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Co-op Bank signs a Ksh.500 Million Fertilizer Distributor Financing with YARA

8th September, 2020: Co-operative Bank of Kenya today has signed a Ksh.500 million financing with leading fertilizer Company Yara East Africa Limited. This is aimed at facilitating Yara fertilizer distributors across the country with a dedicated kitty to support them purchase and restock their outlets.

The Distributor Finance Scheme launched today is a five-year partnership that kicks off with Ksh.62 million being released immediately to the Yara fertilizer distributors who have already applied for the scheme.

In order to access the funds, Yara distributors need to open MSME Account with Co-op Bank. The Distributor Finance Scheme will enhance fertilizer access by farmers hence boosting the much-needed food production in the country.

Speaking at the signing ceremony, Yara Country Manager for Kenya, William Ng'eno, noted the importance of offering financial support to actors across the food production value-chain; "This financing program will enable farmers to access the various Yara fertilizer brands with ease. This in turn will boost fertilizer use to increase soil fertility and thus promote increase in food production across the country," he said.

The Scheme will enable distributors to increase their stock to meet the high demand for fertilizer during this short rain planting season and beyond.

"It gives me great joy to announce that Yara will give a 3% discount to distributors making purchases under this Co-operative Bank Distributor Finance Scheme to ensure our fertilizers are readily available and accessible to the farmers for planting and top-dressing purposes," added an elated Mr Ng'eno.

Co-op Bank's Ag Director Corporate and Institutional Banking, Jacquelyne Waithaka, explained the importance of providing financial support to input distributors. "The Finance Scheme we have launched today will help distributors of Yara fertilizers to maintain their desired stock levels for fulfilling the requirements of their customers, enabling them thrive in the marketplace. The distributors can borrow upto a maximum of Kes.20 Million to finance purchase of their fertilizer stocks from Yara East Africa."

The distributors will enjoy negotiated banking terms, with a disbursement fee of 2% being the only charge. "In addition, an overdraft with an expiry period of 180 days (6 months) and payment upon utilization of the overdraft will be due within 45 days," Mrs. Waithaka added.

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ABOUT YARA

Yara East Africa Ltd is Africa's leading crop nutrition company, providing farmers across Africa with knowledge and best practices to sustainably improve crop yields, quality, and farmers' profits. Yara has been in operation in Kenya for the past 25 years; importing and distributing fertilizer to Kenyan farmers. It has also developed crop specific fertilizers and foliar micronutrient crop programs to supply complete balanced crop nutrition for a wide range of arable, horticultural, grassland, fruit and forage crops. Yara also offers capacity building programs to farmers. It's industrial and environmental solutions improve air quality by reducing emissions from industry and transportation and serve as key ingredients in the production of a wide range of goods.

Yara grows knowledge to responsibly feed the world and protect the planet, to fulfill our vision of a collaborative society, a world without hunger and a planet respected. To meet these commitments, we have taken the lead in developing digital farming tools for precision farming and work closely with partners throughout the whole food value chain to develop more climate-friendly crop nutrition solutions. In addition, we are committed to working towards sustainable mineral fertilizer production. www.yara.com

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