

Dual-Key Pipeline

Investing with Impact



TRAINED APIARY FARMERS ASSURED MIXED ENTERPRISES LIMITED



TAF Assured Mixed Enterprises limited produces honeycombs and processes them into different products i.e., liquid honey, bee wax, propolis and bee venom. TAF also provides training services especially to the youth. TAF's business model is an inclusive business model where smallholder (bee) farmers are included along the value chain.

The smallholder farmers are major suppliers of honeycombs to TAF. TAF used the funds from the START Facility to increase its production & processing capacity.

Location: Telel Ward, Telel Parish, East Division, Lira City, Lira District, Uganda
Project Cost: \$87,417 (UGX 309m)
Development Impact: Local Economic Development

UNCDF Support:

- Tailored Technical Assistance – Undertook full due-diligence, Pre-investment business development services, project development and finance structuring, co-designed commercially viable yet sustainably social business model, assessed the development impact, financial impact additionality and sustainability (Dual Key), supported the investments in the implementation phase, post- investment business development services including advise on performance, impact measurement and reporting.
- Seed Capital - UNCDF provided seed capital of \$54,660 (UGX 193.5m) in form of concessional loan
- Technical assistance grant- UNCDF provided a grant of \$12,000 in the form of an accounting system, computer hardware and training.

- Reimbursable grant- UNCDF provided a reimbursable grant of about \$10,745 (UGX 40m) to fund working capital and support the company recover from the effects of Covid-19.
- Financial Leverage unlocked by UNCDF: The intervention has demonstrated proof of concept of blending public and private resources at the local level; owner equity contribution of \$32,757 (UGX 120m).

Investment Impact



With the technical assistance and seed capital support from UNCDF, TAF has accomplished the following:

- Construction of processing premises including storage of 40Mt.
- Acquisition of additional processing equipment increasing capacity by 60% from 2 to 5mt per annum. This is an approximate increase in annual income by about \$20k
- Acquisition of a 2MT truck to support in the transportation of raw materials and finished products.
- Distributed over 300 beehives to smallholder farmers increasing annual production of honeycombs by over 3,000mt per annum.
- Increased its working capital majorly for purchase of honeycombs from the smallholder farmers.
- Expansion of the farmland cover from 8 acres to 15 acres.
- Constructed training facilities including a conference room & 22 bed accommodation facility.
- Set up fishponds with a population of 35k fish currently and increased its own beehives to 400 currently
- Capacity building of over 500 smallholder farmers of which 40% are women and 60% youth.

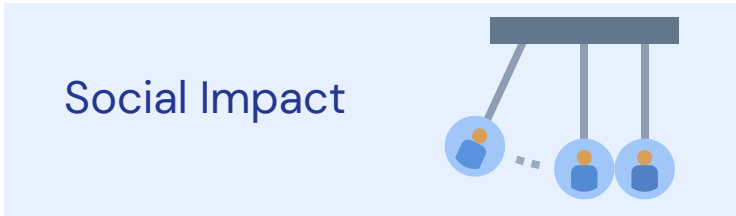


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- Women & youth economic empowerment- Over 500 farmers included in the value chain for the supply of honeycombs (40% female and 60% youth) with target to grow the number to 2,500 in the medium term. This has translated into income of about \$450 per annum per farmer.
- Improvement in farmer livelihoods- Improvement in the household income by approximately \$450 per annum (from nil) of the rural farmers within the Lango, Acholi & Karamoja sub regions subsequently growing their savings, rural economic investment, access to other social services like education, health etc.
- Employment – Recruited 6 permanent staff (2 women & 3 youth) and 5 temporary staff.



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