





Patient for profits

Published: 22 Feb 2013

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World Magazine | 22 Feb 2013

Patient for profits

Christian business people investing in developing countries seek a 'triple bottom line'

Warren Cole Smith

Rob Smith remembers vividly the day in 2006 when everything he believed about charity exploded. Smith led a Seattle-based Christian ministry called Agathos, which operated an orphanage in his native South Africa. One day, he saw a young man who had graduated from the Agathos program, now a young adult with a high-school education. But he was "sitting around idle, possibly drunk, I don't know for sure," Smith said. "He had an education, but unemployment was 70 percent. He had nothing to do, and very little hope. I came to realize that Agathos was doing some good in caring for the orphans, but it wasn't nearly enough, and it depended on a never-ending river of money coming from elsewhere. It was not sustainable."



Image: Krieg Barrie

That experience birthed Earthwise Ventures, a for-profit business that has so far built a 65-foot, 149-passenger ferry now operating on Lake Victoria to help re-build Uganda's dysfunctional transportation infrastructure, a vital ingredient for economic development. Today, Earthwise employs more than 30 people in Kampala and in 2012—according to Smith—generated about \$400,000 in revenue and is "on the road to profitability." Earthwise built a second ferry at its headquarters in Everett, Wash., and that boat is in transit to Uganda.

The investment capital for Earthwise—more than \$5 million so far—came mostly from Christian investors in the United States, and they're part of a growing "patient capital" movement that seeks not only a return on investments, but also the chance to create businesses that generate jobs for people who had previously depended on handouts.

Florida-based Aslan Global Management has become a leader in the patient capital movement. Aslan manages more than 30,000 acres of farmland in Ukraine and Mozambique. The International Chamber of Commerce named Aslan's Ukraine operation "Farm of the Year" for the past three years in a row.

Aslan's CEO Jes Tarp was a pastor and college professor when he went to Ukraine as a teacher in 2000. That experience led him to establish Aslan and acquire its first farm in 2002. Tarp said, "I became convinced that business, not charity, was the real hope of the poor." He said charity as practiced in the West is well-intentioned and sometimes vital in disaster-relief situations but is also often "defective or inadequate." Tarp believes "business has more to offer. It allows you to build an economic foundation." That's why Tarp and other Christians in the patient capital movement talk about a "triple bottom line": financial returns, but also social and spiritual returns.

Grand Rapids, Mich.-based Partners Worldwide began as a Christian ministry that connects business leaders in the United States with entrepreneurs in developing countries. Though the goal of these connections was primarily networking and mentorship, Partners CEO Doug Seebeck said many of its U.S. partners were making financial investments with the entrepreneurs in developing countries. In 2010 Partners formed a for-profit arm, Partners Worldwide Entrepreneurs (PWE), to formalize the process.

By the end of 2012, PWE had invested \$1.2 million in India, South Africa, and the Philippines. One investment, Dignity Coconut, employs 50 Filipinos who produce fresh coconut products for world markets. Seebeck said PWE recently finalized a \$475,000 investment in a grain storage facility in Zambia. The storage facility will not only reduce spoilage in this food-insecure country, it will also help create rational, sustainable pricing for commodities often subject to wild swings in price due to weather and seasonality.

The patient capital movement is still in a learning mode. Many developing countries have significant political or safety risks. In some countries, the lack of a functioning court system makes it almost impossible to enforce contracts or get clear title to land. In some countries, the government owns most agricultural land. Aslan, for example, manages 7,000 acres in Mozambique under the terms of a 50-year lease. It just entered into a 99-year lease for 100,000 acres in Tanzania.

But Partners' Doug Seebeck said the additional risks also create the possibility of additional rewards. "When you give someone a handout, you hold off hunger for a day," he said. "But business creates the dignity that comes with a meaningful job, along with a real possibility of eradicating poverty."

Source: [World Magazine](#)

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