

# QUARTERLY RETURN

shared-interest.com | SUMMER 2024

ISSUE  
**132**

**RISING COCOA  
PRICES: UNWRAPPING  
THE IMPACT ON THE  
CHOCOLATE INDUSTRY**

Full story on page 4

**SHAREDINTEREST**  
INVESTING IN A FAIRER WORLD

# WELCOME TO YOUR SUMMER MAGAZINE



Hello and welcome to your summer issue of Quarterly Return. In this edition, we bring you updates from our supporter events held in Bristol, Durham and Manchester. We were delighted to welcome so many of you to these events and you can read more on pages 12 to 14.

During April, cocoa prices hit the news after the price more than doubled in the first quarter of 2024, hitting a record high of 10,000 USD per tonne across West Africa. However, as farmers face dwindling yields due to the impacts of climate change, this news is not as beneficial to farmers as it may sound. On pages 4 to 9, we explore the impact this is having on two co-operatives in Ivory Coast.

Meanwhile in Peru, coffee farmers at Cooperativa Norandino are restoring traditional methods of production to preserve the unique taste of coffee from the Canchaque region. You can read more about this on pages 10 and 11.

In June, we thanked our volunteers for their unwavering support during Volunteers' Week. To celebrate, we held our fourth Volunteer Festival with sessions from colleagues, featuring an overview of our Longitudinal Case Studies, Shared Interest Foundation and partnerships. More details are available on page 15.

As our members your views are very important to us, and they support us in delivering our mission, helping us achieve our strategic goals. You will find enclosed with this issue of QR, a copy of your Member Survey, we would be very appreciative if you could take some time to complete this and return it to us using the Freepost envelope provided.

If you would prefer to complete the survey online please email us at [membership@shared-interest.com](mailto:membership@shared-interest.com)

Until next time,

A handwritten signature in black ink that reads "Patricia".

**Patricia Alexander**  
Managing Director

## MANAGE YOUR SHARE ACCOUNT ONLINE

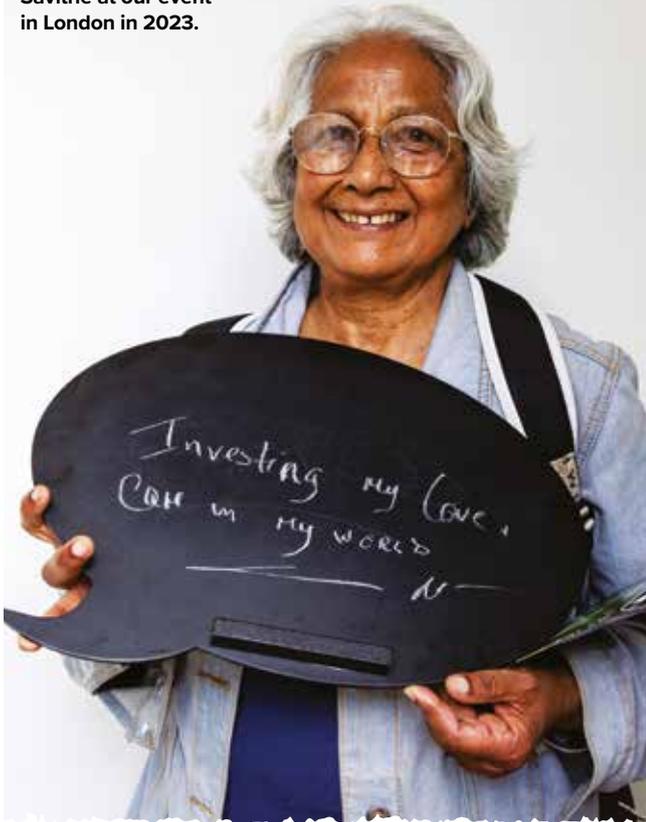
While we are aware that many of you still prefer paper communication, we are conscious of the environmental and financial impact. For this reason, we encourage people to manage their Share Account online if they can. As a result, over a third of members are registered to use our online portal, 'Our Shared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

By signing up online, you can view your latest and previous statements, change selected personal details, as well as topping up 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 through to the portal, where everything will be available to view online. You can also opt to take online access and continue to receive your mailing by post. Please specify that you wish to do this when signing up.

Our membership team can register you for this online service over the telephone. Please call us on 0191 233 9101 and we will take you through some security questions before getting you started. Alternatively, you can send us an email at [membership@shared-interest.com](mailto:membership@shared-interest.com) with your contact number and the best time to get in touch and we will return your call.

Shared Interest member  
Savitrie at our event  
in London in 2023.



## YOUR VIEWS MATTER: PARTICIPATE IN OUR MEMBER SURVEY

**As valued members of our community, your opinions are very important to us. Every three years, we conduct a comprehensive Member Survey, and you will find this year's survey included in this issue of QR.**

This survey is your chance to share your thoughts as a Shared Interest investor, supporting us in fulfilling our mission and achieving our strategic goals. Your feedback, combined with input from other stakeholders, will help shape our discussions and guide the future direction of our organisation.

To help us significantly reduce costs, we encourage you to complete the survey online. If you would like to receive instructions on how to do so, please email us at [membership@shared-interest.com](mailto:membership@shared-interest.com) or call us on 0191 233 9101.

**Thank you for your participation and continued support.**

## COUNCIL COMMENT

**As a keen consumer of chocolate, recent news headlines about turbulence in world cocoa prices caught my eye, but I was soon lost in the technicalities of hedging, and trading in cocoa futures. Essentially, it seems, nobody knows where the price will end up this year, leading to financial uncertainty for the sector's Shared Interest customers, who are located principally in Ivory Coast.**

Information and videos on the Shared Interest website give an insight into the incredible difficulties of cocoa farming, including extreme manual labour, with basic tools, for a low return. In addition, farmers face the challenges of climate change such as low rainfall, and new pests and diseases, all of which contribute to falling production.

How does Shared Interest help the cocoa producers?

Producer groups can use Shared Interest loans to finance payments to farmers during harvest season by paying up-front for orders ensuring they get paid prior to delivery of their beans.

Shared Interest loans enable organisations to upgrade the machinery for cocoa processing, thus adding value before export. Loans also facilitate the purchase of new service vehicles so that individual farmers no longer have to manually transport their cocoa pods to the plant.

These interventions can improve conditions, production value and income, independently of the turbulence in the world cocoa price when harvests are good.

A good example of this is the support Shared Interest have been providing to cocoa co-operative CAYAT since 2016. Based in Ivory Coast, CAYAT have been using the finance to allow them to purchase cocoa beans from their members. The impact on cocoa farmers can be life changing, and I enjoyed watching CAYAT members talk about these changes in films on the Shared Interest website here: [shared-interest.com/cayat](http://shared-interest.com/cayat)

In addition, Shared Interest Foundation has a number of projects that support cocoa farmers including encouraging more young people to earn a living from farming and the development of a biopesticide to reduce the reliance on harmful chemicals.

By lending money to the organisations featured in this issue of QR as well as many others, members are supporting thousands of individual producers of this life-enhancing crop.

**Theresa Black**  
Member of Council

# RISING COCOA PRICES: UNWRAPPING THE IMPACT ON THE CHOCOLATE INDUSTRY

Around 50 million people in the world depend on cocoa for their livelihoods. But despite the popularity of chocolate, it can be a volatile way of making a living. Much of today's cocoa production is carried out on small farms of around three to four hectares, and the World Cocoa Foundation estimates that many of the five to six million smallholder farmers are not paid a living wage and live in extreme poverty.

**"Despite the rise in prices, farmers have benefitted very little so far."**  
*Quote from our Lending Team in West Africa.*

Many of us know that dependence of developing countries on raw commodities leaves them vulnerable to price volatility and sees profit made in countries where the commodity is imported and then processed, rather than where it is grown. It is often farmers in those countries who are at the end of the value chain who suffer. That problem has been specifically highlighted in the cocoa sector this year.

The recent surge in cocoa prices, particularly in West Africa, has prompted significant concerns within the global cocoa market. With prices hitting a record high of 10,000 USD per tonne, the industry is grappling with a multitude of challenges, including dwindling yields and productivity in key cocoa-producing countries like Ghana and Ivory Coast. This has been exacerbated further by the adverse effects of climate change and the spread of diseases such as swollen shoot disease. Almost 30% of Shared Interest lending is to cocoa producers, the majority of whom are based in West Africa. In this article we explore the impact these challenges are having, and how co-operatives are standing together with farmers to overcome them.

During April, Ivory Coast announced that its cocoa farmers will finally benefit from high market prices, receiving 50% more for the remainder of the season. However, with cocoa farmers unable to meet buyer demands due to low yields, this news isn't quite so sweet as it might seem.

The cocoa industry is currently suffering what has been described as a "perfect storm". The impacts of climate change, coupled with global inflation, increasing costs to farmers, as well as ageing cocoa trees and farms are causing crucial challenges. While the rise in price could have been a positive development for farmers, the impacts of climate change are leaving farmers with lower yields and unable to fulfil buyer orders. In Ivory Coast and Ghana there is an acute shortage of cocoa beans with farmers unable to deliver around 50,000 tons of pre-sold cocoa (around 20%), forcing farmers to defer delivery for the next season.

Our Lending Team in West Africa told us: "Despite the rise in prices, farmers have benefitted very little so far. This underscores the need to bolster support for producers grappling with unprecedented challenges. Additionally, measures such

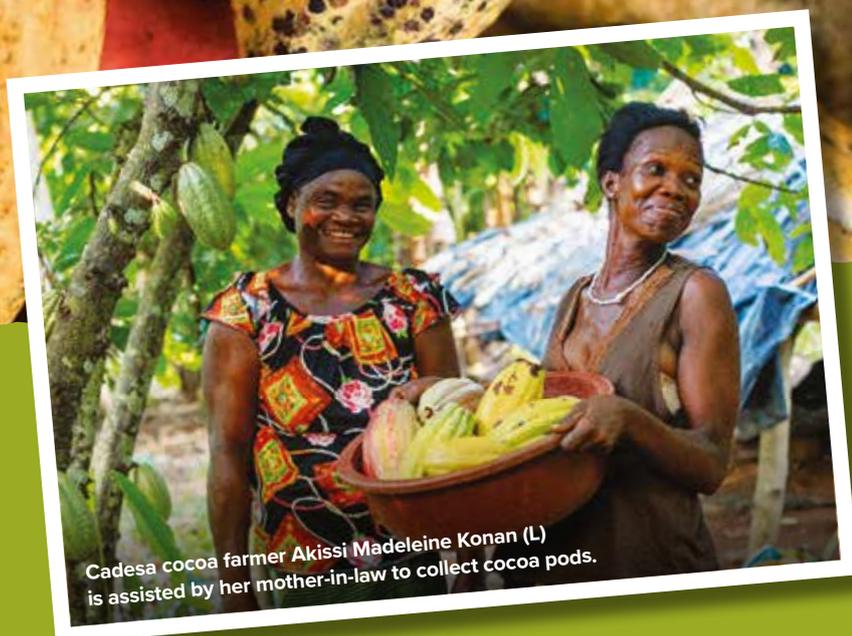
as enhancing disease management strategies and investing in sustainable agricultural practices."

Cocoa farming is a volatile industry, with prices fluctuating from season to season. Before this recent spike, cocoa prices remained low for a long period of time, preventing farmers from having money to renew their trees. Additionally, the low income has deterred younger generations from entering the industry. On average, cocoa farmers earn just 6% of the final retail price of a bar of chocolate.

Associate Director for Responsible Business at the Fairtrade Foundation, Anna Mann, said:

***"Farmers do not have disposable income to invest in agroforestry, diversification by growing other crops, shade trees etc. to protect their trees from weather changes. Therefore, farmers have ageing cocoa trees that are not very productive, so when there is a change in weather pattern there is an impact."***

Freshly picked cocoa pods on a farm in West Africa.



Cadesa cocoa farmer Akissi Madeleine Konan (L) is assisted by her mother-in-law to collect cocoa pods.

## Swollen shoot disease

Swollen shoot disease is a plant virus that infects cocoa trees. It decreases cocoa yield within the first year of infection, and usually kills the tree within a few years. Symptoms vary by strain, but leaf discoloration, stem and root swelling, and die-back generally occur. The virus is transmitted from tree to tree by insects. It was first discovered in Ghana in 1936 and is becoming more prevalent due to erratic weather patterns in the region.

## Fairtrade Minimum Price

The Fairtrade Minimum Price is an important safety net for cocoa farmers, protecting them against the volatile nature of cocoa prices. It defines the lowest possible price that a buyer of Fairtrade products must pay the producer. The minimum price is set based on a consultative process with Fairtrade farmers, workers and traders and guarantees that producer groups receive a price which covers what it costs them to grow their crop. When the market price is higher than the Fairtrade Minimum Price, the trader must pay the market price.

Anna continued: “Climate change has been driving supply issues, changes in weather patterns, increase of pests and diseases damaging crops, which is exasperated by increasing costs at farmer level. For example, fertilisers for prevention are much more expensive due to the Russia Ukraine war and global inflation. There is also the fact that cocoa prices have been very low, probably too low for too many years, so farmers have been unable to necessarily get the right price for their land and be productive. There are many other factors with changing legislation also, so there is a lot of factors at play that mean supply has shrunk and demand has maintained.”

Shared Interest has been exploring partnerships to help mitigate some of the effects, and our Foundation is in the process of launching an innovative project in Ivory Coast to create an environmentally friendly biopesticide that will remove the need for farmers to use harmful pesticides to manage pests.

Our West Africa team continued: “This is an unprecedented and complex situation, particularly with the cocoa shortage and the soaring prices of cocoa beans at the farm gate, effectively sidelining the

co-operatives from the market, temporarily. Price manipulation by intermediaries has further exacerbated the situation, making it not economically prudent for the co-operatives to procure cocoa at the current farm gate prices, especially considering their prior negotiations with export buyers.”

In the recent West Africa Cocoa Monitoring Report from Fairtrade International, it was noted that:

*“The farm gate price of cocoa in Ivory Coast and Ghana was increased by the Ivorian and Ghanaian government regulators in April 2024. Fairtrade has long argued that prices paid for cocoa need to increase so that price plays its role, as part of a holistic approach, in farmers earning a living income. While the price increases are welcome the circumstances leading to them are not. Farmers producing less but selling at a higher price will not necessarily achieve a higher income. Fairtrade will therefore continue to work closely with small-producer organisations to contribute to initiatives that help address some of the identified challenges, including adapting to the impact of climate change.”*

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**"Climate change is having a significant impact on cocoa farming in our region. Erratic weather patterns, including prolonged droughts and heavy rainfall, affect crop yields and quality."**

Nemlin Amand, Treasurer and cocoa farmer at CADESA.

Cocoa pods collected on a farm in West Africa.



# CADESA

Found along the Sassandra river in south west Ivory Coast is the Abedem region - home to a diverse landscape of tropical rainforests, savannas, hills and plateaus - and also CADESA (Coopérative Agricole pour le Développement de Sassandra), an exporting agricultural co-operative society established in 2003.

CADESA supports over 2,300 members with the collection and marketing of their products. Their main activity is the production, collection and export of cocoa beans, however they also grow coffee and cashews, all of which are cultivated on over 10,000 hectares of agricultural land.

CADESA are utilising part of the Fairtrade Premium they receive to develop social projects in their local communities. In addition, they are using over 20% to pay directly to their members, enabling them to improve their income.

Nemlin Amand, Treasurer and cocoa farmer at CADESA.



Shared Interest has worked with CADESA since 2017, providing finance to construct a central warehouse and purchase two new tractors and one truck, offering improved collection and delivery of goods to warehouse and shipping. Shared Interest finance is enabling CADESA to reduce their transportation costs by 5%, it will also reduce the risk of cocoa theft caused by vehicle breakdowns, and also increase efficiency of the collection and delivery process.

Speaking about the challenges in the cocoa market currently, Nemlin Amand, Treasurer and cocoa farmer at CADESA, told us: “The main challenges facing cocoa farmers in our region include declining productivity due to ageing cocoa trees, the impact of climate change on cocoa cultivation, the prevalence of swollen shoot disease, high input costs and insufficient investment in farms.

“Climate change is having a significant impact on cocoa farming in our region. Erratic weather patterns, including prolonged droughts and heavy rainfall, affect crop yields and quality. Cases of swollen shoot disease have been observed in some cocoa farms within our co-operative. It poses a serious threat to cocoa production and requires effective management strategies.

“The cost of inputs such as fertilisers, pesticides and seedlings are a significant issue for cocoa farmers. High input costs reduce profitability and hinder productivity improvements. Ageing cocoa trees are a pressing issue in our region. Many cocoa farms have older trees that produce lower yields and easily succumb to diseases.

***“Added to that, lack of investment in farms is a major challenge for cocoa farmers. Limited access to financing and support for farm rehabilitation hinders productivity and sustainability.”***

Nemlin explained that CADESA are also experiencing market price volatility, access to inputs and climate-related risks. He said: “To mitigate against this, CADESA are providing training and extension services on climate-smart agriculture practices, pest and disease management and sustainable farming techniques. We also facilitate access to inputs and credit for our members.”

Speaking further about the current state of the cocoa market, Nemlin continued: “While higher cocoa prices may initially benefit farmers, they also face increased production costs and market uncertainties. Therefore, the overall impact depends on various factors such as input costs and market demand.”



# ECOOKIM

**Enterprise Coopérative Kimbre (ECOOKIM) is a group of co-operatives that joined together in 2004 to improve growing conditions and quality of cocoa for Ivorian cocoa farmers. These co-operatives are located in regions that typically have high levels of immigration from neighbouring countries, high unemployment, poor healthcare as well as environmental problems including deforestation, soil degradation and water pollution.**

Within each co-operative there are farming families working together. Selling cocoa through ECOOKIM provides around 70% of the household income for those living in these regions of Ivory Coast.

Comprising 29 cocoa farmer groups and over 32,000 individual farmers, today, ECOOKIM is one of the largest cocoa co-operatives in Ivory Coast. In 2011, they became Fairtrade certified. In 2020, they went on to receive the award for 'Best Export and Community Development Cooperative Society'.

Shared Interest has worked with ECOOKIM for a decade, providing finance which has contributed to an increase in sales.

Aminata Bamba, Sustainable Development Manager at ECOOKIM (pictured above and on the front of this QR), said:

***"The funds received by ECOOKIM make it possible to finance the co-operatives for the purchase of cocoa from member producers. As a result, producers immediately receive the money when they send their cocoa. They can therefore resolve their problems or needs.***

"Afterwards; ECOOKIM manages to execute its certified contracts and the bonuses received are used for; cash to the producer in order to increase their income, increased yield and distribution of inputs and agroforestry. As well as community projects, including the construction of schools, canteens, establishment of savings accounts and creation of income-generating activities for the empowerment of women."

Ivory Coast's climate and rich soils are perfect for growing cocoa. Members of ECOOKIM can produce around 7,000 tonnes of cocoa annually. However, disruptions like the impacts of climate change can reduce this volume, affecting farmers' income.

Aminata continued: "Climate change is having a devastating impact on cocoa production. We are seeing increased instances of swollen shoot disease, and a severe drop in production. The cost of inputs is increasing due to the ban on several ingredients and inflation costs. Production of cocoa is currently decreasing, and there is a lack of investment in farms because of high input and labour costs, meaning farms have ageing cocoa trees which are not maintained well.

***"Beyond this point there is the challenge of our producers reaching a living income. ECOOKIM however are developing income-generating activities for our producers so that they have additional income. We have also diversified into cashew nuts, this has made it possible to find market opportunities for our cashew producers.***

"The current increase in cocoa price is a positive move and we hope this will impact the farmers in the months to come."

ECOOKIM are an important player in the cocoa sector in Ivory Coast and have had a positive impact on the community. Since their inception, they have constructed 39 schools, including 17 new canteens, they have also installed 67 school toilets, providing improved health and sanitation facilities. They have also adopted the System for the Eradication of Child Labour (SSRTE) across all of their co-operative societies. In addition, they have strengthened logistics of their member co-operatives by building three cocoa processing plants, 16 storage warehouses and purchasing 82 collection trucks and 203 motorbikes and tricycles, to enable farmers to transport their cocoa more efficiently.



L to R: ECOOKIM employees Thiene Ibrahim, Aminata Bamba and Sangare Dramane. Photography credit: Mohamed Aly Diabaté.

**“The current increase in cocoa price is a positive move and we hope this will impact the farmers in the months to come.”**

**Aminata Bamba, Sustainable Development Manager at ECOOKIM.**

## In the coming year, ECOOKIM have plans to:

- Strengthen farmer co-operatives and improve market access.
- Support farmers to diversify their incomes with cashews, so they are less reliant on cocoa.
- Expand access to financial services like savings and loans, and mobile-banking, so farmers can invest in their farms and their futures.
- Increase cocoa exports by 30%.
- Build and equip members' warehouses with facilities to treat cocoa plants affected by swollen shoot disease.
- Create a facility to complete cocoa processing into semi-finished products such as cocoa powder and cocoa paste to be sold to local confectioneries.
- Diversify their commodity portfolio into organic cashews to take advantage of the high premium received from supplying this niche organic market.

On a community level, ECOOKIM have improved living conditions for producers. Almost 3,700 women were supported to form alternative income-generating activities and over 600 Village Saving and Loan Associations (VSLA) have been opened.

ECOOKIM have installed 42 water pumps and tanks to provide fresh, clean water to communities. The majority of producers have been trained in Good Agricultural Practices (GAP) and 11,000 agricultural kits have been distributed.

Cocoa farmer Albert Guébré, said:

*"Cocoa enables me to support the needs of my family, to feed myself, get healthcare; cocoa is everything for me! Cocoa enables me to educate my children. I've a son in his third year of studying law."*

"The co-operative helps us with schooling loans at the beginning of the school year."

"Getting together for work and making profits allows us to accomplish important projects, like the construction of a school in the village. Now that I have grandchildren, more sales of Fairtrade cocoa would enable me to better support my family."

One key achievement of the co-operative is the Ecogreen reforestation project which involved 22 co-operatives and has achieved:

- One million plants of seven species produced. This involved planting and raising tree seedlings that have been supplied to farmers as shade trees.
- 8,000 community members trained in sustainable farming and GAP on how to maintain their farms and control pests and diseases.
- The majority of plants monitored as part of a monitoring plan. The plants are monitored to assess how the farmers are caring for and maintaining the tree seedlings supplied to them.
- 185 members trained in Internal Management Systems (IMS) to be in charge of mapping, record keeping and traceability issues at the farmer level.
- 28,000 community members educated on issues related to climate change, child labour and child educational issues.
- A mapping database set up to ensure that all farms and plantations that produced cocoa for ECOOKIM and any other co-operative in Ivory Coast, have their GPS taken and can be mapped to ensure those fields are not in forest reserves. It is an exercise to help combat deforestation but also harvest forecast estimates as all farms and their sizes and location can be verified in a traceability system.

# THE PERUVIAN CO-OPERATIVE REVITALISING NATURAL COFFEE TECHNIQUES

Famous worldwide for its unique flavour profile combining taste notes of milk chocolate, caramel and vanilla, Cafe Canchaque coffee is native to the Peruvian region its name derives from. The Canchaque region of northern Piura is one of the only producers of high-quality, unwashed (“natural process”) coffees in all of Peru. Natural processing is the oldest, simplest method, and requires little machinery. Essentially, the goal of the method is to dry the whole cherry, achieved in three steps: cleaning, drying and hulling.



Norandino farmer Juana Rojas, of 'Aroma de Mujer' base, holding the parchment coffee from her farm.

Founded in 1969, Cooperativa Condorcanqui is one of the oldest co-operatives in the Canchaque region of northern Piura. It is named after an indigenous hero, who in 1780, led a rebellion to improve the rights of indigenous Peruvians suffering under the Spanish Bourbon Reforms. Condorcanqui is a member of Shared Interest customer, Cooperativa Norandino.

For the past several years, they have been working with Norandino to revive the traditional natural process coffees of the Canchaque region.

The producers themselves say, recovering the Cafe Canchaque is both sentimental and a smart marketing move, creating a unique niche and distinguishing the region as one of the only producers of high-quality, unwashed coffees in all of Peru.

Norandino was founded in 1995 with 200 members. Today, the group has grown and diversified, representing over 6,000 coffee, cocoa and sugar cane producers.

In 2006, they approached Shared Interest for finance to develop and upgrade their coffee processing unit. They have continued to be a customer since and have grown their operations across six regions of the north of the country.

Norandino is now one of the largest Peruvian co-operatives in terms of members, production volumes and exports, and is in the Top 10 in the 2023 ranking of coffee exporters in Peru.

They have worked collectively to improve quality and overall production under certified organic practices, and have increased their exports from 550 quintals of coffee in 1997 to nearly 40,000 quintals into specialty markets in North America, Europe and Asia. Farmers also enjoy access to financing and to development projects, and they are one of the few producer groups that has managed to diversify its income.

## During 2023, Cooperativa Norandino achieved:

- Reforestation: From 2010 to 2023, a total of 678 hectares were reforested, equivalent to the planting of 752,770 trees. Of this total, 82% corresponds to exotic species; while the remaining 18% is made up of native species. In 2023, they reforested 85 hectares, 65 hectares of pine and 20 hectares of native species, totalling 94,435 trees.
- Carbon credits: Norandino carbon credits have been certified with Gold Standard and Fairtrade since 2017, which establishes a minimum price of EUR 13 and a premium of EUR 1.5 per credit. Since then, 19,430 credits have been sold to Fair Climate Fund from The Netherlands that represented an income of EUR 282k. In 2023, the co-op have sold 4,838, generating an income of EUR 281k credits.
- To comply with new European Deforestation Regulation (EUDR): Geo-referencing has been carried out since 2020 and is 95% complete to date. After completion of this phase, the diagnostic phase will begin to identify those plots that have been deforested in recent years.



Norandino farmers Florentina Cruz, Esterhfila López, Virjia Mondragón, Ester Jiménez and Delicia Mondragón cleaning weeds in the agroforestry nursery.

This has facilitated the diversification of their production base to include a range of products from panela (raw brown sugar), jams and cocoa, to crafts and tourism.

Norandino farmer, Jose Asunción Campos Chinchay, said:

***“The impact that Norandino co-operative, that I represent, has generated on the member is that it allows us to produce a quality product in good conditions and is responsible for finding an international market that pays a fair price. The financing we receive as a campaign advance allows us to work on all the work and expenses involved during the harvest.”***

Norandino currently produces Arabica coffee, brown sugar and cocoa bean liquor. In addition, it offers the service of processing coffee to local co-operatives and international buyers. Furthermore, it produces some final derivative products for the local market such as roasted coffee and plain chocolate bars (for making hot chocolate). Looking ahead, Norandino plans to expand its portfolio of final derivative products for the international market.

Members also benefit from projects aimed to improve sustainability and development of production chains. Recently, they have developed a new technological business plan for their coffee, cocoa and panela production chains for 2024.

# WELCOMING SUPPORTERS ACROSS THE UK

Albeiro Alfonso Cantillo, Fairtrade Banana farmer, Manager and member of COOPAFRIO Co-operative in Colombia.



Emily Pearce.

## MANCHESTER

**Our first event took place in Manchester on 18th April, and we were pleased to welcome Emily Pearce, Senior Sustainable Sourcing & International Development Manager at Co-op. Emily leads Co-op's industry leading Fairtrade strategy, sustainable sourcing, international development, water security and food waste commitments.**

Emily shared with us Co-ops journey. She began by saying: "There's still a lot to do to overcome unfairness in the food chain. It's our goal to make it easier for you to support farmers, workers and their communities around the world who grow produce and ingredients for Co-op products, with every shop."

Emily continued: "For more than 30 years we have championed the Fairtrade movement, driven by our passionate members, by supporting better prices, working conditions and terms of trade. Our ambition is to be the UK's biggest supporter of Fairtrade by making it easier for our customers, members and colleagues to choose Fairtrade and support the movement."

Co-op are the largest convenience retailer of Fairtrade certified products in the UK, and these sales support around a quarter of a million people every year.

Sharing a case from a recent visit to Ghana, Emily said: "We saw the impact of Fairtrade first-hand – how the guaranteed better prices have enabled producers to invest in their farms and their futures.

"Volta River Estates Ltd (VREL) – who supply our Fairtrade bananas, partnered with Co-op to bring the first Fairtrade bananas to UK shelves in 2000. We have sourced from them ever since and it is amazing to see the impact of 23 years of Fairtrade into these communities.

"At VREL we saw the impact of Fairtrade Premium in the community: school buildings where previously children had learnt under trees, we heard from women workers on the Fairtrade Gender Committee who have grasped the opportunity to challenge male tradition and take on more roles on the farm. School buildings, scholarships, medicine, healthcare access and screening, worker buses, vocational training, worker rights, gender empowerment, enhanced IT literacy, have all been funded by the projects.

Sales of Co-op own label water are generating donations for The One Foundation that fund life changing programmes – we saw this in VREL with Safe Water Network putting in clean water stations reaching thousands of people in the community.

"We also travelled to meet chiefs of the community who produce Fairtrade cocoa where clean water and sanitation services are being provided to 55,000 people in 10 cocoa communities. We saw new sanitation and water facilities at a school of more than 650 children. The community were ecstatic about this and gave us such a warm welcome with traditional music and dancing."

Emily reflected that 2024 is the 30th anniversary of the Fairtrade mark and that it remains as relevant as ever. Climate change is one of the most pressing issues facing farmers and workers in global supply chains and has the potential of deepening the vulnerability and poverty context of thousands of farmers and workers in sub-Saharan Africa

**To read more about Co-ops work visit: [coop.co.uk/our-suppliers/fairtrade](https://coop.co.uk/our-suppliers/fairtrade) or [coop.co.uk/our-suppliers/water](https://coop.co.uk/our-suppliers/water)**

**“It comes down to making good choices, doing the right thing and buying things from people who you know are doing things properly.”**

Joanna Abena Fianu, Programme Project Lead at eBay for Change,

Selection of BAFTS products.

# DURHAM

**Joanna Abena Fianu, Programme Project Lead at eBay for Change, joined us at our event in Durham to explore the journey and principles of fair trade. Since its conception, when its iconic mark was to be found on just three or four products, the Fairtrade brand has now grown to the point whereby one in three bananas is Fairtrade. There are now 6,000 Fairtrade products, generating £30 million in Fairtrade Premium in 2022 alone – a fitting tribute as Fairtrade celebrates its 30th anniversary.**

Joanna began by discussing options of where we can find and purchase products that are ethically sourced. She said: “You will find that Fairtrade Mark everywhere: when you go to Greggs, it is on the juice, teas and coffees; at Aldi, it is on many of their chocolates.”

Joanna also discussed the role of The British Association of Fair Trade Shops (BAFTS), a network of independent shops and suppliers dedicated to promoting fair trade retail in the UK. She continued: “Through the course of BAFTS’ history, their commitment to the World Fair Trade Organisation’s (WFTO) ‘Ten Principles of Fair Trade’ has remained steadfast. We must take action through fair trade to bring forth a fairer world for farmers and artisans across the globe.”

True Origin, formerly Just Trading Scotland (JTS), are a member of BAFTS and the WFTO. Joanna described True Origin as “one of the great proponents of fair trade practices.” True Origin and The Balmore Trust have established a close working partnership with KASFA (Kaporo Smallholder Farmer’s Association).

Since 2009, True Origin has imported and developed a market for the aromatic Kilombero Rice grown by farmers in the Karonga region of Northern Malawi, now supplying it to consumers around the UK.

True Origin worked with Grace Mwanguti, a Kilombero rice farmer in the Karonga District of Northern Malawi, to develop a project making fuel briquettes from waste rice husks. This project aims to reduce deforestation by creating a fuel for cooking that can be used as an alternative to firewood collected from the hillsides. Reflecting on this project, Joanna commended and promoted the approach of asking the producers directly what problems they face, and how best they think it could be fixed. Joanna added:

***“It is just about listening to people and honouring their skills and experience. That is what fair trade is about.”***



Joanna Abena Fianu.

Joanna shared with us a new concept called Friends of BAFTS. She said: “You will find that if you go to cathedral shops or museum shops, or places like the National Trust, you will find fair trade brands. They want to sell items that fit in with their brand values and mission. So, whenever you go to a heritage property, look out for fair trade goods in the shop.”

eBay for Change is another advocate for the fair trade movement. Set up three years ago as a partnership between eBay, Social Enterprise UK and the WFTO, this project aims to harness eBay’s 26-million UK customers to make the case for sustainable business. Joanna said: “eBay’s social impact lead used to work for Ben and Jerry’s, so he knows about fair trade. If you go to eBay, there is a little badge that you can find that states the product is from a social enterprise and is part of the eBay for change programme. It’s just a case of helping people make good choices.”

“It comes down to making good choices, doing the right thing and buying things from people who you know are doing things properly.”

**To read more about BAFTS visit [bafts.org.uk](http://bafts.org.uk)**



Liberation farmer, Kissan Jose on his stall.



Dan Binks.

# BRISTOL

**We were delighted to welcome Liberation Managing Director Dan Binks at our final event in Bristol on 14 June. Dan shared with us the journey of Liberation from the beginning. He said: "Since Liberation brought the first tranche of Fairtrade nuts to the UK market back in 2007, with support from Shared Interest loans, the company has purchased over 9,000 tonnes of nuts and dried fruits from smallholder farmers and gatherers around the world, to sell across Europe."**

"Aside from selling high quantities of the commodities at above Fairtrade prices, finding the most beneficial market opportunities for these farmers has been a driving factor for Liberation and its shareholders, many of whom are smallholder nut producers themselves."

One route to achieving this, and a long-term ambition for the company, is to source value-added products directly from these producer groups. By purchasing retail-ready products at origin, greater value is added at source with better margins for the farming organisations and wider investment in local industry.

In his early days with Liberation, Dan told us how he was involved in a project aiming to bring peanut butter manufacturing capabilities to one of Liberation's partners in Latin America, and thus the tools to produce their own products. Dan said: "For unforeseen economic reasons, the project came to a halt at the business planning stage; but the concept of adding value at origin remained a consistent goal."

In 2023, Liberation achieved what they had set out to do many years before and launched a value-added, single origin product to their range. These new boxes of organic cashews were planted, picked and packed by their partners in Kerala, India, before being shipped straight to Liberation's warehouses. As well as being grown on small, abundant plots of tropical farmland by members of Fair Trade Alliance Kerala, this simplified transport route also means a reduction in the product's carbon footprint.

The arrival of the latest Liberation branded product has laid the foundation for what is to come for the business' own range. With the extensive global network of skilled small-scale producer groups, working with a wide range of commodities, the possibilities of growth and development are endless.

Dan said: "Once you scratch the surface of what these farmer organisations are able to produce, you see the breadth of opportunity to develop an extensive range of packed-products directly from origin. We have the possibility to bring cashew butter, coconut oil and spices directly from Keralan farmers. And the scope of possibility does not end in India."

To read more about Liberation visit [chooseliberation.com](http://chooseliberation.com)

**"Finding the most beneficial market opportunities for these farmers has been a driving factor for Liberation and its shareholders."**

**Dan Binks, Liberation Managing Director**

To read more from our guest speakers visit the blog on our website here [shared-interest.com/blog](http://shared-interest.com/blog)



# VOLUNTEERS' WEEK

**We are thankful for the skills, expertise, energy, and passion that our volunteer community brings to Shared Interest. Whether sharing information, entering data, translating documents or researching online, volunteers support us through a wide variety of activities and Volunteers' Week gives us a great opportunity to show our appreciation.**

This year we held our fourth Volunteer Festival online. The festival ran over three days, and was open to all volunteers and colleagues. Sessions included 'Partnering with a purpose' by Partnership Manager Sally Seddon, 'Empowerment through engagement' by Marketing and Communications Manager Laura Gabriele as well as an update from our charitable arm, Shared Interest Foundation, celebrating their 20th anniversary.

We were also joined by our Lending Team to share regional updates, and an overview of our impact studies, featuring co-operatives in Ivory Coast and Mexico.

As well as those who carry out volunteer roles, such as Ambassador, Community Supporter, Data Entry Volunteer and Translators, we also recognise the activity that many of our supporters do on a more informal basis. Thank you to all of you who pass on QR, share literature in your local area or get in touch to suggest an opportunity for a Shared Interest speaker. This all makes a huge difference.

Word of mouth is extremely powerful as a means of communicating the collective impact that you, our members, help us to achieve by opening a Share Account. This impact is something we want to share further, welcoming more ethical investors to our global community.

Last year we developed a Resource Pack which is available to all members. This pack contains a set of materials to provide information about what we do, and the positive impact our work has, thanks to the support of our loyal members.

**We love that our members are engaged and want to help us to do more, and we hope these Resource Packs will enable you to do just that. If you are interested in sharing the news about Shared Interest with friends of family, or if would like to find out more about our other volunteering opportunities please contact us at, [volunteers@shared-interest.com](mailto:volunteers@shared-interest.com) or call us on 0191 233 9101.**



Volunteer Susan at our Bristol event.



Volunteer Stephen at our Bristol event.

#volunteersweek

# SHARED INTEREST

INVESTING IN A FAIRER WORLD



**COVER IMAGE:** Aminata Bamba, Sustainable Development Manager at Ivorian cocoa co-operative ECOOKIM. Photography credit: Mohamed Aly Diabaté.

## HELP RAISE OUR PROFILE

Join us on social media to keep up to date with our activities and help share our news with others.



SharedInterest



SharedInterest



SharedInterestSociety



Shared Interest Society



Shared Interest Society Ltd

## GET IN TOUCH WITH US

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## SHARE WITH A FRIEND

Have you considered passing Quarterly Return on to a friend or family member before recycling it?

If you would like a Resource Pack to spread the word about Shared Interest, please get in touch.



If you would like to manage your Share Account online, you can register for the Member Portal by calling us on 0191 233 9101.



## CONVERSATIONS WITH OUR CUSTOMERS

Visit our YouTube channel to hear from some of the customers we work with.

**BECAUSE WE CARE**



[shared-interest.com](https://shared-interest.com)

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 1st October 2023 has been 0.25%