

EuroHedge WEEKLY[HedgeFund Intelligence / EuroHedge / 25 November 2009](#)Go to issue: [« Previous Issue |](#)**25 November 2009****Pharos launches private equity agriculture fund**

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Specialist emerging markets fund manager Pharos has launched the Pharos Miro Agriculture Fund, a \$350 million private equity fund focused on acquiring and operating agricultural land in Eastern Europe, Eurasia and Africa.

The new fund is being launched in partnership with Miro Asset Management Limited, a part of Dubai-based Miro Holdings International. Miro is an established global agriculture and timber operator that will act as asset manager for the fund overseeing arable land acquisitions and farm development.

Miro has experience with direct investments in agriculture and timber and also boasts an extensive pipeline of projects available in regions including Romania, Moldova, Ukraine, Russia, Kazakhstan, Ghana and Tanzania.

"Given global concerns over food security and the impacts of climate change, arable farms represent a timely investment in today's world," said [Peter Halloran](#), founder and chief executive of Pharos. "By combining our emerging markets investing background with Miro's extensive operating expertise in agriculture, we have created a significant edge for ourselves in identifying and running commercial arable farms."

Added Oliver Barnes, CEO of Miro: "We have spent the past two years developing the pipeline of projects for the fund and putting together local farm management capabilities. This is a great time to acquire agricultural land and take a long view on soft commodity production."

Pharos, which focuses on Russia and has offices in Moscow and Dubai, was founded in 1997 by Halloran with seed capital from [Soros Fund Management](#) and CS First Boston.