

## Press Release

### **Leading private equity fund manager in the region, EMIA, to invest in Amru Rice to bolster Cambodia's status as a high-quality rice producer and exporter**

Phnom Penh, March 10, 2023 – Singapore-based private equity fund manager, Emerging Markets Investment Advisers, announced its first investment in Amru Rice, Cambodia's largest certified organic rice producer and exporter, through its new fund, ASEAN Frontier Markets Fund (AFMF).



From its days as a small rice trading company launched in 2011 to the current vertically integrated rice producer and exporter, farmers' welfare has always been at the heart of Amru's operations. Guided by the vision of helping small farmers escape poverty, Amru works with over 20,000 local farmers, with over 50% women, through a contract farming model, offering a fair incentive system and capacity development programs, amongst others, to create a sustainable and inclusive supply chain.

Tapping into its well-honed competencies to work with farmers and embracing the best production practices, Amru's products have earned a strong foothold in global competition. Its rice products have been positively welcomed by customers across the EU, North America, and Asian countries, reflecting Amru's increasingly prominent role in strengthening Cambodian rice presence in the international arena.

As a key actor and influencer in the country's rice sector, Amru is committed to developing not only a successful but also a sustainable and ethical business by implementing the highest standard of environmental, social and governance (ESG) practices. Driven by the commitment to make a difference, ESG advancement will thus remain core to the company in its next phase of growth. In the near future, Amru aims to generate the first carbon credits through the reduced emissions enabled by new agriculture practices. Amru has received support from the Dutch Fund

for Climate and Development, a multi-country climate adaptation and mitigation programme, to introduce regenerative agriculture practices that improve soil quality and reduce greenhouse gas emissions. Previously, the IFC, a member of the World Bank Group, also supported Amru in adopting Sustainable Rice Platform (SRP) standards, which equipped the company and its contracted farmers to meet international buyers' requirements. The support of these international organisations and the like is a strong endorsement of Amru's accomplishments and commitment to sustainable practices.

**Okhna Song Saran, Founder and CEO of Amru Rice, said:**

*“Amru is honoured to welcome EMIA on board. EMIA's long-standing regional presence and broad network will prove invaluable to us as our company graduates to the next stage of our mission fulfilment journey. We are also impressed by EMIA's commitment to investees' development journey in both commercial and ESG aspects. AFMF's investment is expected to be highly additional and catalytic for Amru to accelerate its business growth and implement its ESG and climate agenda to make a more significant impact on all key stakeholders.”*

**Mr. Mao Savin, Head of EMIA Cambodia and its Deal Leader for Amru, said:**

*“While applauding Amru's resilient growth over the past few years and sustainable business model, EMIA is pleased to join the company in this journey to achieve the exciting vision of becoming the leading organic rice producer and exporter in Southeast Asia. With the mission to support companies who share AFMF's social and economic development philosophy, EMIA believes this partnership will support Amru in further growing and scaling the businesses to increase Cambodia's share in the global rice markets, especially in the high-value organic rice market. I look forward to working closely with Amru to make a greater positive impact on the rice sector, key stakeholders, and the communities Amru serves.”*

**Mr. Joshua Morris, CEO of EMIA, also commented:**

*“We are very excited to have Amru mark the first investment for our new fund, AFMF. The business's fast-growing profile, distinguished role in the country's economic development, and unprecedented approach to social empowerment and environmental protection epitomise the characteristics of companies we are keen to support. This partnership also reaffirms our commitment to building innovative, transparent, sustainable businesses in Southeast Asia. We look forward to expanding our network of value-added companies that catalyses local markets' economic, environmental and social advancement.”*

**About Amru Rice**

Founded in 2011, Amru Rice started as a rice trading company with a vision to become a leading agribusiness in ethical and responsible agriculture. Over the past years, the company implemented gradual vertical integration with the establishment of its own processing facilities in Phnom Penh, Kampong Thom and Battambang provinces, working its way upstream into contract farming with agriculture cooperatives to develop an overall sustainable supply chain.

**About EMIA & AFMF**

Established in 2009, EMIA is a Singapore-registered private equity fund manager committed to building innovative, transparent and sustainable businesses in Southeast Asia. Their funds have been invested in 20 companies across a variety of sectors in Cambodia, Laos and Myanmar that

promote the broader investment strategy. Their knowledge and networks in the markets globally equip them with a differentiated ability to engage with leading companies and secure promising partnerships with long-term value-creation capabilities for their investee companies.

AFMF is the third private equity fund of EMIA. Achieving its first close of US\$50M in December 2022 and targeting a final close of US\$90M, the fund pursues a sector-agnostic and sponsor-led investment strategy. It will back companies that both provide attractive financial returns and make a positive impact and contribution to the markets in Southeast Asia. The fund is backed by international organisations, including the IFC, DEG, FMO, Norfund, and Swedfund.

For more information, visit: <http://www.emergingmarkets.asia/investments/>

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