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IFC Supports Expansion of Kenya's Leading Agribusiness & Consumer Goods Company, BIDCO

Nairobi, July 17, 2014—IFC, a member of the World Bank Group, is investing \$36.5 million in BIDCO by way of debt, to support expansion of the company's consumer goods operations. BIDCO is a top-ranking Agribusiness player in Africa's consumer goods sector, producing over forty different brands of Edible oils, Bakery fats, Shortening agents, Margarines, Detergents, Soaps and animal feeds. The Group's products are now available in 16 countries across Africa and gross over \$500 million in annual revenues.

IFC's loan will enable BIDCO to build new capabilities in its Consumer Products business giving it thrust to enter into new categories and adjacencies.

BIDCO has been recognized as a Global Growth Company by the World Economic Forum and is committed to inclusive growth and sustainability programs. It is a strong supporter of communities within its operating environments along the value streams. It has over 30,000 farmers registered on its rolls of whom over 10,000 farmers sell their oil seeds and produce to the company. These farmers are given training and assistance to enhance their productivity and lifestyles. At the other end of the value chain, the company promotes entrepreneurship and growth among small and large retailers, traders, suppliers and distributors with cashless trading facility and supply management that ensures quick deliveries.

As a Socially Responsible Corporate Citizen BIDCO believes in sustainable growth and consistent attention to the needs of the community. Among others the company provides free food and hygiene products to various charities all through the year, sponsoring education for girls and actively participating in community programs through its peer educators' group.

Bidco's Executive Director, Tarun Shah said, "Bidco has been expanding steadily to meet consumer demand for food and household products across Kenya and Africa. IFC's investment will enable us to set up new manufacturing plants, create employment opportunities and benefit local suppliers, distributors and the consumers in Kenya & Africa."

German Vegarra, IFC's Regional Head of Manufacturing, Agribusiness and Services for Sub-Saharan Africa said, "IFC is eager to partner with dynamic companies like BIDCO, which have the potential to expand agribusinesses in Africa, while benefitting smallholder farmers and expanding choices for consumers with health benefits."

Agribusiness is a strategic priority for the IFC in light of the growing challenges of food security in Africa and worldwide. Agriculture accounts for nearly half of the continent's GDP, and employs 60 percent of the labor force. The World Bank Group estimates that by 2030, agriculture could develop into a US\$ 1 trillion industry in Sub-Saharan Africa. BIDCO's efforts in pushing the growth of agribusiness in Africa will ensure the continent's well-being in the future.

IFC is expanding efforts to support agribusinesses through increased investments combined with advisory services. In its fiscal year ending June 2013; IFC invested \$ 1 billion in agribusiness in Africa. The corporation aims to double this investment volume by 2018.

About IFC

IFC, a member of the World Bank Group, is the largest global development institution focused exclusively on the private sector. Working with private enterprises in more than 100 countries, we use our capital, expertise, and influence to help eliminate extreme poverty and promote shared prosperity. In FY13, our investments climbed to an all-time high of nearly \$25 billion, leveraging the power of the private sector to create jobs and tackle the world's most pressing development challenges. For more information, visit www.ifc.org

About Bidco

Started in 1985, the group has come a long way growing substantially in these three decades reaching to over 16 countries and employing more than 4,500 employees. Over the years it has diversified into many categories and products. It is the recipient of many awards, the latest being recognized as a Global Growth Company by the World Economic Forum. Bidco is currently one of the market leaders in edible oils, fats, margarine, Baking powder, soaps, detergents and animal feeds in East and Central Africa with manufacturing units in Kenya, Uganda and Tanzania.

The group's manufacturing hubs are in strategic locations and with well-defined distribution chains across Africa constantly support new market developments which in turn help the organization carve out newer markets with every growing day. Bidco Group works on a full value chain basis supporting over 30,000 registered farmers to sell their oil seeds with guaranteed prices which in turn supports local communities in Africa. Bidco's ethos is to ensure all the products manufactured are done on the most eco-friendly basis. Today, all by-products are used to manufacture further products like animal feeds or cost effective roofing sheets etc.

Some of the world class Brands from the group include the Super brands Kimbo & Elianto as well as other leading brands like:

Edible range:

- Cooking Oils Brands Golden Fry, SunGold, Olive Gold, Soya Gold, Bahari Fry, and Elianto,
- Cooking fats Brands Chipsy, Cowboy, Mallo and Kimbo,
- Baking Powder Brand Mariandanzi.
- Margarine brands Biddy's and Goldband

Home & Personal Care range brands include:

- Laundry Soaps Brands Star Range, Bidco cream, Tiger, Msafi, Bull and NURU,
- Beauty Soaps Brands Pure & Natural, Simple,
- Home care Brands - Powder detergents Gentle & Power Boy, Power Boy liquid detergent, Nuru Scouring Powders.

Animal Feeds

- Dairy - Standard, High Yield, Calf Weaner
- Chicken - Chick Mash, Growers mash, Layers Mash, Fast Grow Broiler Starter Mash, Fast Grower Broiler Finisher Mash, Broiler Starter Mash, Broiler Finisher Mash, Kienyeji Mash
- Pig - Sow & Weaner meal, finishing meal.

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