

QUARTERLY RETURN

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ISSUE **127**

AT THE
HEART OF
COOPARM

Full story on page 7



SHAREDINTEREST
INVESTING IN A FAIRER WORLD

WELCOME TO YOUR SPRING MAGAZINE

Welcome to your spring copy of Quarterly Return. This issue is packed full of news, including a feature on our online AGM, which took place on Friday 17 March. Over 145 of you joined us as Mary Coyle opened her final AGM as Chair of Shared Interest after eight dedicated years in this role. You can read an excerpt of Mary's farewell speech on page 5, along with an overview of the afternoon's agenda.



As we say a special thank you to Mary for her long-serving commitment, we would like to congratulate Yvonne Gale on taking up the mantle of Chair. Thanks to those who took part in our voting process, you will find the results of this on page 5. We were also delighted to receive a fantastic response to our Q&A session, which provided a diverse range of topics to consider and discuss.

On the run-up to our AGM, we joined this year's Fairtrade Fortnight (27 February - 12 March) campaign to shine a light on the critical role that Fairtrade plays in climate resilience and food security. Smallholder farmers are working hard to strengthen their protection against environmental changes but unfortunately, many lack the support needed to put in place the adaptation and mitigation measures urgently needed.

Access to finance is becoming even more vital, enabling farmers to plan and prepare their land according to the impact weather conditions can have on crops or supply of materials.

COOPARM coffee co-operative in Peru has been a Shared Interest customer for over a decade. The co-operative has continued to increase its focus on sustainability and offers training on organic practices, conservation, and land preservation. They have reported longer periods of rain over the last two years in particular, which increases the risk of crop disease. You can read more about their challenges and successes on page 7.

Another longterm customer, ECOOKIM in Ivory Coast, has told us of the hurdles faced by cocoa farmers for a combination of reasons - including the impact of climate change and a shortage in fertiliser caused by the war in Ukraine. You can read more about this on page 10.

Back in the UK, we have launched our latest Little Book of Fairness. This bright and colourful publication and accompanying resources are available for our young members, and we have also continued to introduce them to primary schools and community groups.

Please get in touch if you would like some copies for friends, family or groups in your local area.

We will have some of these resources available at our forthcoming Supporter Events, taking place in May and June in different parts of the UK. We hope you will be able to join us in Edinburgh, York or London, to hear from a variety of key speakers from the fair trade sector. To find out more about these events, including how to register, please see page 11. We hope to see many of you there.

Until next time,

Patricia Alexander
Managing Director

SUPPORT US IN WORKING HAND IN HAND WITH COMMUNITIES

Shared Interest member and volunteer Janet Wells.



As we are all aware, countries around the world are currently facing increasing and immediate challenges. While the impact of the pandemic continues to reverberate globally, the war in Ukraine has disrupted commodity markets, worsening food insecurity. Add to this the cost of living crisis and the global climate emergency, we know the vulnerable communities we work with will be those hardest hit.

According to the United Nations, these combined crises have already reversed some of the headway made by their Sustainable Development Goals (SDGs) and could lead to an additional 75 million to 95 million people living in extreme poverty this year.

Amidst all of this, Shared Interest continues to be a reliable source of finance to those who need it most. This impact is not just on the businesses we support, but their communities and wider environment. In order to meet the growing demand for our finance, we must grow our Share Capital.

Last year, we supported the livelihoods of over 388,000 farmers and craftspeople in 45 countries. Our regional teams were once again able to meet in person with producers, visiting farms and production facilities and could see the real impact made by your investment. We really need your help in continuing to make a difference to the lives of people living and working in remote areas of the globe.

Together, we can ensure that justice remains at the heart of trade finance.

Here are some ways you could support us in working hand in hand with these communities:

- Consider investing further if you are able to
- Set up a standing order for your Share Account
- Speak to friends and family who may be interested in supporting our work
- Bring along a friend to one of our upcoming Supporter Events
- Share our printed or online publications. Get in touch with us if you would like any copies
- Spread the word on social media

ANNUAL GENERAL MEETING

Outgoing Chair Mary Coyle at the first AGM she attended in 2015.



Incoming Chair Dr Yvonne Gale.

We held our Annual General Meeting (AGM) online on Friday 17 March. Mary Coyle welcomed over 145 members to her final AGM as Shared Interest Chair. Mary has been Chair of Shared Interest since 2015, making her the longest serving Chair in our history. In her opening speech she said: "I have been fortunate to hold this role for eight years and what a journey it has been. As this is my final AGM as Chair, I have been reflecting on the highlights of my time at the helm of this unique and wonderful organisation, including that very first AGM I attended in 2015 before being voted in as Chair. I immediately felt the essence of a common goal, the shared purpose of everyone involved."

"It is this shared purpose that has continued to thrive during my time as Chair. Even throughout the pandemic, when we could not be together, the loyalty of members, commitment of colleagues and resilience of producers shone through."

"Businesses across the globe have faced huge challenges due to the impact of Brexit, Covid and climate change. Shared Interest has worked together with farmers and craftspeople throughout all of this, continuing to be a reliable source of finance during increasingly uncertain times."

Shared Interest Managing Director Patricia Alexander echoed these sentiments, saying: "Prior to this AGM, I was reflecting on what has changed since we met in March last year - inflation was high but now it is in double digits, UK interest rates were 0.5% and they are now at 4%. The cost of living crisis is making the business environment really challenging but on a positive note our team is travelling again, meeting with producers and talking to them about the successes and challenges they face. There are plenty of positives: the shipping crisis has eased and businesses are recovering after the pandemic."

"We ended the year with a Share Capital total of £52.3m, an increase of £1.6m. Our Share Capital has been growing year on year but we are now seeing it reduce, and for the first time in our 33-year history, we have seen a net reduction in membership."

"It is vital that we continue to replenish these numbers to meet demand for our finance and it is more important than ever that we share the impact of our work."

"In terms of our customers, we support 165 organisations across Africa and Latin America and 20 buyers in North America and Europe. Our finance supports a wide range of products - 71% is focused on coffee and cocoa, which is representative of Fairtrade certification. Handcrafts make up 12% of our lending and continue to be a really important sector for us, in line with our mission of working with small and disadvantaged groups."

"Our charity, Shared Interest Foundation delivered 12 projects during the year, helping to establish and promote sustainable and resilient businesses, particularly with the increasing impact of climate change. It is growing harder and harder to attract funding and we are grateful of any support you are able to give."

Finance Director Tim Morgan led us through the financial results for the year, saying: "These results reflect the financial year up until 30 Sept 2022. I am going to give a brief overview of the 12 months involved. In terms of Share Capital, we have seen a net increase in Share Capital as Patricia mentioned but lost a net 30 members."

FINANCIAL POINTS:

- Interest earned on deposits rose £50k to £103k
- Cost of money reduced by £13k to £81k
- Bad debt cost £1,729k, an increase of £717k
- No proposed donation to our charity, Shared Interest Foundation this year
- Result is a loss after interest to members. With reserves of £1.2m we are below the minimum level (£1.55m) that we would like to have per our reserves policy

The following resolutions were carried on the day with a significant majority (and this reflected proxy votes of members not attending the online event):

- Financial Accounts
- Social Accounts
- Re-appointment of Auditor
- Non-executive director remuneration

“We experienced an unusually high level of bad debts, which led to an overall result of a loss of £457k. Our total income for the year reached just over £3.5m, which has been a similar figure for the last few years. The vast majority of that comes from the interest we charge our customers. A higher proportion of our money is now being lent out.

“The Foundation had a good year of delivery and was able to designate some of its own funds to specific projects at the year-end.”

Our Chair, Mary Coyle, closed the meeting with: “Today we say farewell to two of our Council members Katrina Diss and Geoff Shearn, who have each served six years. On behalf of everyone involved in Shared Interest, we want to thank them for their commitment and contribution.

“Being on Council is a demanding but rewarding role and not to be taken lightly. Like me, I am sure they will continue to be part of the Shared Interest family.

“As this AGM draws to a close, my time as Chair draws to a close also. It has been a fantastic eight years. I have learnt so much from so many and will miss being at the heart of this amazing organisation. I now hand over to my lucky successor, Yvonne Gale to close. I wish you every success and hope you find it as satisfying a role as it has been for me.”

Yvonne said: “First, I want to give a special thanks to Mary for her role as Chair in steering us through many challenges and successes. It is a delight to take up the role for such an unusual and unique organisation; a real exemplar in social justice, financing unserved parts of the world. Thank you for joining, voting, investing, donating and finally for your support throughout the year.”

A Q&A session preceded the voting, with members posing a number of questions to the Board of Directors. The minutes of the meeting are available on our website at shared-interest.com/agm-2023

Can you give background to long-term relationship with Traidcraft and has their sad closure had any financial impact on Shared Interest producers?

I am sure many of you are aware that Shared Interest evolved out of Traidcraft to offer pre-payment to their suppliers to fulfil orders. They commissioned a piece of work that led to the creation of Shared Interest and we are based on the same Christian principles of love, justice and stewardship. However, we have always been entirely independent organisations. Traidcraft was one of our first customers and we worked with them for many years. They have had a big impact on the fair trade sector and were responsible for the founding of the Fairtrade Foundation. There has been work carried out amongst fair trade leaders to support that access to market. Oxfam has been very supportive in offering a web platform for 100% fair trade businesses to sell their products. Transform Trade (formerly Traidcraft Exchange) is raising funds to help in the short term loss of market access. It is very sad to see the name and the history of Traidcraft coming to an end.

What has been the main driver for the unusual level of bad debt?

The real difference this year was we experienced two insolvencies in our customer base. We always expect to have an underlying level of bad debt - that is the nature of our business. We are Shared Interest - we are sharing risk and we expect to have some customers unable to repay us in full. That is what happens when you lend to producers in vulnerable communities. However over and above that, we had these two insolvencies. If you delve further into that, there are layers: on top of climate change you have Brexit, the pandemic, high inflation, shortage of containers, the war in Ukraine, interest and exchange rates. That's a perfect storm. The two businesses that folded had been around for a considerable time; they'd been customers for a long time. They looked like very good businesses but in the end, it was a combination of all of these things.

EXCERPT FROM MODERATORS' REPORT

May I once more express my appreciation for the support of all members of the Council over this past year, and in particular that of my fellow Moderator Katherine Wyatt. We look forward to welcoming back Anjum Misbahuddin for another term on the Council and to working alongside two new Council members in Kathleen Hall and Neville Hallam.

Just over a year ago, 130 Shared Interest members took part in the organisation's Strategic Review consultation. The strong message from members was that Shared Interest should stay true to its basic purpose and concentrate on supporting smaller and more disadvantaged customers. That clarity has assisted us greatly at Council during the past year in ensuring a continued alignment between members' interests and the Society's strategy. We heard earlier at this meeting of the effects that cost of living pressures, hikes in inflation and global economic challenges for producers have had on the Society - both on a slowing down of investment in Shared Interest, and in the significant increase in bad debt provisions.

None of that however detracts from the underlying fact that Shared Interest members are loyal, generous and engaged - facts which I hope we successfully convey in our role on the Council. In summary, all of this goes to show what a supportive community we are collectively, and I hope that you as individual members feel that to be the case. We as Council representatives certainly do, and intend to continue reflecting that community as best we can in our relations with the Society's management, staff and Board members.



Wilmo Rodríguez harvests coffee on his plantation located in Rodríguez de Mendoza, Peru.

Wilmo (pictured above), said: "When I became a partner I was a small coffee producer, I was just beginning to learn what coffee cultivation is and over the years my economy has improved. I am very happy to be a member because with the incentives that COOPARM gives us it has allowed me to educate my children."

AT THE HEART OF COOPARM

Grown on soaring mountain ranges in rich volcanic soil, or on farms nestled in valleys surrounded by forests, Peruvian coffee is known for its full-bodied aroma and taste. The Amazonas region is one of the main coffee-growing areas in the country and is sometimes referred to as 'the capital of ecological coffee' due to the high proportion of organic coffee produced there.

COOPARM (Cooperativa Agraria Rodríguez de Mendoza) is a coffee co-operative located in the province of Rodríguez de Mendoza, in the Amazonas region. The co-operative was founded in 1991 by 100 farmers and obtained organic and Fairtrade certifications in 2008. In 2010, COOPARM became a Shared Interest customer when we provided finance to support the co-operative in exporting their coffee.

Coffee farmer Maria Acosta said: "It has been a great experience, working together to advance our co-operative as responsible members, learning how to improve the crop.

"I feel we gain a lot of experience. There are always a lot of things to learn and the feeling is one of constantly learning from this support and the forward-thinking style of the co-operative."

Ramiro Bocanegra (pictured on the front of QR) became General Manager in 2014 and told us that COOPARM faced many challenges. Shared Interest was the sole social lender supporting the co-operative at that time. For this reason, he said: "Shared Interest is at the heart of COOPARM."

Shared Interest finance enabled COOPARM to support farmers in preparing their land for harvest, and provided payment when the coffee was collected. A couple of years later, the co-operative used a Shared Interest loan to acquire machinery and equipment for their dry mill.

Ramiro's immediate focus was on ensuring COOPARM farmers became known for the quality of their coffee and saw it as important that they had the right facilities in place to achieve it.

For this reason, COOPARM headquarters now has its own cupping laboratory, along with a compost plant, warehouse, and a large processing plant nearby. In addition, there are six collection centres to facilitate the delivery of coffee from farmers, especially those located at higher altitudes.

Due to farms being located at different altitudes, COOPARM harvests coffee continuously and so the co-operative uses its Shared Interest facility all year round. Ramiro told us: "The Mendoza valleys are unique. In the first months of the year, we may not have lots of coffee but there will be cherries because of the geography. I had experience working with the communities and, most importantly, have their trust."

JAIRO RODRÍGUEZ VARGAS

"I have been a coffee farmer for 15 years. I joined COOPARM in March 2007 with a small plot of three quarters of a hectare for coffee.

"I work with my family. All spouses and partners of members are considered part of the organisation, so my wife is active in production, processing and drying.

"We, as producers, dedicate our time to our plot and our crops. At 8am, I go to the plot and start work and have lunch at midday. At 1pm I am back at work and head for home at 5pm.

"That is the routine for most people working in the countryside. It is me and my wife. We have a small boy who is eight years old and he goes to primary school in our village.

"Sometimes we look for extra help at times like harvest or sowing or spreading fertiliser. There have been good experiences and thanks to the members - we all love the organisation - we have got through difficult times in the past.

"Before I was a coffee farmer I lived with my parents and grew crops for the household like sugarcane, maize, beans, bananas. We didn't have a plot and we didn't grow coffee. When I got interested in coffee and established my own plot - that is when things changed."



Alexon Jimenez and Jose Vela Tello during the coffee cupping process.

COOPARM farmer Jairo Rodriguez Vargas said: "Being part of the co-op means that we are organised, and we feel a part of something, like being with family. Life has changed a lot because now we have training on best practice.

"We enjoy drinking our own coffee. COOPARM has 32 different hubs at different altitudes and it is the mix of the crops from the different altitudes that gives you the high quality. I am in Cusco and I am 1,800 metres above sea level. The higher up you go, the better aroma and better body and flavour you get."

COOPARM now has 542 farmer members who put people and planet at the forefront in producing high quality coffee. Coffee is generally grown on small family farms of around two hectares, usually with a combination of other crops for family consumption.

The co-operative has a focus on sustainability and offers a training programme on organic practices, conservation, and land preservation. The coffee is washed and pulped by hand before being processed for export by COOPARM. The end result is said to have a light citrus aroma, a tinge of sweetness with a soft acidity and caramel and ripe fruity flavours.

COOPARM produces different types of Arabica coffee including Typica, Caturra and Catimor and exports 95% of its production.

Jairo told us: "The best is Typica - people tend to call it the national variety. But all three are high quality plants and give great flavour. Caturra has its own two varieties - one has a red cherry and the other has a yellow cherry with the coffee bean inside."

In growing these varieties, COOPARM faces the same challenges as other coffee-producing organisations: a notoriously unstable market that sees prices fluctuate year on year.

Moreover, prices depend on weather conditions, a fact that makes the increasing unpredictability, a big issue for growers. Jairo added: "In terms of climate, the period of rain has got longer over the last two years. It would normally have been wet in winter and summer would be drier but we now see rain in summer. The amount of water increases the illnesses that affect the crops.

"There is one called 'chicken's eye', which leaves a mark on leaves, which then fall off the bush and that lowers the crop production. There are measures you can take. We dig drainage ditches to carry the water off and to stop puddles gathering on the plot."

COOPARM has also worked hard to support its members during the changes imposed by Covid-19, by providing vehicles to transport their produce so that they did not have to spend time or their own money. The co-operative said that it will continue to do this for farmers.

COFFEE CUPPING

Coffee cupping is a process to evaluate the aroma and taste of coffee, identify defects, and create blends with unique taste profiles. It involves slurping the coffee to identify different flavours and characteristics and is essential for ensuring the quality of coffee beans.

ELIZABETH ARISTA SALAZAR

(PICTURED RIGHT)

"I first joined COOPARM as a member 10 years ago. At home, I have three daughters and there is me and my husband. Our day-to-day is that I look after the house and my husband and I look after the crop. The focus is to provide an education for our children.

"We are up at 5.30am or 6am and make food for later and go out. The coffee plot is about half an hour's walk from home. At 12pm, I stop for lunch and a rest. At 1pm, I go back to work, picking coffee until 5pm. We take the coffee home by horse in the afternoon; we de-pulp it and put it out to dry. Once it is dry, we take it to COOPARM to process it.

"I am President of a female-only committee organised to promote the voice and activities of members. This is my second year as President of the Women's Committee. Every two years we have an election to replace the roles in March. During the pandemic the committees couldn't work at all so we are putting a lot of extra effort into getting coordinated to share information and share skills.

"At the moment, we have a small project running for a tree nursery to advance the co-operative and secure our future. The reason we are planting the trees, is on the one hand to improve the area where the crop is and also it is very important for us as farmers to work with nature and the environment, to breathe clean air.

"Looking after the trees boosts morale. We plant them around the area where we plant our crop, so slowly the idea is to make the place look better."



MARIA ACOSTA

(PICTURED ABOVE)

"My working day starts at home. I live with my husband, we have three children but they have now grown and gone. My husband is a teacher at the local secondary school. I look after the house and our plot. I get up and see to the breakfast and make lunch for later and go out to the plot and work there all day. We work with organic coffee, of course. The work varies a bit depending on whether it is harvest time or not. Outside of harvest time, we are clearing, weeding, fertilising and other tasks.

"I feel we gain a lot of experience. There are always a lot of things to learn and the feeling is one of constantly learning from this support and the forward-thinking style of the co-operative.

"We (COOPARM) have recently started selling the crop to Switzerland and this is a big inspiration to the producers.

"There have been changes. You can see this in the processing plant and the infrastructure of the co-op itself. There is more support from technical staff who visit us in the field and give us training. The main aim is to always increase production, and for that we just need to work hard. Personally, I am always renewing my plot, removing older plants and replacing them with newer ones.

CLIMATE AND CONFLICT AFFECT COCOA SUPPLY

Cocoa pods being split open on a farm in West Africa.

A combination of challenges - including the impact of climate change and a shortage in fertiliser caused by the war in Ukraine - are reported to be affecting world cocoa production. News agency Reuters has reported that the International Cocoa Organization (ICCO) has forecast a 60,000-tonne global cocoa deficit in the 2022/23 season (October-September), a fall of 3.5% from the previous year.

As Ivory Coast produces almost half of the world's supply, it is predicted that the country will be hardest hit by this news. According to the Coffee-Cocoa Council (Conseil du Cafe-Cacao), cocoa farming employs nearly 600,000 farmers in Ivory Coast, ultimately supporting nearly a quarter of the country's population. Furthermore, it accounts for 15% of the nation's GDP.

Due to the impact of climate change, cocoa farmers in Ivory Coast are feeling the effects of erratic rainfall, as well as swollen shoot disease - a virus that typically kills trees within a few years, causing serious damage to crops. Coupled with this, fertiliser is in short supply and farmers are experiencing the aftermath of strikes at the country's two main ports.

The Coffee-Cocoa Council released a statement in February acknowledging that there had been a 'slow down' as cocoa arrives at ports to be shipped.

Overall, they said they wanted to reassure people that, although exports have slowed down, there is no reason to panic.

Shared Interest Lending Manager in West Africa Divine Buo, said: "The shortage is less than initially expected, and our larger customers are confident they will still be able to reach their export targets. What will be impacted however is the export contract delivery schedule. It is anticipated that a number of exporting co-operatives will experience a delay in fulfilment of their export contracts possibly extending to the end of May.

"This could be costly to customers as they will be forced to pay for additional storage of the cocoa beans.

"We have been in touch with several of our cocoa-producing customers in Ivory Coast and many have reported a shortfall in their cocoa yield, which has been attributed mainly to limited rainfall and droughts."

ECOOKIM

We asked one of our customers in Ivory Coast if and how they have been affected. ECOOKIM (Entreprise Coopérative Kimbre) was established in 2004 and is a key player in Ivory Coast's cocoa value chain. Membership has now grown to reach 30 co-operatives, with 32,253 individual producers growing cocoa on small family farms.

ECOOKIM buys and processes raw cocoa from co-operatives for export. Their vision is to ensure that cocoa farmers receive a greater share of the cocoa supply chain by selling directly in the international market.

Setting up its own education centre in 2021, ECOOKIM provides its members with training in farm management and also plays a significant social role in surrounding communities. They have also financed the construction of several schools, health centres and provided safe drinking water through the provision of hydraulic pumps. They have gone on to work closely with communities to raise awareness of topics such as malaria prevention and climate change mitigation.

In 2022, ECOOKIM launched a cocoa farmer livelihoods improvement programme - Livelihoods Ecosystem Advancement Program (LEAP) - in partnership with Fairtrade Foundation and Mars, to address persistent barriers to cocoa farmers' ability to achieve a living income.

Speaking at the launch, ECOOKIM Head of Sustainability Aminata Bamba said: "Farmers may know best what needs to be done to improve their crops and their livelihoods but might not have the market support to make those changes."

We asked how the cocoa shortage in Ivory Coast is affecting ECOOKIM. Aminata told us: "We believe that the shortage of cocoa is due to multiple factors. The Coffee-Cocoa Council is currently investigating this.

"ECOOKIM currently does not have any negative impact because we started early collection of the cocoa beans to be able to meet our orders.

"We managed to deliver all of our October to December 2022 contracts and are on schedule to deliver our January to March 2023 orders."

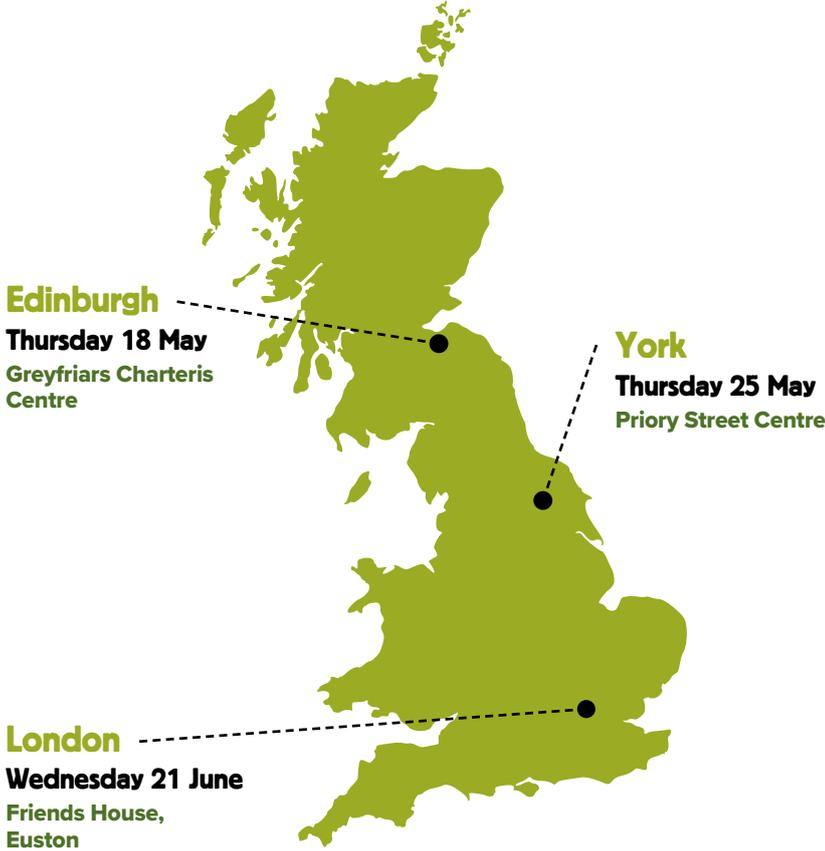
Divine continued: "ECOOKIM is the largest cocoa co-operative union in Ivory Coast. It is encouraging that they have been able to meet export requirements. We hope that smaller co-operatives will be able to plan ahead in this way."



Shared Interest members and volunteers
Ruth and Mike Holmes.

JOIN US IN EDINBURGH, YORK OR LONDON

We are delighted to announce a return to holding our Supporter Events at venues in the UK. Although we will continue to hold some events online, we are looking forward to meeting you in person again. Events will take place in Edinburgh, York and London in May and June. There will be opportunities at each to hear from our customers, partners and regional teams.



HELP INSPIRE MORE PEOPLE TO INVEST

We will have a photographer at these events and are looking for supporters who would like to be featured in our upcoming publications, on our website and social media.

This would involve a photo and quote as shown in the example above.

We use photography and film throughout our marketing activity to help us share stories. The aim of this content is to inspire more people in the UK to invest.

If you are interested in finding out more about this opportunity please contact comms@shared-interest.com or call 0191 233 9113.

All events will start at 12pm with lunch and finish at 3pm. If you would like to join one or more of the sessions please complete the invite inside this QR and post it back to us or email us on membership@shared-interest.com



IN MEMORY OF: ROGER SAWTELL

We were saddened to learn of the death of Roger Sawtell, aged 95, a longterm supporter of Shared Interest. Roger was one of our founder members and served on our Council from 1990-1997. He also sat on the steering group set up by Traidcraft, to consider the formation of a financial organisation aiming to do business for mutual service rather than for investor profit. It was out of this notion that Shared Interest was born.

During our 20th anniversary year, we asked Roger how he thought the organisation would develop over the next 20 years. This was his response:

“As for the future, my experience of around 40 years around the co-operative movement is that small co-operatives are more successful than large ones in holding to their objectives. E.F. Schumacher’s ‘Small is Beautiful’ remains a strong influence...Shared Interest would never have happened without some out-of-the-box thinking and determination by the founders.”

In an obituary featured in The Guardian newspaper, Roger’s grandson wrote: “He was guided on that path by his Christian beliefs, but also by a meeting he had in 1967 with the economist E.F. Schumacher, which affected him deeply and helped to shape the rest of his working life....Throughout the 1970s he also served as chair of the Industrial Common Ownership Movement (now Co-operatives UK), and he wrote a book, ‘How to Change to Common Ownership’, which was published in 1975.”

Roger remained a valued member for 33 years and is bound into Shared Interest history thanks to his inspirational involvement, particularly in those very early days. We send our deepest condolences to his family and friends and join them in commemorating the fascinating and influential life he led.

COUNCIL COMMENT

There are so many special days and campaigns in the calendar that it sometimes becomes too easy to overlook them, even when we fully support the principles. Fairtrade Fortnight has been taking place since 1995 and for me is part of the retail infrastructure. Like most Shared Interest members, I prefer to buy Fairtrade products where possible.

My shopping list reveals purchases of Fairtrade bananas, chocolate, tea, coffee, hot chocolate, sugar, white pepper, acai berries and flowers. According to recent data, 65% of the British population also choose Fairtrade.

Shared Interest continues to widen its support for fair trade, extending its lending to organisations working towards Fairtrade certification, as well as those who meet the 10 Principles of Fair Trade. Fairtrade is often seen as the gold standard when it comes to certifications, due to the Premium and Minimum Price requirements.

When farming co-operatives receive their Fairtrade Premium, they can decide how best to invest in their farms and communities. They might plant additional tree cover for crops, enrich the soil with compost, or adopt climate-smart farming techniques such as creating their own organic compost, or improving soil quality. Unfortunately, it is evident that communities in Africa and South America are suffering from the effects of climate change much more than those in Europe and North America.

Ivory Coast is the world’s largest producer of cocoa. Farms are often situated in rural communities where there are few alternative income opportunities. Research suggests that a typical cocoa farmer in Ivory Coast working outside of Fairtrade earns under 75p per day - far below the World Bank’s extreme poverty line of around £1.40. As a result, young people see cocoa farming as a challenging occupation with very little return. Furthermore, recent years have seen a fall in the price of cocoa. Many farmers are considering a future where cocoa production will not be a viable income option.

As this year’s Fairtrade Fortnight highlighted, by supporting fair trade and buying Fairtrade products, we can help protect the planet and safeguard the future of some of the UK’s favourite foods. It is vital that we continue to support fair trade in any way we are able.

Theresa Black
Member of Council

SHAREDINTEREST

INVESTING IN A FAIRER WORLD



COVER IMAGE: Ramiro Bocanegra, General Manager of coffee co-operative COOPARM in Rodríguez de Mendoza, Peru.

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

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 Shared Interest Society

 Shared Interest Society Ltd

GET IN TOUCH

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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 2021 has been 0.1%

SHARE WITH A FRIEND

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

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

BECAUSE WE CARE

