

## PRESS RELEASE

*Tema, Ghana, July 01, 2021*

### **Green Gold Farms raises \$1.6 million to tackle Ghana's food import problem and poverty in the North**

TEMA, July 1, 2021 – Green Gold Farms, a leading Ghana-based, African-led agribusiness start-up has completed raising US\$1.6 million from Absa Bank Ghana, Diaspora Capital, Channel Ventures, EPMT Fund, and a number of early-stage seed investors.

Green Gold Farms is tackling the problems of poverty, lack of economic opportunity, and malnutrition and related illnesses in Northern Ghana through large-scale agricultural production. Despite abundant amounts of land, diverse agro-ecological richness and plentiful available labor, the majority of the two million people living in Northern Ghana are food-insecure. Limited economic opportunities leave many precariously close to the poverty line of \$1.90 per day.

Ghana currently imports over US\$2.4 billion worth of food annually. Such a high food import bill contributes to the country's large trade imbalance, depletes its foreign exchange reserves – critical for paying off foreign debt, and essentially exports jobs overseas. Additionally, imported food is typically more expensive and of lower quality. For example, some imported frozen poultry products have been sighted to be over ten years old and preserved with harmful substances, which are toxic and known to cause serious health problems.

"It's a shame that we have so much rich, arable land in this country, but are unable to put it to productive use," says Green Gold Farms' CEO, George Boakye Sarpong. "Most farmers don't have access to capital or modern farming equipment, which would enable them to scale their production. Thus, they remain subsistence farmers, perpetually trapped in the cycle of poverty. As a result, we [Ghana] spend scarce resources importing food that we should be growing domestically."

The capital raised will allow Green Gold Farms to invest primarily in capital equipment to scale-up production of organic and non-GMO crops such as maize and soybeans; generate large numbers of

well-paying, sustainable jobs; and launch an outgrower program for smallholder farmers. The company has partnered with local communities to secure over 60,000 acres of fertile land in the Northern and Eastern Regions of Ghana. The company will use its huge land concessions to engage in commercial-scale food production and, in the process, create tens of thousands of jobs, boosting the regional and national economies. These land partnerships have already created over 400 well-paying jobs, the bulk of which have gone to women and youth from these partner communities.

Commenting on the deal, Grace Anim-Yeboah, Business Banking Director at Absa Bank Ghana, noted that the bank is committed to its critical role being an agent of economic change, growth and development. “We are excited to be playing a key role in shaping Ghana’s agricultural sector and connecting fast-growing companies, such as Green Gold Farms, with our financial resources and services. This will help the company fulfil its bold ambitions of revitalizing commercial farming in Ghana sustainably.”

Green Gold Farms is also developing an innovative outgrower scheme that allows smallholder farmers to lift themselves out of poverty by training them on regenerative agriculture best practices, enabling them to produce on larger plots of land, and providing them with all of the necessary inputs and mechanization. Over time, the company aims to cede its primary production to these smallholder farmers and move up the value chain into processing and, eventually, into manufacturing.

The company is attempting to develop and scale a sustainable food production model in partnership with the public and private sector that can be applied to developing countries around the world to help lift billions of people out of poverty, and to do it in an environmentally sustainable manner.

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### **About Absa Bank Ghana Limited**

Absa Bank Ghana Limited is one of Ghana’s leading financial institutions offering an integrated set of products and services across Corporate and Investment Banking; Business Banking with solutions for Medium, Small, Micro Enterprises (MSMEs) and Start-ups; and Retail Banking. Absa Bank Ghana is part of Absa Group Limited, one of Africa’s largest diversified financial services groups, with a presence in 12 African countries and representative offices in London and New York.

### **About Diaspora Capital**

Diaspora Capital is a US-based social impact investment group that leverages “citizen capital” from the Ghanaian diaspora and friends of Africa to provide alternative access to capital and technical assistance to small and medium-sized enterprises (SMEs) in Sub-Saharan Africa to create jobs, to improve livelihoods and to contribute to poverty alleviation.

### **About Channel Ventures**

Channel Ventures is a digital trade finance company with core operations in Africa. Channel Ventures offers working capital solutions to small and medium sized enterprises (SMEs) engaged in cross-border trade and those who generally need purchase order financing in emerging markets, with an initial focus on Africa.

### **EPMT Fund**

End Poverty Make Trillions Fund is an evergreen fund that invests in communities with the lowest incomes with the aim of eradicating poverty. EPMT's Managing Partner, Darryl Finkton, Jr., a Harvard University and Oxford University graduate, where he was also a Rhodes Scholar, launched the billion-dollar EPMT fund – after careers in management consulting, healthtech VC and hedge fund management – to fund entrepreneurs from disadvantaged or underrepresented backgrounds who are working to solve the most pressing problems facing their communities.

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**SOURCE:** [Green Gold Farms Ghana](#)

**Pictures:**



*Women farmers on Green Gold Farms' Sekpe farm*



*Women farmer inspects the maize on our farm in Okere District*



*Green Gold Farms Uses Modern Technology*