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BUSINESS

Chinese group buys 10% stake in Romanian agribusiness company Agricover

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25 October 2019 | by Romania Insider

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Adama Ltd, one of the biggest suppliers of crop protection solutions in the world, part of state-owned China National Chemical Corporation (ChemChina), has bought a 10% stake in Agricovert SA – a division of Romania's leading agricultural group Agricovert Holding.

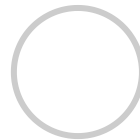
Founded and controlled by Iranian businessman Jabar Kanani, Agricovert Holding maintains an 86.75% stake in Agricovert SA after the deal. The value

of the transaction was not disclosed.

Agricover SA had a turnover of RON 1.6 billion (USD 416 million) and over 850 employees in 2018. Meanwhile, Adama has USD 3.9 billion in early sales and over 7,000 employees, with a direct presence in 40 countries, including Romania.

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Dimitrios Drisis, general manager of Adama Romania and Poland, has joined the board of directors of Agricover SA after the transaction.

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Besides Agricover SA, Agricover Holding also includes Agricover Credit, a provider of loans for farmers. The European Bank for Reconstruction and Development (EBRD) purchased a 13% stake in Agricover Holding SA in 2017 for EUR 7 million.

editor@romania-insider.com

(Photo source: Facebook/Agricover)

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