,000.

DEAL TYPE **DEBT** **EQUITY** **MEZZANINE FINANCING** **GREENFIELD** **FINANCING** **CAP-EX** **WORKING CAPITAL**

USAID-FinGAP Environmental Risk Review required

MARKET OPPORTUNITY

With demand for staple crops on the rise, there is great opportunity for businesses that can increase farming capacity and reach outgrowers with reliable mechanization services. Changing consumer taste for chicken and eggs is pushing up prices for maize, rice, and soy, driven by increasing domestic demand from poultry farmers for feed ingredients (maize and soy) and from the population at large for rice. Further opportunity exists for providing warehouse space to stabilize crop prices all around. Currently, price volatility is a major issue as prices are at their absolute lowest around harvest time, rising dramatically during the lean season due to inadequate warehousing capacity.

INVESTMENT OPPORTUNITY

Behisung Farms, Ltd. has been farming maize, rice, and soy in communities near Tamale since 2005 and now encompasses 431 acres of farmland and supports a network of 5,000 active outgrowers. The company is seeking to increase its outgrower network 10-fold by improving production

capabilities via its mechanization center. Acquisition of a crawler-type combine harvester and three new tractors would support over 50,000 outgrowers and double maize, rice, and soy bean production from their farms for sale to processors. Behisung sells its produce to a wide spectrum of buyers, including major distribution enterprises and industrial processors that are predominantly based in the middle belt of Ghana. With the increase in production, Behisung Farms has identified the potential for use of storage facilities to prevent postharvest losses and store produce to sell at higher price points throughout the year. Behisung Farms has the land to build a 500–1,000 metric ton (MT) warehouse to fill the void.

INVESTMENT REQUIRED

Behisung Farms is seeking \$400,000–\$750,000 to purchase equipment (three tractors and a crawler-type combine harvester) and construct a 500–1,000 MT capacity warehouse. The firm is open to any long-term loan, mezzanine finance, equity solution, or a combination thereof, depending on cost and terms.

BAS NEEDED

Behisung Farms could benefit from the support of a BAS provider to help develop the necessary documentation to obtain a loan from a financial institution.

ENVIRONMENTAL CONSIDERATIONS

The BAS provider will need to conduct an environmental risk review (ERR) of Behisung's activities. The company will need to manage disposal of agro input packaging materials.

SUPPORTING INITIATIVES

Numerous donor and GoG ongoing and pipeline initiatives in the Northern Region that provide fertile ground for growth and success of this investment include:

- Ghana Commercial Agriculture Project (GCAP)
- NRG
- MoFA FBO support services
- MoFA Agriculture Mechanization Service Centers (AMSEC)
- Ghana Commodity Exchange Project (GCX)

CONTACT INFO

Mr. Abdul-Razaq Umar, Managing Director, +233 (0) 507 457 855, nasara001@yahoo.com





8. DARKO FARMS & COMPANY, LTD.

Ghana's largest domestic poultry company, in business for nearly half a century, seeks \$5 million to upgrade its broiler production and processing facility to meet the high quality standards of a global food chain operator and increase broiler business by 67%.

\$5,000,000

INVESTMENT VALUE

DEBT EQUITY MEZZANINE FINANCING GREENFIELD FINANCING CAP-EX WORKING CAPITAL

USAID-FinGAP Environmental Risk Review required

MARKET OPPORTUNITY

Annual broiler demand in Ghana is estimated at 300,000 MT, with two-thirds of it met by imports of frozen chicken. The estimated gap of 100,000 MT, coupled with 19% annual growth for poultry products consumed in Ghana in recent years, offers Ghanaian poultry producers the opportunity to increase production to meet growing domestic demand and replace imports. Although broilers produced in Ghana are considered to be high quality, producers have not yet been able to build the economies of scale to compete on price with frozen imports from countries such as the United States and Brazil, where frozen broilers are produced on a massive scale.

Rapid urbanization and changing consumer tastes have spurred an increase in global food chain franchising companies and higher demand for processed chicken used in their menu items. The expected growth of these ready-to-go food chains has created investment opportunities

in local broiler production and processing facilities to meet the quantity and quality specifications of these buyers.

INVESTMENT OPPORTUNITY

Darko Farms & Co. Ltd. is the largest domestic poultry company in Ghana, with strong brand recognition. Located in Kumasi, Ashanti Region, the company has been in business since 1967, selling broilers, day-old chicks, and poultry feed on the local market. The company recently signed an MOU with global food chain operator KFC to be its exclusive supplier of processed chicken. It is now seeking \$5 million for capital expenditures and working capital to upgrade its broiler production to meet the extremely high quality and hygiene standards set by Yum! Brands, Inc., KFC's parent company. The contract will increase the volume of Darko's broiler business by at least 67%, from 60MT/month to 100MT/month.

INVESTMENT REQUIRED

Darko is seeking \$5 million in long-term financing for capital expenditures and working capital. The company would prefer equity funding for capex, but would consider debt funding as well, depending on terms and pricing. These two types of financing will facilitate revamped operations to meet orders from Darko's new partners.

BAS NEEDED

Generation Investments Limited, a BAS provider in the USAID Financing Ghanaian Agriculture Project (USAID-FinGAP) network, has been providing business advisory services to Darko to review its operational and commercial activities and facilitate financing for its investment opportunities.

ENVIRONMENTAL CONSIDERATIONS

Key considerations include management and disposal of bird droppings and effluent from the proposed abattoir, as well as general sanitation on the farm to control odor emanating from the farm and abattoir into the atmosphere.

SUPPORTING INITIATIVES

Initiatives by GoG and donor community that provide a supportive business environment for this investment are:

- GoG Broiler Revitalization Project
- ACIDI/VOCA ADVANCE Project
- KFC Food Chain

CONTACT INFO

Samuel Darko, Managing Director, +233 (0) 264 369 443, sdarko@darkofarms.com





9. DEIKU FARMS

A well-established poultry farmer seeks \$15.5 million to finance its transformational expansion plans and meet growing demand for local broiler production.

\$15,500,000

INVESTMENT VALUE

DEAL TYPE **DEBT** EQUITY **MEZZANINE FINANCING** GREENFIELD FINANCING **CAP-EX** WORKING CAPITAL

USAID-FinGAP Environmental Risk Review required

MARKET OPPORTUNITY

Annual broiler demand in Ghana is estimated at 300,000 MT, at a growth rate of 19%. Although broilers produced in Ghana are reported to be of high quality, Ghanaian producers have not been able to build the economies of scale to compete on price with frozen imports from countries such as the United States and Brazil, where frozen broilers are produced on a massive scale. To achieve the economies of scale to satisfy domestic demand for poultry, Ghanaian producers need greater installed mechanized poultry processing capacity. Current capacity of about 28,000 MT per year can only process 9% of broiler meat demand if all the demand were to be met domestically. This weak base has left a void—and a good investment opportunity. The growing poultry market will also bring about opportunity for high-quality, competitively priced maize and soy for use in animal feed.

INVESTMENT OPPORTUNITY

Deiku Farms has been in the poultry industry since 1999, producing and selling poultry, table eggs, and feed on the local market from its base in Dormaa. As a long-time expert in the field, Deiku Farms seeks financing to construct a state-of-the-art meat processing plant. The new facility will allow the company to increase production of broiler meat and fill the gap of 100,000 MT between estimated annual Ghanaian demand and imports (about 200,000 MT). In anticipation, Deiku Farms has acquired more land to expand its operations and export to neighboring countries where prices for broilers and spent layers are much higher. The company has also put in place many of the tools needed to grow business, including 20 bird pens with a total capacity of 20,000 birds, and a feed mill to process its own feed and sell to customers.

INVESTMENT REQUIRED

Deiku Farms is seeking \$15.5 million in long-term debt financing, including capital investment of \$10 million to construct a new meat processing plant with a cold room, packaging machinery, abattoir, and three refrigerated trucks to distribute its produce. The firm is also seeking \$5 million for a hatchery with a capacity of 50,000 day-old chicks per week, and \$500,000 as a working capital line of credit to purchase raw material. Deiku Farms is currently only interested in debt financing.

BAS NEEDED

Deiku Farms may require a BAS provider to help raise financing for the project.

ENVIRONMENTAL CONSIDERATIONS

Key environmental considerations include management and disposal of bird droppings and effluent from the proposed abattoir, and general sanitation on the farm to control odor emanating from the farm and abattoir into the atmosphere.

SUPPORTING INITIATIVES

The main ongoing donor-supported initiatives to promote the poultry industry in the Brong Ahafo Region include:

- GoG Broiler Revitalization Project
- USAID-ADVANCE II
- SADA interventions
- NRGF

CONTACT INFO

Dei Kusi, Managing Director, +233 (0) 208 194 800, deikusi@gmail.com





10. DEVINE PROVIDENCE FARMS ENTERPRISE

A poultry farmer and feed producer is poised to take advantage of growing market demand with an injection of \$260,000 to fund its expansion.

INVESTMENT VALUE \$260,000

DEAL TYPE DEBT EQUITY **MEZZANINE FINANCING** GREENFIELD FINANCING **CAP-EX** WORKING CAPITAL

USAID-FinGAP Environmental Risk Review required

MARKET OPPORTUNITY

Annual demand for broiler in Ghana is estimated at 300,000 MT, of which 200,000 MT is being met through imports of frozen chicken. Despite a Ghanaian compound annual growth rate of 19% for consumption of poultry products in recent years, and although broilers produced in Ghana are reported to be of high quality, domestic producers have not yet been able to build the economies of scale to compete on price with imports from countries such as the United States and Brazil, where frozen broilers are produced on a massive scale.

INVESTMENT OPPORTUNITY

Devine Providence began poultry production in 2011 near Tamale in the Northern Region, and currently raises both layers and broilers. In addition to its own production, Devine Providence has begun cultivating 50 acres of maize and 250 acres of soy for sale to large buyers in the region. The company aims to become the largest poultry producer in northern Ghana, and its requested investment is appropriately aggressive.

INVESTMENT REQUIRED

Devine Providence is seeking an investment of \$260,000 to expand its poultry and soy production business. The funding will be used to expand its poultry farm to house more birds, purchase a feed mill to produce its own feed, and purchase vehicles for carting raw materials and distributing the finished products. The company has audited financials that will be available to interested investors, along with its business plan and revenue forecasts.

BAS NEEDED

Devine Providence could benefit from a BAS provider to develop the necessary documentation to obtain a loan from a financial institution.

ENVIRONMENTAL CONSIDERATIONS

A USAID-FinGAP ERR has not yet been conducted.

SUPPORTING INITIATIVES

Several ongoing initiatives create a conducive business environment for the investment, including:

- GoG Broiler Revitalization Project
- GoG National Livestock Services Project
- GCX
- SADA
- NRGF

CONTACT INFO

Emmanuel Adam, Managing Director, +233 (0) 209810697, deprofarms@live.com





11. EMMANUEL OWUSU COMPLEX FARMS, LIMITED.

A large regional producer and exporter of table eggs seeks \$1.2 million in long-term financing to expand its already profitable operations.

\$1,200,000

INVESTMENT VALUE

DEBT EQUITY MEZZANINE FINANCING GREENFIELD FINANCING CAP-EX WORKING CAPITAL

USAID-FinGAP Environmental Risk Review required

MARKET OPPORTUNITY

Recent education on the nutritional value of eggs in diets and changing consumer taste has increased domestic demand for eggs and poultry products. Neighboring countries, especially those in the Sahel region, are also demanding more table eggs and poultry products. GoG seeks to facilitate sourcing of 40% of current poultry meat imports from local poultry farmers, encouraging investment in infrastructure such as hatchery and broiler processing facilities and cold chain facilities. Growth in the poultry industry will pull along development of the maize and soy value chains (VCs), which employ many smallholder farmers in Ghana. Increased production of these crops, as a result of focused support from donor communities and projects, will drive down poultry production costs, and therefore make Ghanaian poultry farmers more competitive for filling local demand, substituting imports, and exporting to neighboring countries.

INVESTMENT OPPORTUNITY

Based in Techiman, Brong Ahafo Region, Emmanuel Owusu Complex Farms, Ltd. has been operating profitably since 2001 through production and sale of high-quality eggs and spent layers. The company is seeking long-term financing to expand its facilities, capitalizing on the continuous demand for its products in export markets and domestically. As a large regional producer and exporter of eggs, Emmanuel's sales break down into two categories: (1) Eggs: 65% of sales are to clients from Burkina Faso and Niger who come directly to the company's farm to buy eggs (the remainder are sold domestically), and (2) Spent Layers: 50% are sold to distributors from Côte d'Ivoire while the other 50% are sold within Ghana. The company raises layers only and imports high-quality day-old chicks from the Netherlands, which though more expensive on a per-unit basis, produce higher quality eggs and are less susceptible to disease. Emmanuel has the capacity to house up to 45,000 birds on its four-acre farm and is seeking funds to expand further.

INVESTMENT REQUIRED

Emmanuel is seeking investment of \$1.2 million, including \$750,000 to complete a new 1,000 MT warehouse, import a new crop of 45,000 day-old chicks to expand stock, and develop an additional 200 acres of farmland to house more poultry. The firm is open to any long-term loan, mezzanine finance, equity solution, or combination thereof.

BAS NEEDED

Emmanuel may require a BAS provider to help obtain financing for the project.

ENVIRONMENTAL CONSIDERATIONS

Key considerations will be disposal of droppings and management of the expansion project. Expansion will not cause deforestation as Emmanuel develops new farmlands for poultry. During construction and processing, the company will ensure materials are not temporarily stored in wetlands or waterways, and is disposed of in an approved, secure location.

SUPPORTING INITIATIVES

A number of business initiatives are being pursued by the Government of Ghana and its development partners in the Brong Ahafo Region and beyond that are expected to create a business environment conducive to the investment under review, including:

- The Government of Ghana Broiler Revitalization Project
- United States Department of Agriculture (USDA) Ghana Poultry Project.
- Ghana Commodity Exchange Project
- USAID sponsored ADVANCE Project, GCAP, SADA and NRGF

CONTACT INFO

Emmanuel Owusu, Managing Director, +233 (0) 208 537 590, eofarms@gmail.com





12. FUD FARMS & TRADING VENTURES

A layer and egg producer seeks investment of \$250,000 in long-term financing for capital expenditure and working capital to expand its poultry business.

INVESTMENT VALUE

\$250,000

DEBT EQUITY MEZZANINE FINANCING GREENFIELD FINANCING CAP-EX WORKING CAPITAL

USAID-FinGAP Environmental Risk Review required

MARKET OPPORTUNITY

Urbanization, rising per-capita income, and increased consumption are driving significant increases in demand for poultry and eggs. Demand is outpacing domestic supply, creating opportunities for investment in local poultry producers and processors to expand production. Annual broiler demand in Ghana is estimated at 300,000 MT, of which 200,000 MT is being met through imports of frozen chicken. The Broiler Revitalization Project, which seeks to facilitate sourcing 40% of poultry imports from local farmers, has broadened the prospects for broiler production and processing. There are other marketing opportunities for table eggs and minimal processed chicken in neighboring countries.

INVESTMENT OPPORTUNITY

Fud Farms & Trading Ventures is seeking to undertake an aggressive expansion of its layer and egg production business due to increasing market demand. Expansion of its bird population from 7,000 to 20,000 requires financial investment. The company aims to promote production of maize and soy in northern Ghana to increase local feed production to support the expanding poultry industry.

Fud Farms began operations in 2013 in Ayakomaso, near Sunyani in the Brong Ahafo Region. Since inception, the company has achieved impressive growth in revenue from production and sale of layers on the local market. Fud Farms has a 7,000-bird farm on six acres of land, with more room for expansion.

INVESTMENT REQUIRED

Fud Farms is seeking investment of \$250,000 in working capital to expand its layer and table egg production, and capital investment to construct new and well-equipped facilities to house 20,000 new birds, build a warehouse, and purchase a feed mixer and truck for carting raw materials and distributing produce. Fud Farms is open to any long-term loan, mezzanine finance, equity solution, or combination thereof.

BAS NEEDED

Fud Farms may require a BAS provider to help raise financing for the project.

ENVIRONMENTAL CONSIDERATIONS

A USAID-FinGAP ERR has not been conducted yet.

SUPPORTING INITIATIVES

Ongoing business initiatives by GoG and its development partners to promote the poultry industry in the Brong Ahafo Region and other parts of Ghana include:

- GoG Broiler Revitalization Project
- USDA Poultry Feed Project
- GCX
- USAID-ADVANCE II
- SADA interventions in some districts in the region to improve soy and maize production, with the poultry industry as a target market
- Association of Churches in Development (ACDEP)
- (NRGP)

CONTACT INFO

Frank Fordjour, Managing Director, +233 (0) 244 593 379, fudfarmventures@gmail.com





13. FOSUKA FARMS, LTD.

A multi-location poultry farm is seeking \$200,000 to expand its feed mill and improve its distribution systems.

\$200,000

INVESTMENT VALUE

DEBT EQUITY MEZZANINE FINANCING GREENFIELD FINANCING CAP-EX WORKING CAPITAL

USAID-FinGAP Environmental Risk Review required

MARKET OPPORTUNITY

Urbanization and rise in per capita income has been a driving force in demand for poultry and eggs in Ghana. Moreover, the recent increase in the number of global food chain franchising outlets has made a significant contribution to the increased demand. However, local boiler production meets less than 5% of total demand. There is continuous demand for table eggs on both the Ghanaian and export markets in the neighboring Sahel countries. Investment in these market opportunities will also facilitate growth of the maize and soy VCs, since these crops form about 85% of feed used by poultry farmers.

INVESTMENT OPPORTUNITY

Fosuka Farms, Ltd., established in 2002, is headquartered in Kumasi, Ashanti Region. The firm raises layers on three separate farms spread over 20 acres. An estimated 60% of sales are made through its own branded retail shops in Techiman, Accra, and Kasoa, with the remainder sold through other retailers.

Fosuka Farms has initiated a short to medium-term strategic investment plan to make in-roads into the poultry products market. This includes increasing its broiler production, expanding its feed mill, and improving its distribution network. The company plans to leverage some of the recent initiatives in the poultry industry to support its investments, including USDA's Ghana Poultry Feed Project, GoG Broiler Revitalization Project, as well as other USAID projects that are supporting production, utilization, and marketing of maize and soybeans for poultry feed.

INVESTMENT REQUIRED

Fosuka Farms seeks \$200,000 to expand its rapidly growing business. This includes capital investment to purchase delivery trucks, equipment for poultry feed production, and working capital to increase stocks. The firm is open to any long-term loan, mezzanine finance, equity solution, or combination thereof.

BAS NEEDED

Fosuka Farms may require a BAS provider to help raise financing for the project.

ENVIRONMENTAL CONSIDERATIONS

As it expands its feed production activities, there will be a need to invest in systems that will minimize pollution from the feed mill. Two other key environmental considerations are disposal of the droppings from the birds, and felling of trees to construct the bird pens. A USAID-FinGAP ERR has not been conducted yet.

SUPPORTING INITIATIVES

Numerous ongoing initiatives help create a business environment conducive to the investment, including:

- GoG Broiler Revitalization Project
- USDA Poultry Feed Project
- GCX
- USAID-ADVANCE II, GCAP, SADA, and NRGF, among others, have begun to improve on maize and soya productivity in Ghana, which will increase the supply base of these commodities to the benefit of the poultry industry in Ghana.

CONTACT INFO

Kwaku Fusu, Managing Director, +233 (0) 204097533





14. GHANA GRAINS COUNCIL, LTD.

The member-owned GGC is seeking \$1.26 million to invest in a center of excellence to provide training and advisory services to actors in the grain VC.

INVESTMENT VALUE

\$1,260,000

DEAL TYPE **DEBT** **EQUITY** **MEZZANINE FINANCING** **GREENFIELD** **FINANCING** **CAP-EX** **WORKING CAPITAL**

USAID-FinGAP Environmental Risk Review required

MARKET OPPORTUNITY

Prices for soya, maize, and rice show significant volatility throughout the year. Due to the lack of warehouse capacity in the northern regions, prices tend to be at their absolute lowest point around harvest time, and then rise dramatically later in the year when existing storage runs out. This creates marketing challenges for actors throughout the VC, including farmers and buyers. Warehouse receipt programs, like that of the GGC, enable farmers to become price makers rather than price takers, and help agribusinesses manage their supply chains more effectively by ensuring timely delivery of quality raw materials. While the GGC's warehouse receipt program has enormous upside potential, there is inadequate awareness among prospective users on the benefits of the system. The sustainability of the system also hinges on adequate capacity among warehouse operators. For example, operators would benefit from training on grades and standards, operations, and how to effectively interact with the newly established commodity exchange (GCX).

INVESTMENT OPPORTUNITY

While certain industry players have extensive technical and commercial training and skills, such professionalization is not widespread. The GGC intends to change that by creating a training center/advisory practice that

builds on the expertise and knowledge of its staff and core members to offer such professional advisory services.

The GGC was incorporated in February 2010 with support from the USAID Agribusiness Trade Promotion (ATP) and ADVANCE projects, and is mandated to represent the interests of private sector operators in the grains VC and increase their productivity, and profitability. The GGC is comprised of key primary and secondary actors in the grains VC, including agricultural input dealers, grain producers and traders, aggregators, warehouse operators, grain processors, financial and insurance institutions, and other agricultural service providers. Since its inception, the GGC has established the requirements for regulated warehouse certification, enforced an agreed code of practices for the grains industry, and trained members to set up and manage a warehouse receipt program launched in 2012, the first of its kind in West Africa. The program has focused on maize and soya beans, key food security crops in Ghana, with plans to include other grain crops. This initial effort has enabled GGC producers, traders, and processors to hold stock back until the lean season, allowing them to access markets on more equitable terms and enhancing the efficiency of the entire maize VC. The warehouse receipt program allows GGC members to deposit their grains in a GGC-certified warehouse and meet short-term needs for cash by borrowing from a GGC member bank or other member lending institution.

INVESTMENT REQUIRED

The GGC is seeking an investment of \$1.26 million for capital expenditure and working capital to build a center of industry expertise to provide professional training and advisory services to Ghana's grain industry. The GCC will consider both equity and debt solutions, depending on cost and terms.

BAS NEEDED

The GGC may require a BAS provider to help raise financing for the project.

ENVIRONMENTAL CONSIDERATIONS

A USAID-FinGAP ERR has not been conducted yet.

SUPPORTING INITIATIVES

Numerous ongoing business development initiatives by GoG and its partners are supporting a conducive environment for GCC's investment:

- NRGF
- USAID-ACDI/VOCA ADVANCE
- GCAP
- Alliance for a Green Revolution in Africa (AGRA)
- SADA
- GCX
- Glico insurance policies for warehouse operators and farmers

CONTACT INFO

Kweku Akuffo, +233 544343729, k.akuffo@ghanagrainscouncil.org





15. GUNDAА PRODUCE ENTERPRISE

An established commodity trading company and aggregator of maize, rice, and soy from smallholder farmers in the Northern Region seeks \$1.2 million in long-term financing and a working capital line of credit to expand.

\$1,200,000

INVESTMENT VALUE

DEBT EQUITY MEZZANINE FINANCING GREENFIELD FINANCING CAP-EX WORKING CAPITAL

USAID-FinGAP Environmental Risk Review required

MARKET OPPORTUNITY

Prices for soya, maize, and rice have trended higher in recent years, driven by increasing demand within Ghana from poultry growers for soya and maize and by an increased demand for rice among the population at large. However, prices for these commodities typically show tremendous volatility throughout the year. Due to the lack of warehouse capacity in the northern regions, prices tend to be at their absolute lowest point for the year around harvest time, then often rise dramatically later in the year when the amounts in existing storage run out. As such, any experienced aggregator in the market with warehouse capacity has an opportunity each year to generate substantial profits if it can purchase large amounts at harvest time and then sell at least some portion later in the year when prices rise. Mechanization services are also at a tremendous deficit in Ghana in general and the northern regions in particular. Re-emergence of cotton production in the north has increased the already outsized demand for mechanization services.

INVESTMENT OPPORTUNITY

Gundaa Produce Enterprise, founded in 2002, has been aggregating maize, rice, and soy from smallholder farmers for sale to industrial processors in the Northern and Ashanti regions through a network of 61 registered retailers. Gundaa works with over 100 FBOs representing 3,000 farmers in eight districts in the Northern Region. To increase its stocks, the company has secured 50 acres for maize production, 40 acres for rice production, and 20 acres for soybean production. With a strong retail network and 500 MT capacity warehouse acquired with support from the USAID-ADVANCE II project, the firm intends to increase its warehousing capacity and production of maize, rice, and soy to take advantage of premium prices offered during the lean seasons.

INVESTMENT REQUIRED

Gundaa is seeking \$1.2 million in long-term financing to purchase tractors, trucks, shellers and planters, as well as working capital to expand its commodity trading and maize, rice, and soy production business. The company will make full financials available for potential investors during due diligence.

BAS NEEDED

Gundaa could benefit from a BAS provider to help it develop the necessary documentation to obtain a loan from a financial institution.

ENVIRONMENTAL CONSIDERATIONS

A USAID-FinGAP ERR has not yet been conducted.

SUPPORTING INITIATIVES

Several organizations and initiatives create an enabling environment for the investment, including:

- GCAP
- GGC
- GCX
- GSFP

CONTACT INFO

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16. GYABAABH ISAAC T/A NYAME AYE AWIE AMPA FARMS ENTERPRISE

A fast-growing poultry farm seeks \$1.5 million in long-term financing to expand its agribusiness activities.

\$1,500,000

INVESTMENT VALUE

DEBT EQUITY MEZZANINE FINANCING GREENFIELD FINANCING CAP-EX WORKING CAPITAL

USAID-FinGAP Environmental Risk Review required

MARKET OPPORTUNITY

Rapid urbanization coupled with growing per-capita income have been some of the key drivers in demand for poultry meat and table eggs in Ghana. The increase in demand is not being met by local production, and this has led to imports of about 200,000 MT in poultry meat against the projected demand of 300,000 MT. Moreover, the GoG strategy to encourage poultry importers to source 40% of their products from local farmers is an opportunity to facilitate growth of the poultry industry. Furthermore, demand for table eggs in neighboring countries creates opportunity for investment in local poultry farms to take up that export market. These demands for meat and eggs consequently drive demand for soybean and maize, which are predominantly produced by smallholder farmers.

INVESTMENT OPPORTUNITY

Gyabaah Isaac Farms has medium to long-term plans to increase its number of birds and expand its feed mill to meet growing demand for its products. Acquisition of a more effective and efficient feed mill will drive down its cost of production, of which feed is 60%–70%.

Gyabaah, which is large producer of table eggs, began operations in 2007 in the Atesikrom industrial area at Dormaa-Ahenkro in the Brong Ahafo Region. The company raises layers on three separate farms occupying a total of 24 acres. It has a total capacity of 120,000 birds that lay an average of 60,000 crates of eggs per month. The company imports high-quality, day-old chicks from the Netherlands and produces its own feed.

INVESTMENT REQUIRED

Gyabaah is seeking investment of \$1.5 million to acquire an efficient feed mill and working capital to increase its layer stock. The company is open to any long-term loan, mezzanine finance, equity solution, or combination thereof.

BAS NEEDED

Gyabaah may require a BAS provider to help raise financing for the project.

ENVIRONMENTAL CONSIDERATIONS

Key considerations will be disposal of droppings and management of the expansion project, making sure it does not add to deforestation. The company shall ensure that during construction and processing, materials are not temporarily stored in wetlands or waterways, and that waste is disposed of in a secure, approved location.

SUPPORTING INITIATIVES

Among the initiatives to promote the poultry sector in Ghana are:

- GoG Broiler Revitalization Project
- USDA Poultry Project
- USAID-ADVANCE II
- SADA interventions
- NRGPI interventions to promote production, aggregation, and marketing activities in the soya and maize sectors, with poultry as a major end user

CONTACT INFO

Gyabaah Isaac, Managing Director, +233 (0) 20 819 5832





17. KATAUMI FOODS PROCESSING LTD.

A successful aggregator and inputs and mechanization services provider with a nucleus estate in the Northern Region, seeks \$3.4 million in working capital and long-term financing to move into agro processing.

\$3,400,000

INVESTMENT VALUE

DEBT EQUITY MEZZANINE FINANCING GREENFIELD FINANCING CAP-EX WORKING CAPITAL

USAID-FinGAP Environmental Risk Review required

MARKET OPPORTUNITY

Changing consumption patterns have created growing markets for processed foods and beverages that use soy as inputs. International demand for soy and unrefined shea butter is also high for use as ingredients in the cosmetics, pharmaceutical, and confectionary industries. The market pull from these sectors creates significant opportunities for processors and small farmers. Experienced aggregators with warehousing facilities are especially well-positioned to take advantage of growing opportunities in local and international soy marketing.

INVESTMENT OPPORTUNITY

Kataumi Foods Processing Ltd. (KFPL) provides aggregation, inputs (certified seed, fertilizers), and mechanization services to a network of 265 outgrowers who produce maize, rice, and soya on a total of 150 ha. Under an existing GCAP program, KFPL plans to double the land cultivated by its outgrowers to around 300 ha. The company also has a

500 MT warehouse that it uses for aggregation of crops, and where it plans to set up a testing and research laboratory and install a step-down transformer for electrification to enable more precise measurement and quality control of crops in storage. KFPL's long-term goal is to become a leader in processing soya bean and shea butter into soya oil, soya cake, body lotions, and soap for the local and export markets. With an injection of capital, KFPL can realize that goal. KFPL also has a strong agri-business cluster for soybean VCs in the northeastern corridor of northern Ghana (Salaga, Kpandia, and Chamba) linking 49 family-based farmer cooperatives to provide an additional source of raw materials for soy processing.

As an experienced aggregator in the market with warehouse facilities, KFPL identifies the opportunity offered in the processing and marketing of soy products locally and internationally.

INVESTMENT REQUIRED

KFPL is seeking capital investment and working capital totaling \$3.4 million to procure processing equipment, office equipment, and trucks, and to stockpile raw materials to establish and operate a soy processing center in the Northern Region. KFPL is interested in both debt and equity solutions.

BAS NEEDED

KFPL may require a BAS provider to help raise financing for the project.

ENVIRONMENTAL CONSIDERATIONS

A USAID-FinGAP ERR has not been conducted yet.

SUPPORTING INITIATIVES

Several business initiatives will support the success of this investment, including:

- GCAP
- GCX
- USAID-ADVANCE II, SADA, and NRG, among others, have begun to promote productivity of maize and soya in the SADA Zone, which includes the Atebubu-Amantin and Pru Districts.
- FBOs operating under MoFA

CONTACT INFO

Prince Andani Imoro Alhassan, CEO, +233 (0) 203 788884 / +233 (0) 266 414108, princdawuni@gmail.com





18. KUMAH FARMS ENTERPRISE

Kumah Farms Enterprise, founded in 1995, operates six different farms spread over 132 acres in the Brong Ahafo Region. It seeks \$1.75 million in working capital and long-term capital to diversify its operations and expand into meat processing.

\$1,750,000

INVESTMENT VALUE

DEBT EQUITY MEZZANINE FINANCING GREENFIELD FINANCING CAP-EX WORKING CAPITAL

USAID-FinGAP Environmental Risk Review required

MARKET OPPORTUNITY

Annual broiler demand in Ghana is about 300,000 MT. This demand is met through importation of 200,000 MT of frozen chicken from countries such as the United States and Brazil. Although broilers produced in Ghana are reputed to be of high quality, local poultry producers have not been able to build the economies of scale to compete on price with frozen imports. Efforts by the Government and Ghana (GoG) and development partners to increase consumption of poultry meat by 14% and increase local production of maize and soy for making poultry feed creates an opportunity for poultry farmers to achieve economies of scale.

INVESTMENT OPPORTUNITY

Kumah Farms, established in 1993 as a poultry farm, has expanded its operations to include small game, apiculture, aquaculture, and crop production. It has acquired an additional 2,560 acres of land at Kintampo in the Brong Ahafo Region to expand its farming business and set up a meat processing facility. The estimated 100,000 MT supply gap for poultry meat and increased production of maize and soy for poultry feed provides an opportunity for Kumah Farms to increase production and expand into value-added meat processing.

INVESTMENT REQUIRED

Kumah Farms is seeking \$1.75 million in investment to set up a meat processing facility. The funding will be used to establish an abattoir, meat processing and cold storage facility, and biogas plant; and procure a feed mill, packaging equipment, and refrigerated trucks. Kumah Farms is also seeking capital investment to renovate its fishery and expand its piggery, and working capital to support its diversified farming business.

BAS NEEDED

Kumah Farms may require a BAS provider to help raise financing for the project.

ENVIRONMENTAL CONSIDERATIONS

A USAID-FinGAP ERR has not yet been conducted.

SUPPORTING INITIATIVES

Several business initiatives are being pursued by GoG and its development partners in the Brong Ahafo Region and beyond, supporting a business environment conducive to the investment, including:

- GoG Broiler Revitalization Project
- USDA Poultry Feed Project
- GCX
- USAID-ADVANCE II, GCAP, SADA, NRGF

CONTACT INFO

Nana Kwaku Siaw, Managing Director, +233 (0) 209 276 5506, kumahfarms@gmail.com





19. KUMASI ABATTOIR COMPANY, LTD. (KACL)

An established meat processor with brand recognition for high-quality meat seeks \$1.32 million in long-term financing to upgrade its production and processing plants.

INVESTMENT VALUE \$1,320,000

DEAL TYPE **DEBT** **EQUITY** **MEZZANINE FINANCING** **GREENFIELD** **FINANCING** **CAP-EX** **WORKING CAPITAL**



MARKET OPPORTUNITY

Urbanization and increasing concern for food safety has created demand for food produced under hygienic conditions with regular quality control inspections. This includes meat and meat products from domestic abattoirs.

INVESTMENT OPPORTUNITY

Kumasi Abattoir Company, Ltd. (KACL) is a meat processor established in 1998 to provide high-quality meat slaughtering and processing services to butchers in Kumasi, the capital of the Ashanti Region. With high demand for its products, KACL is seeking to increase its production capacity to 60 cattle per hour and to produce 120 different types of meat products. The company produces livestock (90% of its revenue base) and provides services such as quality assurance, animal slaughtering, carcass dressing, and processing. KACL processes meat into various finished products for sale in local markets and to supply hotels, restaurants, schools, and hospitals. KACL slaughters 240 cattle,

154 sheep and goats, and 25 pigs daily. While the processing unit has the capacity to produce over 120 types of meat products, it currently produces only 43 types due to the insufficient quality and quantity of the processing machines. The company has begun construction of a biogas plant as part of the United Nations International Development Organization (UNIDO) Biogas Project being funded by the Korean government to generate energy from animal waste from the abattoir.

KACL is jointly owned by the Social Security and National Insurance Trust (SSNIT), GoG, Kumasi Metropolitan Assembly (KMA), and Butchers Association in Kumasi, with SSNIT being the largest shareholder.

INVESTMENT REQUIRED

KACL is seeking a total investment of \$1.3 million to renovate and upgrade its production and processing units with modern equipment to increase efficiency. The company is interested in either equity or debt solutions, or some combination of the two.

BAS NEEDED

KACL may require a BAS provider to help raise financing for the project.

ENVIRONMENTAL CONSIDERATIONS

A USAID-FinGAP ERR has not been conducted yet.

SUPPORTING INITIATIVES

Several ongoing initiatives create a conducive business environment for this investment, including Ghana's National Livestock Services Project. The primary objective of the project is to increase meat, egg, and milk production, raise producer incomes (particularly those of smallholders), and reduce the financial burden on the government of services it provides to the livestock subsector. The project is designed to give producers improved access to livestock health services, water and forage resources, breeding stock, and animal production technology and markets.

CONTACT INFO

Joe Owusu Boadi, Managing Director, +233 (0) 20 818 5191, joboadi51@yahoo.com





20. MEDE WO ASEDA KA, LTD.

A poultry farm established in 2003 that raises broilers and layers is seeking long-term financing to enable capital investment in a meat processing plant.

\$980,000

INVESTMENT VALUE

DEAL TYPE

DEBT

EQUITY

MEZZANINE FINANCING

GREENFIELD

FINANCING

CAP-EX

WORKING CAPITAL



USAID-FinGAP Environmental Risk Review required

MARKET OPPORTUNITY

Annual broiler demand in Ghana is about 300,000 MT. This demand is met by importation of 200,000 MT of frozen chicken from countries such as America and Brazil. Although broilers produced in Ghana are reputed to be of high quality, local poultry producers have not been able to build the economies of scale to compete on price with frozen imports. Efforts by GoG and development partners to increase consumption of poultry meat by 14% and local production of maize and soy for poultry feed provides the opportunity for farmers to achieve economies of scale.

INVESTMENT OPPORTUNITY

Mede Wo Aseda Ka, Ltd., an established poultry farm in Sunyani in the Brong Ahafo Region, plans to address the supply deficit for broilers in the country by establishing a meat processing plant to process broilers for fellow members of the Ghana National Association of Poultry Farmers. The availability of such a facility in the area will reduce the cost incurred by members of the association who travel to Kumasi to process their broilers, and ensure production of high-quality fresh chicken. Mede Wo Aseda Ka has a total capacity of 40,000 birds spread across three locations on a total of 23.5 acres of farm land. The company has a feed miller it uses to produce its own poultry feed. Most of its produce and eggs are sold through distributors in Accra and Brong Ahafo, where it as about 5% of market share.

INVESTMENT REQUIRED

Mede Wo Aseda Ka is seeking \$980,000 in long-term financing for capital expenditure to build a meat processing plant and acquire equipment, including a blast freezer, refrigerated truck, and conveyer trucks. The company will consider any long-term loan, mezzanine finance, equity solution, or some combination thereof.

BAS NEEDED

Mede Wo Aseda Ka may require a BAS provider to help raise financing for the project.

ENVIRONMENTAL CONSIDERATIONS

A USAID-FinGAP ERR has not been conducted yet.

SUPPORTING INITIATIVES

Several ongoing initiatives support the enabling environment for this investment:

- GoG Broiler Revitalization Project
- USDA Poultry Feed Project, USAID-ADVANCE II, GCAP, SADA, and NRGF
- National Livestock Services Project

CONTACT INFO

Steven Owusu, Managing Director, +233 (0) 20 325 2786, owusukwasi20@yahoo.com





21. NETA FARMS LTD.

A producer of broilers, layers, and eggs seeks to raise \$260,000 in working capital financing to grow its business by 300%.

INVESTMENT VALUE \$260,000

DEAL TYPE DEBT EQUITY MEZZANINE FINANCING GREENFIELD FINANCING CAP-EX WORKING CAPITAL

USAID-FinGAP Environmental Risk Review required

MARKET OPPORTUNITY

Given changing consumption patterns and higher demand for eggs and poultry, there is ample opportunity for poultry farmers to capture an import substitution opportunity by increasing production and investing in feed storage. In Ghana, the period between November and January is when the prices of maize and soya, the two main ingredients for poultry feed, are at their lowest. After that, grain becomes scarce and prices keep rising till the next harvest season, when new produce forces prices down. For poultry producers, this seasonality can be very hard to manage without storage and sufficient working capital to store maize and soya grain for feed formulation.

INVESTMENT OPPORTUNITY

Neta Farms Ltd. has four farms covering a combined 45 acres in the Ashanti Region. It registered in 1991 as a limited liability company, raises both broilers and layers, and sells eggs from its premises at Ejisu Krapa. The company has an established capacity for 350,000 birds at a time,

with a distribution network for poultry meat and eggs covering Accra, Tema, Takoradi, and Cape Coast. It participated in the pilot phase of the GoG Broiler Revitalization Project by raising 50,000 broilers.

Neta Farms has a feed mill; soya processing plant, from which soya cake is produced for feed formulation; adequate storage capacity, with a 1,800 MT capacity warehouse for storing feed; and complementary equipment, including mechanical grain drying and cleaning equipment, and distribution trucks. However, the company lacks the working capital to stockpile maize and soya for continuous production of feed. An injection of working capital will enable Neta Farms to take advantage of its installed capacity and increase production to meet the demand of its customers.

INVESTMENT REQUIRED

Neta Farms is seeking \$260,000 in working capital financing to begin stockpiling maize and soy for feed production during the time of year when prices are at their lowest. The company estimates that \$260,000 in working capital will result in a 300% increase in profits.

BAS NEEDED

Neta Farms could benefit from BAS to help it develop the necessary documentation to obtain a loan from a financial institution.

ENVIRONMENTAL CONSIDERATIONS

A USAID-FinGAP ERR has not been conducted yet.

SUPPORTING INITIATIVES

Several ongoing initiatives support the opportunity, including:

- GoG Broiler Revitalization Project
- USDA Poultry Feed Project to build capacity of Ghanaian farmers in poultry feed formulation
- GCX
- USAID-ADVANCE II, GCAP, SADA, and NRGF

CONTACT INFO

Eric Opong and Thomas Adom, Co-Owners and Co-Managers, +233 (0) 24 459 8372





22. NORTH GATE AGRO PRODUCTS ENTERPRISE

A successful, female-owned and managed agricultural inputs business, already generating \$3 million per year in revenue, seeks \$250,000 in working capital to grow its business by 50%.

\$250,000

INVESTMENT VALUE

DEBT EQUITY MEZZANINE FINANCING GREENFIELD FINANCING CAP-EX WORKING CAPITAL

USAID-FinGAP Environmental Risk Review required

MARKET OPPORTUNITY

Ghana's agriculture sector is underserved with respect to access to inputs. In recent years, demand for fertilizer has been growing by 15% annually, yet 40% of farming communities are not able to access even the government-subsidized fertilizer program. Supply-side constraints are compounded for smallholder farmers due to their lack of financial resources and training in input application, resulting in very low penetration of fertilizers, agro-chemicals, and high-quality seeds. There are enormous opportunities downstream in Ghana's inputs sector, particularly in inclusive business models that integrate farmer training on how to use modern agricultural inputs and innovative financing solutions to enable smallholder purchases.

INVESTMENT OPPORTUNITY

North Gate Agro Products Enterprise (North Gate), a major distributor of agro-chemicals, fertilizers, and seed in Techiman, Brong Ahafo Region, is seeking investment to expand its business and extend its agro input distribution network to smallholder farmers in northern Ghana and beyond. Established in 2000, North Gate has a strong management team and good strategic location in the market center of Techiman, which serves as a bridge between the north and south of Ghana. Expansion of the firm's distribution network will enable it to meet agriculture customers' growing needs. Currently, North Gate has a network of 44 smaller agro dealers who sell to more than 25,000 smallholder farmers in northern Ghana and to farmers in neighboring Côte d'Ivoire and Burkina Faso. The company backs the sale of its agro inputs with capacity-building training for smallholder farmers on proper use of agro-chemicals, fertilizers, and seed, leading to higher productivity and incomes. North Gate has the largest warehouse facility in the vicinity and is capable of stocking large volumes of inputs for distribution.

INVESTMENT REQUIRED

North Gate is seeking up to \$250,000 in working capital, which will enable it to expand its business by about 50%—less than the 70% growth the company already achieved from 2013 to 2014. North Gate is also exploring access to equity financing and listing on the Ghana Alternative Market (GAX).

BAS NEEDED

North Gate could benefit from support of a Business Advisory Services (BAS) provider to help obtain funds from a financial institution. Financial information is available upon request.

ENVIRONMENTAL CONSIDERATIONS

An environmental risk assessment has been undertaken by Ghana's Environmental Protection Agency (EPA).

SUPPORTING INITIATIVES

Numerous donor and government initiatives support this investment, including:

- Savannah Accelerated Development Authority (SADA)
- Northern Rural Growth Programme (NRGP), funded by the African Development Bank (ADB), International Fund for Agricultural Development (IFAD), and government of Ghana (GoG)
- USAID-sponsored Agricultural Development and Value Chain Enhancement (ADVANCE) project
- International non-governmental organizations (NGOs) and projects, such as TechnoServe (John Deere), Mennonite Economic Development Associates (MEDA), SNV Netherlands Development Organization, and Canadian International Development Agency (CIDA)
- Farmer-based organizations (FBOs) being promoted by the Ministry of Food and Agriculture (MoFA)

CONTACT INFO

Mrs. Elizabeth Eva Dwamena, Managing Director, +233 (0) 208 162 116, northgateagro@yahoo.com





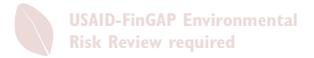
23. OAG FARMS AND MEAT PROCESSING, LTD.

OAG Farms and Meat Processing Ltd., a maize and livestock producer and abattoir operator, seeks a total of \$2 million for capital investment and working capital to expand its feed production business.

\$2,000,000

INVESTMENT VALUE

DEBT EQUITY MEZZANINE FINANCING GREENFIELD FINANCING CAP-EX WORKING CAPITAL



MARKET OPPORTUNITY

Market trends are signaling that recent quality improvements in meat production are increasing Ghanaian consumers' willingness to consume locally produced meat. Domestic meat production rates are growing faster than those of imports: between 2010 and 2014, cattle, sheep, and goat meat production increased by 17% from 56,135 MT to 65,861 MT, while meat imports increased by 9%. However, a relatively small number of large-scale professional processors with their own abattoirs are unable to keep up with the large and growing demand for premium meat stemming from quality markets, including restaurants, hotels, and supermarkets; and government and corporate buyers such as schools, hospitals, security service, and mining companies. The growth of Ghana's livestock sector is driving corresponding demand for feed inputs, including maize and soya bean. Demand for these products is currently outpacing supply, creating challenges for producers and processors who need to cost-effectively procure feed.

INVESTMENT OPPORTUNITY

OAG Farms & Meat Processing Limited (OAG Farms) is a wholly owned Ghanaian LLC incorporated in 2013, which slaughters, processes, and sells livestock (including cattle, goats, and sheep) to buyers. The business has a farmer support program that supplies mid-sized bulls to partner farmers for fattening and young cows for rearing and breeding. These are then repurchased and sold in the market by OAG Farms. The farmer support program enables OAG Farms to provide a stable market and price premiums for partner farmers' livestock, as well as integrated veterinary support services, animal feed, food supplements, and vitamins. The company has a branch in Burkina Faso that facilitates buying animals from that country. At its peak, the company imported and distributed 100–120 cattle, 250 goats, and 200 sheep per week. OAG Farms is pursuing an integrated business strategy through primary cultivation of grains (rice, maize, soy, and groundnut) on 80,000 ha of land in the Northern Region. A portion of the crops produced by the company are used as feed for its livestock, and the remainder is sold in local markets. The planned proportion of crops to support the business is 40% rice, 30% maize, 15% soy, and 15% groundnut.

INVESTMENT REQUIRED

OAG Farms requires \$2 million in capital investment and working capital to fund its expansion plan. Funds will be used for backward integration in rice, maize, soya, and groundnut cultivation. The company plans to purchase tractors, harvesters, back loaders, excavators, and planters to support cultivation of 8,000 ha of land per year over the next 5 years.

BAS NEEDED

OAG Farms is working with DAB Consult, a BAS provider, to access suitable financing.

ENVIRONMENTAL CONSIDERATIONS

An environmental risk assessment has been undertaken by DAB Consult to support OAG Farms.

SUPPORTING INITIATIVES

Several ongoing initiatives support the feasibility of this investment, including:

- The Ghana National Livestock Services Project aims to increase meat, egg and milk production; raise producer incomes; increase access to livestock services, including health, water, and forage resources; improve breeding stock; and improve animal production technology.
- SADA

CONTACT INFO

Osman Alhassan Gomda, CEO, +233 (0) 247 980 346, o.gomda@oagfarms.com





24. PEE FARMS COMPANY, LTD.

A successful maize, ground nuts, and soya bean producer with a well-integrated outgrower scheme seeks \$420,000 in financing to complete irrigation of its land to increase production and profitability.

\$420,000

INVESTMENT VALUE

DEBT EQUITY MEZZANINE FINANCING GREENFIELD FINANCING CAP-EX WORKING CAPITAL

USAID-FinGAP Environmental Risk Review required

MARKET OPPORTUNITY

Maize and soy are in high demand due to the fast growing and urbanizing population of Ghana and neighboring markets. This is also driven by global demand for alternative sources of edible oil and by-products in the pharmaceutical, cosmetic, and confectionary industries. However, production capacity is limited by low agricultural yields caused by rain-fed production. Moreover, small-scale farmers lack equipment to prepare land to cultivate staple food crops, and lack good agro inputs. There is a compelling business case for investment in firms that can expand maize and soy yields by introducing new technologies and mechanization and supporting local partners to meet production requirements.

INVESTMENT OPPORTUNITY

Pee Farms Ltd., founded in 2003, is one of Ghana's most sophisticated farming operations. Since its inception, Pee Farms has developed a successful and well-integrated out-grower scheme in the Upper East, Upper West, and northern parts of the Brong Ahafo and Ashanti regions for production of maize and soy. Pee Farms provides mechanization services, warehousing, inputs, aggregation/marketing and advisory services, and technical training to its network of over 3,000 farmers. The company's soya out-grower network has made it one of the largest soya bean producers in the Northern Region. Pee Farms assets include 800 acres of farmland, a warehouse, multipurpose combine harvester, strong management, and highly skilled workforce of 35 employees. Its technical expertise coupled with the quality of its operations and products make it possible for the company to profitably expand its own operations and those of its out-grower network.

INVESTMENT REQUIRED

Pee Farms is seeking \$420,000 in working capital and long-term financing to expand its warehouse and acquire another combine harvester, tractors, and accessories to increase maize and soy production for sale locally and for export. The company is open to both debt and equity financing solutions, or a combination of both.

BAS NEEDED

Pee Farms may require a BAS provider to help raise financing for the project.

ENVIRONMENTAL CONSIDERATIONS

A USAID-FinGAP ERR has not been conducted yet.

SUPPORTING INITIATIVES

Several initiatives will support the success of this investment, including:

- GCX
- USAID-ADVANCE II, GCAP, SADA, and NRGF, among others, have begun to promote productivity of maize and soy in Ghana.
- GSFP

CONTACT INFO

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25. RAMS POULTRY FARM LTD.

A successful poultry farm is seeking long-term financing of \$320,000 to expand its poultry business from 10,000 to 50,000 birds.

INVESTMENT VALUE \$320,000

DEAL TYPE DEBT EQUITY **MEZZANINE FINANCING** GREENFIELD FINANCING CAP-EX WORKING CAPITAL



MARKET OPPORTUNITY

Demand for poultry and eggs is rapidly outpacing domestic supply, creating opportunities for investment in local poultry producers and processors to expand production. Annual demand for broiler in Ghana is estimated at 300,000 MT, of which 200,000 MT is being met through imports of frozen chicken. Despite Ghana's annual growth rate of 19% for consumption of poultry products in recent years, and although broilers produced in Ghana are high quality, domestic producers have not yet been able to build the economies of scale to compete on price with imports from countries where frozen broilers are produced on a massive scale.

INVESTMENT OPPORTUNITY

RAMS Poultry Farm Ltd. began producing poultry and livestock in 2011 in the Upper East Region. In 2014, the company moved its poultry business to the Ashanti Region to increase its competitiveness. By relocating, the business can better access inputs for the business to thrive, and will benefit from the assistance of projects such as the GoG Broiler Revitalization Project, USDA Poultry Feed Project, and USAID-sponsored ADVANCE Project. These projects have introduced interventions to improve the productivity of maize and soya in Ghana, which will increase the supply base of these commodities to benefit the poultry industry in Ghana. With these measures in place, RAMS Farm can seize the opportunity to expand its business and meet market demand.

INVESTMENT REQUIRED

RAMS Farm is seeking investment of \$320,000 to increase its bird population from 10,000 to 50,000. The investment is also for procurement of a meat processing plant, vehicles, and farm equipment, and construction of a warehouse. The company is open to equity or debt financing solutions, or a combination of both.

BAS NEEDED

RAMS Farm could benefit from a BAS provider to help develop the necessary documentation to obtain a loan from a financial institution.

ENVIRONMENTAL CONSIDERATIONS

RAMS Farm will ensure that, during construction and processing, material is not temporarily stored in wetlands or waterways, and material is disposed of in a secure, approved location. It will ensure activities do not result in damage to protected areas or harm to endangered species.

SUPPORTING INITIATIVES

Several initiatives promote the livestock sector in Ghana, including:

- GoG National Livestock Services Project
- GoG Broiler Revitalization Project
- SADA

CONTACT INFO

Luu Yin, Managing Director, +233 (0) 20 816 7829, luuyin2006@yahoo.co.uk





26. SIMPLE PRINCE ENTERPRISE

A fast growing agro input and mechanization dealer is seeking \$150,000 in debt to expand its distribution network and serve more farmers to meet growing demand.

\$150,000

INVESTMENT VALUE

DEAL TYPE **DEBT** EQUITY MEZZANINE FINANCING GREENFIELD FINANCING CAP-EX WORKING CAPITAL

USAID-FinGAP Environmental Risk Review required

MARKET OPPORTUNITY

Despite the Upper East Region having one of the smallest populations in Ghana, the market for agro inputs has skyrocketed. Introduction of government projects and increased development efforts to spur agriculture throughout the region has begun to take effect. Programs to coordinate agribusiness activities, such as the NRGF and District Value Chain Committees (DVCC), have created a viable supply and marketing chain for the region's agro inputs. Demand for these products and other farming services in the Upper East Region is fast growing, providing the opportunity for agro input and agricultural services firms to increase sales.

INVESTMENT OPPORTUNITY

Since 1994, Simple Prince Enterprise has grown to become the largest supplier of agricultural inputs in the Upper East Region of Ghana. With a network of 22 smaller input dealers across the region, Simple Prince distributes high-quality seeds (including those for maize and rice), fertilizers, agro-chemicals, and farm tools from large suppliers to

individual farmers. As the market continues to grow, Simple Prince is seeking funding to be able to buy larger volumes of inputs to supply more customers, including breaking into other market segments such as institutional buyers. The company also wants to expand its product base to provide mechanization services for customers in the region.

Simple Prince has experienced rapid growth in recent years, increasing revenues from \$450,000 in 2013 to over \$720,000 in 2014; the company has positioned itself to continue on this path. It has differentiated itself from regional competitors through bulk purchasing from suppliers with whom the company has longstanding relationships; more important, Simple Prince understands the agricultural needs of the region. The company organizes training for its clients in proper use of inputs, adoption of modern farming techniques, and good agricultural practices. With government support in the region, Simple Prince will continue to be a major force, and the investment is expected to grow the business by 15% in the next 3 years.

INVESTMENT REQUIRED

Simple Prince is seeking investment of \$150,000 to purchase equipment to improve its services to customers: A cargo truck for distribution of inputs, a tractor trailer and planter for providing mechanization services to farmers for fees, and a working capital line of credit to stock inputs. Simple Prince is open to debt or equity financing for capital expenditures.

BAS NEEDED

Simple Prince may require a BAS provider to help find an interested financial institution.

ENVIRONMENTAL CONSIDERATIONS

As the company expands, there will be a need to review and update its environmental impact status.

SUPPORTING INITIATIVES

- NRGF
- USAID-ADVANCE II
- TechnoServe (John Deere project)
- MEDA
- SNV Netherlands Development Organization
- CIDA
- GCAP
- SADA

CONTACT INFO

Prince Yao Koveh, Managing Director, +233 (0) 244 162 228, abotinerab@yahoo.com



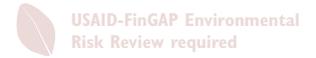


27. SUSTAINABLE AGRO LTD.

A female-led agribusiness is seeking \$400,000 to expand its mechanization services and improve distribution of its two branded rice products on the Ghanaian market.

INVESTMENT VALUE \$400,000

DEAL TYPE **DEBT** **EQUITY** **MEZZANINE FINANCING** **GREENFIELD** **FINANCING** **CAP-EX** **WORKING CAPITAL**



MARKET OPPORTUNITY

Prices for rice have been increasing in recent years, driven by increasing demand within Ghana as citizens become more health-conscious and value locally produced and less processed rice with higher nutritional value. At the same time, the quest for timely access to mechanization services by farmers is not being met by service providers; therefore, many farmers use traditional methods of land preparation, which leads to low productivity, low yields, and poor-quality produce.

INVESTMENT OPPORTUNITY

Sustainable Agro Ltd., founded in 2012, is focused entirely on production, processing, and aggregation of rice in the Eastern and Volta Regions, expanding into the Upper East Region of Ghana. The company owns 50 acres of farmland, 5 of which have been developed for rice production, with another 90 acres being cultivated by a network of outgrowers. Sustainable Agro provides mechanization services, seed, inputs, and training to its outgrowers for production of its high-quality rice brands, DUQ and Salima, marketed in 5kg and 25kg bags.

The company has identified investment opportunities to capture the general increase in demand for high-quality, locally produced rice. Its proposed investment in mechanization services to assist smallholder outgrower farmers will increase rice production, help build a strong rice brand, and expand its distribution activities.

INVESTMENT REQUIRED

Sustainable Agro is seeking \$400,000 in long-term financing to build a new packaging facility capable of mass-producing 25kg and 5kg bags of long-grain rice. It also seeks to purchase tractors and combine harvesters to increase production from a 50 MT capacity to 500 MT within 5 years.

BAS NEEDED

Sustainable Agro may require a BAS provider to help raise financing for the project.

ENVIRONMENTAL CONSIDERATIONS

A USAID-FinGAP ERR has not been conducted yet. Key environmental considerations are management of agro chemicals for rice production, as well as managing wetlands.

SUPPORTING INITIATIVES

Several initiatives create a conducive business environment for the investment, including:

- GCX
- USAID-ADVANCE II, GCAP, SADA, and NRG, among others, have begun to promote productivity of rice in Ghana.
- Rice Sector Support Project, Sustainable Development of Rain-Fed Lowland Rice Production Project, and NRDD, supported by MoFA and its development partners in the rice sector, have created enabling conditions for investments in the sector.
- Ghana School Feeding Programme (GSFP)

CONTACT INFO

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\$150,000

INVESTMENT VALUE

DEBT EQUITY MEZZANINE FINANCING GREENFIELD FINANCING CAP-EX WORKING CAPITAL

USAID-FinGAP Environmental
Risk Review required

28. TALIM VENTURES LTD.

A nucleus farming company aiming to become the leading agribusiness center in northern Ghana seeks \$150,000 in working capital to support expansion of its services to more local farmers.

MARKET OPPORTUNITY

Market opportunity exists across all areas of agriculture in northern Ghana as demand grows and farming needs surge. Interventions from government and donor projects to support commercial agriculture in the SADA Zone have boosted production and marketing of crops such as maize, rice, and soy. Warehouse capacity in the Northern Region is at a premium, causing tremendous price volatility for those crops throughout the year due to limited availability shortly after the harvest is completed and all goods are sold. Mechanization services are also lacking, in Ghana in general and the northern regions in particular. As recently as 2011, Ghana had, on average, 11 tractors per 100 km, compared with 25 in Kenya, 43 in South Africa, 129 in Brazil, and 158 in India¹. Making matters worse, the northern regions have even lower rates of mechanization than the south, and re-emergence of cotton production in the north has increased the already outsized demand for mechanization services. With the right linkages and support schemes established in these target VCs, investors can seize the opportunity to expand production and increase aggregation of maize, rice, and soy to meet demand by processors and consumers alike. Investors can also take advantage of the corresponding demand for warehouse capacity and mechanization services by farmers in the SADA Zone to increase production.

¹ Company data

INVESTMENT OPPORTUNITY

Talim Ventures Ltd. (TVL) is seeking \$150,000 in working capital to support its comprehensive business plan, which is already financed. The company plans to develop 200 ha of its farmland, 100 of which will be for outgrowers and 100 for TVL's nucleus farm. In particular, TVL has conducted an in-depth market analysis and identified rice production and processing as a key strategic focus (it already owns a rice mill and is looking to upgrade it). The company intends to provide technical training on protocols, outgrower management, relationship building and leadership skills for sustainability, women's empowerment, and environmental permits. It will provide water management systems, including bunds and canals, and other mechanization services to help farmers increase production and tap Ghana's growing demand for rice. TVL seeks to be a producer and aggregator/trader for maize, rice, and soy, a strategy that is perceptively timed given market dynamics for these products in northern Ghana.

TVL began operations in 2012 as a producer of maize and rice, provider of mechanization services to smallholder farmers, and an aggregator. It is located in Kogni, a suburb of Tamale in the Northern Region of Ghana. TVL is positioning itself as the leading agribusiness center in northern Ghana for supply of high-quality grains and cereals (maize, rice, and soy) and demand-driven, agribusiness-related products and services in Ghana.

INVESTMENT REQUIRED

TVL is seeking investment of \$150,000 in working capital to implement its comprehensive business plan and develop and cultivate 200 ha of land acquired for maize, rice, and soy production by the company and its outgrowers.

BAS NEEDED

TVL could benefit from the services of a BAS provider to help develop the necessary documentation to obtain finance from a financial institution.

ENVIRONMENTAL CONSIDERATIONS

The expansion project should be properly managed to avoid aggravating the deforestation of northern Ghana as a result of unorthodox farming practices. The technical services to be provided should include education on proper administration of fertilizer and other agrochemicals to prevent adverse effects on human health.

SUPPORTING INITIATIVES

Several initiatives in the Northern Region have combined to create a business climate conducive TVL's success:

- Rice Sector Support Project, Project for Sustainable Development of Rain-Fed Lowland Rice Production, and New Rice for Africa (NERICA) Rice Dissemination Project by MoFA
- NRGF
- USAID-ADVANCE II Project
- NGOs and MoFA have facilitated development of producer organizations and other primary stakeholder groups that are active at the community level. These groups have potential for technology transfer and an outgrowers' scheme in collaboration with large-scale investors.

CONTACT INFO

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29. VOA FARMS, LTD.

A poultry and egg producer seeks \$2.9 million in long-term financing for capital expenditure and working capital lines of credit to expand into broilers, cold-chain processing, and feed production.

\$2,900,000

INVESTMENT VALUE

DEBT EQUITY **MEZZANINE FINANCING** GREENFIELD FINANCING CAP-EX WORKING CAPITAL



MARKET OPPORTUNITY

Annual demand for broiler in Ghana is estimated at 300,000 MT, of which 200,000 MT is being met through imports of frozen chicken. The Ghanaian compound annual growth rate for consumption of poultry products has been 19% in recent years. Although broilers produced in Ghana are reported to be of high quality, Ghanaian producers have not yet been able to build the economies of scale to compete on price with frozen imports from countries such as the United States and Brazil, where frozen broilers are produced on a massive scale.

Traditional food joints as well as global food chain franchising outlets have grown in Ghana, which has increased demand for chicken. These enterprises want chicken cut into certain specific sizes to meet customer desires. This creates a domestic market for minimally processed chicken. Consequently, there is opportunity for investment in broiler production, as well as abattoir and cold chain facilities.

INVESTMENT OPPORTUNITY

VOA Farms, Ltd. has identified the opportunity to expand its poultry business to include production of broilers and a cold-chain processing facility to close the supply gap and substitute imports. The company is also seeking to take advantage of efforts by GoG and development partners to promote production of maize and soy in northern Ghana to facilitate feed production to support poultry production. VOA is seeking funds to finance investment opportunities in broiler production and processing, as well as table eggs for the domestic market.

VOA began operations in 2002 in Kumasi, Ashanti Region, and has grown into a large regional producer and exporter of eggs. It raises layers only but is seeking to add broilers as part of its investment program. The company operates from two locations covering a total land area of 12 acres, with a maximum capacity to house 70,000 birds at any given time with the full complement of meat processing equipment.

INVESTMENT REQUIRED

VOA is seeking working capital and capital investment of \$2.9 million to begin broiler production of 70,000 birds per batch. This involves modernizing its existing pens, and acquiring a meat processing plant with cold storage, a packaging facility, and two refrigerated trucks for distribution. The company is open to any combination of long-term loans, mezzanine finance, equity solutions, or some combination thereof.

BAS NEEDED

At-E Dawlah, a BAS provider in the USAID-FinGAP network, has been helping VOA conduct an operational and commercial review of the existing business, and review its corporate vision for the future.

ENVIRONMENTAL CONSIDERATIONS

VOA is in a peri-urban setting; there is no river, stream, wetland, or forest near or adjacent to the site. The expansion project will not affect any forest or wetlands, or any natural vegetation. The company will ensure that no harm to protected areas or endangered or threatened species occurs.

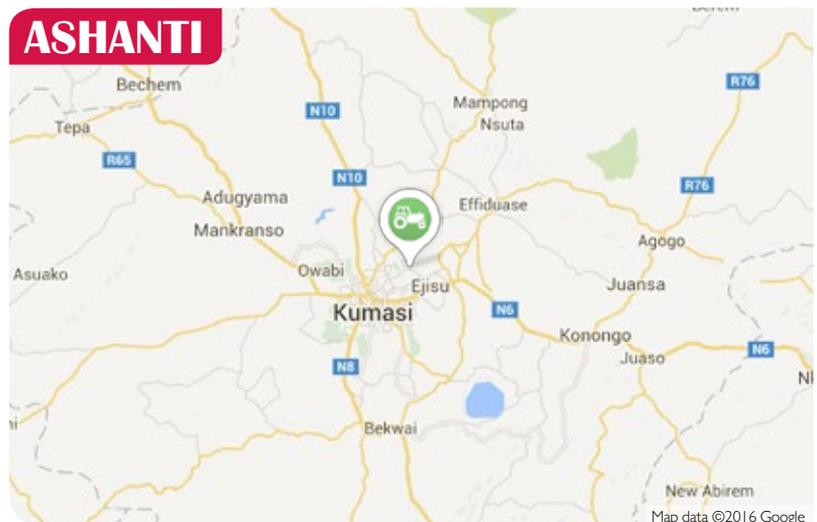
SUPPORTING INITIATIVES

Several supporting initiatives create a conducive business environment for the proposed investment, including:

- GoG Broiler Revitalization Project
- United States Department of Agriculture (USDA) Ghana Poultry Project (USDA has initiated a project to build the capacity of Ghanaian farmers in poultry feed formulation, among other areas)
- GCX
- USAID-ADVANCE II, GCAP, SADA, NRGF

CONTACT INFO

Victor Oppong Adjei, Managing Director, +233 (0) 20 841 6853, vagengh@yahoo.com





30. WAAF AGRO LTD.

A leading agro input dealer is seeking \$750,000 in debt or equity to finance capital expenditures for a warehouse, and working capital to expand its already thriving business and further assist smallholder soy and maize farmers.

\$750,000

INVESTMENT VALUE

DEAL TYPE **DEBT** EQUITY MEZZANINE FINANCING GREENFIELD FINANCING CAP-EX WORKING CAPITAL

USAID-FinGAP Environmental Risk Review required

MARKET OPPORTUNITY

Ghana's rapid population growth is straining the food supply and requires a corresponding increase in food production to ensure the country's food security. To grow the food supply, farmers need access to quality agro inputs, understand their proper use, and adopt good agricultural practices. This need offers growth opportunities for agro input suppliers who serve as links between leading agrochemical and input suppliers on the Ghanaian market and farmers in northern Ghana. One way to expand business is by increasing warehouse capacity to increase stock for distribution to smaller scale dealers and individual farmers.

INVESTMENT OPPORTUNITY

WAAF Agro Ltd. is one of the leading distributors of agricultural inputs in the Brong Ahafo Region, serving most of the smaller input dealers in the three northern regions (Upper West, Northern, and Upper East). The company is seeking funding for capital expenditure to expand its already thriving business by building a new 1,000 MT warehouse, and for working capital to increase inventory. Land is already being acquired for this purpose. Currently operating from four distribution centers and warehouses in Techiman, Accra, and Kumasi, WAAF distributes fertilizers; pesticides; certified maize, rice, and soy seeds; protective clothing; and handheld farming tools and equipment supplied by leading agro-input companies. The company backs its sales by training farmers in proper use, handling, and disposal of agro-inputs.

INVESTMENT REQUIRED

WAAF Agro Limited is seeking \$750,000 to construct a new 1,000 MT warehouse for storage of agro inputs and working capital to purchase more stock. The company is open to both equity and debt financing.

BAS NEEDED

WAAF has contracted Project Alternative Ltd., a BAS provider in the USAID-FinGAP network, to assist development of its business plan and review its operational activities for the expansion project.

ENVIRONMENTAL CONSIDERATIONS

The company has acquired a permit from the EPA for its activities.

SUPPORTING INITIATIVES

Initiatives that support the business environment for the investment include:

- NRGF
- USAID-ADVANCE II
- MEDA
- SNV
- Catholic Relief Services (CRS)
- GCAP
- SADA
- MoFA FBOs

CONTACT INFO

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SOLUTIONS CONSULTING

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# Employees	3
Specific Office Address/Location	Block F73 TDC Office Complex , Tema Community 18, Tema
# years in Business	8
Range of Investments Facilitated (USD)	10,000-5 million
Areas of Expertise	Accounting and Tax; SME Business Advisory; Agribusiness Advisory and AfterCare Support

IESO AGRIBUSINESS CONSULT

Contact Person	Francis Osei
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# Employees	2
Specific Office Address/Location	16 Rovis Arcade, Spintex Road, Baatsona, Accra
# years in Business	2
Range of Investments Facilitated (USD)	8.5 million
Areas of Expertise	Agribusiness Strategy; Access to Finance for Enterprises; Training and Development in Agricultural Credit; Investment Advisory; Loan Workouts for Agribusinesses

THE NUNYUIE BROTHERS LIMITED (NBL)

Contact Person	Prince Akoto-Adipah
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# Employees	5
Specific Office Address/Location	P. Box 665, Tema, Tamale
# years in Business	5
Range of Investments Facilitated (USD)	50,000 - 1.5 million
Areas of Expertise	Financial/Accounting Advisory; Investment Baseline Studies; Net Worth Computation; Business Process Re-Engineering; Accounting System Set-Up (Including Software); Tax Planning; Inventory/Warehousing Management

PINNACLE DEVELOPMENT ALTERNATIVES

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# Employees	4
Specific Office Address/Location	House Number B296/ 16 Agbob-Boi Link, Bubuashie, Accra
# years in Business	3
Range of Investments Facilitated (USD)	50,000 - 5 million
Areas of Expertise	Project Planning and Development; Monitoring and Evaluation; Investment Banking; Agribusiness and Related Services; Business Promotion; Finance and Economics; Corporate Planning, Feasibility Studies; Corporate Restructuring; Financial Engineering and Restructuring

TMI CONSULTING LIMITED

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# Employees	3
Specific Office Address/Location	P. O. Box 7726, 26 McCarthy Hill, Accra
# years in Business	6
Range of Investments Facilitated (USD)	100,000 – 5 million
Areas of Expertise	Business Consulting; Business Coaching and Training; Agribusiness Consulting; Financial Training for Non-Financial Executives; Business Promotion to the Ghana Alternative Stock Exchange; Various Industry Analyses Affecting SMEs; Debt Restructuring

AB INTEL

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# Employees	10
Specific Office Address/Location	28 Trinity Street, Kwashieman, Accra
# years in Business	14
Range of Investments Facilitated (USD)	100,000 – 2.5 million
Areas of Expertise	Investment studies and Business Development; Acquisitions and Mergers Management; Commercialization & Marketing of Organizations; Operations/Production Management; Environmental and Safety Management; Procurement and Materials Management; Management Information Systems; Capacity Building in Public/Private Organizations

AMSIG RESOURCES

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Specific Office Address/Location	Suite 112, Parkview Plaza, Community 2, Tema, Ghana
# years in Business	2
Range of Investments Facilitated (USD)	70,000 – 2,000,000
Areas of Expertise	Financial Facilitation; Investment Structuring; Value Chain Financing

ASSOCIATES FOR SUSTAINABLE RURAL DEVELOPMENT (ASRUD)

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# Employees	28
Specific Office Address/Location	P. O. Box HP1239, Ho, V/R, Ghana
# years in Business	8
Range of Investments Facilitated (USD)	20,000 – 650,000
Areas of Expertise	Agricultural Development Options; SME Training and Development with Micro Credit Support Services; Social Development

ATHAN ESSENCE GHANA LIMITED

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# Employees	3
Specific Office Address/Location	8 Blohum Street, Dworwulu, Accra
# years in Business	4
Range of Investments Facilitated (USD)	100,000 – 2.5 million
Areas of Expertise	Marketing; Finance Advisory; Customer Care; Business Enhancement; Maximization of Human Resources

B.S. XAPIC & CO

Contact Person	Kwasi Owusu-Takyi, Seth Badu
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# Employees	11
Specific Office Address/Location	P.O Box CT521, 1st Floor Coca Cola House, Adjacent Kwasi Opong junction. Cantonments, Accra
# years in Business	5
Range of Investments Facilitated (USD)	50,000 - 500,000
Areas of Expertise	Audit; Tax; Advisory and Training; Financial Facilitation

BULLION FINANCIAL ADVISORS LIMITED

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# Employees	9
Specific Office Address/Location	No. 8, Quartey Papafo Ave, Airport Residential Area, Accra
# years in Business	4
Range of Investments Facilitated (USD)	50,000 – 10 million
Areas of Expertise	Financial and Management Consulting; Funds Administration and Management; Investment Banking; Engineering; Agriculture; Marketing; Retail and Commercial Banking

BUSINESS FINANCE GHANA LIMITED

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# Employees	8
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# years in Business	13
Range of Investments Facilitated (USD)	50,000 - 8.5 million
Areas of Expertise	Management; Operations; Accounting; Internal and External Audits

CENTRE FOR SUSTAINABLE LOCAL DEVELOPMENT (CSLD)

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# Employees	6
Specific Office Address/Location	P. O. Box TL 2183, House No. 156, Gurugu/Jisonayili, Tamale
# years in Business	8
Range of Investments Facilitated (USD)	50,000 - 500,000
Areas of Expertise	Business Development; Business Planning; Business Advocacy; Opportunity/Risk/Uncertainty Analysis; Credit/Debt Financing & Management; Agricultural Value Chain Analysis/Development; Financial Management and Record Keeping; Preparation of Financial Statements; Agricultural Extension

CORNERSTONE CAPITAL ADVISORS LIMITED

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# Employees	7
Specific Office Address/Location	11 Lamb Street, Adabraka
# years in Business	1
Range of Investments Facilitated (USD)	100,000 – 5 million
Areas of Expertise	Corporate Finance and Advisory; Asset Management; Research

DAB CONSULT LIMITED

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# Employees	5
Specific Office Address/Location	Zuriel Fort, 16 Mensah Wood Street, Accra
# years in Business	7 years
Range of Investments Facilitated (USD)	50,000 - 1 million
Areas of Expertise	Investment and Deals; Business Strategy; Performance Improvements; Economic and Social Development

ECUBEMETRIX LIMITED

Contact Person	Daniel Nana Sei Mensah
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# Employees	15
Specific Office Address/Location	F3 Sabonkudi Estates, Vitting, Tamale
# years in Business	8
Range of Investments Facilitated (USD)	50,000 – 40 million
Areas of Expertise	Facilitating Debt and Equity Financing; Investment Analysis; Scenario and Business Modeling; Risk Management and Due Diligence for Investment Banking Transactions; Private Equity; Privatization and Venture Capital Funding

GHANA AGRICULTURAL ASSOCIATIONS BUSINESS AND INFORMATION CENTRE (GAABIC)

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Email	ikombat@yahoo.com/ikombat62@gmail.com
# Employees	4
Specific Office Address/Location	Behind NCCE Regional Offices, Old Agric Block, Tamale
# years in Business	4
Range of Investments Facilitated (USD)	50,000 – 500,000
Areas of Expertise	Economic Environment; Public Systems Management; Marketing Management; Accounting and Finance; Strategic Management; Quality Management; Project Management

GENERATION INVESTMENTS COMPANY LIMITED

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# Employees	10
Specific Office Address/Location	P.O. Box CT 159, Cantonments, Accra
# years in Business	14
Range of Investments Facilitated (USD)	100,000 – 2.5 million
Areas of Expertise	Investment Advisory; Project and Risk Evaluation; Deal Structuring; Funds Mobilization; Investment Analysis

GROWTH MOSAIC

Contact Person	Wayne Miranda
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Specific Office Address/Location	23 Klannaa Street, Ako Adjei (Osu), Accra, Ghana
# years in Business	3
Range of Investments Facilitated (USD)	100,000 – 2 million
Areas of Expertise	Growth Strategy; Marketing and Distribution Channel Development; Supply Chain Development; Operations Optimization; HR Growth Planning; Financial Modeling and Forecasting; Investment Structuring; Client-Investor Relationship Building

INTERNATIONAL FINANCIAL SERVICES LIMITED (IFSL)

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# Employees	15
Specific Office Address/Location	No 1/09 Site 13 Community 1, Tema, Greater Accra
# years in Business	15
Range of Investments Facilitated (USD)	5,000 – 200,000
Areas of Expertise	Corporate Finance; Investment/Finance Facilitation; Business Planning and Feasibility Studies Preparation; Training in Entrepreneurship and Business Skills

INTEGRATED DEVELOPMENT CENTRE

Contact Person	Kenneth Wujangi
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# Employees	8
Specific Office Address/Location	Post Office Box 42, Compound of E. P. Church, District Pastor's Residence, Saboba
# years in Business	14
Range of Investments Facilitated (USD)	100,000 – 5 million
Areas of Expertise	Entrepreneurship Training; Coaching and Mentorship; Business Plan Preparation

INTEGRATED MANAGEMENT CONSULT LIMITED

Contact Person	Emmanuel Ofori-Bah; Kwame Ashun Quainoo
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# Employees	4
Specific Office Address/Location	Fourth Floor, Marble House, Adjumah Crescent, South Industrial Area, Accra
# years in Business	13
Range of Investments Facilitated (USD)	106,000-640,000
Areas of Expertise	Organization Development; Project/Program Management; Enterprise Development; Crop Value Chain Development and Coordination; Training Delivery; Monitoring and Evaluation; Impact Studies; SME Development and Training; Project Financing; Strategic And Business Plans Preparations; Feasibility Studies/Project Analysis; Financial Accounting and Management; Baseline Studies; Administrative and Training Manuals Development

ING CONSULT

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# Employees	4
Specific Office Address/Location	No. 3 Hearts Lane, Kokomlemle, Accra
# years in Business	13
Range of Investments Facilitated (USD)	90,000 - 25 million
Areas of Expertise	Fundraising; Financial Management and Strategy; Investment Appraisal; Business Planning; General Management Consultancy

JENAD CONSULT LIMITED

Contact Person	Anthony Adu-Baffour
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# Employees	3
Specific Office Address/Location	C 35/1, Castle Road, Adabraka, Accra
# years in Business	10
Range of Investments Facilitated (USD)	50,000 – 1 million
Areas of Expertise	Writing Feasibility Study Reports; Project Appraisal; Agricultural and Financial Management Advice; Facilitation of Finance for Agricultural and Other Businesses; Coaching and Building Capabilities

JOEMELU COMPANY LIMITED

Contact Person	Joseph Akotia, CEO
Telephone	0303 930 695, 0208 481 012, 0244 736 076
Email	joemelucompanyltd@yahoo.com
# Employees	6
Specific Office Address/Location	P. O. Box TF 453 La, Accra, Duchess Court B2 Hydraform Estate Spintex, Accra
# years in Business	5
Range of Investments Facilitated (USD)	100,000 – 7 million
Areas of Expertise	Facilitate Investment and Credit Facilities; Registration and the Incorporation of New Companies; Research and the Preparation of Business Plan/Feasibility Study; Facilitating Documentation and Applications to the Ghana Free Zone's Board for Free Zones Operating License; Management Training; Preparation of Quarterly Returns

KPMG

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# Employees	300
Specific Office Address/Location	117 Yiyiwa Drive, Abelempke, Accra
# years in Business	29
Range of Investments Facilitated (USD)	500,000 – 2.7 million
Areas of Expertise	Audit; Tax and Advisory Services (Business Plan Preparation, Due Diligence Assessment, Valuation, Investment Appraisal, Feasibility Study, Market Study, Reporting Accountant, Independent Business Review, Diagnostic Business Review, Fund Raising, Mergers and Acquisitions)

LIFECARE GHANA LIMITED

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# Employees	6
Specific Office Address/Location	Konbiehi road, Opposite Fallahia School Park, P. O. Box 143 Wa
# years in Business	4
Range of Investments Facilitated (USD)	20,000 - 200,000
Areas of Expertise	Business Plan Development; Business Advisory Services; Agribusiness Value Chain Development; Business Management and Group/FBO Development; Advocacy and Research; Financial Facilitation

MANAGEMENT AND ECONOMIC DEVELOPMENT CONSULTANTS LIMITED (MEDCO)

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# Employees	2
Specific Office Address/Location	No. 8 Mukose Street, Tesano, Accra
# years in Business	15
Range of Investments Facilitated (USD)	50,000-500,000
Areas of Expertise	Training and Technical Development in Grains Value Chains; Financial Facilitation; Business Development

MDF WEST AFRICA LIMITED

Contact Person	Richard Yeboah
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Email	rye@mdf.nl
# Employees	10
Specific Office Address/Location	Kofi Annan Avenue D, 111, Accra
# years in Business	7
Range of Investments Facilitated (USD)	100,000 – 5 million
Areas of Expertise	Capacity Building and Organization Development; Monitoring and Evaluation of Projects and Programs; Working with Political and Government Agencies/Institutions; Entrepreneurship and Business Creation Programs; Training Programs for Young People; Migration and Development; Microfinance and SME Finance; Human Resource Management/Talent Development

MENSAH JB AND ASSOCIATES

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# Employees	14
Specific Office Address/Location	P.O.BOX AN 19524, NO. 14 Goodwill Street Kokomlemle, Accra
# years in Business	13
Range of Investments Facilitated (USD)	800,000 – 1.2 million
Areas of Expertise	Audit Services; Accountancy Services; Proposal and Business Plan Writing; Consultancy Services

PROJECT ALTERNATIVES LIMITED (PAL)

Contact Person	Nana Ama Oppong-Duah
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# Employees	3
Specific Office Address/Location	P.O. Box CT319 Cantonments Accra
# years in Business	4
Range of Investments Facilitated (USD)	100,000 – 70 million
Areas of Expertise	Project Finance; Project Management; Management Advisory Services; Agribusiness Development

PARTNERS IN AGRIBUSINESS AND RURAL DEVELOPMENT (PARD)

Contact Person	Eastern T. Khana-Khali
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Email	pardghana@yahoo.com
# Employees	6
Specific Office Address/Location	Box 1805TL, Tamale
# years in Business	5
Range of Investments Facilitated (USD)	5000 – 100,000
Areas of Expertise	Business Planning and Restructuring; Agricultural Value Chain; Credit Facilitation; Capacity Building ; General Consultancy Services for Agriculture Sector

QUANTUM RESEARCH GHANA

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# Employees	3
Specific Office Address/Location	Ebony Crescent, Pig Farm, Accra
# years in Business	4
Range of Investments Facilitated (USD)	50,000 – 2 million
Areas of Expertise	Business and Financial Planning; Business Valuation; Financial Modeling and Market Research; Structured Finance; Corporate Restructuring; Enterprise Training; Environmental Consulting

SERENGETI CAPITAL PARTNERS LIMITED

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# Employees	12
Specific Office Address/Location	No. 5 Abafun Crescent, Labone, Accra
# years in Business	8
Range of Investments Facilitated (USD)	500,000 - 20 million
Areas of Expertise	Financial Analysis; Market Research; Performance Analysis; Business Development Services; Capital Raising; Coaching; Negotiation

SOCIAL INVESTMENT FUND

Contact Person	Justice Akuffo-Henaku, Louis Asomaning-Bimpong
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# Employees	33
Specific Office Address/Location	P. O. Box CT 3919, Giffard Road, East Cantonments, Accra
# years in Business	17 years
Range of Investments Facilitated (USD)	1,000 – 2 million
Areas of Expertise	Project Management; Capacity Building and Training; Monitoring and Evaluation; Small Scale Financing; Consultancy

STB CONSULTING LIMITED

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# Employees	3
Specific Office Address/Location	P.O. Box NT 226, New Town, Accra
# years in Business	3
Range of Investments Facilitated (USD)	5,000 - 15 million
Areas of Expertise	Project Development; Project Implementation; Project Assessment; Project Monitoring; Impact Assessment; Loan Facilitation; Capacity Building

SYNC CONSULT

Contact Person	Walter Kpentey
Telephone	0302 783523
Email	walterkpentey@yahoo.com
# Employees	7
Specific Office Address/Location	F514 Blogodo Road, Nyaniba Estate, Accra
# years in Business	11
Range of Investments Facilitated (USD)	100,000 – 5 million
Areas of Expertise	Corporate Finance; Business Strategy; Economic Analysis; Social Development

TRADELIN CONSULT LIMITED

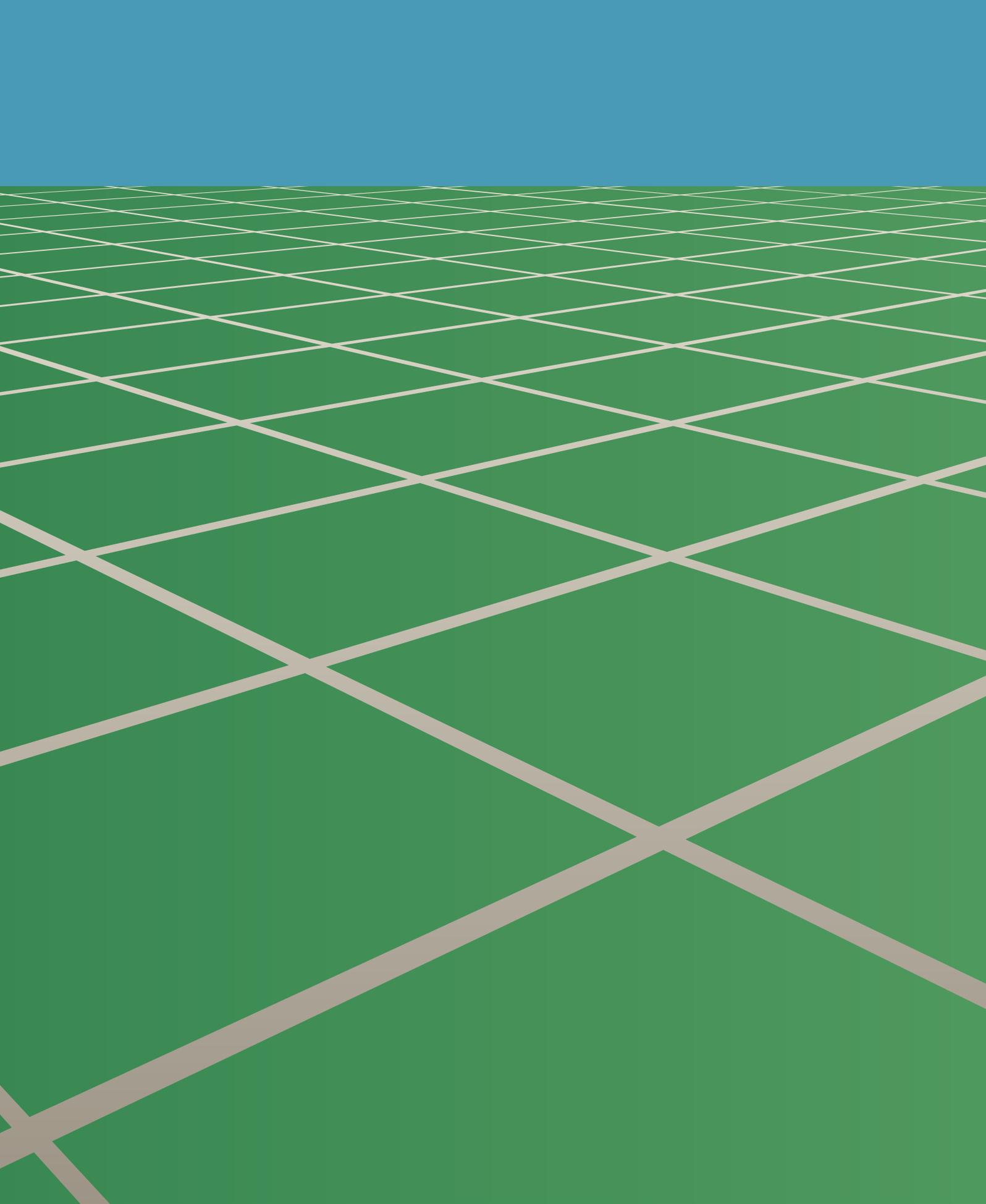
Contact Person	Sam Zeph Atiemo
Telephone	0507 905 223, 0208 994 375
Email	tradelinconsult@gmail.com
# Employees	7
Specific Office Address/Location	9th Adama Street, Laterbiokorshie, Accra Behind Radio Gold, Accra
# years in Business	5
Range of Investments Facilitated (USD)	200,000 - 2 million
Areas of Expertise	Investment and Credit Facilitation; Organizational Development; Enterprise Development; Strategic Planning; Business Planning

VA INVESTMENT SOLUTIONS LIMITED

Contact Person	Vincent Akue, Managing Director
Telephone	3
Email	302 543 182, 242 551 529
# Employees	Vaconseils@gmail.com, info.vainvest@gmail.com
Specific Office Address/Location	8 Obodai Close, East Legon, Accra
# years in Business	8
Range of Investments Facilitated (USD)	500,000 – 2 million
Areas of Expertise	Agriculture Investment Project Structuring and Financing; Agriculture Value Chain Financing; Market Linkages; Multi-Layered Agreements and Instruments (Commercial Loans, Purchase Order Financing, Leasing Solutions, Warehouse Financing, Social Investment Fund, Private Equity) to Facilitate Access to Finance

VENTUREHALL

Contact Person	Kwabena Osei Danso
Telephone	0244 319 391, 0209 990 177
Email	kobby.danso@yahoo.com
# Employees	3
Specific Office Address/Location	Hse.No.332, Achimota-Nsawam Road, Achimota, Accra
# years in Business	10
Range of Investments Facilitated (USD)	5,000 - 1.2 million
Areas of Expertise	Business Plan Development; Business Start-Up Support; Professional Accountancy; Financial Management; Auditing and Tax Advisory ; Company Secretarial; Capacity Building/Training; Business Development



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FROM THE AMERICAN PEOPLE

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