

Press Release, 15.06.2020

Green Gold Farms Ghana Breaks Ground on its 40,000 Acre Farm

Tamale, June 15, 2020 - Green Gold Farms Ghana ('GGF') broke ground on its 40,000-acre farm in Sekpe in the Moin District of the Northern Region of Ghana, with an estimated land value of US\$20 million. GGF held a sod-cutting ceremony which was attended by Chief Fuseni Issah - Chief of Sekpe, Mr. Abdul Rahman, Commercial Manager Northern Sector - YARA, Mr. Osman Fuseni, Agronomist - YARA, Mr. Fred Saeh, Senior Supply Chain Manager - ARASA Ltd to commence cultivation of soybeans for both local consumption and also in fulfilment of an Irrevocable Corporate Purchase Order (ICPO) with ARASA Investments Ltd., a subsidiary of TIRYAKI AGRO, a Turkey-based multinational corporation, beginning with the production of 5,000 metric tons of non-GMO soya bean crop. GGF had arranged offtake agreements with ARASA and other major food buyers.

"We are delighted to have risen up to the occasion to make our contribution to boost domestic food production to address the major vulnerabilities in Ghana's food supply chain – vulnerabilities that have been further disrupted by the COVID-19 pandemic, which has caused massive food inflation. We seek to bring down and stabilize food prices, create sustainable skilled jobs and improve local communities and livelihoods, while helping drive long term macroeconomic, social and political benefits for the nation", declared George Boakye Sarpong, the CEO of Green Gold Farms Ghana.

GGF began life in the Okere District in Eastern Ghana, where it is running a pilot farm on 3,000 acres of prime agricultural land it has secured. This farm is equipped with modern infrastructure to allow for three cropping cycles per year compared to two cycles as is commonly practiced.

For his part, the Managing Director of ARASA Investment Ltd, Frank Erkasian indicated that “since 2007, we have been sourcing a wide range of natural and non-GMO agricultural products for conventional and organic animal feed from various African countries. We always seek to identify credible local partners”. With Green Gold Farms Ghana, Frank believes they have found a winner that will grow into a regional champion, providing quality grains to feed into ARASA’s supply chain with annual sales volume of five million metric across 85 countries. This will generate healthy revenues for Green Gold Farms Ghana, while boosting the nation’s foreign currency reserves, with long term macroeconomic impact such as driving down inflation, reducing currency volatility and encouraging foreign investment.

Under the terms of the agreement, ARASA is providing an offtake agreement for the 2020/21 planting season. However, the relationship is planned on a long-term commitment for the coming years as part of ARASA’s long term supply chain development strategy.

The transaction, which is subject to customary closing conditions, is expected to close in the second quarter of 2020. With this deal, Green Gold Farms Ghana is expected to increase its employee count to 150 by the end of 2020, and to 400 by the end of 2021. In the long term, once all its acreage is fully operational, GGF expects to employ 1,500 workers directly from the surrounding communities.

About Green Gold Farms Ghana

Green Gold Farms Ghana (GGF) is an Accra-based agribusiness that seeks to create a vertically integrated farm combining the production of cereal and grains, legumes and pulses, vegetables, livestock, feed formulation and organic compost fertilizer. GGF employs precision farming, mechanization and best business practices to boost yields, scale up rapidly to allow for it to absorb masses of unemployed youth and women, while fostering skills development and technology transfer. With time, it plans to expand to regional markets in West Africa to support food security in other countries as well as ignite an African green revolution.

About Tiryaki Agro

First established in 1965 as a lentil processing plant by Ali Tiryakioğlu in Gaziantep, TIRYAKI has evolved into the world’s largest organic commodities processor, with revenues of over US\$2 billion and exports to over 80 countries. In line with its mission as the sector leader in Turkey and its near abroad, it has expanded its corporate brand and financial capabilities by

partnering with Investcorp and the European Bank of Reconstruction and Development (EBRD), which honored TIRYAKI with its first capital investment in Turkey. TIRYAKI is represented in Ghana by its wholly owned subsidiary, ARASA Investments Ltd.

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From left to the right – First row: George Sarpong (CEO of GGF), Chief Fuseni Issah (Chief of Sekpe), Second row: Osman Fuseni (Agronomist, Yara Fertiliser), Abdul Rahman (Commercial Director of Yara Fertiliser) and Fred Saeh (Arasa SCM Manger) (Picture: GGF)



*Chief Fuseni Issah (Chief of Sekpe) , Green Gold Farms Team with George Boakye Sarpong (CEO of GGF)
(Picture: GGF)*







