



Year End Report 2025

Making **commodities** works for **everyone**

Message from the Managing Director

Dear Friends,

With time and experience comes a simple understanding: progress is not measured by growth alone. Economies may expand, markets may become more efficient, yet societies cannot truly thrive if inequality deepens and the natural systems that sustain us are weakened.

What we grow, how we grow it, and who ultimately benefits from that growth matter more than we sometimes admit. Food, land, and labour are not abstract inputs—they are the foundation of health, dignity, and stability. When value chains fail to reflect this, the costs are borne by those with the least room to absorb them.

At the Common Fund for Commodities, these realities guide our work. We have learned that sustainable development is not achieved through finance alone. It requires attention to climate resilience, nutrition, gender equity, and financial inclusion, woven carefully into the fabric of every project. When these elements are present,

markets can serve people. When they are absent, even the most productive systems fall short.

This work also asks something of us as an institution. To help economies place sustainability and inclusion at their centre, the CFC itself must be strengthened—equipped with the right tools, skills, and partnerships. Only then can we encourage investment that looks beyond short-term returns and toward greener, fairer, and more humane markets.

Our commitment to the Sustainable Development Goals is rooted in practice, not slogans. We believe commodities need not be a source of dependency or hardship. Handled wisely, they can become a ladder—one that allows communities to climb toward resilience, opportunity, and self-reliance. None of this can be done alone. Progress, in the end, is a shared undertaking. It is built through trust, cooperation, and the quiet determination to keep moving

forward—even when the path is difficult. As we look ahead I do so with gratitude for the confidence placed in the CFC by its Members and partners.

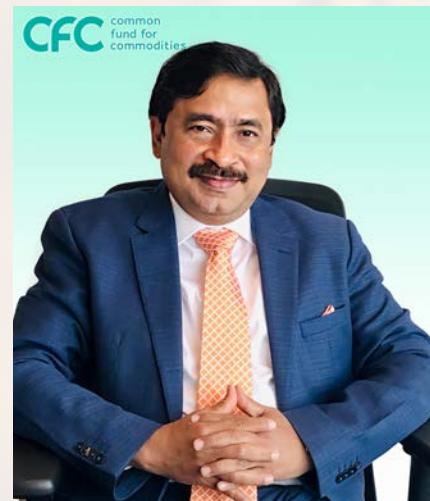
On behalf of the entire CFC family, I thank you for walking this road with us. May the year ahead be guided by patience, purpose and the courage to choose fairness over ease—so that growth, when it comes, is felt by many and not by a few.

With regards,

Yours sincerely,



Sheikh Mohammed Belal
CFC Managing Director



01 | Our Operations



Looking Back, Measuring Forward

Since inception*

496 projects
financed in **104** countries

total
cost of **USD 357.21 m**

Grants
USD 235.96 m

Loans
USD 111.28 m

Equity
USD 9.97 m

Under new Guidelines, from 2013 to date:

201 projects
approved **129** projects implemented or in
the process of implementing

USD 111.49 m total CFC commitment for projects



New Projects Approved in 2025

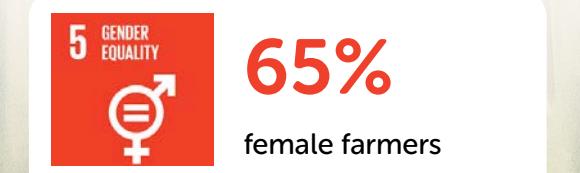
21 projects approved

total cost
USD 161.3 m

CFC contribution
USD 21.02 m



Projected impact*



*Notably, 4.5 million of these farmers are accounted for by two large institutions, VisionFund International and One Acre Fund. Excluding these two projects, the remaining approved projects are expected to reach a total of 207,000 farmers, of whom 34% are anticipated to be women

Operationalized in 2025

EcoEnterprises Fund IV



Location: Latin America
Commodity: Partnership
CFC Contribution: USD 500,000
Type of financing: Equity

► EcoEnterprises is a **women-led fund manager** with a 20-year track record of impact investment in the Latin America region. In 2023 Q1 EcoEnterprises launches its fourth fund ("EcoE IV") for investing into SMEs in the region to promote biodiversity, climate solutions, and socio-economic impact for smallholders

Core SDGs:



Ten Senses Africa



Location: Kenya
Commodity: Nuts
CFC Contribution: USD 1,500,000
Type of financing: Working Capital/ Trade Finance

► Established in 2006, Ten Senses Africa Ltd ("TSA") is a **macadamia nut processor and trader**. Based in Kenya, the company sources macadamia nuts from 5,000 organic certified smallholders, processes the product and exports to international clients in the USA, EU, and Asia.

Core SDGs:



Cooperativa Cafetalera Capucas Limitada



Location: Honduras
Commodity: Coffee
CFC Contribution: USD 1,000,000
Type of financing: Trade Finance

► Established in 1999, Cooperativa Cafetalera Capucas operates as a **fully integrated specialty arabica coffee producer, processor, and exporter cooperative** in Honduras. The cooperative sources coffee from its 952 smallholder farmer members in 2024, located in the Copan region of southern Honduras, an area renowned for its ideal conditions for producing high-quality Arabica coffee.

Core SDGs:



Equity for Tanzania Ltd (EFTA)



Location: Tanzania
Commodity: Finance
CFC Contribution: USD 1,000,000
Type of financing: Term Loan

► Founded in 2003, Equity for Tanzania Ltd (EFTA) is a **Tanzanian financial institution**, regulated by the Bank of Tanzania, active in equipment leasing for farmers, producer groups, and SME's. EFTA tackles the missing middle: financing SMEs that do not have easy access to finance, or collateral to offer to commercial banks.

Core SDGs:





Akuna Cocoa, Cocoasource SA



Location: Sierra Leone
Commodity: Cocoa, Cashew, Coffee
CFC Contribution: USD 1,500,000
Type of financing: Working Capital

► Akuna Cocoa, an **organic cocoa bean processor and exporter** based in Freetown, Sierra Leone. Established in 2022, Akuna Cocoa is a joint venture of Cocoasource and British actor Idris Elba. The company sources cocoa beans directly from local farmers, through 8 local cooperatives and 1 farmer group in the Kenema, Kailahun and Kono districts, aggregating almost 16,000 cocoa smallholder farmers as members.

Core SDGs:



One Acre Fund



Location: Kenya, Rwanda, Burundi, Democratic Republic of Congo, Malawi, Nigeria, Tanzania, Uganda, Ethiopia and Zambia
Commodity: Maize, beans, other staple crops
CFC Contribution: USD 1,500,000
Type of financing: Term Loan

► Founded in 2006, One Acre Fund (OAF) is a US **non-profit social enterprise** offering smallholder farmers a bundle of credit and yield improving services. OAF focuses on increasing farming productivity on staple crop farming adding significantly to local food security. OAF works across 10 CFC member countries in Africa and served over 1.6 million farmers in 2024.

Core SDGs:



Enimiro



Photo: Enimiro

Location: Uganda
Commodity: Vanilla
CFC Contribution: USD 1,500,000
Type of financing: Trade Finance

► Founded in 2019 in Uganda, Enimiro is a current investee of the CFC. The company specializes in **processing and exporting vanilla**, coffee, and dried pineapple and jackfruit, with vanilla accounting for 97% of its revenue. Enimiro sources its raw materials from a network of 4,300 farmers, offering a 65% premium for their produce. The company holds approximately 25% market share of the Ugandan vanilla market.

Core SDGs:



JKCC General Supplies



Photo: JKCC

Location: Uganda
Commodity: Coffee
CFC Contribution: USD 1,000,000
Type of financing: Trade Finance

► Based in Nabbingo, Uganda, JKCC is a **Fairtrade certified green coffee processor** and the 12th largest **coffee exporter** of the country. The company sources coffee beans directly from local farmers, through COCEWEFA, a farmers' association with over 4,600 members, benefitting from a fair price, a 3% price premium and farming trainings offered by JKCC field personnel. JKCC facilitated the creation of COCEWEFA to reduce exploitation of local farmers by middlemen.

Core SDGs:





Darley Investments Limited



Location: Uganda

Commodity: Coffee

CFC Contribution: USD 600,000

Type of financing: Trade Finance

► Based in Kampala, Darley Investments Limited is a **green coffee processor** and the 15th largest **coffee exporter** of the country. The proposed project, is expected to transform the company from a simple coffee trader sourcing from aggregators towards direct sourcing of Arabica specialty coffee from certified smallholder farmers.

Core SDGs:



Fundación Para El Desarrollo Económico (Fundeser)



Location: Nicaragua

Commodity: Agri Finance

CFC Contribution: USD 2,000,000

Type of financing: Term Loan

► Established in 2014, Fundeser is a **Microfinance institution** that provides micro loans to individuals and SMEs with a strong focus on agricultural activities. In 2022, Fundeser disbursed USD 32 million in micro loans, benefitting 14,449 individuals and SMEs in Nicaragua. Main loan portfolio disbursements were allocated to services and trade industries with 65% of the total, followed by agriculture with 25%.

Core SDGs:



10

projects
operationalized
in 2025

Technical Assistance Facility Management

- CFC manages grant-based Technical Assistance (TA) facilities on behalf of external agri-focused impact funds that are sponsored by multilateral and bilateral public as well as private partners.



By providing tailored TA support and advisory to the investee companies of these impact funds, the CFC TA Facility management team helps enhance the developmental impact potential of the agribusiness and the overall impact achievement of the impact funds.

CFC's current TAF mandates



> \$100m Fund targeting agroforestry investments in Africa and Latin America



> \$300m Fund targeting agri-SMEs and financial institutions in Africa



> \$4.8m Fund targeting agri-SMEs to boost local food systems and climate resilience in SSA



> \$ 75m Fund targeting agri-SMEs to boost regenerative agriculture in Africa, Asia, and Latin America



By **December 2025** across these TAF mandates, the CFC TA Facility management team has developed:

157

technical assistance projects totalling to

EUR 12.4 m

total of approved project budget

to support

56

fund investees companies in various agricultural value chains of

25

countries across Africa and Latin America



ACT Fund updates

- Agricultural Commodity Transformation (ACT) Fund is a USD 75 million private credit impact fund that invests in emerging market SMEs across Africa, Latin America and Asia that drive global agricultural commodity value chains.

A blended capital structure designed to protect and perform

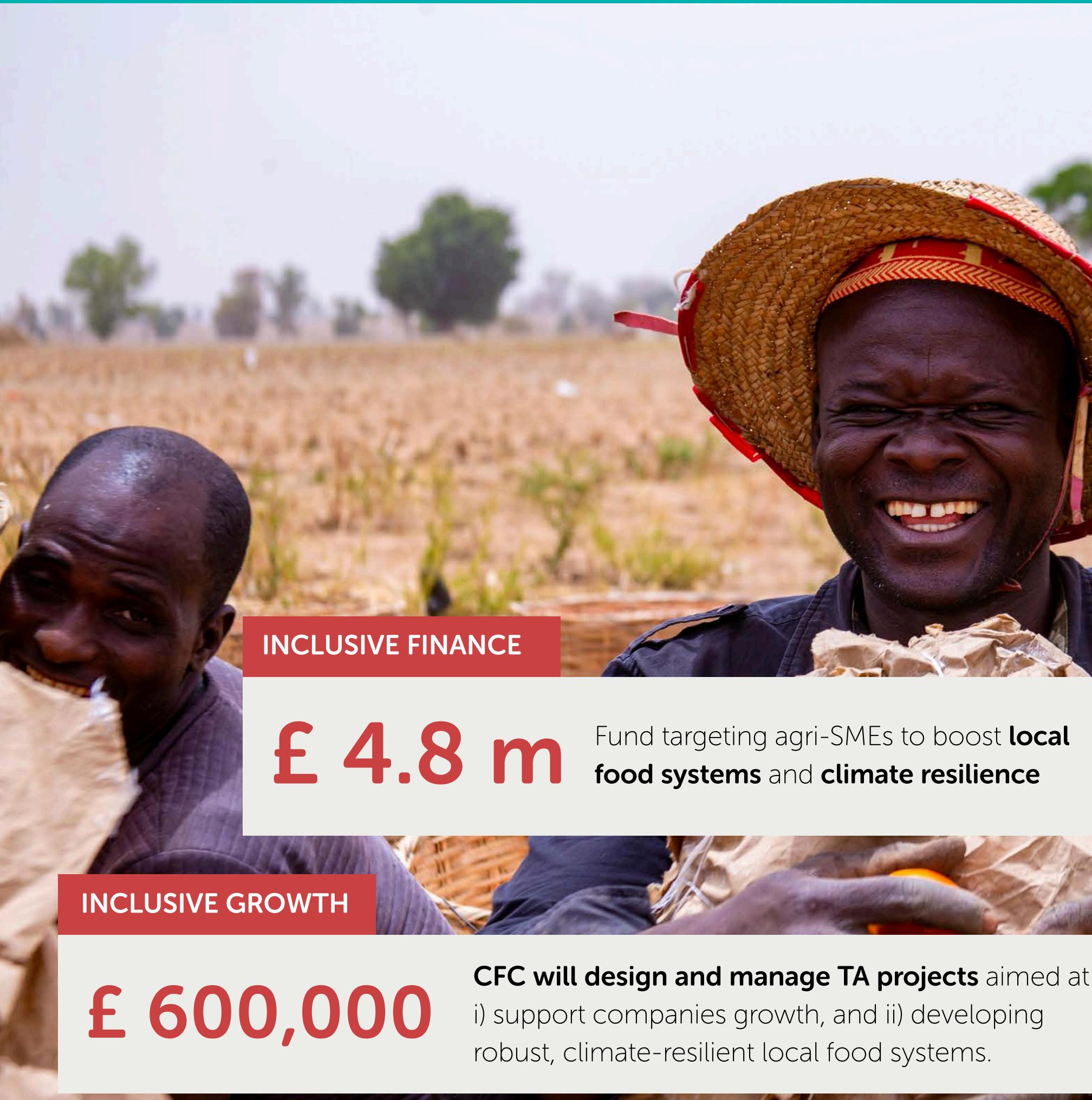


Impact target

275,000 smallholder farmers reached	US \$ 216 M payment to farmers	1.6 million Mt CO2 sequestered
80,000 female farmers supported	23,000 jobs supported	~80,000 smallholders trained on regenerative agriculture

CFC ACT Fund Secures **EUR 10M +**
USD 10M Investment from Invest International





INCLUSIVE FINANCE

£ 4.8 m

Fund targeting agri-SMEs to boost **local food systems** and **climate resilience**

INCLUSIVE GROWTH

£ 600,000

CFC will design and manage TA projects aimed at i) support companies growth, and ii) developing robust, climate-resilient local food systems.

Enabling growth for **agri-SMEs**



► The UK is contributing £3 million to the Fund, including £2.4 million in capital investment and £0.6 million for technical assistance focused on achieving climate and nature-positive outcomes. The CFC will match the UK's capital investment, bringing the total Fund value to £5.4 million.

Targeting early-stage companies with:

Region Focus	Sub Saharan Africa (Senegal, Tanzania, Malawi, Ethiopia, Rwanda, Zambia, Mozambique, Democratic Republic of Congo, Zimbabwe) with scope to engage in other eligible countries in the region as opportunities arise.
Ticket size	up to USD 500,000
Annual revenue	has annual revenues around USD 3 m at time of application

CFC partners with Central African Forest Initiative (CAFI) to shape **Deforestation-Free Value Chains**

In 2024, the CAFI EB requested the CFC to develop a project document ("PRODOC"), currently under development (through a USD 0.5 m CAFI preparatory grant), for a USD 60 m regional private sector investment programme



CFC comprehensive toolbox for agriculture and forestry



CLIMATE FINANCE

PES Programme
USD 15 m

Announced at **COP30** in Belém, CAFI EB approved the selection of CFC as an implementing organization under the CAFI PROBAK programme in Democratic Republic of Congo (DRC) for a **cassava-acacia agroforestry project**

02 | Institutional Development

Sevilla Commitment explicitly acknowledges CFC in Paragraph 46(d)



Compromiso de Sevilla, 46 (d):

"We invite countries to increase voluntary contributions to the Common Fund for Commodities, to enable the fund to scale up support to developing countries, especially LDCs, for projects that promote value addition, particularly in agriculture, and to expand into processing and manufacturing."

CFC join the **Global Alliance for Poverty and Hunger**



In 2025, the Common Fund for Commodities (CFC) joined the **Global Alliance Against Hunger and Poverty**, launched by Brazil, and participated in its First Leaders' Meeting in Doha, convened in lieu of the Second World Social Summit.

Activation of the Amended Agreement Establishing the CFC



At its Thirty-Seventh Governing Council Meeting, the CFC reached a historic milestone by activating the amended **Agreement Establishing the Common Fund for Commodities**. The decision brings into effect the amendments approved by the Board of Governors in 2014, marking the long-awaited entry into force of the amendments after eleven years. It reflects a decisive collective commitment by Member States to strengthen the Fund's governance and enhance its capacity to deliver impact.

CFC 2.0 Strategic Framework 2025 - 2035



The Governing Council adopted the **Strategic Framework 2025–2035** by consensus. Developed through inclusive Member State consultations under the Open-Ended Working Group, the Framework serves as a living document, designed to evolve with global challenges while guiding the CFC's strategic priorities, operations, and institutional development.



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