



BNDES Approves \$241 Million to Adecoagro for Brazil Ethanol Mill

Banco Nacional de Desenvolvimento Economico e Social, Brazil's development bank, approved a 488.6 million-real loan (\$241 million) to Adecoagro SA (AGRO) for a sugar-cane mill to produce ethanol as the agricultural company seeks to position itself for a looming fuel deficit.

The mill, planned for Ivinhema, Mato Grosso do Sul, in the country's center-west region, will be able to process 4.1 million metric tons of cane a year and includes a 120-megawatt biomass power plant, the Rio de Janeiro-based lender said today in an e-mailed statement. It's expected to start processing crops next year.

Adecoagro S.A., one of the leading agricultural companies in South America, announced that its sugar, ethanol and energy production cluster in Mato Grosso do Sul, Brazil, has been certified under the Bonsucro Production Standard.

Angelica is the first mill in the state of Mato Grosso do Sul and the 16th worldwide to achieve the Bonsucro certification. Over 33,000 hectares of sugarcane plantations were audited in the certification process, resulting in a certified production of 170,00 tons of sugar and

125,000 cubic meters of ethanol.

The Bonsucro Production Standard is a global multi-stakeholder non-profit initiative focused on improving the social, environmental, and economic sustainability of sugar, ethanol, and energy production from sugarcane. The certification assures buyers, suppliers and consumers that sugar and ethanol are produced with a focus on fulfillment of five key items: (i) legal compliance; (ii) biodiversity and ecosystem impacts; (iii) human rights; (iv) production and processing; and (v) continuous improvement.

This certification will allow Adecoagro to access new markets and expand its commercial opportunities. The Bonsucro certification meets the sustainability criteria set by the European Union Renewable Energy Directive, which mandates 20 percent renewable energy consumption for its member states by 2020.



Since its inception, Adecoagro's business model has been focused on operational efficiency to achieve low cost production balanced with environmental and social sustainability to ensure long term profitability. During the last 12 months, Adecoagro has achieved other important certifications for its food and renewable energy production: ethanol production has been approved to enter the U.S. market as an advanced biofuel under the U.S. EPA's Renewable Fuel Standard (RFS2) and the California Air Resources Board Low Carbon Fuel Standard; soybean production has been certified by the Round Table on Responsible Soybean. The Bonsucro certification is yet another proof of Adecoagro's strong commitment to the highest sustainability standards.

Sources: adecoagro.com ; ethanolproducer.com

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