

May 31, 2018
Mizuho Bank, Ltd.
The Norinchukin Bank

Gulf Japan Food Fund acquires premium meat import and distribution company in the Middle East

In May 2018, the Gulf Japan Food Fund (GJFF), a private equity fund established by Mizuho Bank, Ltd. (President & CEO: Koji Fujiwara), the Norinchukin Bank (President & CEO: Yoshio Kono), and other investors, acquired Country Hill International (CHI), a leading premium meat import and distribution company headquartered in the United Arab Emirates (UAE).

CHI is a meat wholesale company founded in 1999 in the UAE. The company has built a robust customer base since then, expanding sales channels of beef imported from countries like New Zealand and Australia to high-grade hotels and restaurants and major supermarket chains in the UAE and Oman. In addition, CHI operates retail stores through its subsidiary company, Prime Gourmet, serving upmarket retail customers directly.

GJFF is a private equity fund set up to promote the export growth of Japan's agricultural, livestock, and fisheries products and related production and operational technology from a financial perspective. Apart from Mizuho Bank and the Norinchukin Bank, fund stakeholders on the Japanese side also include the Cool Japan Fund, a public/private fund. Together with Middle Eastern sovereign wealth funds, these organizations have committed a total of USD 390 million to GJFF. The Fund began its investment operations in March 2016.

While non-Japanese "Wagyu beef" is currently distributed in the UAE and elsewhere in the Middle East, this acquisition will enable GJFF to leverage CHI's broad customer base to provide customers in the region with high-quality Japanese agricultural and livestock products in cooperation with the JA Group and other Japanese partners, in particular through the addition Halal-certified "Japanese purebred Wagyu" to CHI's product line-up.

Going forward, Mizuho Bank and the Norinchukin Bank will continue contributing to the creation of added value and new markets in the agricultural and food business via the GJFF.