Amsterdam, 03 July 2020 – **CFC holds 66th Consultative Committee Meeting by teleconference for the first time**

Overcoming the challenges posed by the COVID-19 outbreak, the Common Fund for Commodities (CFC) held its 66th Consultative Committee (CC) Meeting from 29 June to 02 July 2020 virtually. This was the first time the CFC organized the CC Meeting using teleconference facilities. Nine projects submitted under the 16th Call for Proposals were assessed.

Ambassador Sheikh Mohammed Belal, who assumed his duties as new Managing Director (MD) of the CFC on 08 April 2020, hosted this first virtual CC meeting from the CFC headquarters in Amsterdam. In his opening remarks, Amb. Belal welcomed all members of the CC and praised them for their valuable contributions to the Fund, which have never been this significant given his recent nomination in times of a ravaging pandemic. The MD expressed his hopes that innovations and creativity would guide the CFC to a new high, and that elements of digitalization, green production culture and gender mainstreaming, would add impetus to foster the CFC’s operations in achieving the goals of sustainable development.

The Committee reviewed nine regular project proposals and after careful analysis of their technical feasibility and practical potential for having a lasting development impact, all projects were recommended for later consideration and approval by the Executive Board. The total value of these projects recommended by the CC is USD 27.4 million; the CC recommended that CFC provides loan financing for these in the amount of up to USD 12.4 million. These projects cover different kind of commodities such as fruits, quinoa and natural fibres in several developing countries.

Overall, these projects combined are expected to benefit 20,060 smallholder farmers, helping them to have better access to markets and increase their productivity levels. Although emphasis is placed on SDGs 1 (No poverty), 2 (Zero hunger), 5 (Gender equality), 8 (Decent work and economic growth), certain projects also aim at contributing to SDGs 11 (Sustainable cities and communities), 12 (Responsible consumption and production), and 15 (Life on land).

The Committee further discussed the impact of the COVID-19 on the commodity producers. It was recognized that the pandemic will likely cause structural changes to the livelihoods worldwide, including changes to global commodity value chains, consumer preferences, prices and global trade. Adapting to these changes creates a new and unprecedented challenge for people in commodity dependent developing countries (CDDCs), which will require new types of support, e.g. addressing climate change, new infrastructure needs, digitalization and overcoming the “digital divide”.


The Consultative Committee was held via teleconference for the first time from 29 June to 02 July 2020.

It was noted that COVID-19 already had significant effects on many of the beneficiaries of CFC projects, and to mitigate the immediate impact, the Executive Board of the CFC approved the establishment of an “Emergency Liquidity Facility” to provide support for short term capital needs of qualifying projects, of up to Two Million USD. While it may seem mostly a symbolic acknowledgement of the mitigational need of the developing world because of this pandemic, the ELF should also be seen as an investment to deter the reversal of the benefits of globalisations.

Although this is already a good step in supporting well managed SMEs in mitigating the impact of the crisis, the Managing Director asked the Committee Members to share their views on the priority needs of CDDCs in the post-COVID development, and any measures of support that the CFC should be preparing to address these future needs.

Before closing the Meeting, the Chairperson of the CC, Mr. Wilson Andrade, thanked the Managing Director and the Secretariat for making all the necessary arrangements for the first ever virtual CC Meeting to be a success and congratulated them for maintaining uninterrupted operations of the CFC despite the pandemic.

Note to the editor:

The Common Fund for Commodities (CFC) is an autonomous intergovernmental financial institution, dedicated to impact investing, established within the framework of the United Nations, with headquarter in Amsterdam. It was founded on the principles of equitable distribution of economic, social and environmental benefits from commodity production, processing and trade, serving the long-term interests of both Developed and Developing countries.

For more information: www.common-fund.org