

# QR

QUARTERLY RETURN 111  
SPRING 2019

## BETTER THE BALANCE, BETTER THE WORLD.

### AGM

Members joined us for our AGM, which took place on Friday 8 March in Gateshead.

### ARTISAN CHOCOLATE IS A WINNING BUSINESS

Based in southern France, SolAlter connects producers in Ecuador with French chocolatiers to create custom-made chocolate bars.

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**SHAREDINTEREST**  
INVESTING IN A FAIRER WORLD





# COUNCIL COMMENT

A headline on Cafédirect’s website recently caught my eye: “Is Fairtrade still necessary?” They illustrate their positive answer with the incredible difference it makes to the lives of producers. We all see this in the reports in QR and the case studies in the Social Accounts but having seen this at first hand on a recent visit to producers in Costa Rica, I can echo that sentiment. The Fairtrade Premium does make a huge difference, although it can do more. In part, this is due to the limited amount a co-operative may be able to sell under the Fairtrade label, even though all of its production is to the Fairtrade standard. One co-operative said they could only sell 20% of their coffee production under the label, so 80% was sold on the open market.

Another coffee co-operative argued for a higher level of Fairtrade Premium, but since their product commands a higher price already, it makes the Premium less significant. We might consider them fortunate, although globally, Cafédirect reports that open-market prices are below the cost of production, so it’s a complex picture. As in other fields, producers really appreciate the degree of certainty which comes with Fairtrade, as well as the fairness.

The other factor that was emphasised by the co-operatives was the cost of maintaining the various certifications producers need to give them access to world markets. The appetite Shared Interest members have shown for expanding the list of certifications we lend to will help the producers by limiting pressure on them to gain every certification going – giving them access to finance across a wider range of business. I also witnessed how committed farmers are to Fairtrade. In part, this is because of price, but more importantly, it is also through their engagement in sustainable and organic agricultural practices. They want to reduce harmful pesticide use and improve soil quality, so future generations can continue to produce high-quality crops. The investment they need to make in new planting and climate adaptation illustrates the continuing need for finance.

Martin Canning (Joint Moderator of Council)

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Front cover image: Rosine Bekoin, cocoa farmer and secretary of CAYAT co-operative’s women’s society. Credit: Peter Caton

# WELCOME

Thank you to those members who attended our 29th AGM, which took place at the Northern Design Centre in Gateshead on Friday 8 March. It was great to see so many of you there. We really appreciated your input into the democratic process, particularly those who travelled a long way to join us. This AGM was especially important as it gave members the chance to discuss and vote on proposed changes to our Rules.

The Rules of the Society have only been amended three times since its formation in 1990, and we were keen to bring them in line with current legislation, as well as build in flexibility for the Society going forward. You can read more about the results of the AGM and the Rule changes on pages 4 and 5.

Since the last issue of QR, we have also celebrated Fairtrade Fortnight, which focused on the living wage, and International Women’s Day, which was themed #BalanceForBetter. We marked both occasions with a series of events, which are detailed on pages 6 to 9.

We also bring you stories of producers in Côte d’Ivoire, France, Ecuador and Peru. With your investment, we have been able to support their trading operations, making a significant impact on their lives and communities.

Thank you.

*Patricia*

Patricia Alexander (MD)

# STRATEGIC REVIEW

Following on from our last issue of QR, where we brought you an update on themes one and two, we wanted to give you an update on theme three and our work to extend our reach to producers who follow the Principles of Fair Trade.

To recap, the themes are:

1. Enable investors the choice to invest in EUR, USD or GBP, and extend the membership eligibility criteria to allow residents outside the UK to join the Society.
2. Open up membership to enable under-16-year-olds to hold Share Accounts.
3. The potential of lending to a broader range of certifications.
4. Support for producers and buyers in regions where we are currently not represented.
5. The need to build partnerships to support producers facing the challenges brought about by environmental impacts.
6. Solutions to tackle the issues surrounding poor governance, including the increased provision of technical assistance for vulnerable groups through our Foundation.

We are very aware that for consumers, there is a bewildering range of ethical labels, that retailers and brands choose to put on their products, including ones which are self-audited such as Fairly Traded. For the producer, this is even more confusing as each country has different labels and global buyers react to differing consumer trends. As a result, many producer groups hold as many as eight certifications and others remain uncertified, despite following the Ten Principles of Fair Trade.

“When asked, 88% of our members who responded to the survey said they would support our decision to lend to a broader range of certifications if the Ten Principles of Fair Trade were being adhered to.”

Shared Interest remains a strong supporter of fair trade and recently signed up to the new global Fair Trade Charter prepared by the World Fair Trade Organisation and Fairtrade International. The Charter is designed to be a common reference point for the fair trade movement around the world.

Fair trade is about better prices, decent working conditions, local sustainability, and fair terms of trade for farmers, artisans and workers in the developing world. By requiring companies to pay sustainable prices, fair trade addresses the injustices of conventional trade, which traditionally discriminates against the poorest, weakest producers.

Following independent external research into how ethical marks align

themselves with the Ten Principles of Fair Trade and the robustness of their auditing process, we have identified a number of certifications including ‘Fair for Life’ and ‘Naturland’ that are fully equivalent. As such, we have extended our credit policy to accept these certifications.

In addition to this, we have developed our own assessment tool to see if producers are aligned to the Principles of Fair Trade. This allows us to reach out to more co-operatives. Some are undertaking South-South trade and do not need fair trade certification. It also gives us continuity if a producer changes their certification to enter new markets or meet buyer expectations.

If you have any questions or need any further information, please contact [membership@shared-interest.com](mailto:membership@shared-interest.com) and we will be happy to help.

## TEN PRINCIPLES OF FAIR TRADE





# OUR 29TH AGM

## Our 29th Annual General Meeting (AGM) was held at the Northern Design Centre on the banks of the River Tyne in Gateshead.

Following a welcome from Chair, Mary Coyle, and Managing Director, Patricia Alexander, gave an overview of the year. She explained that despite the progress made in increasing access to financial services, the many people living in developing countries struggle to access finance, particularly where the main source of income is from agriculture.

Our focus remains on supporting producers who are otherwise unable to access finance, with 66% of the total funds lent last year going directly to producers. Patricia went on to say that 68 lending proposals were approved in 2018, with 29 being from new customers. She told us:

“We made payments of £62.9 million last year, supporting 175 producer groups and impacting 470,421 farmers and artisans

across 63 countries. In fact, every £1 of investment made by members was used 1.56 times in the year.

“In terms of our membership, we are delighted to say that as we open our AGM, we have reached £41.8m in share capital. This is thanks to the support of our current member base, and investors new to Shared Interest.

“Our volunteers also play a vital role in raising the profile of our work, helping with translations and also data entry. Our ambassadors and community supporters raised £346,000 of new investment in the year.”

Finance Director and Company Secretary, Tim Morgan, reflected on the financial year to 30 September 2018. Referring to the period as ‘a strong year’, he emphasised that lending levels were high – especially in the second half of the year. He also highlighted that we had managed our lending and capital, to deal with very low exchange rates.

Other financial points included:

- EUR rates charged to customers were retained at the same levels as last year, but we implemented three separate USD rate rises of 0.25%. GBP rate also increased by 0.25%.
- Interest earned on deposits had fallen to £55k and will remain low.
- The cost of money borrowed was up by £21k to £448k.
- Bad debt cost £793k.
- Result was a reasonable surplus, which builds reserves and puts us just below the target range for reserves (see page 7 of the Directors Report and Accounts, available on our website, or by request).
- Members Interest on Share Accounts increased from zero to the current rate of 0.25%.

## Moderators Report

Joint Moderator for Council, Martin Canning, said, “Has this been a challenging year? In terms of the environment in which Shared Interest works, I don’t think there’s any doubt. As Council, representing a cross-section of the membership of the Society, we have been greatly impressed by the way the staff, management and the Board have not only produced a positive financial outcome for the year, but also put in the significant amount of work necessary to support a strategic review.”

You can read the full Moderator’s Report online at: [www.shared-interest.com/agm2019](http://www.shared-interest.com/agm2019)

## Voting on Statutory Resolutions 1-5

Results of the postal ballot were also confirmed on the day. These included the re-election of Paul Chandler and Pauline Radcliffe to the Board, together with the election of John Rose and Stephen Thomas to Council.

The following resolutions were carried unanimously on the day, with strong support too from those who had sent their proxy to the Chair:

- Financial accounts.
- Social Accounts.
- Pay arrangements of the Executive Directors.
- Re-appointment of Auditor.

## Voting on Resolution 6 – Proposed changes to the Rules of the Society

As explained in the supporting AGM documentation, the Directors of the Society proposed 22 changes to the Rules, in order to modernise the language, and to give the Society the ability raise share capital in currencies other than Pound Sterling.

Prior to the AGM, we had received a number of enquiries on the reworded Preamble, which was shown in the documentation.

The Preamble is not technically part of the Rules and can be changed without a vote of the members. We did feel this merited an update, and that it was more transparent to include this alongside the proposed ‘legal’ changes. In discussing an approach, the Board was very clear it wanted to retain a clear link to the founding Christian ethos of the Society. Whilst we believe that many investors in Shared Interest get their motivation from a Christian faith basis, the reality is that a high number now do not, and find it confusing when we describe ourselves as a ‘Christian initiative’. We therefore felt that the combination of the unchanged Rule (3) and the rewording of the Preamble would both be faithful to the history of how Shared Interest Society came about, but would not discourage those of other faiths, or no faith.

The first 20 Rule changes were approved unanimously by members at the meeting,

and had been strongly backed by those unable to attend, but who had given their proxy to the Chair (average support for each change from proxy votes was over 90%).

The last two proposed Rule changes relate to the Board composition, and impose an upper limit of 12 to the size of the Board, as well as introducing normal lengths of service for directors of two three-year terms, extendable by exception for a further three-year term. In the days before the AGM, we became aware that the drafting of these two Rule changes was not accurate, because the Executive Directors had inadvertently been brought into the retirement by rotation, and fixed-term length of service, which was not the intention. The Board therefore asked members to vote against these two final changes, which they did unanimously.

As it would require a further General meeting of members, to amend the Rules as intended in regards to the Board, we will therefore proceed to register only the first 20 Rule changes, but will operate the Board as intended in terms of size and length of service. Registering a Rule change with the Financial Conduct Authority is a complicated matter. We will therefore hold making formal Rule changes in relation to the Board, until such time as we feel it is appropriate or necessary to make other, further changes to our registered Rules.



# BETTER THE BALANCE, BETTER THE WORLD.

Progress has been made to protect and promote women's rights in recent times, but despite this, according to the UN, there is nowhere in the world where women can claim to have all the same rights and opportunities as men.

In Kenya, a boy from a rich family has a one-in-three chance of continuing his studies beyond secondary school. A girl from a poor family has a one-in-250 chance of doing so. UNESCO estimates that if all girls were to receive a secondary education, there would be a 64% reduction in early and forced child marriages. Such marriages greatly increase the risk of death in childbirth.

International Women's Day (IWD) is a global day celebrating the social, economic, cultural and political achievements of women. Celebrated annually on March 8, the first IWD gathering in 1911 was supported by over a million people in Austria, Denmark, Germany and Switzerland.

This year's theme was **#BalanceforBetter**, as gender balance is essential for economies and communities to thrive.

Shared Interest celebrated the day with an event at the Northern Design Centre in Gateshead. Colleagues from Peru and Ghana shared stories about women producers in their regions, as they work to better their lives and communities. Local North East charity, The Millin Charity highlighted their 'BCollective' project, which links women from disadvantaged backgrounds with local artists. Attendees also watched students from Newcastle High School for Girls perform a dance to illustrate women's solidarity.

Empowering women is very much at the heart of Shared Interest's vision of a fairer world, and in 2018, our lending supported over 182,000 women across the globe.

Here are a few examples of coffee and cocoa co-operatives we are working with to improve the lives of women farmers and artisans.

**"Gender equality is more than a goal in itself. It is a precondition for meeting the challenge of reducing poverty, promoting sustainable development and building good governance."**

Kofi Annan

## CECANOR

Coffee producers, Peru

The women of Cecanor are proud to be the originators of the Café Femenino programme. While women have always been crucial to coffee production in Peru, men traditionally held the economic power. In 2004, 464 female Peruvian coffee producers united to change this, and take a step towards empowerment.

These women were all part of Cecanor, a coffee co-operative based in Chiclayo city, on the northern coast of Peru. They decided to separate their coffee production from male coffee producers, to gain visibility and a voice inside their community. Working together, they developed a new market for coffee produced only by women. This market served as an important vehicle for social change, and the empowerment of marginalised women coffee farmers. The Café Femenino movement now includes thousands of women farmers from nine countries across the world.

Shared Interest have been working with Cecanor for six years, providing loans to pre-finance orders, and to carry out a crop fertilisation programme for members with low production yields.

Café Femenino requires participating co-operatives to give their women farmers control of revenues, land ownership, and acknowledgement for their high-quality coffee. With economic control in their hands, the women farmers of Cecanor have used Fairtrade Premium funds to invest in community improvement projects, including children's libraries, schools, health and nutritional education, and programs that build self-esteem, human rights awareness, and literacy.

Some notable successes of the Café Femenino Programme include:

### Food Security

To fight the adverse effects of malnutrition – including stunting, academic deficiencies, and increase in childhood diseases – the women organise food security workshops to improve nutritional understanding, and increase nutritional diversity in their community.

### Income Diversification

To combat gender inequity within coffee production, reduce economic dependence on men, and provide women with access to productive resources, the women grow quinoa for the market, and collect funds for microenterprises led by women.

### Schools and Classrooms

Most of the women use the additional income they receive directly to educate their children. Forgoing traditional cultural priorities of educating boys before girls, the women of Café Femenino make sure the girls in their community have an equal educational footing with the boys.

### Community Health

The women have been instrumental in empowering women leaders to be health promoters for remote, hard-to-access communities. These women help with basic first aid, provide reproductive health workshops, and distribute information on screenings for cervical and breast cancer. To reduce smoke-related illness, the women have led an effort to replace old, toxic stoves with elevated stoves that use chimneys to vent the smoke outside.

You can read more about the Café Femenino Programme here: [cafefemenino.com](http://cafefemenino.com)



## CAYAT

Cocoa producers, Côte d'Ivoire

CAYAT is a cocoa, coffee and cashew nut producing co-operative, based around the towns of Adzopé and Yakassé-Attobrou in the South East of Côte d'Ivoire.

Like many areas across Côte d'Ivoire, the La Mé region where CAYAT is located is home to many cocoa farmers. The national cocoa body (Conseil Café-Cacao, or CCC) estimate around a quarter of the population of the region are cocoa producers, making cocoa one of the main sources of income, particularly in rural areas.

CAYAT was established in 2010, with 283 members. Its aim was to unite cocoa farmers and to tackle the deep socio-economic challenges in the region, whilst farming sustainably and boosting farmer incomes.

They became Fairtrade certified in 2012, and with investment of the Fairtrade Premium, CAYAT has been able to grow to over 3,000 members from 38 groups and 10% are women.

The wellbeing of farmers is at the heart of CAYAT's vision, and women's empowerment is a big part of that. CAYAT created a 'Women's Society' in 2015 to focus on training women farmers to play a greater role in the co-operative.

The Society has since grown to 413 members – not only women farmers who are registered members of the co-operative, but also the wives of men who belong to CAYAT. The Society aims to help women access land, and use the Fairtrade Premium to run projects, so that more women can be financially independent, and contribute to household income and food security.

Shared Interest gave a loan to the co-operative in 2016, enabling them to increase production and meet the growing demand for cocoa.

Traore Sinan, Chairperson, said: *"The relationship with Shared Interest is of a great support to CAYAT's financial autonomy. We are happy to work with Shared Interest and intend to sustain our partnership."*

CAYAT continues to improve the livelihood of the members by expanding their market opportunities and increasing fair trade sales. In 2017, they established a rural radio station known as 'Radio CAYAT'.

The vision of this project is to inform, educate and train their community on several topics, such as health, environment, agribusiness, and various social themes of interest to the community. They also received a grant from the Equity Programme, funded by the French Development Agency, to set up a poultry farm managed by the women.

The following social projects continue to attract more producers to the co-operative:

- Job creation in rural communities.
- Health insurance for members.
- Free distribution of farm inputs.
- Renovation of two primary schools.
- Safe, clean water and solar panels for the most geographically excluded communities.
- Women's welfare project in maize and cassava cultivation.

Awa, General Manager of CAYAT said: *"We have demonstrated the important role women play in society. We have demonstrated that women must take a leading position in order to change things in our society."*



## ECOOKIM

Cocoa producers, Côte d'Ivoire

Ecookim was established in 2004 and is an important player in Côte d'Ivoire's cocoa value chain. Membership has now grown to reach 23 farmer co-operatives, with 22,570 individual producers covering two different provinces.

Ecookim's main activity consists of buying and processing raw cocoa from co-operatives, and exporting cocoa beans. They are currently Shared Interest's largest customer in West Africa, and one of the best-performing Fairtrade certified groups in the region. Their vision is to ensure that cocoa farmers receive a greater share of the cocoa supply chain by selling directly in the international cocoa market.

The co-operatives are located in regions that attract high numbers of immigrants from neighbouring countries, including Mali, Guinea, Liberia and Nigeria, looking for economic opportunities. These regions typically have high unemployment and poor healthcare, with environmental problems, such as deforestation, soil degradation and water pollution.

The unstable political situation in Côte d'Ivoire has caused political unrest. Most recently, the post-election civil war of 2011 disrupted cocoa exports and pushed world cocoa prices to record levels.

Cocoa is vital to Ecookim members, providing 70% of their incomes, but many of their cocoa trees are now old and diseased, and need replacing. Coffee is also grown as a cash crop along with maize, rice and bananas, for family consumption.

Ecookim provides social support to members, which includes:

- Support to women's groups, providing alternative income generating projects, like the Village Saving and Loan Associations (VLSA).
- Construction of a three-classroom block for a primary school, rehabilitation of 10 primary schools and distribution of 3,000 school materials.
- Loans for school fees to member producers and staff.
- Free distribution of treated mosquito nets to producer members.
- Campaigning against child labour.
- Training on Ebola disease awareness and prevention.
- Construction of warehouses for two member co-operatives.
- Building of bridges.

- Health support for producers and their relatives and deforestation.
- Environmental training against bush fire.

By 2020, Ecookim plans to almost double cocoa exports to 50,000 metric tonnes, and they also plan to start processing and trading cashew nuts. Other plans include processing cocoa into semi-finished products, such as cocoa powder and paste, to be sold to local confectioneries.

Bamba, who is in charge of Ecookim's sustainable development programme, said: *"We have been using the Fairtrade Premium to set up primary schools so the children are looked after while the women go to work."*

### What is the Fairtrade Premium?

On top of the price farmers and workers receive for their produce or labour, they receive an extra sum of money to invest in improving the quality of their lives. This extra sum is called the Fairtrade Premium. As an example, cocoa farmers in Côte d'Ivoire receive an extra \$200 per tonne of cocoa beans they sell.

# PARTNERSHIP INVESTMENT HELPS BUSINESS GROW



**Demand for healthy products has increased consistently over the past decade, both globally and especially in Latin America. The market for herbal extracts and teas shows growth rates exceeding 10% and the 'superfood' industry is growing by 7% per year. Moreover, consumers are becoming increasingly conscious of the social and environmental impact of products, creating more demand for sustainably produced products that benefit smallholder farmers and conserve the environment.**



Coop Hibiscus is a co-operative of 63 smallholder producers (60% women), based in the small town of Nandaime in south west Nicaragua. The farmers cultivate hibiscus, which is processed into juice, wine hibiscus concentrate and dried hibiscus, before being sold locally. Globally, hibiscus is known for its antioxidant properties, and in Nicaragua, consumption is seen as a healthy and natural alternative to carbonated drinks or processed juice.

Coop Hibiscus supports its member farmers by providing financial and technical assistance during the production season, and secures farmers' livelihoods by guaranteeing to purchase the crop at a competitive price after harvest.

Revenue of Coop Hibiscus has doubled in the last five years, amounting to over USD 250k. However, high production costs have impeded the ability of the co-operative to make a profit. The group identified that additional finance was required to increase the farmers yields and reduce production costs.

Shared Interest were introduced to Coop Hibiscus through our involvement in the Access to Capital for Rural Enterprises (ACRE) fund. ACRE was a platform enabling international development organisations to provide technical support and access to small and medium-size enterprises with growth potential. Following this, two individuals from the ACRE syndicate joined Shared Interest to support Coop Hibiscus.

Hibiscus is a new product for Shared Interest. It is a versatile crop that can be processed into a wide variety of natural products with health benefits, adding substantial value to the commodity. Hibiscus also provides farmers with returns that are significantly higher than other common crops in the region. It is particularly well-suited to the domestic agroclimatic conditions, and tolerates droughts and poor soils, requiring relatively few inputs.

General Manager, Carlos Martínez, said: *"We are grateful to Shared Interest for the loan provided. It has allowed us to provide valuable working capital to our hibiscus farmers, improve the agricultural practices, and increase the yields. In the following months, we expect to use these funds to acquire new production equipment aimed to make our prices more competitive, and expand the product diversity selling Hibiscus beverage in addition to the typical dried presentation."*

The co-operative plans to run two strategic programmes that address the main issues affecting profitability, by improving product positioning and competitiveness. Initially, the co-operative plans to relaunch its hibiscus drink, aiming to boost sales, improve margins and access additional retail space. They then intend to implement a new production plan, which includes a technical advisory service and a sustainability programme.

## About Nicaragua

Nicaragua is one of Central America's poorest countries, where over 60% of the rural population live below the poverty line. The minimum wage in agriculture is just \$100 per month, with many relying on subsistence farming for survival.

Although Nicaragua's service industry has grown over recent years, accounting for 56% of the country's GDP, the agricultural industry remains an important driver of the national economy. The country's most important agricultural product is coffee, followed by basic grains (beans and rice), and sugarcane.

The main issues facing smallholder farmers in Nicaragua include poor access to market, lack of access to capital, and out-dated production methods, resulting in low productivity and lack of competitiveness against farmers in other countries.

In April 2018, people in Nicaragua joined in the streets to protest against reform in the country's social security system, which

would have seen the country's pension benefits cut. The protests were peaceful at first but spiralled into a wider opposition of President Daniel Ortega's government. More recently, the Nicaraguan government released dozens of people arrested in last year's crackdown on street protests, hours before government and opposition leaders were due to restart talks aimed at ending the national crisis.

## About hibiscus

Hibiscus plants are known for their large, colourful flowers. They can make a decorative addition to a home or garden, but they also have medicinal uses. The flowers and leaves can be made into teas and liquid extracts that, can help treat a variety of conditions.

Hibiscus flowers come in many colours. They can be red, yellow, white, or peach-coloured, and can be as big as six inches wide. Coop Hibiscus farm the most popular red flower variety, *Hibiscus sabdariffa*, that is commonly cultivated for medical purposes.



## PIONEER OF GOLDENBERRY FARMING

With its mild climate and unpolluted environment, the Northern Highlands of Peru is exceptionally well suited for growing organic fruits. Founding partner, Reinhard Schedlbauer, organised the first cultivation project in 2004, involving 62 micro-farming families. The project was a huge success, and in 2006, AgroAndino was established with farming and drying operations in Cajamarca. Today it is a pioneer in goldenberry farming in Peru.

AgroAndino is a social enterprise, working with smallholder farmers to produce 100% naturally dried fruit, including goldenberries, bananas and mangos. It is now the market leader in growing, processing and marketing goldenberries – the wild native fruit of Peru.

When the company started to produce goldenberries in their own fields, sales increased by 89%. Due to the increasing high demand, they approached Shared Interest for help in expanding their processing plant in 2016. AgroAndino has since increased its processing capacity from 100 to 180 metric tonnes (MT) per year for all its products and it now supplies to traders and large retail customers in Europe, North America and Asia.

AgroAndino's business model combines the wish to act as a private company with the ability to be profitable. This combination enables sustainable growth, as well as allowing the business to contribute to the development of the San Pablo district.

AgroAndino offers various benefits to the community, including:

- Providing technical assistance for farmers to improve agricultural practices.
- Paying farmers more than the local average market price for their harvest.
- Assistance with monitoring, payment of organic certification, training, and logistics and transportation services.

Mrs Maria Machena has been harvesting since 2009. She said: *"I feel very satisfied with the company, for having a stable purchase price. With the clear commitment of AgroAndino, it allows me to plan my agricultural activity and satisfy my family needs. I feel that the production of goldenberries is much more profitable than traditional crops."*

### About goldenberries

Goldenberries, or *Physalis peruviana* as they are also known, have their origin in the Peruvian Andes, and have been cultivated since ancient times. The fruit is becoming popular worldwide for its high content of vitamins and health benefits.

Goldenberries are bright, orange-coloured fruits, closely related to the tomatillo. Like tomatillos, they are wrapped in a papery husk called a calyx that must be removed before eating. Slightly smaller than cherry tomatoes, these fruits have a sweet, tropical taste somewhat reminiscent of pineapple and mango. Many people enjoy their juicy flavour as a snack, or in salads, sauces and jams. Goldenberry is also known as Inca berry, Peruvian groundcherry, pohá berry, husk cherry and Cape gooseberry.



## ARTISAN CHOCOLATE IS A WINNING BUSINESS

Based in Ardeche, in southern France, SolAlter connects producers in Ecuador with French chocolatiers to create custom-made chocolate bars, which they sell in the European market.

Founded in 2007, by Ecuadorian born Tomas Landazuri, SolAlter specialises in the import and distribution of Ecuadorian products, including artisan chocolate, coffee, tea, quinoa and sugar. Today they work with over 100 shops across France.

Providing vital employment opportunities and building strong partnerships with artisans is an important focus for SolAlter. By offering a fair price and increasing their sales in Europe, the organisation aims to provide more work for producers, and encourages the local skills of farmers and artisans. SolAlter buy solely from Gruppo Salinas, and they are responsible for the co-ordination in Ecuador, and exports of products to Europe.

Shared Interest provided working capital finance in 2016, which allowed SolAlter to make purchases at the right time, manage stock levels more efficiently, and subsequently increase their sales.

Chocolate is SolAlter's best-selling product, and in 2017, they established a new workshop, with the aim of increasing and diversifying production. Prior to this, all chocolate products were created by French artisans, but the new workshop allows SolAlter to transform some of the goods into finished products themselves, starting with the smaller chocolate lines.

In the future, they plan to improve and create new chocolate products from their new workshop, ultimately increasing their annual sales by 10% and extending their reach across France and Belgium.

SolAlter is a member of Minga, an association for a fair economy. Minga was founded in 1999 through the Wholesale Importers Initiative, allowing retailers to engage in a fair trading approach internationally and locally. Minga seeks to improve the economic lives and relationships between small producers in South America, and their retail counterparts throughout the world, by promoting fair trade commerce and intercultural education.

## PRODUCTS

**Chocolate (40% of sales):** SolAlter's best-selling product is its 100% raw dark chocolate. Most of its chocolate is made with 65-100% cocoa, with only a few milk chocolate varieties. The producer group Aprocane in the rainforest of Esmeraldas produces the cocoa. New products include a snack pack of dried fruit, nuts and cocoa beans, covered by raw dark chocolate.

**Coffee (30% of sales):** SolAlter sell Ecuadorian coffee, which is 100% Arabica. The different types of coffee are produced by small farmers' organisations in the subtropical region of the Ecuadorian Andes. The coffee is then processed by artisanal coffee roasters in the region of Ain in France. They adapt the processing depending on the region of origin for each type of coffee, in order to bring out the best flavours.

**Sugar (20% of sales):** SolAlter sugar cane is unrefined and sold as powder. This product is entirely produced, processed and packed in Ecuador.

**Quinoa (10% of sales):** SolAlter quinoa consists of a blend of old varieties of quinoa available in Ecuador (up to 60 varieties). This quinoa is sold in order to highlight the position of women farmers in the Andean society.



Coffee beans

## MANAGING YOUR SHARE ACCOUNT ONLINE

While we are aware that many of you still prefer paper communication, we are conscious of the environmental and financial impact. For this reason, we encourage people to manage their Share Account online if they can. As a result, over a third of members are registered to use our online portal, 'Our Shared Interest.'

By signing up online, you can view your latest and previous statements, and change selected personal details, as well as increasing your investment and making withdrawals.

For security purposes, all online withdrawals will be made into your nominated bank account. If your Share Account has more than one signatory, any transactional requests will need to be approved by all parties before being actioned.

Instead of receiving your quarterly statement and newsletter in the post each quarter, you will receive an email from us with a link to the portal, where everything will be available to view online. Of course, you can opt to take online access and continue to receive your mailing by post. Please specify you wish to do this when signing up.

## WAYS TO INVEST

Did you know there are a number of ways you can invest further in Shared Interest. The maximum investment is £100,000. Please note that the interest rate offered to members is 0.25%.

**MAKE A BANK TRANSFER:** If you have access to online banking, you can transfer funds directly to your Share Account. All you need is our bank account number, 70062793, and sort code, 08-90-06. Please ensure you reference your ten-digit Share Account number to enable us to identify your investment.

**SET UP A STANDING ORDER:** The easiest way to make a regular investment is to set up a standing order with your own bank or building society. All you need is our bank account number, 70062793, and sort code, 08-90-06. Don't forget to use your ten-digit account number as a reference.

**SEND A CHEQUE:** You can send cheques directly to our Newcastle office. Cheques sent directly to us must have your ten-digit account number written on the back, and must be made payable to 'Shared Interest Society'. Alternatively, you can take the Bank Giro Credit Slip at the bottom of your statement along with your cheque to your bank.

**MAKE AN ONLINE INVESTMENT USING YOUR DEBIT CARD:** If you are registered for our online member portal, you can make investments using your debit card. If you are not registered and would like more information please get in touch with our membership team at [membership@shared-interest.com](mailto:membership@shared-interest.com) or tel 0191 233 9102

## SUMMER FESTIVALS, CAN YOU HELP?

Shared Interest will be at the Just V Show in London Olympia from the 5-7 July. In its seventh year, this is the biggest show in the country for those interested in a vegetarian, or vegan lifestyle.

We will also be attending Greenbelt for the first time, and will have a stall in the Greenbelt Takeaway from 23-26 August. We know many members attend this event, and we would really appreciate it if you could spare a few hours to help us on the stall.

If you are interested in helping us at either event, please get in touch with Alan or Sally at [volunteers@shared-interest.com](mailto:volunteers@shared-interest.com) or call on 0191 233 9102.



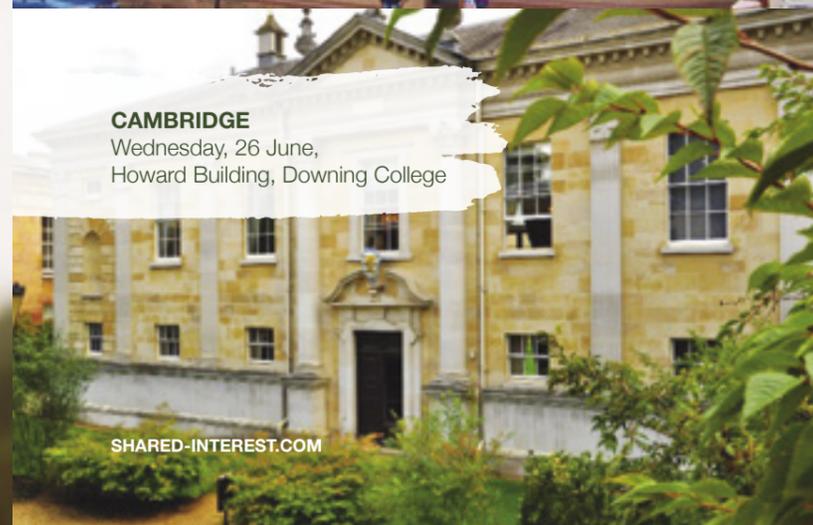
**YORK**  
Friday 17 May,  
Priory Street Centre



**SHEFFIELD**  
Wednesday 22 May,  
Showroom Workstation



**BRIGHTON**  
Thursday 13 June,  
Brighthelm Church and  
Community Centre



**CAMBRIDGE**  
Wednesday, 26 June,  
Howard Building, Downing College

## OUR SUPPORTER EVENTS

We are holding a series of regional events across the UK, and would love it if you could come along and join us.

Please tear off this invite and return it to us detailing which event(s) you would like to attend, or book online at [shared-interest.com/events](http://shared-interest.com/events)

The events are your chance to hear more about the Society's recent lending, ask questions and meet fellow investors. We have also invited some Fairtrade businesses to talk about their work. These events are also open to non-members, so please feel free to bring along a guest, or share your invite.

If you have any questions email us at [membership@shared-interest.com](mailto:membership@shared-interest.com) or call on 0191 233 9101.

Book online at [shared-interest.com/events](http://shared-interest.com/events)



Quarterly Return is the newsletter of Shared Interest Society. Shared Interest Society Ltd is a fair trade lending organisation which is a member of Co-operatives UK. It uses the pooled investments of its members in the UK to make real and lasting improvements to people's lives in the developing world.

Shared Interest Society Ltd is registered with the Registrar of Mutual Societies, number 27093R. The Directors decide on what the interest rate payable to members will be. The interest rate since 1 November 2018 has been 0.25%.

## CONTACT US

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