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Photo: Capucas

From Copán to the world: Capucas Coffee's journey of change

High in the hills of western Honduras, in the famed Copán region, a quiet revolution in coffee is taking place. Cooperativa Cafetalera Capucas Limitada (COCAFCAL), a farmer-owned cooperative established in 1999, is reshaping the future of specialty coffee – not only for international consumers, but for the smallholder farmers and communities it serves.

With more than 950 members today – 26% of them women – Capucas is more than a coffee exporter. It is a model of inclusive growth, gender equity, and resilience. Supported by the Common Fund for Commodities (CFC) through a USD 1 million revolving trade finance facility, Capucas is scaling up to meet growing demand while staying rooted in its mission: empowering farmers and protecting the environment.

A Farmer-Centered Business Model

Capucas' strength lies in its integration. From seed to cup, the cooperative manages every step of the coffee chain. Farmers cultivate Arabica beans under the ideal conditions of Copán, then deliver their harvests to Capucas' **processing facilities in San Pedro**

de Copán. Equipped with a modern dry mill, threshing machinery, solar drying patios, and quality control laboratories, these facilities ensure that every lot meets the **'specialty'** standard of **83+ cupping points**. What further sets Capucas apart is its expertise in diverse processing methods – **Natural, Honey, Washed, and Anaerobic fermentation** – each tailored to meet niche market demands.

This tightly managed system allows Capucas to export more than 11,000 metric tons of coffee annually, with 60% bound for the United States, 30% for Europe, and the remainder for other global markets. Blockchain traceability ensures transparency from the plot of land to the consumer's cup.

Sustainability at the Core

Capucas is not just producing coffee – it is producing sustainable futures. The cooperative holds more than ten international sustainability certifications, including Fairtrade, Rainforest Alliance, USDA Organic, and Bird Friendly. Its programs go further, investing in organic fertilizers made from coffee waste, and managing certification processes for its members to ease their administrative burden.

One of its most impactful initiatives is **'Manos de Mujer' (Hands of Woman)**, which supports female farmers in securing higher incomes and greater leadership opportunities. Already, 26% of Capucas' members are women, and by 2029, the cooperative expects to raise that figure to 35%. Notably, 60% of senior management and 40% of board members are women – proof that gender equity is not just an aspiration but a reality in Capucas' governance. ▶



Brewing a Better Future

Capucas' journey demonstrates that coffee can be more than a commodity. It can be a pathway out of poverty, a platform for women's empowerment, and a model for climate-smart agriculture. Every cup of Capucas coffee tells a story – of farmers who own their future, of bees that thrive alongside coffee trees, and of communities that are proving that sustainability and business success go hand in hand.

From Coffee to Honey

Recognized as **one** of only four **legally registered beekeeping organizations in Honduras**, Capucas stands out for its ambitious apiculture program. Through an export-standard honey plant, it produces honey alongside by-products such as pollen, propolis, beeswax, and royal jelly. By supporting both European (*Apis mellifera*) and native stingless bees (*Meliponini*), the program strengthens biodiversity while giving member families a vital additional source of income.

Impact Beyond Coffee

By **2029**, Capucas aims to grow from **952 to 1,276 farmers**, with premiums rising from **15% to 19%** above market prices. Beyond farmer income, the cooperative creates full-time jobs – growing from 53 permanent employees in 2023 to 66 by 2029 – across more than **3,000 hectares**.

Capucas' **Coffee Academy**, the only one in Honduras with an SCA-certified lab, equips young farmers and community members with world-class skills to thrive in the specialty coffee industry.

These efforts, along with reforestation of more than a million trees and local education campaigns, directly advance global goals on poverty reduction, gender equality, climate action, and sustainable production in one of the region's most vulnerable economies.

Beyond the farm, Capucas runs environmental education campaigns: installing community waste bins painted with ecological messages, screening films on conservation for schoolchildren, and planting over one million timber trees in reforestation projects.

Navigating Challenges with Resilience

Like many agricultural enterprises, Capucas faces climate risks such as irregular rainfall, droughts, and new EU deforestation rules. To adapt, it has launched a **'bridging the gap' strategy** and built a diverse base of **55 international buyers** to reduce dependence on any single market.

Despite a global decline in coffee prices, Capucas continued to generate strong net

income and further strengthened its equity. With revenues expected to grow steadily in the coming years, the cooperative is well-positioned for sustainable expansion – a clear demonstration of its financial resilience and long-term stability.

Partnership with CFC: Fueling Growth

The CFC's support through a USD 1 million trade finance facility is more than just capital – it is a vote of confidence. This facility aims to enable Capucas to fulfill large export contracts, ensuring that it can deliver to buyers on time and at scale. By bridging liquidity needs during the export cycle, CFC financing frees the cooperative to focus on what it does best: producing exceptional coffee, empowering farmers, and reinvesting profits into community development.

"Capucas is a powerful example of how farmer-owned cooperatives can transform local economies when given access to the right tools," says **Ernesto Daza Lacouture, Investment Manager at the CFC**. "Our partnership ensures that smallholder farmers – many of them women – can compete on the global stage, while also strengthening resilience to climate and market shocks. This is exactly the kind of impact the CFC seeks to deliver."



Statement by José Omar Rodríguez, General Manager of CAPUCAS

As General Manager of Capucas Cooperative, I am deeply proud and grateful for the vote of confidence that the CFC has placed in our cooperative by approving a trade finance credit. This partnership is far more than a financial transaction; it is a catalyst for meaningful and lasting transformation in the lives of our smallholder producers.

This financing strengthens our ability to continue paying fair and competitive prices to our producers, ensuring they receive timely payment at the moment of harvest. In the past, even with limited capital, our cooperative worked hard to uphold fairness and provide value to our farmers. Now, with this trade finance facility, we can build on that commitment by expanding direct access to international markets and rewarding producers with prices that fully reflect the quality of their work and the value of their product.

Beyond its immediate economic benefits, CFC's support empowers us to plan for the future with greater confidence. We will invest in training programs to strengthen agricultural practices, climate-smart practices to improve climate resilience, and certifications that open the door to higher-value international markets. Each of these initiatives increases the profitability of the cooperative, and that growth is reinvested directly into our producers and community—improving the quality of life for farming families, strengthening the local economy, and securing long-term sustainability.

CFC and FfD4: Sevilla Call for Smallholder Justice

The Fourth International Conference on Financing for Development (FfD4), held in Sevilla from 30 June to 3 July 2025, will be remembered as the moment when the global conscience spoke for the three billion smallholders.

For the first time in the Financing for Development process the outcome document called for new voluntary contributions aimed at the specific needs of commodities and their producers, represented by the Common Fund for Commodities.

Sevilla Commitment explicitly acknowledges CFC in Paragraph 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."

By bringing the CFC into the heart of its outcome document, the world signalled that smallholder farmers and commodity-dependent nations are not an afterthought but a foundation for shared prosperity. The recognition is a reminder that justice for producers is no longer optional, it is central to building a fairer, more sustainable future.

CFC Participation at FfD4

Ambassador Sheikh Mohammed Belal, Managing Director of the CFC, delivered a powerful **plenary statement** on 2 July 2025. He urged the global community to shift to systemic, justice-driven solutions. *"We serve those called too small, too poor, too risky...with your support, we'll irrigate fields of promise where no one else plants."* The CFC's unique mandate resonates with the message of Sevilla.

He carried this message into the **'Impact Investing in Action'** session organized by UN DESA as part of the International Business

Forum. Moderated by Mr. Sean Gilbert (GIIN), the discussion featured experts from Octubre, Clarmondial, and GSG Impact. Together, they explored how to scale impact across geographies and asset classes. Amb. Belal's message was clear: *"Resilience isn't built from the top down, it starts at the community level."* The session showcased models that move from early-stage pilots to investment-ready enterprises, highlighting the ecosystems needed to sustain and grow inclusive finance.

The **CFC-ACT Fund virtual side event** presented a USD 100 million blended finance vehicle aimed at directing resources to agri-SMEs. The event featured contributions from Dr. Lisa Sachs and representatives of Meraki Impact, TechnoServe, and Organic Africa. Mr. Igor Zelezetskii presented **'The Unwanted Billions'**, highlighting how flawed sovereign credit ratings cost Africa over USD 400 billion in 2022 alone, funds that could have been invested. Ratings do not facilitate but block private investment into SMEs, often in sectors with massive development potential. The ACT Fund designed to unlock financing for high-impact agri-SMEs, helping to redirect these 'unwanted billions' toward tangible outcomes.

In the same spirit, At the CFC's **'Humanizing Value Chains'** virtual side event on 3 July, Ambassador Belal highlighted the need for a trade system that restores value to producers, noting that smallholder farmers sustain global supply chains yet receive only a fraction of the final price. The event featured voices from across the public and private sectors, including H.E. Mirjam Blaak Sow (Uganda), H.E. J. Eduardo Malaya (Philippines), Mr. Massimiliano Fabian (Demus Coffee), and Mr. Derek Hardwick (Fairfood), with Dr. Mariangela Parra-Lancourt (UN DESA) moderating. The discussion underscored the power of conscious consumers and responsible brands to transform trade by demanding transparency and fairness. The conclusion was bold and inspiring: justice must be delivered transaction by transaction.

From Sevilla to the Ground: Delivering Real Change

Take Colcocoa in Colombia, with CFC support, over 1,500 smallholders produce certified, traceable cocoa, earning higher incomes while creating 20 permanent jobs (40% for women) and strengthening families and communities. In West Africa, Nigeria's Sunbeth cocoa trader is expanding sourcing from 20,000 to 70,000 farmers by 2027, ensuring sustainable, traceable production and delivering a 12% price premium.

The commitments made in Sevilla are already coming to life through CFC-supported projects around the world, touching on the lives of smallholders and their communities. Each story represents what Sevilla envisions: smallholders moving up the value chain, transforming their communities, and reclaiming their rightful share of global prosperity.

Now is the time to ACT.

The Sevilla Commitment makes clear: development without commodity justice will fail. With two-thirds of the SDGs off track, climate change deepening vulnerabilities, and smallholders earning less than ten cents on every consumer dollar, fairness at the farm gate, dignity for producers, and real support for those who feed the world can no longer be postponed.

These pledges resonate with the International Court of Justice (ICJ) Advisory Opinion on Climate Change (July 2025), which affirmed that developed countries carry a heightened duty of assistance to vulnerable states under the principle of common but differentiated responsibilities. Commodities are not only an economic concern – they are also a matter of climate and justice.

To honor Sevilla, we must move beyond words and deliver action for those who need it most. Thank you, Sevilla. Thank you, Spain. **Thank you, United Nations.** ■

CFC Plenary Statement FfD4.

Photo: CFC

Growing more than cocoa: how a **USD 1.4m** loan helped spark a movement for inclusive agriculture in the Philippines

In 2017, a seed was planted – both literally and figuratively – when the Common Fund for Commodities (CFC) provided a USD 1.4 million loan to a then-emerging agribusiness in the Philippines: Kennemer Foods International (KFI). At the time, Kennemer was known for its sustainable cocoa supply chain, but it needed catalytic capital to scale.

Seven years later, not only has the loan been fully repaid – but its impact has multiplied far beyond expectations. Kennemer has grown into one of Southeast Asia's leading exporters of sustainable cocoa while pioneering an inclusive model that blends smallholder empowerment, microfinance, and climate solutions.

"Repaying the loan is just one milestone," says Jonna Bickel, Chief Impact and Sustainability Officer at Kennemer. "The real story is how that investment helped us build something enduring – connecting climate, community, and commerce in ways we never imagined."

From Beans to Ecosystems: What Grew from the Loan

At its core, Kennemer's mission was to give smallholder cocoa farmers the tools to thrive: high-quality planting materials, training, microfinance, and assured markets for their beans. Today, the results speak volumes:

- **23,324 farmers** integrated into Kennemer's supply chain – **39% women**.
- **Over 20 million trees** planted in the last decade.
- **5,800 farmers certified** under Rainforest Alliance and/or Cacao Trace standards in 2024.
- **140,000 hectares** is for conservation, **259 hectares** is farms
- **12,225 microfinance clients, 93% women**, supported through Agronomika Finance.



This impact has been especially meaningful in underserved and conflict-affected regions such as the Bangsamoro Autonomous Region in Muslim Mindanao, where Kennemer now operates commercial farms and inclusive supply chains.

Agronomika 2.0: A New Lens on Smallholder Financing

The CFC loan also seeded **Agronomika Finance Corporation**, Kennemer's financial arm. Initially offering long-term farm establishment loans, Agronomika soon realized that most smallholders balance diverse income streams. Expecting them to rely solely on cocoa was risky.

In 2024, Agronomika relaunched as a women-centered microfinance platform. Within a year, it reached **12,000 clients** – 93% of them women – organized into **746 Barangay Livelihood Centers**. These hubs serve not just as loan distribution points, but also as weekly meeting spaces, training venues, and market linkages.

"We're not just offering credit. We are empowering women to realize their full potential", Jonna explains. "From Cocoa to Abaca to fresh fruits and vegetables – if a woman has a dream, we help her get there. That's the heart of Agronomika 2.0."

Climate Finance and Carbon Markets: The Emergence of KenEco

As Kennemer grew, so did its environmental ambitions. **KenEco** – Kennemer's nature-based climate division, which now manages reforestation and conservation projects in line with Verra's Verified Carbon and CCB Standards.

- The **MinTrees Program** has accredited **3,328 cacao growers** as agroforestry farms.
- **140,471 hectares** of closed forest are under conservation via the MinFor program, with **135 trained Indigenous Forest guards** overseeing protection efforts in Davao Oriental.

Photo: Nursery. Kennemer



These programs are providing farmers with new revenue streams from carbon credits while preserving biodiversity and traditional Indigenous territories. KenEco works directly with tribal communities, engaging women in forest monitoring, nursery management, and sustainable enterprise, and creating opportunities for them to take on leadership roles.

Looking ahead, KenEco is expanding into new frontiers – including mangrove restoration projects in India, Thailand, and Indonesia – and developing a **tech platform** to onboard more community partners into certified carbon projects.

A Value Chain That Starts – and stays – in the Community

One of the most important lessons Kennemer has learned over the past decade is that transformation doesn't happen in boardrooms – it happens in the villages themselves. Over time, the company has evolved from a centralized model to a **community-embedded, decentralized supply chain** that brings services, resources, and opportunities directly to farmers. Over 600 **community buying stations**, run by local entrepreneurs called consolidators, now serve as trusted intermediaries. They purchase cocoa from farmers at a guaranteed minimum of 70% of the world price – often higher depending on market conditions – while earning commissions and ensuring farmers fairer access to markets and pricing.

With **20,000 farmers enrolled**, this decentralized model reduces costs and deepens community trust. Kennemer plans to scale to **100,000 farmers by 2035**.

Parallel to this, '**Cacaopreneurs**' – local entrepreneurs trained by Kennemer – run nurseries, sell inputs, and offer technical guidance. They are independent business owners, not employees, creating local jobs and ownership of the value chain. ▶

Photo: Training centre. Kennemer

► “This is about decentralizing the value chain and creating rural jobs, especially for young people,” says Jonna.

Commercial Farms in the Country’s Poorest Regions

While smallholder inclusion remains central, Kennemer has also developed its own commercial farms. These meet global buyers’ demand for assured volumes and consistent quality while also generating jobs in some of the Philippines’ most underdeveloped areas.

“When you bring a functioning supply chain to a region, economic opportunities multiply,” Jonna explains. “Transport services emerge, local businesses grow, and communities shift.”

Looking Ahead: Scaling Impact

With the original CFC loan repaid, Kennemer is now exploring new financing partner-

ships. The CFC’s **Agricultural Commodity Transformation (ACT) Fund**, designed to leverage blended capital for climate-smart agriculture, is a natural fit for Kennemer’s pipeline of inclusive and carbon-linked projects.

“We’re actively exploring new investment opportunities with Kennemer,” adds Elizabeth Espinar, Impact Investment Manager at CFC. “This includes options from our core fund, but also from the ACT Fund, which is uniquely designed to catalyze sustainable value chains and unlock blended finance at scale.”

Kennemer aims to reach 100,000 smallholder cacao farmers by 2035 and continue innovating at the intersection of agriculture, climate, and finance. From expanding microfinance to scaling carbon markets and commercial farms, Kennemer’s next decade promises to be transformative.

A Partnership Rooted in Trust

The story of Kennemer and the CFC is more than a tale of a loan repaid – it is about planting the seeds of systemic change. What began as a financial partnership has matured into a long-term collaboration built on trust, innovation, and shared purpose.

“What started with CFC’s belief in us has become a platform for thousands of people to grow – not just crops, but livelihoods, confidence, and resilience,” Jonna reflects.

Together, Kennemer and the CFC have demonstrated that when finance, farmers, and forests are connected, agriculture can become a driver of inclusive growth, resilient livelihoods, and climate-smart solutions. As Kennemer looks to scale its impact even further, this partnership stands as a model of how catalytic capital can ignite lasting transformation. ■

Building Skills, Strengthening Impact: Recent Training Highlights at CFC

In a world where challenges and opportunities evolve quickly, staying ahead requires constant learning. Over the past months, CFC colleagues have actively embraced this principle by completing a diverse set of training programs – ranging from regulatory compliance and financial analysis to agroforestry and intercultural communication. This wave of professional development underscores our collective commitment to excellence and equips us with the knowledge and tools needed to deliver greater impact in our work. This commitment to learning equips CFC to stay at the forefront of innovation and deliver lasting impact where it matters most.

Several staff members have successfully completed certificates in highly relevant areas. In April, **Tia Sudjarwo** completed *Sanctions Regulation Awareness* training with the Ministry of Compliance, reinforcing our institutional understanding of regulatory requirements. In May and August, **Nicolaus Cromme** enhanced his expertise in sustainable land use through Missouri University’s courses on *Ecology of Agroforestry* and *Agroforestry Economics and Policy*.

Beyond these, additional trainings have broadened our organizational capacity. **Peter Nielsen** advanced his technical and linguistic skills through the *Study of French Agricultural Vocabulary*. **Rebecca Hinchliffe** strengthened her intercultural competencies by completing *Intercultural Communications Expert* training.

All staff, including our Managing Director, **Ambassador Sheikh Mohammed Belal**, participated in a *Social Safety Training* session, reaffirming our collective commitment to fostering safe, inclusive, and respectful workplaces. At the same time, the **OPS Team** strengthened its technical toolkit through *GIS and Remote Sensing* training – an invaluable asset for advancing data-driven decision-making.

A special recognition goes to **Elizabeth Espinar**, for achieving the *Chartered Financial Analyst (CFA) charterholder* designation. Attaining this prestigious charter reflects exceptional dedication and

mastery in financial analysis, ethics, and investment management. Elizabeth’s achievement is both a personal milestone and a valuable addition to CFC’s capacity to integrate rigorous financial expertise into our mission.

As **Nicolaus Cromme**, COO of CFC, reflects:

“Continuous learning is at the heart of CFC’s identity. Every training completed and every certification earned not only strengthens individual capabilities but also reinforces our collective ability to deliver meaningful impact. I am proud of our team’s accomplishments and confident in the path we are charting together.”

CFC congratulates all colleagues on their accomplishments, which reflect not only personal dedication and professional growth but also the strength of our organization as a whole. These milestones demonstrate how each individual’s commitment to learning directly enhances our collective capacity to innovate, collaborate, and deliver meaningful impact in line with CFC’s mission. Together, we continue to build a culture where learning drives excellence and excellence drives impact.

At a Glance: Recent Trainings at CFC

Sanctions Regulation Awareness	Tia Sudjarwo
Ecology of Agroforestry	Nicolaus Cromme
Agroforestry Economics & Policy	Nicolaus Cromme
Study of French Agricultural Vocabulary	Peter Nielsen
Intercultural Communications Expert	Rebecca Hinchliffe
Social Safety Training	All Staff
GIS & Remote Sensing Training	OPS Team
CFA Charterholder	Elizabeth Espinar

This is only a snapshot of achievements relevant for this quarter. Our continuous effort is to remain attentive to new cues, knowledge, and innovations – always with the goal of serving our Member States better. ■

Empowering LLDCs: CFC Advocates Finance-Driven Growth at LLDC3 in Turkmenistan

The Common Fund for Commodities (CFC) brought a clear and urgent message to the Third United Nations Conference on Landlocked Developing Countries (LLDC3), held from 5-8 August 2025 in Awaza, Turkmenistan: without fairer finance and stronger partnerships, the world's 32 landlocked developing countries will remain trapped in cycles of high costs, limited market access, and commodity dependence.



Photo: CFC

Landlocked countries face higher transport costs and slower imports, and despite having 7% of the world's population, they account for just 1.2% of global trade.¹ For LLDCs, every border crossed adds expense, and every kilometer to port raises barriers. This structural disadvantage has long constrained their participation in global trade. As the CFC delegation emphasized, these are not mere logistical inconveniences – they represent systemic inequities embedded in the global financial and trading order.

A Call for Justice

Delivering CFC's plenary statement on behalf of Managing Director Ambassador Sheikh Mohammed Belal, Chief Strategy Officer Andrey Kuleshov reframed the debate. *"The plight of LLDCs is not a logistical inconvenience, it is a structural injustice,"* he said, urging global actors to translate rhetoric into investable opportunities that serve people and enterprises at origin.

CFC's mission centers on 'Humanizing the value chains.' By channeling investment directly to smallholders, cooperatives, and agri-SMEs, the organization ensures that commodity value stays where it is most needed. Projects supported in over 24 LLDCs already show impact, building resilience, strengthening domestic industries, and elevating rural livelihoods.

This people-first model merges finance with social good. Rather than leaving communities vulnerable to market fluctuations and climate pressures, targeted capital helps them adapt, diversify, and compete.

The ACT Fund Proposition

At LLDC3, CFC spotlighted the Agricultural Commodity Transformation (ACT) Fund, a blended finance vehicle aiming to mobilize USD 100 million for agri-SMEs in LLDCs and

other vulnerable economies. Anchored by a USD 20 million catalytic contribution from CFC, the Fund is designed to de-risk investment, attract partners, and accelerate inclusive, climate-smart agribusiness.

The ACT Fund combines affordable capital with technical assistance, bridging chronic financing gaps while helping enterprises scale value addition and meet global standards.

Spotlighting the 'Absolute Sixteens'

The challenges faced by LLDCs are even greater because 16 of the 32 are also Least Developed Countries (LDCs).² CFC also called for deliberate inclusion to these 'Absolute Sixteens', recognizing that their compounded vulnerabilities and limited access to affordable capital require targeted intervention.³ Prioritizing them, CFC stressed, is essential to breaking cycles of systemic disadvantage.

Policy Advocacy and Alignment

Beyond financing, CFC urged partners to back the **Sevilla Commitment for Value Addition at Origin**, a framework that encourages voluntary contributions to expand processing, quality upgrading, and market access in commodity-producing regions.

The organization also proposed establishing a dedicated LLDC Fund and advocated for reforming credit rating practices that misprice LLDC risk – locking *unwanted billions* of investments outside their economies. Embedding such recommendations into the conference outcome document, CFC argued, is key to sustained policy follow-through.

Tackling Compliance Barriers

A side event CFC co-hosted with UNCTAD and UNDESA examined the European Union Deforestation Regulation (EUDR) and its implications for LLDC exporters. Participants warned that without matched support, com-

pliance requirements risk becoming non-tariff barriers for African LLDCs. Stakeholders called for practical assistance and smart regulation to ensure environmental ambitions do not penalize vulnerable economies.

Empowering SMEs through the ACT Fund

In another session, CFC showcased the ACT Fund in action through its partnership with Uganda's 'Just Know Your Coffee Cup'. CFC's USD 1 million investment in 2023 helped JKCC nearly triple its revenue from USD 28.2 million to USD 78.5 million in one year, enabling producers to improve quality, add local value, and strengthen fair-trade practices. From only 300 smallholders in 2017, JKCC now works with over 7,000, with every bean directly supplied, fully traceable, and EUDR compliant. Turning JKCC into a locally owned SME success story that has inspired more Ugandan enterprises to seek financing through CFC.

Key Takeaways from Awaza

Across sessions, stakeholders reinforced CFC's thesis: sustainable growth in LLDCs depends on SME-centered investment and blended finance. The ACT Fund was widely recognized as an innovative, scalable solution to mobilize capital, while participants also backed the Sevilla Commitment, the creation of a dedicated LLDC Fund, and reforms to credit rating systems that misprice LLDC risk and trap unwanted billions outside their economies.

Turning Barriers into Bridges

CFC invites governments, development banks, philanthropies, and private investors to co-create equitable finance solutions that humanize the value chains and expand opportunity at origin. By embedding fairness, inclusion, and accountability in capital flows, the international community can transform LLDC constraints into competitive advantages and shared prosperity. ■

¹ <https://unctad.org/news/turning-geography-opportunity-new-priorities-landlocked-economies> (accessed on 10 September 2025)

² https://lldc3.gov.tm/assets/files/media/lldcs_facts.pdf (accessed on 10 September 2025)

³ Absolute Sixteen, three countries in Asia (Afghanistan, Lao PDR, and Nepal) and thirteen in Africa (Burkina Faso, Burundi, Central African Republic, Chad, Ethiopia, Lesotho, Malawi, Mali, Niger, Rwanda, South Sudan, Uganda, and Zambia).



With 14 years of experience managing Technical Assistance (TA) facilities for external impact investors, and drawing on the broader expertise of the CFC, our team has established itself as a leading provider of TA services across diverse agricultural value chains. The team's combined expertise covers agriculture, agroforestry, project management, impact assessment, and social and environmental risk management. At present, the team manages the TA Facility of a major impact investment fund valued at USD 200 million, designing and delivering tailored advisory and capacity development support to partner companies across agricultural value chains in Africa. In 2025, the team successfully completed and closed another TA Facility after nine years of operations, which had supported sustainable agroforestry development across Africa and Latin America.

Technical Assistance supporting over 50 agribusinesses and financial institutions across Africa and Latin America

Our TA team works to accelerate development in communities where it is needed most. Below is a look at how we achieve this through the **Africa Agriculture & Trade Investment Fund Technical Assistance (TA) Facility**.

Increasing resilience for smallholder farmers in Sub-Saharan Africa

Climate change is reshaping agriculture across Sub-Saharan Africa, where most farmers depend on rain-fed systems and smallholder production. Rising temperatures, erratic rainfall, prolonged droughts, and extreme weather are already threatening crop yields and livestock productivity. These pressures undermine food security, rural livelihoods, and the long-term sustainability of agricultural markets.

Smallholder farmers, often at the base of agricultural value chains, are among the most exposed to these risks. Without access to knowledge, tools, finance, or structured markets, they remain highly vulnerable to climate shocks and market volatility. Yet, these same farmers are indispensable partners in building sustainable and commercially viable agricultural systems.

AATIF's role: Supporting farmers and strengthening value chains

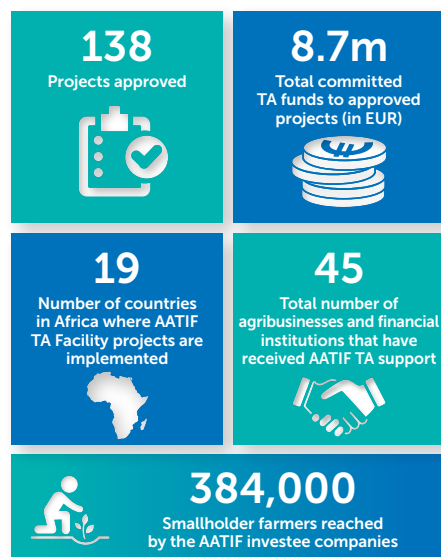
The AATIF TA Facility works hand in hand with investees to strengthen agricultural value chains by supporting their supplying farmers through practical, on-the-ground interventions. Beyond improving productivity, the TA Facility also focusses on increasing farmer resilience and securing long-term market access.

By strengthening farmer cooperatives, out-grower schemes, and sustainable sourcing models, the AATIF TA Facility ensures that farmers are better equipped to withstand climate shocks, secure stable markets, and improve their livelihoods through higher yields and income. At the same time, investee companies benefit from more resilient and commercially viable supply chains, creating a win-win for farming communities and businesses alike. ■

Our support includes:

- **Strengthening cooperatives and farmer groups:** Building knowledge in good agricultural practices (GAP), financial literacy, and climate-smart farming to improve yields and resilience. *Example: African Milling Ltd in Zambia, sourcing for maize milling.*
- **Developing outgrower schemes and agroforestry systems:** Helping investees structure inclusive models that link smallholder farmers to commercial buyers, ensuring secure offtake and fair participation. *Example: Robust International in Mozambique, supporting soybean, sesame, and pigeon pea production.*
- **Promoting climate-smart agriculture & traceable supply chains:** Supporting farmers and agribusinesses to adopt sustainable practices while building transparent, reliable, and climate-resilient value chains. *Example: Export Trading Group in Mozambique, with a climate-smart cashew project including Rainforest Alliance certification, traceable supply chains, and biochar application.*
- **Market access & certification:** Supporting farmers in achieving certifications (e.g., organic, Rainforest Alliance, climate-smart standards), opening premium markets and improving income stability. *Example: Rainforest Alliance certification linked to a deforestation-free cocoa value chain with Courtyard Farms in Nigeria.*

AATIF TA Facility (2012-present):

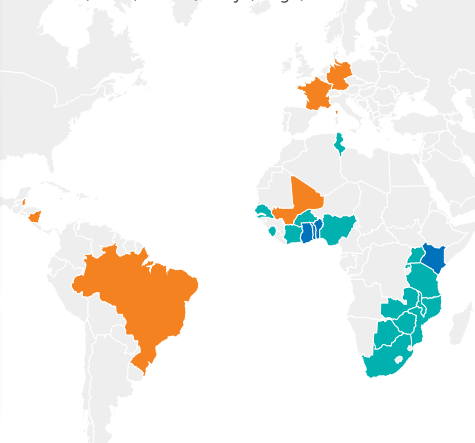


ATAF (2017-2025):



Map (of AATIF and ATAF countries)

Orange: ATAF (Belize, Brazil, France, Germany, Mali, Nicaragua)
Green: AATIF (Botswana, Burkina Faso, Côte d'Ivoire, Malawi, Mozambique, Nigeria, Rwanda, Senegal, Sierra Leone, South Africa, Tanzania, Tunisia, Uganda, Zambia, Zimbabwe)
Blue: AATIF and ATAF (Benin, Ghana, Kenya, Togo)



76th Consultative Committee Recommends

11 impactful investments expected to benefit over 11.1 million smallholders

The 76th Meeting of the Consultative Committee (CC) of the Common Fund for Commodities (CFC) concluded with a strong endorsement of 11 new investment proposals aimed at transforming global commodity value chains. If approved by the Executive Board, these projects are expected to benefit more than 11.1 million people worldwide, over 60% of whom are women, underscoring CFC's mission to foster inclusive, sustainable, and resilient development.

The recommendations emerged from a record 302 submissions under the 26th Call for Proposals, reflecting rising international recognition of CFC's blended finance model. Together, the proposed projects represent USD 12.8 million in CFC commitments, expected to leverage more than USD 73.8 million in overall project value.

Strengthening Value Chains

The recommended investments aim to reinforce agricultural value chains that sustain rural livelihoods and drive international trade. Target areas include coffee and cocoa cooperatives in Uganda, DR Congo, Mexico, and Peru, as well as expanded cocoa processing in Ghana, Nigeria, Cameroon, and the Philippines. Uganda will also see investments in organic vanilla alongside diversified agroforestry crops such as pineapple and

jackfruit. In Côte d'Ivoire, cooperative-led cashew processing will promote local value addition and certified exports, while in the Philippines, initiatives will advance cacao traceability and environmental safeguards.

Financing Innovation

Beyond production, the Committee placed strong emphasis on financial innovation. A global microfinance network will expand access to credit for women and smallholders across 17 member countries. In Ghana, a pre-export working capital facility will provide liquidity for farmers through a blended sourcing model. Nigeria will benefit from targeted financing for cocoa processing and derivative exports, while cooperatives in DR Congo and Peru will expand training, certification, and premium market access. Complementary trade finance facilities will also strengthen resilience in Africa and Latin America's agricultural trade systems.

"Each project carries the hopes of millions," said Ambassador Sheikh Mohammed Belal, CFC's Managing Director. "Our financing is not only about returns—it is about correcting global trade imbalances and enabling smallholders to prosper."

Strategic Outlook

The Committee also reviewed a pipeline of 47 additional projects worth more than USD



64 million and welcomed CFC's *Humanizing the Value Chains* initiative, which leverages tools such as blockchain, traceability, and micro-repatriation to ensure fairness and transparency. Members also noted that the Executive Board approved 18 projects in 2024—the highest number in more than a decade—underscoring growing demand for CFC's financing model.

At the same time, efforts to strengthen impact assessment were highlighted, with reduced reliance on self-reported data and greater use of external datasets, alongside enhanced ESG safeguards. These measures are designed to ensure development results remain measurable, credible, and inclusive.

By coupling catalytic finance with innovation and inclusivity, the 76th Consultative Committee's recommendations mark a significant step toward systemic transformation in global commodity trade. ■



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