



WEDNESDAY 11 SEPTEMBER 2024

“NEW US\$ 300 MILLION FINANCING FOR COCOA & COFFEE ANNOUNCED. SUPPORT FROM KEY ORIGINS AND CONCEPT NOTE SUBMITTED TO GREEN CLIMATE FUND ENDORSED.”

Clarmondial has received endorsement to proceed to Full Proposal development by the Green Climate Fund (GCF) to launch a dedicated working capital and technical assistance facility for cocoa and coffee sourcing landscapes. This new facility, the Accountable Cocoa and Coffee Tranche (ACCT), builds on the Food Securities Fund’s track record, and substantial demand from existing and new borrowers operating in cocoa, coffee and associated crops, in countries subject to climate change, and in response to emerging regulations (including the EU Deforestation Regulation - EUDR, and Corporate Sustainability Reporting Directive - CSRD) and industry best practice.

While final approval is subject to the GCF Board, the ACCT has already received Non-Objection Letters from key cocoa and coffee origins, notably Côte d’Ivoire and Uganda, and is advanced discussions with other countries across Latin America & the Caribbean, Sub Saharan Africa, and South and Southeast Asia.

Tanja Havemann, Co-Founder and Director of Clarmondial, stated that: “The development of the Accountable Cocoa and Coffee Tranche builds on transactions that the Food Securities Fund has executed in these and related sectors, and the clear demand that stakeholders have for new and additional financing. We thank the governments of Uganda and Côte d’Ivoire for their support and leadership and look forward to announcing the endorsement of additional countries soon.”

Mr. Marcel Yao, Climate Change and Ecological Transition Expert / Technical Advisor to the Minister in charge of International Cooperation and Resource Mobilization, Côte d’Ivoire, stated that “Securing large-scale funding from both the public and private sectors is essential for implementing Côte d’Ivoire’s Nationally Determined Contributions (NDCs), particularly for financing and promoting sustainable and climate-smart agricultural practices, including deforestation-free cocoa and coffee cultivation. The Ministry of Environment of Côte d’Ivoire, as the GCF focal point, is pleased to support the Accountable Cocoa and Coffee Tranche.”

The Permanent Secretary, Ministry of Water and Environment, Uganda, stated that: “Coffee provides for over 1.5 million smallholder farmers in Uganda. Ensuring that this sector is appropriately financed is a climate adaptation priority, and one that has significant potential for mitigation. The Government of Uganda is pleased to demonstrate its leadership by being one of the first countries to endorse the Accountable Cocoa and Coffee Tranche.”

Other countries are expected to join the facility, which is scheduled for GCF board review in the first half of 2025.