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Norfund Officially Launches West Africa Office

Today, Norfund (The Norwegian Investment Fund for Developing Countries) has officially launched its West Africa Office in Accra, Ghana. Norfund is for the time being searching for viable and sustainable agribusiness companies in West Africa that need investments to grow and to contribute to economic transformation and development.

The launch was arranged in conjunction with the Norway Ghana Business and Investment Forum organized by The Royal Norwegian Embassy and the Norwegian-African Business Association (NABA).

Norfund is Norway's 20-year old Development Finance Institution (DFI). Its mission is to contribute to economic growth and poverty reduction, by investing in sustainable businesses that create jobs and increase government revenues.

Recently, Norfund decided to start investing in West Africa, initially in English speaking countries, using the regional office in Ghana as an entry point. As agriculture and agribusiness is a major source of employment, Norfund has chosen this to be the primary investment sector in this region.

"We believe that investing in the agribusiness sector is the best way that Norfund can contribute to economic transformation and development in Ghana", says Norfund CEO Kjell Roland.

For Food and Agriculture opportunities, Norfund's investment criteria include:

- Ticket size of \$3mm and above
- Minority position: target 35%
- Growth or expansion capital – equity, debt or convertible debt
- Strategic partner or management with investment/ ownership
- At this time, Norfund is able to invest in primary agriculture only when it is in combination with upstream or downstream (e.g. processing)
- At this time, Norfund is unable to invest in startups/ greenfields

Investments in other priority sectors might also be relevant. Norfund focus in general on four investment areas: Renewable/ Clean Energy, Financial Institutions, Food & Agriculture and SME Fund(s), the latter being private equity fund managers who invest in SME's. As a socially responsible investor, Norfund aims to improve governance, social and environmental standards through active ownership in the companies in which it invests. Today, Norfund's \$2.4 billion portfolio is invested in more than 770 businesses. Norfund invests mostly in sub-Saharan Africa.

"I am excited to partner with stakeholders in West Africa to contribute to development through Norfund's investments in businesses in the region. I believe we, as Norfund, bring a compelling perspective to our partnership with the owners and managers of businesses in the region." says Ms Naana Winful Fynn, head of Norfund's regional office in Accra.

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