

Press Release



Aavishkaar announces its first investment in Indonesia with North Atlantic Inc., a seafood company committed to sustainable fishing

Aavishkaar, one of the world's leading impact investor, has spread its footprint to Indonesia with its investment in North Atlantic, Inc. (NAI). NAI is sourcing seafood from Indonesian artisanal fishermen and markets frozen seafood products to supermarkets and restaurants in North America and Asia. NAI is Aavishkaar's first investment in Indonesia, through a new vehicle Aavishkaar Frontier Fund (AFF).

Led by Gerald C. Knecht, a veteran in the seafood industry, North Atlantic through its subsidiary PT Bali Seafood (BSI) is committed to building fish processing facilities in Indonesia - with the first location in Sumbawa. NAI has long-standing supply relationships with the top retailers and food service providers in the US market and is a leader in providing responsibly harvested/sustainable supply.



The fishing sector in Indonesia continues to be the focus of world attention. While the government has successfully taken a hard stance on illegal fishing, the small vessel fisherman continues to work for subsistence wage inside a broken supply chain. NAI/BSI business model is designed to “do well while doing good”. The direct outcomes for small boat fishers are premiums paid for quality, stable market, higher percentage of product sold from present supply chain. Bali Seafood would work with partners to provide a range of services to fishermen, while developing a sustainable supply chain of quality produce.

Gerald Knecht, Chairman and Founder of North Atlantic, is excited about the potential in the Indonesian fishery sector said, “The commitment of Aavishkaar to truly put mission first has made this game-changing model possible. They 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”.

EN Venkat, Partner - Aavishkaar said, “The company operates in areas with plenty of fish supply but lack means to integrate into the global supply chain. NAI/BSI has been working for a long time to build relationship with the fishermen and the local authority and now NAI/BSI is in a prime position to bridge that gap.”

On the partnership with Aavishkaar, Gerald Knecht added, “Aavishkaar is the kind of partner it takes to make a difference. Their flexibility and willingness to learn as they go allows them to be the catalyst for early stage development, which is the missing link”.

Vineet Rai, Founder and CEO of Aavishkaar is very excited about the fund’s first investment, “Aavishkaar Frontier Fund first investment is giant step for Aavishkaar in taking its ecosystem building model outside India. With www.sankalpforum.com being launched in Jakarta we believe we can contribute to the growth of Impact Investing sector in South East Asia effectively. Our commitment to supporting early stage impact enterprises and taking high risk in the process is exemplified with this first investment”

For further details on the above story contact:

Aavishkaar

Aavishkaar is one of the global pioneers in taking an entrepreneurship based approach to development. Since its first fund close in 2007, Aavishkaar has gone on to make more than 46 investments, across sectors and has raised five funds with a total of ~US\$ 200 million under management. Through this, Aavishkaar has successfully demonstrated the potential for venture capital investment in enterprises that engage with the low-income population or operate in under-served markets. Aavishkaar began with a focus on early-stage enterprises operating in India, and with the launch of Aavishkaar Frontier Fund in June 2015; it has started engaging with enterprises operating in Indonesia, Bangladesh, Sri Lanka and Pakistan.

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