



Hortfin – transforming the deciduous fruit industry

Certain subsegments of the deciduous fruit industry have faced challenges in accessing commercial funding, which has hampered transformation and job creation opportunities. In response, the private sector, in collaboration with National Treasury's Job Fund, established the Hortfin Deciduous Fruit Industry Fund (the fund) in January 2022.

The fund, which totals R600 million, aims to increase job creation, transformation and sustainability for the industry and its supply chains through financing eligible businesses. For a business to qualify for funding, it must be at least 51% transformed and demonstrate the potential to create new jobs.

The Job Fund and various industry organisations contributed R300 million, with FNB providing an additional R300 million.

As at June 2023:

FNB has paid out **R40.9 million** towards six projects, with an additional matched funding contribution from Hortfin amounting to **R45.9 million**.

One of the funded projects is **Williams Bros Fruit**, which is a 100% black-owned fruit trading business in the Western Cape, South Africa.

The business required R23 million to install climate-controlled atmosphere cold rooms. FNB and Hortfin contributed

R13.8 million and **R9.2 million**, respectively, through the risk-share funding structure. It is estimated that 78 new jobs will be created through the project.