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- November 2011 **Agrifirma Brasil acquires 26,948 hectares of land**  
 Agrifirma Brasil, the privately owned farmland development company, has exercised its option to acquire a further 26,948 ha of the Bananal farm in western Bahia, Brazil, bringing its total land holdings to 63,269 hectares. The option was exercised on 27 October 2011. Agrifirma Brasil already owns 11,893 hectares of Bananal. The shareholders in Agrifirma Brasil are Brasil Agronegocios, a Brazilian private equity fund, and Genagro Ltd, which originally founded Agrifirma in 2008.
- October 2011 **Jim Rogers joins the board of Genagro Ltd.**  
 Jim Rogers, the professional investor, has been appointed to the board of the farmland investment firm Genagro Ltd as a Non-Executive Director. The appointment is part of a reorganisation of the board following the sale of a majority controlling interest in Genagro's first farmland investment, Agrifirma Brasil, to a Brazilian private equity group. Genagro, which was founded by Ian Watson and Jim Slater in 2008, expects to make further investments in early stage farmland or farming-related businesses in advance of a planned listing of its shares, provisionally targeted for 2013. [Download PDF](#)
- January 2011 **End 2010 land valuation**  
 Agrifirma's land holdings are valued every six months by Scot Consultoria, an independent firm of land valuers in Brazil. The latest valuation was carried out at 31 December 2010. The appraised value of the group's land holdings increased by 7.2% in US dollars, helped by the continuing appreciation of the Brazilian real. In local currency terms, despite a sharp increase in agricultural commodity prices, farmland valuations remained broadly unchanged, in part reflecting a lack of market transactions during a period of temporary political and regulatory uncertainty. The 30 June 2011 valuation is expected to reflect higher commodity prices and the grant of a further development licence at Rio do Meio.
- December 2010 **Approval of Rio do Meio development plans**  
 On 31 December 2010 Agrifirma's application to clear a further 4,300 ha of land at its Rio do Meio property were approved by the authorities. In total the group now has 7,391 ha under development and a further 4,300 ha which have been licensed for development. In addition we have submitted licensing applications for a further 31,719 ha, of which more than 85% has received prior approval. This represents a step change in the pace of our continuing development activity.
- November 2010 **Economist Intelligence Unit publish report on Brazilian agribusiness**  
 The Economist Intelligence Unit, a division of London's The Economist magazine, have published a report [The global power of Brazilian agribusiness Unit](#) sponsored by Accenture. Click the title to download an English language version.
- November **Prior approval for Bananal farm development**

2010	<p>On 5 November 2010 Agrifirma Brazil was granted a prior approval for the development of the 38,922 ha Bananal farm, meaning that the development license for the property would be granted subject to a satisfactory outcome of agreed environmental studies. The scope of such studies has also now been defined. Agrifirma owns 11,983 ha of Bananal and has an option to acquire a further 27,029 ha exercisable up to March 2012.</p>
1 September 2010	<p><b>Exchange of Warrants completed</b> The exchange by Agrifirma Brazil Limited of all of the issued warrants for new ordinary shares was completed on 31 August 2010 in accordance with the notice dated 20 August 2010 that was posted to all warrantholders. Holders of the warrants issued in the placing made by Agrifirma Brazil Limited in 2008 have been issued 1 ordinary share for every 5 warrants. Holders of the warrants issued in the placing that closed in March 2010 have been issued 2 ordinary shares for every 5 warrants. Certificates for the shares allotted will be despatched to warrant holders at their registered addresses. Certificates representing the warrants have ceased to have any value and can be destroyed.</p>
21 July 2010	<p><b>Share listing update</b> Commenting on a report in the <i>Financial Times</i> that Agrifirma Brazil is hoping to list its shares on the Hong Kong Stock Exchange, Ian Watson, the chairman of Agrifirma Brazil, said today: "Our recent visit to the Far East has been very productive. Given the rising demand for foodstuffs across the developing world, there is a lot of interest in our strategy of transforming undeveloped land in Brazil into productive farmland. The company's operations are making good progress. We are looking at a number of options for listing our shares in due course, including Sao Paulo, Toronto, London and Hong Kong. No decision about where or when to list the shares has yet been made however".</p>
March 2010	<p><b>Agrifirma completes \$25m placing of shares</b> Agrifirma Brazil Ltd ("Agrifirma"), the Brazilian farmland development and operating company, has successfully completed a \$25m placing of shares and warrants in the company. The new equity finance will be committed to continuing the transformation of existing properties and financing the exercise of the option to acquire Bananal farm. Agrifirma has raised a total of \$179m of equity capital since its formation two years ago.</p>
31 Jan 2010	<p><b>End 2009 land valuation</b> Agrifirma's land holdings are valued every six months by Scot Consultoria, an independent firm of land valuers in Brazil. The latest valuation was carried out at 31 December 2009, resulting in an 11% increase in the appraisal value of the company's land holdings, measured in Brazilian reals. This figure reflects both the general movement in land values in Brazil over the previous 12 months and the value added by Agrifirma's capital investment in Arrojadinho and Rio do Meio, designed to bring the land acquired into long term productive use.</p>
Nov 2009	<p><b>Working capital loan agreement with Banco do Nordeste</b> Banco do Nodeste, a Government backed development bank, has approved two lines of credit to assist in Agrifirma's working capital requirements at Campo Aberto and the Arrojadinho and Rio do Meio farm clusters.</p>
Sept 2009	<p><b>Annual Report 2008-09</b> Agrifirma Brazil Ltd has released its annual report and accounts, covering the period from 1 July 2008 to 30 June 2009, the company's first full year of operations. Ian Watson, the chairman reports that, despite facing an extremely difficult economic environment, the company has been able to implement its initial strategy successfully and "now owns an attractive land portfolio with significant potential for transformation and future growth in capital values".</p>
Feb 2009	<p><b>Bananal purchase agreement signed</b> Agrifirma and the owners of the Bananal property in Western Bahia have signed a revised agreement under which Agrifirma has acquired 11,893 hectares outright, with an option to complete the acquisition of the remaining 27,029 hectares exercisable in August 2010.</p>
Nov 2008	<p><b>First share placing</b> The first placing of shares in the company has been completed. A total of \$154.4m has been raised from institutional and private investors. RIT and other Lord Rothschild's interests have subscribed 24% of the capital raised.</p>
July - Nov	<p><b>Farm purchases</b></p>

2008	The acquisitions of the Campo Aberto farm, the three farms that now comprise the Arrojado cluster and the two farms in the Rio do Meio cluster are completed between July and November 2008.
Feb 2008	<b>Incorporation of Agrifirma Brazil</b> Agrifirma Brazil Ltd is incorporated at Ordnance House, 31 Pier Road, St Helier, Jersey. A board with a majority of independent non-executive directors is appointed, including Agrifirma's newly recruited CEO Julio Bestani.
Jan 2008 - June 2008	<b>Conditional agreements to buy farms</b> Agrifirma Ltd, an investment advisory company surveys more than 2m hectares of farmland in Brazil to identify potential investment opportunities suitable for transformation, leading to the company reaching conditional agreements to acquire a number of farms.

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