



## **Press Release**

### **Criterion Africa Partners Completes Investment Form Ghana**

January 23, 2023 - [Criterion Africa Partners](#) has completed an investment of up to \$17.1 million in [Form Ghana](#), one of the largest reforestation companies in Africa.

Form Ghana owns and manages timber plantations in Berekum and Akumadan, both in Ghana, which are planted with 10,000 hectares of teak and indigenous trees and employ approximately 660 people. The company aims to improve the lives of local communities by providing employment and working with local communities to develop the landscape and reduce fire risks, while also reforesting degraded areas of land. Form Ghana sells carbon credits and has recently started selling teak from thinning operations.

Form Ghana was established as a pilot project in 2000 and has received substantial investment from SFI Netherlands, a company specializing in reforestation, since 2008. This has allowed the company to develop in a professional manner and led to a loan from the African Development Bank in 2017. As the forestry asset matures, the company is preparing to enter a new phase of commercialization and substantial revenue growth. Form Ghana is already FSC certified in Akumadan and expects full FSC certification by June 2023.

Jim Heyes, Managing Director at Criterion Africa Partners, said, "We are very pleased with our investment in Form Ghana and look forward to supporting the company and its management team through the next phase of its development."

Robert Bolier, CEO of SFI, added, "After building one of the most sustainable plantations in Africa over a number of years, we are very happy to have Criterion on board to take Form Ghana to the next level and become the best teak plantation in Africa."

#### **About**

Criterion Africa Partners is an independently owned private equity firm investing across the forestry value chain in sub-Saharan Africa since 2010. The firm advises two funds with assets of \$275 million from institutional investors including prominent European Developmental Finance Institutions and Multilateral Development Banks.

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