



INVESTMENT BRIEF
COFFEE VALUE CHAIN

UGANDA

In Uganda, the targets set by the government in 2017 to expand coffee production and sales through the various initiatives outlined in the Uganda Coffee Roadmap offer considerable opportunities for targeted investment and coordinated action to improve access to finance for agri-SMEs in the coffee value chain.

Processing capacity, both primary (i.e. drying and hulling of coffee) and secondary (i.e. grading of coffee), will need to grow in order to accommodate three expected outcomes, including:

- a. increase in supply resulting from improved farmers' production practices;
- b. further growth from planned 20% expansion of coffee growing land; and,
- c. increase in global demand for Ugandan coffee resulting from improved quality and branding.

This brief illustrates the central findings of an Investment Prospectus for the coffee value chain in Uganda that was developed by partners in the Smallholder and Agri-SME Finance and Investment Network (SAFIN) in 2019¹. The document explores the following investment opportunities:

1. Dry Coffee processing facility for Robusta coffee; and,
2. Robusta coffee grading facility for international export.

Country and Value Chain Overview

Uganda has pursued a policy of economic liberalization since 1990, aiming to unleash private sector growth and development. Government investments in this context have focused on public goods, with particular emphasis on infrastructure (roads, electricity, and information and communication technologies) since 2013. The country has achieved strong macroeconomic stability with sustained Gross Domestic Product (GDP) growth above 3% over the last 20 years, reaching 6.2% and 6.5% in 2018 and 2019² (up from 3.9 in 2017). The annual inflation rate has remained under 10% since 1994, reaching 2.6% and 2.9% in 2018 and 2019 (down from 5.6% in 2017). Nevertheless, in 2018 Uganda ranked only 159th on the United Nations Human Development Index, out of 189 countries and territories³.

In 2013, the government launched "Uganda Vision 2040," which presents a series of long-term policy objectives for the country and envisions a shift from a predominantly rural, low-income country to a competitive upper-middle-income country. Strategic direction for the realization of the Vision is currently provided by the third National Development Plan (NDPIII) 2020/21 – 2024/25, which recognizes agriculture as one of the key pillars for Uganda's economic growth. In 2018, agriculture contributed 22.8% to GDP, while accounting for 72% of employment and 20% of total foreign exchange earnings⁴. An estimated 87% of the working poor are primarily engaged in agricultural activities and the sector is dominated by smallholder farmers (over 90%), a majority of whom are subsistence producers.

The coffee sector is a strategic priority for Uganda, which ranks as the second largest producer in Africa and the seventh in the world. Coffee accounts for 11.7% of export earnings, and has contributed to 20-30% (on average) of the country's foreign exchange over the past 20 years⁵. Furthermore, the sector involves approximately 1.7 million households with coffee farm acreage of 0.5 to 2 Ha per household. These small coffee farmers account for 85% of total production and sales, while Small and mid-size enterprises (SMEs) produce the remaining 15%.

Coffee production in Uganda has been characterized by slow but steady growth, increasing from 2.7 million 60 kg bags of clean coffee in 2009/10 to 4.7 million bags in 2018 (equivalent to about 3% of the coffee traded globally), of which Robusta accounts for 80% and Arabica 20%. In 2017, the government launched the Uganda Coffee Roadmap, which aims to accelerate coffee production to 20 million bags of green coffee by 2030. Achieving this ambitious goal will require a transformation of the coffee sector, which the government has set out to implement through nine initiatives grouped under three main interventions areas (see Box 1). These interventions aim to address some of the key challenges faced by the sector in Uganda.

Box 1: Coffee Roadmap for Uganda Initiatives⁷

Demand & Value Addition

Initiatives 1 & 2 - Building structured demand and branding. Build structured demand through country-to-country deals; capture 15% price premiums through branding; grow local consumption;

Initiative 3 - Support local businesses. Promote value addition through primary processing and in-country soluble coffee production;

Production

Initiative 4 - Strengthen farmers' organisations. Provide capacity building to farmers' organisations, as well as extension services and other service provision to farmers;

Initiatives 5 & 6 - Support Joint Ventures and concessions. Bring underutilised land into production; finance and support landowners and investors for coffee farming; provide access to land;

Enablers

Initiative 7 - Improve quality of planting materials. Strengthen research on new varieties, pests & diseases, and agronomy; improve quality of seedlings and their distribution; commercial multiplication of improved varieties;

Initiative 8 - Improve access to quality inputs. Reduce counterfeiting from current 40-60% through regulation, registration, and enforcement;

Initiative 9 - Coffee finance programme. Provide concessional institutional funding, finance for smallholders and larger farmers, technical assistance, and engagement of commercial banks;

Key challenges and Government initiatives to develop the Ugandan coffee sector

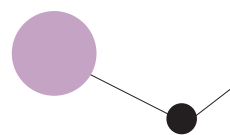
Low coffee production

Challenges:

- >50% of coffee is produced by subsistence farmers who view coffee farming as a "side business" and typically cultivate aging trees with low yields.
- ~85% of producers are currently not affiliated to any type of farmers' organization or cooperative, leaving them with limited access to finance, training, quality inputs or markets⁶.
- The majority of Ugandan coffee is sold as a commodity to be exported for value addition in other countries, resulting in:
 - A product that is undifferentiated from that of other suppliers; and,
 - A high opportunity cost related to the potential income that could be captured from local value addition (i.e. processing) activities, leading to a h.

Expected Outcomes from Government Initiatives under the Uganda Coffee Roadmap:

- Improve quality of planting materials and inputs available, address rehabilitation and intensification, and expand access to finance with the goal of increasing overall quantity and quality of production (initiatives 7, 8 and 9; see Box 1).
- 85% of coffee producers will be organized into strengthened farmer groups with improved service delivery by 2030 (initiative 4).
- 20% expansion of coffee growing land to further increase production volumes (initiatives 5 and 6).
- 3x increase in yields from smallholder production and improved livelihoods for 1.2 million farmers.
- Improve and expand value-addition activities such as primary processing (initiative 3).
- Increase domestic coffee consumption from 5% to 15% of current production (initiative 2).
- 15% price premium for Ugandan coffee on international markets from improved quality and value, supported by significant branding efforts.
- 3x increase in export earnings from coffee bringing the current level of \$460 million to a total \$1.5 billion per year.
- \$1 billion in financing and investments attracted to the Ugandan coffee sector as a result of these efforts, notably through the development of private-public partnerships (PPPs).



Financial Ecosystem

In relative terms, private sector lending to agriculture in Uganda grew from 7.8% in 2013 to 12.3% by 2018. Overall lending to the sector grew rapidly between 2009 and 2014 due to a number of factors including the establishment of the Agriculture Credit Facility by the Government of Uganda in 2009 (see Key Institutional Actors and Programmes below).

In addition, the number of commercial banks (Tier-1)⁸, which account for the largest share of total agricultural lending (92% in 2017⁹), increased by four new institutions during this period. Also, the number of agents in the field who can provide products and services to clients on behalf of these banks significantly increased, from 1766 to 2053, over the same time. Lending briefly dipped between 2015 and 2016, when the Bank of Uganda (BOU) enacted a tight monetary policy to control inflation ahead of the 2016 general elections. However, lending activities resumed in 2017 despite the closure of one of the country's largest banks (Crane Bank).

Tier-1 lending primarily focuses on production and processing activities, with a number of institutions (e.g. Centenary Bank, Stanbic, Housing Finance Bank, DFCU Bank, Post Bank, Finance Trust Bank) providing a full range of products and services, including inputs imports and trading credit, production credit, processing credit, bulking credit, transport/asset loans and leases, and mortgage loans.

Tier-3 institutions, or Microfinance Deposit Taking Institutions (MDIs), accounted for 5% of agriculture lending in 2017, while Tier-2 Credit Institutions made up the remaining 3%. Both primarily targeted production activities, although some institutions specifically provide agricultural financial products (e.g. Stromme Microfinance and Pride Microfinance Ltd).

The unregulated financial institutions in Tier-4 mainly provide small, short-term loans, which target smallholder farmers and small-scale traders. These institutions play an important role for low-income rural households facing liquidity challenges, who are often tempted to pre-sell their production. More recently, the agriculture sector has benefited from the entry of new players, including mobile money services provided by several telecommunication companies, which has contributed to increasing financial inclusion particularly in remote rural areas.

The availability of insurance products for agriculture in Uganda is quite limited. As at end of 2017, there were 29 licensed insurance companies and 35 insurance brokers. In the financial year 2016/17, the Government introduced the Uganda Agriculture Insurance Scheme (UAIS), a Public-Private Partnership (PPP) between the GoU represented by the Ministry of Finance Planning and Economic Development (MoFPED) and a coalition of insurance companies under the Agro Consortium (AC), with the aim of improving access to agricultural insurance for Ugandan farmers by providing insurance premium subsidies ranging from 30% to 80% (see Key Institutional Actors and Programmes below). Coffee was included as one of the crops insured by this scheme. Nevertheless, a widespread adoption of agriculture insurance products is still hindered by high premiums and limited marketing.

Key challenges to financing SMEs in Uganda

The main causes of the limited availability of commercial credit and/or investment for agri-SMEs include:

- Low appetite for investing in the agriculture sector on the part of financial service providers, due to the actual and perceived high risk, high transaction costs and limited availability of reliable information to identify bankable projects and adequately assess credit risk;
- Limited number of agri-SMEs possessing the documentation required by commercial financiers (e.g. collateral, financial statements, formal business registration, etc.);
- Limited availability of risk-mitigating tools for agriculture value chain actors (e.g. insurance, guarantees, etc.);
- A combination of weak market and input supply linkages, as well as weak farmers' organizations and cooperatives, which increases the risk of product diversion and limits the development and availability of innovative structured financing solutions.



Key Institutional Actors and Programmes

Relevant government entities

The **Ministry of Agriculture Animal Industry and Fisheries (MAAIF)** is mandated to formulate, review and implement national policies, plans, strategies, regulations and standards and to enforce laws, regulations and standards for crops, livestock and fishery value chains. MAAIF is also responsible for the enhancement of crop production and productivity in a sustainable and environmentally safe manner, for improved food and nutrition security, employment, widened export base and improved farmers' income.

- The **Uganda Coffee Development Authority (UCDA)** is responsible for the regulation of the coffee sector in Uganda, including licensing coffee processors and exporters, monitoring compliance with existing regulations and initiating new policies and strategies for the sector, and monitoring trends in global and domestic coffee markets.
- The **National Agricultural Research Organisation (NARO)** is an Apex body responsible for guiding and coordinating all national agricultural research initiatives, including developing new agricultural technologies for farmers, such as new crop varieties. The National Coffee Research Institute (NACoRI) is a constituent institute of NARO that focuses on applied research on coffee and cocoa in Uganda.
- **National Agricultural Advisory Services (NAADS)** is an entity that provides farmer-centred technical advisory services to increase productivity.
- The **Sector Working Group (SWG)** is a multi-stakeholder platform addressing planning and budgeting for the agricultural sector, as well as identifying policy issues for consideration and action by MAAIF. It is composed of MAAIF departmental heads, civil society organisations, development partners, private sector players and other interested parties including farmers and farmers' organisations.

The **Ministry of Finance, Planning and Economic Development (MoFPED)** is responsible for the country's overall macroeconomic policy and planning (including fiscal policy) as well as for implementing the national budget, including approved sectoral allocations.

- The **Bank of Uganda (BOU)** is responsible for national monetary policy and financial sector regulation (for the regulated financial institutions).
- The **Uganda Investment Authority (UIA)** is responsible for the promotion, facilitation and coordination of new investments, including issuing investment licenses or certificates for qualifying investments. UIA also provides a one-stop-centre for new investments, with different business and investment registration and licensing processes centred in one place.

The **Uganda Development Bank** (a Government-owned development bank) provides medium to long-term development finance that focuses on large investments in processing, storage and haulage fleet. It also provides short-term working capital for production and bulking/marketing particularly through farmer cooperatives and large traders, processors and exporters.

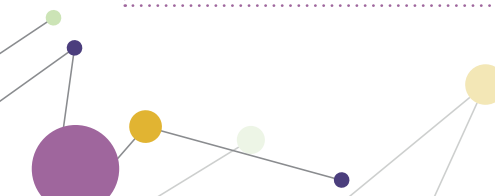
The **Agricultural Credit Facility (ACF)** was established by the GoU in partnership with the private sector, as a long-term funding facility to support agricultural credit markets. The ACF is implemented by the BoU and provides interest-free loans to participating financial institutions (PFIs) for on lending to farmers and agri-processors at favourable terms. PFIs include Commercial Banks, Uganda Development Bank, MDIs and Credit Institutions.

The **Microfinance Support Center (MSCL)** is a GoU-owned financial intermediary providing wholesale loans to SACCOs to boost their liquidity and on-lend to their members. The MSCL loans are provided at subsidized interest rates and for longer periods adapted to the needs of borrowing institutions. MSCL also provides working capital loans for crop finance and inputs purchase to farmers' cooperatives and agricultural SMEs.

START Facility under DINU Programme is structured as a blended financing facility providing a customized mix of business development services, project development and financial structuring services and financial products to SMEs engaged in agricultural value addition. The programme was designed to support the implementation of the Development Initiative for Northern Uganda (DINU) Food Security and Nutrition component, a GoU programme supported by the European Union, and will benefit the 33 districts of Northern Uganda.

aBi Finance Limited is the investment arm of aBi Trust that provides financing for agribusiness development. aBi Finance focuses on risk management and return on investment to ensure sustainability of aBi Trust. aBi Finance is funded by the governments of Denmark and Uganda. It supplies credit to all tiers of financial institutions. The main products include lines of credit, agribusiness loan guarantees, and technical assistance.

The **Ugandan Agriculture Insurance Scheme (UAIS)** was set up in 2016/17 by the GoU in partnership with private insurance companies¹⁰ to expand access to agricultural insurance by smallholder farmers and encourage commercial banks to lend to agriculture. UAIS rapidly expanded in its initial 18 months, selling more than 67,000 policies. The insurance scheme is supported by a premium subsidy ranging between 30-80%.



Regulated Financial Institutions (31 June 2018)

Tier 1 - Commercial Banks

- ABC Capital Bank Limited
- Barclays Bank of Uganda Limited
- Bank of Baroda
- Bank of Africa Uganda Ltd
- Bank of India (Uganda) Ltd
- Cairo International Bank Ltd
- Commercial Bank of Africa (Uganda) Ltd
- Centenary Rural Development Bank Limited
- Citibank Uganda Ltd
- DFCU Bank
- Diamond Trust Bank Uganda Limited
- Ecobank Uganda Limited
- Equity Bank Uganda Ltd
- Exim Bank (Uganda) Ltd
- Finance Trust Bank Ltd
- Guaranty Trust Bank (Uganda)
- Housing Finance Bank Ltd
- KCB Bank Uganda Limited
- NC Bank Uganda Limited
- Orient Bank Ltd
- Stanbic Bank Uganda
- Standard Chartered Bank Uganda Limited
- Tropical Bank Ltd
- United Bank for Africa Uganda

Tier 2 - Credit Institutions

- Post Bank Uganda
- Mercantile Credit Bank
- Opportunity Bank Uganda

Tier 3 - Microfinance Deposit-Taking Institutions

- FINCA Uganda Limited
- Pride Microfinance Limited
- Top Finance Bank Uganda Limited
- UGAFODE Microfinance Limited
- EFC Uganda Limited
- YAKO Microfinance Limited



SAFIN Partners Operating in in Uganda's coffee value chain

International Fund for Agricultural Development (IFAD)

IFAD supports a large portfolio of programmes in Uganda targeting a wide range of value chains, including coffee. The PROFIRA Programme supports increased access to financial services in rural areas by strengthening SACCOs and improving policy for the microfinance industry. IFAD also provides support to the NARO and the NAADS.

United States Agency for International Development (USAID)

Under its Feed the Future program, USAID supports market-linked value chain development targeting coffee, maize, beans and other food crops with nutritional impact. The interventions focus on:

- Productivity and post-harvest quality enhancement through best practice demonstrations;
- Increasing market access and linkages for smallholders and SMEs (including youth);
- Supporting increased access to improved inputs;
- Improving access to financial services by enhancing capacity of financial institutions to lend to agribusiness actors and supporting grassroots farmer-based financial institution models;
- Strengthening rural collective marketing initiatives through producer organisations; and,
- Supporting an enabling environment for agribusinesses

European Commission

The EU has implemented two programmes:

- DINU, which focuses on supporting agricultural recovery to improve the livelihoods of farming household in Northern Uganda; and,
- SME Agribusiness Development/Equity Fund, which provides leveraged investment and equity funding for agri-SMEs

Oikocredit

Oikocredit is active in:

- Wholesale lending to Tier 3 and 4 financial institutions in Uganda to enhance their liquidity and enable appropriate structuring of loans extended to agribusiness clients (e.g. grace periods and extended tenors);
- Lending to SMEs and farmer cooperatives for working capital and medium-term financing needs; and,
- Supporting technical assistance to strengthen the capacity of MFI borrowers.

International Trade Centre (ITC)

Operating through the EU-EAC Market Access Upgrade Programme (MARKUP), ITC focuses on:

- Improving market access to the EU and the East African region for five EAC partner countries (Burundi, Kenya, Rwanda, Tanzania and Uganda) agro-industrial crop and horticultural sectors, including avocado, cocoa, coffee, spices and tea;
- Addressing both supply side and market access constraints of key export-oriented sectors; and,
- Supporting SMEs to trade with regional and European partners

Agence Française de Développement (AFD)

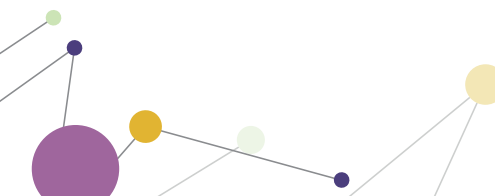
AFD has implemented the Agreefi programme that supports local financial institutions to develop their products and services to smallholders, agri-SMEs and other rural stakeholders.

Grow Africa

Grow Africa initiated the deployment of its Country Agribusiness Partnership Framework (CAP - F) in Uganda in 2018 with the launch of commodity specific multi-stakeholder platforms for rice and maize value chains comprising farmers' organizations, the private sector, research institutions, development partners, public sector representatives, Non-Governmental Organizations (NGOs) and civil society. These platforms, which are co-convened with the Uganda Agribusiness Alliance (UAA), mainly focus on areas of value addition or product development at processing level, research, policy and where possible development organizations (donors) involvement, with the objective of identifying and concretizing investment opportunities. Future efforts related to the CAP-F in Uganda will focus on the coffee value chain.

Uganda Agribusiness Alliance

The UAA engages public and private sector actors to identify and address legal, regulatory, and policy barriers; target key infrastructure investments; and facilitate dialogue and learning exchange. It provides technical advice and business development services focusing on enhancing the efficiency of private sector actors and policy and regulatory advocacy for the agri-food industry.



Opportunities for Investment and Financial Solutions

According to market analyses conducted since the start of the global COVID-19 outbreak, coffee demand has been marginally affected by the pandemic, as consumption seems mostly to have shifted from public establishments (hotels, restaurants, coffee houses, etc.) to private homes¹¹. Coffee consumption has remained resilient during similar events in the past, such as the global recession that followed the financial crisis in 2009, when the same shift from public to private consumption also revealed a preference for cheaper products at home.

Sustained global demand for coffee has allowed the GoU to push forward with its implementation of the initiatives associated with the Coffee Roadmap. However, implementation was already slow before the pandemic and met new challenges as a result of containment measures imposed by the GoU to curb the spread of the virus.

The resulting restrictions (e.g. closure of schools, travel restrictions, social distancing, lockdowns, etc.) have significantly affected business operations in agriculture, where constraints to transportation for instance have limited access to inputs and to product markets.

Nevertheless, progress under the Roadmap is expected to lead over time to increased production volume and quality, as well as to greater domestic processing capacity, which should create new opportunities for collaborative action and investment around existing and new agri-SMEs. The Investment Prospectus identifies two such opportunities around on the production and sale of higher quality Robusta coffee to be exported at a price premium in the international market. This includes the creation of new dry coffee processing facilities (Option 1) and of new coffee grading facilities (Option 2).

Option 1. Investment opportunity in dry coffee processing

The need for primary processing is expected to grow as a result of increased coffee production volumes and exports in line with national targets, particularly for Robusta coffee, which accounted for 80% of Ugandan production in 2018. Additionally, the planned 20% expansion of coffee growing land to new locations (e.g. in Northern Uganda) will further affect the need for post-harvest processing, which involves the transformation of coffee cherries from the farm into Fair Average Quality (FAQ) coffee. Dry-processing, which is typically used for Robusta coffee, is a two-stage process involving drying of coffee fruits (mechanically or using sun drying), followed by hulling.

The investment opportunity involves setting up dry processing facilities for Robusta coffee, with capacity of one ton of dry coffee cherries per hour, producing an output of 30 kgs of FAQ per hour. An investment of US\$ 210,000 would be required for a single facility with an annual capacity of 3,000 tons of dry coffee fruit. Dry processors earn revenue from three streams including: 1) sale of FAQ coffee to processors; 2) provision of hulling services; 3) sale of coffee husks.

According to the model proposed in the Investment Prospectus, purchase of coffee fruits would account for 85% of expenses, while labour expenses would make up 6% of total expenses. The Net Present Value for a 100% equity facility is estimated at US\$ 289,000 with a payback period of 3.75 years.

Table 1

Capital Expenditures (USD) – Dry Coffee Processing

| | |
|--|----------------|
| Huller | 10,000 |
| Generator | 4,000 |
| Weighing scales | 2,700 |
| Truck (12 tons - 1, 6 tons -1) | 40,000 |
| Protective gear (overalls, masks etc.) | 500 |
| Land | 27,000 |
| Licenses and Fees | 1,000 |
| Processing Facility & Office | 27,000 |
| Storage | 80,000 |
| Contingency | 19,000 |
| Total | 211,200 |



Option 2. Robusta coffee grading facility for international export

The larger production and export volumes expected to result from the implementation of the Coffee Roadmap will require increased capacity for coffee grading. Most of the Robusta coffee produced in Uganda is exported as green beans to market in the European Union, as well as Sudan, India, Morocco and the USA. The investment opportunity therefore lies in setting up facilities for the secondary processing of FAQ beans to graded coffee for export.

According to the business model proposed in the Investment Prospectus, FAQ beans will be purchased from traders at the facility, where they will be cleaned, dried, graded and bagged for export. Clearing and forwarding companies will be used to transport the green beans to Mombasa for export to the final destination. Investment in a mid-sized export grading facility, located within Wakiso District outside Kampala and with an annual output capacity of 171,000 coffee bags (60 kg) requires a total capital expenditure of US\$ 3.8 million dollars. The bulk of operating expenses will relate to the purchase of FAQ beans (97%). The estimated net present value (NPV) of the investment is US\$ 906,000¹².

Table 2

Capital Expenditures (USD) – Grading Facility

| | |
|------------------------------|------------------|
| Rotary drier | 320,000 |
| Gravity Separator | 620,000 |
| Upward flow grader | 620,000 |
| Generator | 50,000 |
| Weighing scales | 3,000 |
| Processing Facility + Office | 1,710,000 |
| Storage | 453,000 |
| Land | 47,000 |
| Licenses and fees | 1,000 |
| Total | 3,824,000 |

Notes

- 1 The investment prospectus is SAFIN's signature country-level investment opportunities diagnostic tool. The document identifies transformative investment opportunities in agri-SME dense value chains to be addressed through coordinated action to improve agri-SME access to finance. This brief summarizes the analysis and findings of the Investment Prospectus covering the coffee value chain in Uganda (available for free download at: <https://www.safinetwork.org/resources>), which was commissioned by the SAFIN Secretariat and prepared with the support of the Uganda Agribusiness Alliance as country anchor. The document was published on 30 March 2019. The views expressed in the document do not represent IFAD or the SAFIN Secretariat.
- 2 Source: World Bank online database - World Bank national accounts data, and OECD National Accounts data files (<https://data.worldbank.org/indicator/NY.GDP.MKTP.CD?locations=UG>)
- 3 Source: Human Development Report 2019 - UNDP (http://hdr.undp.org/sites/all/themes/hdr_theme/country-notes/NGA.pdf)
- 4 Source: The Financial Sector's Role in Unlocking Uganda's Agriculture Finance and Insurance Transformation, Financial Protection Forum, March 2019 (<https://www.financialprotectionforum.org/blog/the-financial-sector%E2%80%99s-role-in-unlocking-uganda%E2%80%99s-agriculture-finance-and-insurance>)
- 5 Source: Coffee Roadmap Compendium, Uganda Coffee Lab, April 2017
- 6 Source: Consultancy to develop a detailed and costed implementation plan for the Coffee Roadmap for Uganda, Particip GmbH, April 2019
- 7 Source: Final Report: Consultancy to develop a detailed and costed implementation plan for the Coffee Roadmap for Uganda, Particip GmbH, April 2019
- 8 The financial sector in Uganda is divided into Four Tiers: Tier 1 - Commercial banks; Tier 2 Credit Institutions and Finance Companies; Tier 3 - Microfinance Deposit Taking Institutions (MDIs); and Tier 4 - Savings and Credit Cooperative Organizations (SACCOs), financial NGOs and all other non-deposit taking financial institutions. Tiers 1-3 are regulated and supervised by the Bank of Uganda (BOU).
- 9 Agricultural Finance Year Book 2019, Economic Policy Research Centre (EPRC), March 2019
- 10 The Agro Consortium currently consists of Ten (10) Insurance Companies offering Agriculture insurance covering crop and livestock risks. The participating insurers are APA, Gold Star Insurance, Lion Insurance, Phoenix Insurance, Jubilee Insurance, UAP Insurance, CIC General, First Insurance Company, National Insurance Company, and Pax Insurance.
- 11 International Coffee Report, IHS Markit, June 2020
- 12 Assumptions include: 1) 100% equity investment; 2) Purchase price of US\$ 1.2 per kilo for Fair Average Quality coffee; 3) Sale price of US\$ 1.6 per kg of green beans.

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Please visit our website www.safinetwork.org to access the complete version of all Investment Prospectuses published by SAFIN.

About

The Smallholder and Agri-SME Finance and Investment Network (SAFIN) is a partnership of actors that are committed to aligning their efforts to scale up access to financial services for agri-SMEs and for commercial small farms.

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Pilot Anchor



Uganda Agribusiness Alliance
Partnering for Growth