



Singapore firm takes over Zambia's biggest coffee estate

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Xinhua | 26 September 2012

One of Singapore's leading integrated supply chain manager and processor of agricultural products and food ingredients has acquired Zambia's largest coffee estate which has been inactive for years due to financial constraints, the Times of Zambia reported on Wednesday. Olam International Limited has acquired a 100 percent equity in Northern Coffee Corporation Limited for approximately 6.15 million U. S. dollars through a bidding process that was organized by the country's investment agency- the Zambia Development Agency (ZDA).



Minister of Defense Geoffrey Mwamba, in whose constituency the coffee estate falls in northern Zambia, said all the formalities had been completed and that the Singaporean firm had since taken possession of the plantation.

"I must say that everything is under control and that the investor has already taken possession of the plantation and all that is remaining was to start mobilizing," he was quoted as saying by the paper.

According to him, the Zambian government which previously had a 10 percent shareholding had given it out to the investor who now owned 100 percent equity.

The Singaporean firm is expected to inject a further 40 million dollars as capital expenditure and pre-operative expenditure to fully develop 2,000 hectares of the Arabica coffee plantation over the next five years, he added.

The estate, which would employ about 3,000 people during harvest time was expected to yield about 4, 500 tons of Arabica coffee beans by the company's financial year 2021 at steady-state, while the first 300 hectares are expected to be planted in financial year 2013.

Northern Coffee Corporation Limited was formed in March 2011 to take over the assets of Kasama Coffee Company, which had been in receivership since 2008. The country's investment agency and indebted banks had been shareholders on the coffee firm until its acquisition.

The company's assets consists of five estates on 5,866 hectares of land in northern Zambia's Kasama district. Approximately 1,580 hectares on three of these estates were previously cultivated for coffee production with dams, canals and reservoirs for irrigation.

Source: [Xinhua](#)



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