

Aavishkaar makes debut overseas investment in Indonesian seafood venture

The investment was made from its South- and SE Asia-focused fund.

BY DEBJYOTI ROY



Aavishkaar Venture Management, a venture capital firm focused on enterprises engaged in India's rural areas and bottom-of-the-pyramid (BoP) segment, has invested \$2.1 million (about Rs 14 crore) in US- and Indonesia-based seafood firm North Atlantic Inc (NAI), the company's founder told VCCircle.

This is Aavishkaar's first investment from its Aavishkaar Frontier Fund, which targets firms in South and Southeast Asian countries excluding India.

The Portland, US-based NAI sources seafood from Indonesian fishermen and markets frozen seafood products to supermarkets and restaurants in North America and Asia. It operates in Indonesia through unit PT Bali Seafood.

"They (Aavishkaar) have worked through a complicated model and investment structure in order to bring services and income to the bottom rung of the Indonesian income ladder," NAI founder and chairman Gerald Knecht said.

Knecht said that Bali Seafood will use the funds to build fish processing facilities in Indonesia, with the first location in Sumbawa. "The direct outcomes for small boat fishermen in the country would be premiums paid for quality, stable market, higher percentage of product sold from present supply chain," he added.

Aavishkaar's founder and CEO Vineet Rai said the investment is a big step for the firm in taking its ecosystem-building model outside India.

The social impact investor had made the first close of its Aavishkaar Frontier Fund, which has a target corpus of \$75 million, at \$45 million last year. It had raised the money from European development financial institutions KfW, DeG, Proparco, DGGF and FMO.

Aavishkaar had said it will invest in 15 to 18 companies from this vehicle, with a ticket size of around \$1-5 million each in countries like Indonesia, Bangladesh, Sri Lanka and Pakistan. It will chase investments in affordable healthcare and education, water and sanitation, food and agriculture services, energy, technology for development and livelihoods.

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