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How Goldtree's Recovery Is Reconnecting Smallholders to Certified Palm Oil Markets

Palm oil can create significant economic opportunities for rural communities, but it also carries environmental and social risks.

Poorly managed production can contribute to deforestation, biodiversity loss, labour concerns, and land conflict. More responsible production, however, can support rural employment, smallholder incomes, local processing, and agricultural value addition.

Certification: Why does it matter?

Certification helps make palm oil production **more responsible, traceable, and connected to formal markets.**

- **RSPO certification:** Sets environmental, social, and operational standards for sustainable palm oil production.
- **RSPO Independent Smallholder Standard:** Helps smallholder farmers participate in certified supply chains and improves traceability.

- **Organic certification:** Adds requirements on farming practices, permitted inputs, product segregation, and traceability.

RSPO: Roundtable on Sustainable Palm Oil, <https://rspo.org/>

The experience of Goldtree Sierra Leone shows both the potential and the complexity of building a competitive organic and RSPO-certified palm oil business in an emerging market. It also illustrates how commercial recovery and development impact can reinforce one another.

Financing a certified and inclusive value chain

Goldtree produces crude palm oil and palm kernel oil from fresh fruit bunches sourced from its own plantations and a network of smallholder farmers. Organic and RSPO-certified production is at the centre of its business model, connecting rural producers in Sierra Leone with international buyers seeking certified and traceable palm oil.

In 2025, the CFC provided Goldtree with trade finance to support its working-capital cycle: purchasing fruit from farmers, processing and shipping the oil, and bridging the period until payment is received from international buyers. This complemented longer-term financing from AgDevCo for plantation rehabilitation, roads, logistics, mill equipment, and debt restructuring.

The combination highlights an important financing lesson. Long-term capital can rebuild plantations and processing capacity, but working capital is what allows that capacity to be used. Palm fruit is highly perishable and must be collected and processed quickly. If a processor lacks liquidity when farmers are ready to sell, those farmers may turn to alternative buyers or artisanal processing.

Certification alone is not enough

In 2025, demand for Goldtree's organic and RSPO-certified palm oil remained strong. The challenge was not finding a market but producing enough oil competitively to meet it. ►



Photo : Adobe Stock

Goldtree faced limited fruit supply, difficult road access, mill downtime, processing inefficiencies, and financial pressure. These constraints reduced the company's ability to use its installed capacity and purchase fruit consistently from smallholder farmers. The response was a broad rehabilitation programme.

Goldtree restored plantation areas, reopened and improved plantation and outgrower roads, upgraded its mill and vehicle fleet, strengthened management, and introduced digital systems for farmer mapping, traceability, payroll, fuel use, and accounting.

The road investments were particularly important. Better roads enabled collection vehicles to return to farming communities that had become difficult to reach, reconnecting farmers to Goldtree and to the wider market.

Goldtree 2025-2026 Journey



A turnaround that promotes impact

During 2026, these investments began to translate into a marked operational and financial recovery. Harvest availability increased, mill performance improved, and the company returned to a healthier financial position.

The recovery created an unexpected challenge: fruit availability and sourcing opportunities increased faster than the working capital originally planned to finance them. In other words, stronger operations created the opportunity to buy more from farmers, but additional liquidity was needed to capture that opportunity.

This matters because Goldtree's financial health has consequences beyond its own balance sheet. A stronger company can purchase fruit when farmers need to sell, pay reliably, maintain rural roads, finance certification, and continue providing training and technical support.

Smallholder relationships at the centre of recovery

Smallholder farmers are essential to Goldtree's business because they provide the fruit needed for processing and export. Goldtree therefore needs to remain a dependable and attractive buyer.

Its relationship with farmers extends beyond purchasing. Goldtree supports participating smallholders with organic and RSPO certification, training in improved agricultural practices, farm mapping, traceability, and access to external partnerships. These relationships can help farmers improve the quality and value of their production while strengthening their connection to international markets.

Traceability is particularly important. By mapping farms and documenting fruit purchases, Goldtree can identify where certified palm oil originates and connect individual farming communities to the wider supply chain. This supports certification and responsible sourcing while making smallholders more visible to international buyers.

The broader lesson

Goldtree's experience suggests that certification creates the most value when it is supported by the wider commercial system around it. Certification, rather than as an end in itself, should therefore be understood as one of several mutually reinforcing factors that enable market access and support environmental and financial sustainability. ■



Photo : CFC



Photo : CFC

Nature-Based Solutions and Innovation: New Frontiers for Commodity-Dependent Economies

At a high-level United Nations discussion in New York, the Common Fund for Commodities (CFC) highlighted how nature-based solutions, emerging technologies and innovative finance can create new opportunities for commodity-dependent economies and the smallholders at the heart of their value chains.

The discussion, presided over by H.E. Ms Annalena Baerbock, President of the 80th Session of the United Nations General Assembly, brought together perspectives on the challenges and opportunities facing commodity-dependent economies. Representing the CFC, **Mr Peter Nielsen, Investment Manager and Lead of the Innovative Finance Lab**, emphasized the potential of combining nature-based solutions with technology and innovative financing to strengthen resilience, diversify incomes and advance sustainable development.

While long-standing challenges—including value addition, processing capacity, infrastructure, finance, market access and quality standards—remain critically important, Mr Nielsen pointed to a new opportunity emerging at the intersection of climate action, biodiversity conservation and commodity development.

Regenerative agriculture, agroforestry, afforestation, sustainable forestry and other nature-based production systems can generate measurable environmental assets with growing market value. Advances in satellite monitoring, geospatial systems, remote sensing, traceability tools and carbon-verification methodologies increasingly make it possible to verify, document and monetize positive environmental outcomes.

For smallholders and rural communities, which have historically remained trapped at the lowest end of global value chains, this opens an important opportunity for income diversification. Alongside commodities such as coffee, cocoa or timber, communities can generate environmental commodities and ecosystem-

services—including carbon credits and biodiversity outcomes—providing additional revenue streams that are often delinked from volatile commodity prices.

Turning innovation into income

The CFC's operational experience demonstrates what this can mean in practice. In the Democratic Republic of the Congo, under the umbrella of the **Central African Forest Initiative (CAFI)**, the CFC is implementing an innovative, large-scale agroforestry and Payments for Ecosystem Services (PES) initiative that supports approximately **4,000** smallholders through sustainable fuelwood production and staple-crop systems.

The initiative combines agroforestry with remote sensing, satellite-based verification, geospatial monitoring, environmental-performance tracking and results-based climate financing. Farmers are rewarded for verified positive environmental outcomes and are expected to receive **up to USD 300 annually in cash and in-kind incentives**, representing a significant share of per capita income in the targeted communities.

In **Peru**, meanwhile, the CFC and local implementing partners are supporting forest-dwelling communities in developing non-timber forest-product initiatives capable of generating carbon credits alongside coffee production. These activities could generate additional annual income of **approximately USD 1,000 per community member**.

Nature-based solutions are not a panacea for commodity dependence. However, they can provide tangible livelihood opportunities for smallholders while-

-contributing to global climate and biodiversity objectives.

With international climate and biodiversity financing commitments already reaching hundreds of billions of dollars annually, and voluntary carbon markets expanding rapidly, emerging green markets offer a strategic opportunity for commodity-dependent economies.

As the only UN-affiliated international financial institution dedicated exclusively to commodity development and commodity-dependent economies, the CFC is advancing innovative approaches that seek to humanize global value chains, ensuring that smallholders, rural communities, cooperatives and SMEs benefit more fairly from the evolving global economy.

Mr Nielsen concluded by calling for stronger legal, regulatory and technological infrastructure in commodity-exporting countries, alongside improved traceability systems, disclosure frameworks and market incentives in importing countries.

Governments, development finance institutions, private investors and businesses all have a role to play in piloting and scaling innovative financing models that can simultaneously address poverty, commodity dependence, climate change and biodiversity loss while creating new income opportunities for millions of smallholders who have historically remained excluded from higher-value segments of global markets. ■

From Groundnuts to Growth



Photo : Adobe Stock

How the CFC Graduation Fund's first investment is building an impact ecosystem around farmers, food and local enterprise in Zimbabwe

For more than 3,000 smallholder farmers in Zimbabwe - over 70% of them women - groundnuts are becoming more than a subsistence crop. Through inputs, training, aggregation and a dependable buyer, they can become a source of income, nutrition and resilience for entire rural communities.

The CFC Graduation Fund, established with the UK Foreign, Commonwealth & Development Office (FCDO), is supporting this transition through its first investment: USD 300,000 for Odzi Food Industries. The objective is larger than financing one company. It is to strengthen the relationships around that company so value can circulate through farmers to local communities.



All figures in this box are project targets or baseline data reported in the CFC/Odizi investment documentation.^[1]

Why groundnuts are special for communities

One crop, several community dividends

- **Income when households need it:** groundnuts can be stored in their pods and sold when cash is required, functioning for many smallholders as a form of rural savings.
- **Women's economic agency:** groundnut is widely associated with women farmers in Africa; income is often used for school fees and essential household needs.
- **Food and nutrition:** groundnuts combine protein and energy and can be processed into affordable, familiar foods such as peanut butter.
- **Soil and farm resilience:** as a legume, groundnut fixes atmospheric nitrogen, supporting soil management and reducing dependence on purchased nitrogen fertilizer.

Financing the missing middle - and activating the whole chain

Founded in 2014, Odzi manufactures peanut butter and fruit beverages in Zimbabwe. Through its Community Empowerment through Sustainable Groundnut Farming programme and Makonde District Outgrower Scheme,

the company currently works with more than 3,000 farmers, providing quality inputs, extension services, technical training and a route to market.

The CFC package deliberately addresses two connected bottlenecks. A USD 150,000 revolving working-capital facility will enable Odzi to buy groundnuts when farmers are ready to sell. A USD 150,000 term loan will finance delivery trucks, improving collection and distribution. This matters because equipment without crop purchases sits idle, while production without logistics leaves farmers disconnected from markets.

"Odzi embodies the purpose of the CFC Graduation Fund: combining patient capital with technical assistance to help promising agribusinesses overcome the 'missing middle', strengthen local value chains and create reliable markets for smallholder farmers. We are deeply grateful to the UK FCDO, whose funding made this powerful blend of finance and technical assistance possible."

Ernesto Daga Lacouture,
Investment Manager, CFC

From a transaction to an impact ecosystem

"Our goal is to reach 10,000 households" and transform groundnuts "from a subsistence crop into a powerful cash crop that diversifies incomes, fosters climate resilience, and ensures sustainable livelihoods for the future."

David Jagire, CEO, Odzi

Delivering this ambition - including the planned transition towards 100% local groundnut sourcing - would create mutually reinforcing benefits:

- **For farmers:** quality inputs, agronomic support, predictable markets, and diversified incomes.
- **For women and households:** greater economic agency and more resilient livelihoods.
- **For Odzi and local enterprises:** a stronger supply base, capacity utilisation, and growth in transport, packaging, and distribution.
- **For consumers:** more locally produced food and greater supply security.

- **For Zimbabwe:** increased local sourcing, value addition, and a stronger agro-processing sector.
- **For the environment:** better agronomy, soil stewardship, and climate-smart production.

Technical assistance: strengthening the ecosystem

Financing alone cannot resolve low productivity, climate risk, food-safety concerns or weak farm management. Through the Fund's Technical Assistance Facility, Odzi will complement its extension services with training in climate-smart agriculture, farm-business development and responsible environmental and social practices.

This support is especially important for ground nuts. Improved varieties can be bred for drought and heat tolerance, but those gains depend on access to quality seed and good agronomic practice. Post-harvest handling also matters research in Zimbabwe has identified aflatoxin contamination as a material risk in smallholder groundnuts, making timely drying, storage, traceability and quality control essential to both health and market access.

The result is a reinforcing cycle: better practices improve quality and productivity; a dependable buyer rewards that improvement; stronger sourcing supports factory growth; and a healthier enterprise can reach more farmers and consumers.

► CFC impact lesson

CFC is not simply financing a processor. It is using catalytic finance and technical assistance to carry more value back to the people and communities where the value chain begins. This is Humanizing the Value Chains (HVC) in practice: finance becomes the catalyst for farmer income, women's participation, local processing, nutritious food, stronger rural markets and community resilience.

As the CFC Graduation Fund's first investment, Odzi shows how patient finance and technical assistance can bridge the "missing middle"—enabling business growth while strengthening smallholder prosperity and resilience. ■

^[1] CFC, Odzi Food Industries Investment Proposal and Financing Agreement, 2026 (internal project documentation): USD 300,000 investment; 3,000+ farmers; 70%+ women; target of 10,000 households; planned transition to 100% local groundnut sourcing.

What Does It Take to Scale Regenerative Agriculture?

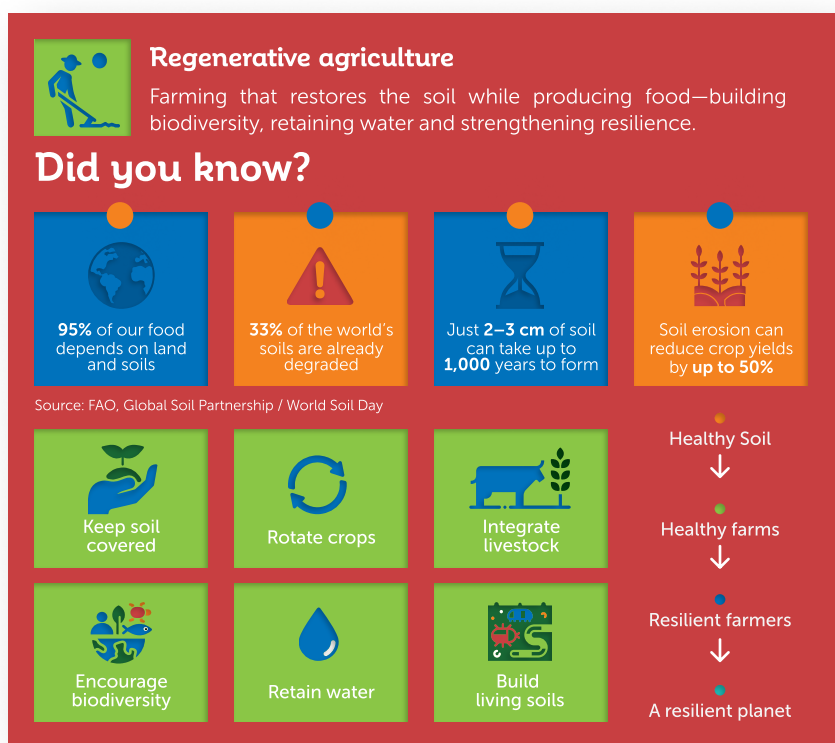
Photo : Adobe Stock

As the Technical Assistance Facility Manager for the ACT Fund's Technical Assistance Facility (ACT TAF), the Common Fund for Commodities (CFC) is helping businesses navigate the transition towards regenerative agriculture. One question guides this work: what does it take to translate regenerative agriculture into meaningful environmental, social and economic outcomes?

For businesses, turning these principles into practice, however, raises questions that extend beyond financing. How can regenerative outcomes be understood over time? How can companies work alongside farmers to ensure that practices are adapted to local conditions and that women, youth and other groups facing barriers to participation can meaningfully engage in and benefit from

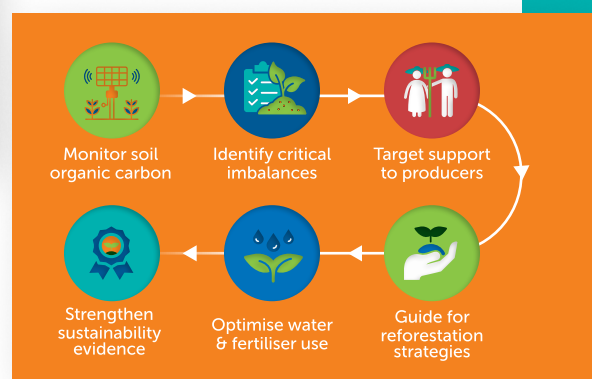


Photo : Adobe Stock



One example is an ACT TAF project under development with a coffee cooperative in Honduras, exploring how soil carbon monitoring can support regenerative agriculture. The objective is not data collection for its own sake, but actionable information that can improve farm-level decision-making. By monitoring soil organic carbon over time, the cooperative expects to identify where additional support is needed, inform reforestation strategies, optimise water and fertiliser use, and tailor advisory services to different farm contexts. As the cooperative noted, this information can help identify "critical imbalances on farms", improve support to producers, and strengthen its market positioning as buyers increasingly seek credible evidence of sustainability outcomes.

Soil Carbon Monitoring (Case Example : Coffee Cooperative in Honduras)



The urgency of this transition is becoming increasingly clear. Agriculture faces growing pressures from climate change, land degradation, biodiversity loss and water scarcity, while businesses are responding to evolving market expectations and the need to build more resilient agricultural systems^[1].

Although regenerative agriculture has gained prominence in recent years, many of its underlying principles are not new. Farming communities have long developed practices that maintain and improve soil health, integrate trees into agricultural landscapes and adapt production to local ecological conditions^[2].

regenerative approaches? And how can environmental and social information support better decisions across the value chain?

The ACT TAF is exploring different ways to respond to these questions in practice, including strengthening farmer advisory services, improving environmental monitoring and traceability, restoring soil health and biodiversity, strengthening environmental and social management systems, and integrating gender-responsive approaches. Across these areas, the ACT TAF also has a learning agenda: to capture what works, what needs adapting and what lessons can inform future technical assistance and investments.

Regenerative agriculture is ultimately a process of continuous learning and adaptation. Alongside investment, technical assistance can contribute by helping businesses, farmers and partners test new approaches, strengthen collaboration and generate evidence on what works across different contexts. As the ACT TAF evolves, CFC will share these lessons more broadly, helping identify and scale approaches that build resilient agribusinesses, improve farmer livelihoods and deliver lasting benefits for communities and the environment. ■

[1] Food and Agriculture Organization of the United Nations (FAO). Indigenous Peoples' Food Systems: Insights on Sustainability and Resilience (2021).

[2] Ibid.

Welcoming New Colleagues to CFC

CFC's impact is driven by the strength of its people. We are pleased to welcome three colleagues whose expertise in investment, technical assistance, sustainability and international development will strengthen CFC's capacity to serve Member States and commodity-dependent communities.

Wen Yu, Impact Investment Analyst



Wen brings a diverse background in impact investing, sustainable development and journalism, with a strong interest in using finance to improve people's lives. At CFC, he applies financing tools and sector knowledge to strengthen smallholder livelihoods, retain more value at origin and generate lasting social and environmental impact.

As an Impact Investment Analyst, Wen works across the investment cycle, from evaluating proposals and preparing investment memoranda to conducting financial and impact due diligence. He focuses on ensuring investments respond to operational realities, appropriately identify and price risk, and maximise on-the-ground impact, with particular interest in local operations, market access and the people behind value chains.

Before joining CFC, Wen worked in sustainable finance and infrastructure development. At Akuo Energy, he valued renewable-energy assets, primarily solar and wind projects. At Jefferies, he contributed to ESG equity research on investment flows into Article 8 and Article 9 funds. Earlier, he spent three years as a Business Reporter for Money Talks at Shanghai Media Group, gaining insight into how economic and financial decisions affect individuals and communities.

Wen holds an MSc in International Management and Sustainability from Sciences Po Paris. He speaks Chinese, English and French fluently. Outside work, he enjoys tennis, reading and travelling, and volunteers at Ronald McDonald Huis Emma.

Windy Massabni, Technical Assistance Facility Manager



Windy brings more than 12 years of experience in private-sector development, programme management, economic policy, gender and social inclusion, and international development. Her multidisciplinary background supports CFC's approach of combining finance with targeted technical assistance to help investees grow responsibly and achieve deeper, sustainable impact.

As Technical Assistance Facility Manager, Windy provides strategic oversight of the CFC ACT Fund Technical Assistance Facility and manages projects under the AATIF Technical Assistance Facility. She works with investee companies, partners, consultants and investment managers to identify needs, design interventions and strengthen learning and impact across the portfolio.

Windy has specialised expertise in gender inclusion and circular-economy approaches and is a certified trainer in both fields. Her work focuses on the intersection of gender, economic development and local governance, with an emphasis on inclusive and sustainable economic opportunities.

Before joining CFC, Windy spent several years at Oxfam Novib, where she managed a multi-country SME development programme across seven countries, led a team of eight programme managers and supported annual cohorts of around 80 SMEs. She also managed technical-assistance programmes for microfinance institutions and contributed to climate-insurance products.

Earlier, at THALG in the Netherlands, she designed and delivered programmes for policymakers, private-sector representatives and development practitioners from developing countries.

Originally from Lebanon, Windy has lived and worked across the Middle East, Southeast Asia, North and East Africa, and Europe. She holds degrees in Economics and Development Studies from Université Saint-Joseph in Beirut and Erasmus University Rotterdam. She speaks English, French, Arabic and Dutch fluently. Outside work, she enjoys running, yoga, hiking, cooking and travelling.

Sofia Durao, Impact Investment Analyst



Sofia brings experience in sustainable finance, investment analysis, development finance and impact investing. She is particularly interested in mobilising capital towards businesses that combine financial performance with meaningful development impact, especially through sustainable and inclusive value chains in emerging and developing markets.

As an Impact Investment Analyst, Sofia supports the origination, assessment and monitoring of CFC investments, covering financial analysis, due diligence, impact assessment and transaction structuring. Her focus is on agricultural and commodity value chains, with particular attention to commercial sustainability and outcomes for smallholder farmers, local communities and SMEs.

Before joining CFC, Sofia worked in Sustainable Capital Markets at ING, gaining experience in sustainable and transition finance and supporting companies with financing solutions linked to their sustainability strategies. Rotations in Sustainable Investing and M&A broadened her expertise in sustainable investment, corporate finance, valuation and transaction analysis.

Her previous experience includes roles at the European Investment Bank, ABN AMRO's New Energies team and Waterland Private Equity, where she focused on ESG-related topics. Earlier, she contributed to economic and development projects connected to Rwanda and Mozambique.

Sofia holds an MSc in Financial Economics from Erasmus University Rotterdam and a bachelor's degree in Economics from ISEG. Originally from Portugal and based in Amsterdam, she volunteers with A4C, supporting access to quality education for children in developing regions. Outside work, she enjoys running, hiking, travelling, learning languages and discovering new cultures. ■

Photo : CFC



Investing in People, Strengthening Impact: Recent Training Highlights at CFC

For an institution of CFC's size, our commitment to staff development is deliberately ambitious. We invest substantially in equipping colleagues with the specialised knowledge, professional standards and practical skills required to respond to an increasingly complex development-finance landscape. This is not simply a staff benefit; it is a strategic investment in building CFC as a centre of excellence and strengthening the quality and impact of our work.

Several colleagues recently completed specialised professional development programmes. Mathias Cooman completed the Certified Expert in Sustainable Agri Finance programme at the Frankfurt School of Finance & Management, building on his earlier Sustainable Investing training with the CFA Institute.

Elizabeth Espinar completed an Agroforestry Specialization course offered through Coursera, while Ernesto Daza Lacouture completed the Certified Expert in Biodiversity Finance programme at the Frankfurt School of Finance & Management. These fields are directly relevant to CFC's work at the intersection of commodity development, sustainable finance and environmental impact.

Strengthening institutional and operational expertise also remained a priority. Tia Sudjarwo completed a Certificate in Fund Administration at the University of Manchester, while Nicolaus Cromme further developed his expertise through an Agroforestry degree programme at the University of Missouri.

Alongside professional development, CFC colleagues continued to strengthen preparedness and workplace safety. Elizabeth Espinar and Peter Nielsen completed International Travel Safety and Security training with Forth Global, while Windy Massabni undertook Emergency Response Officer training with Westport Training.

Learning as an organisation

CFC's investment in learning extends beyond individual qualifications. The organisation maintains a programme of mandatory training for all staff, reinforcing shared standards of professional conduct, inclusion, security and accountability. All colleagues complete training on Ethics and Integrity at the United Nations, Gender Equality, Information Security Awareness, Prevention of Sexual Exploitation and Abuse, and Prevention of Sexual Harassment and Other Prohibited Conduct. Information security learning is reinforced through an annual certification assessment following the foundational course.

Recognising the additional responsibilities associated with supervisory roles, colleagues in management positions also undertook dedicated supervisor-level training on preventing sexual exploitation and abuse, sexual harassment and other prohibited conduct.

Together, mandatory learning and specialised professional development help transform CFC into a stronger knowledge institution. The returns are visible in better project design and appraisal, more rigorous risk management, stronger partnerships and, ultimately, deeper and more sustainable impact for the communities we serve. We cannot expect higher impact without first investing in the people responsible for delivering it.

Reflecting on the importance of this investment, Ambassador Sheikh Mohammed Belal, Managing Director of the Common Fund for Commodities, said:

"CFC asks a small team to address large and increasingly complex challenges. That is why we invest in our people at a level that may appear exceptional for an institution of our size. It is a deliberate choice: without investing in knowledge, skills and professional excellence, we cannot expect to achieve greater impact. Every new capability strengthens CFC as a centre of excellence and improves how we serve our Member States and the communities at the heart of commodity value chains. Investment in our people is, ultimately, an investment in impact."

Professional development at a glance

Colleague	Programme completed
Nicolaus Cromme	Agroforestry degree programme, Missouri University
Mathias Cooman	CFA Sustainable Investing Certificate, CFA Institute and Certified Expert in Sustainable Agri Finance, Frankfurt School of Finance and Management
Elizabeth Espinar	Agroforestry Specialization course, Coursera; International Travel Safety and Security, Forth Global
Ernesto Daza Lacouture	Certified Expert in Biodiversity Finance, Frankfurt School of Finance & Management
Tia Sudjarwo	Certificate in Fund Administration, University of Manchester
Peter Nielsen	International Travel Safety and Security, Forth Global
Windy Massabni	Emergency Response Officer training, Westport Training
Colleagues in supervisory roles	Supervisor-level training on preventing sexual exploitation and abuse, sexual harassment and other prohibited conduct

In addition, all CFC colleagues complete mandatory learning on ethics and integrity, gender equality, information security, prevention of sexual exploitation and abuse, and prevention of sexual harassment and other prohibited conduct.

78th Consultative Committee Recommends : 18 high-impact investments for sustainable and inclusive commodity value chains

The Common Fund for Commodities' (CFC) 78th Consultative Committee meeting, held in Amsterdam from 29 June to 2 July 2026, recommended 18 high-impact projects for consideration by the Executive Board. The proposed CFC financing of approximately USD 14.8 million would help mobilise a total project value of about USD 103 million.



Photo : CFC

Spanning Africa, Asia, Latin America and the Middle East, the projects cover cocoa, coffee, tea, cashew, cotton, honey, horticulture, livestock, timber, dried tropical fruits, legumes, pulses and seeds. Together, they advance more sustainable, inclusive and resilient commodity value chains.

The recommendations respond to unprecedented demand. The 28th Call for Proposals attracted a record 640 applications—more than twice the previous Call. Following technical appraisal, 56 proposals were reviewed by the Project Appraisal Committee, with 18 advancing to the Consultative Committee.

Opening the meeting, CFC Managing Director Ambassador Sheikh Mohammed Belal said the surge reflects both the urgent need for catalytic finance and the confidence of entrepreneurs, co-operatives and producer organisations in CFC's ability to invest where others often cannot.

Strengthening diverse commodity value chains

The recommended projects combine sustainable production, local value addition, access to finance and innovation:

- **Coffee and cocoa:** Projects across Africa, Latin America and the Middle East will expand market access and local value addition, support climate-resilient production and connect smallholders to higher-value markets.
- **Climate-smart and regenerative agriculture:** Projects in Asia and Africa will scale regenerative cotton, drought-tolerant seeds and climate-smart production, while exploring carbon finance as an additional source of value for producers.
- **Local processing and rural enterprise:** Investments in cashew, dried tropical fruits, honey, livestock, macadamia and timber will support rural jobs, strengthen local enterprises and retain more value in producing countries.
- **Inclusive agricultural finance:** New financing approaches will help agricultural SMEs overcome capital constraints, reach markets and deepen their links with producers.

- **Fairer and more transparent value chains:** A Humanizing Value Chains proof of concept in Sri Lanka and the Netherlands will test how traceability, technology and investment can support fairer value distribution.
- **Recovery and resilient livelihoods:** In conflict-affected Syria, an outcomes-based financing approach aims to restore agricultural livelihoods and strengthen local commodity systems.

A growing investment platform

The Committee also reviewed CFC's expanding portfolio, implementation of the Strategic Framework 2025–2035 and progress under the Humanizing Value Chains initiative. CFC currently manages 44 active loan and equity investments and one grant project, representing commitments of approximately USD 52.9 million. Its pipeline comprises 45 approved projects across 36 countries, valued at about USD 39 million. Members also received an update on the Agricultural Commodity Transformation (ACT) Fund, which has entered its investment phase following a successful USD 40 million first close and continues fundraising towards its USD 75 million target. ■

IN MEMORIAM

MR. WILSON ANDRADE (1950–2026)

Executive Director of the Bahian Association of Forest Based Companies (ABAF), Brazil, Member and Former CFC Chairperson of Consultative Committee.
With profound sorrow, we mourn the loss of our esteemed colleague. His wisdom and dedication left an indelible mark on the CFC. We take comfort in his memory and trust that his legacy will endure.
Rest in Peace

18

Project
Recommended



14.8^m CFC

CFC Financing
(in USD)

103^m

Total Project
Value in (USD)



Product Sectors



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