



# COMMUNIQUÉ

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## PHC Reaffirms its Commitment to Environmental and Social Governance (ESG) After the Purchase of DFI Lenders' Debt by Maku Holdings

PHC is pleased to affirm its commitment to ESG following the purchase, by Maku Holdings, of the debt of Plantations et Huileries du Congo (PHC) previously held by four Development Finance Institutions (DFIs): CDC Group of the UK, DEG of Germany, BIO of Belgium, and FMO of the Netherlands. With this transaction, which came into effect on February 18, 2022, the DFIs are no longer Lenders to PHC. Maku Holdings is an affiliate of Kuramo Capital Management.

CDC Group first committed capital to PHC in 2013, followed by the additional three DFI group members in 2017, to help stabilize PHC's operations after several years of conflict in the Democratic Republic of Congo. As a condition for this investment, PHC contractually agreed to implement an Environmental Social Action Plan (ESAP), which defines both near- and long-term environmental and social activities for PHC, linking these to a set of deliverables. The ESAP was most recently updated in 2020, and PHC has made significant progress on its implementation.

While Maku Holdings' purchase of the DFI debt signals the end of PHC's contractual agreement to the DFI's regarding the ESAP, PHC remains fully committed to its environmental and social commitments and the ESAP. A central goal of the DFIs in the transition with Maku Holdings was to ensure that PHC is a sustainable, thriving business under Congolese management.

PHC wishes to assure those local communities with whom it is engaged that it will continue to implement the ESAP, and also continue all mediation processes with local communities commenced prior to the transaction. PHC is also in a position to scale up its Community Development Program in 2022, building on the more than \$10 million that the company has already invested in critical housing, transportation, health and education infrastructure.

PHC has benefitted greatly from the expertise and guidance of the DFI Lenders over the last several years. Following the conclusion of the company's formal collaboration with this group, PHC expresses its sincere gratitude for the DFIs' support, trust, and investment.

### contact information

Plantations et Huileries du Congo (in the DRC) aims to create a profitable agricultural company that benefits local populations and can attract other investors to its area of action.

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