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CROSS-BORDER AGRIBUSINESS INVESTMENT CALLS ON LATAM FIRMS

Cross-border agribusiness investment calls on LatAm firms

Emily Darby

US agribusiness Continental Grain has hired Carey in Santiago, Mexico's Creel, García-Cuéllar, Aiza y Enríquez SC and Rodrigo, Elías & Medrano Abogados in Lima to complete a cross-border investment in Chilean counterpart Agroberries, snapping up a stake in several of that company's Latin American farming assets.

Chile's Agroberries enlisted local counsel from Barros Silva Varela & Vigil for the deal, which closed on 18 February. The value of the transaction remains confidential.

Continental Grain is also thought to have turned to US law firm Schwabe, Williamson & Wyatt, but Latin Lawyer could not confirm this before publishing.

Through the transaction, the US buyer acquired an undisclosed stake in Agroberries and its farming assets in Argentina, Chile, Peru and Mexico, as well as the US.

Agroberries will use the investment to expand its portfolio of assets and build up its global distribution capabilities. The Chilean target aims to increase the range of berry varieties that it currently cultivates following the capital injection. The partnership with Continental Grain will also give Agroberries access to the US investor's global network of agribusiness resources to help meet its business development goals.

For Continental Grain, the investment will also help it grow its presence in Latin America.

Continental Grain is already present in the region through its Conti LATAM subsidiary, which has several partnerships with Latin American agribusinesses. Some examples include its investment in Brazilian dairy group Betânia, Avinka in Peru and Ecuadorean food

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group Moderna Alimentos.

Continental Grain has been in operation for over 200 years and currently counts over 30 investments in companies covering 18 sectors of the food industry. It employs some 10,000 people worldwide. In October, the company's Brazilian dairy partner Betânia merged with local counterpart Embaré in a US$302 million deal. The previous year, Continental Grain acquired a stake in Peru's Multifoods.

Founded in 1996, Agroberries exports over 50,000 tonnes of premium berry products to customers primarily based in Europe and the US each year. The group is headquartered in Chile but has bases in the US and Netherlands too.

Counsel to Continental Grain

Carey

Partners Pablo Iacobelli, Alberto Cardemil and Cristián Figueroa, and associates Tomás De la Maza and Vicente Güell in Santiago

Creel, García-Cuéllar, Aiza y Enríquez SC

Partner Diego Barrera and associates Natalia Pichón, Iñigo Irurita, Carlos Ruiz, Alicia Abúndez, Esteban Martínez, Sofía Castañón, Alondra Delgado and Alejandro Castelló in Mexico City

Rodrigo, Elías & Medrano Abogados

Partner Eduardo Lopez and associate Efrain Salazar in Lima

Counsel to Agroberries

Barros Silva Varela & Vigil

Partner Jorge Vigil and associate Martín Soza in Santiago