



30th

Anniversary Event

Programme

The Hague | 3 December 2019



CFC common fund for commodities **30** years



Tuesday, 3 December 2019 | Marriott Hotel, The Hague

The Common Fund for Commodities ("CFC") was created to support developing countries which rely on primary commodities to participate in the global economy. Commodity Dependent Developing Countries (CDDCs) face a unique challenge in converting their natural resource endowment into sustained development gains. Commodities are the living heart of their development.

Over its 30 years of existence, the CFC has supported projects with the total value of over 700 Million USD across 60 countries located in Africa, Asia and Latin America. The CFC currently operates as an impact investment fund, blending its own financial resources with those of public and private partners to support commodity sector development projects.

Programme overview

- 08:30 – 10:00 Registration
- 10:00 – 11:15 High Level Opening
- 11:15 – 12:30 Session 1 | **Learning from 30 Years of Commodity Sector Development**
- 14:30 – 15:30 Session 2 | **Harnessing commodity Value Chains for Development: an interactive debate**
- 15:30 – 16:45 Session 3 | **Investing to Create Positive Dynamics in Commodities**
- 16:45 – 18:00 Session 4 | **What can social business expect from impact investors: an Interactive Debate**
- 18:00 Networking Reception for all guests at The Hague City Museum

A working lunch on "The impact strategy of the Common Fund for Commodities" will be provided from 12:30 to 14:30. Tea and Coffee will be available during the day in the foyer outside the meeting hall.



History of the Common Fund for Commodities

The Agreement Establishing the Common Fund for Commodities was adopted in June 1980. This was the culmination of over 20 years of debate about the devastating impact of market volatility on vulnerable commodity dependent developing countries.

Continuing from the Integrated Programme for Commodities adopted by UNCTAD IV in 1976, the CFC was designed to focus on addressing the inequities facing commodity dependent developing countries by stabilizing commodity market prices as its main instrument in overcoming commodity related vulnerabilities.

The CFC became operational in 1989 when a sufficient number of countries ratified the CFC Agreement. The timing coincided with

a deep re-thinking of the global development paradigm, known as the Washington Consensus which was first presented in 1989. Centrally managed buffer stocks, envisioned as the original key instrument of the CFC, never materialized and instead market driven development came to the forefront.

With the original idea of market stabilization losing momentum, the CFC effectively re-invented itself with project financing as its main instrument to achieving its original goal of equitable benefits from global production and trade in commodities, for both producers and consumers alike. The CFC focussed on projects addressing the needs and vulnerabilities of commodity dependent developing countries, with the use of buffer stocks formally abolished by the Governing Council of the CFC in 2014. ■

The Common Fund for Commodities today

Today the CFC continues to focus on the poor countries which need to convert their resource endowment into sustained development gains. With the benefit of 30 years of experience in addressing numerous aspects of vulnerabilities, otherwise known as the commodity dependence trap, the CFC has honed its focus to include the following matters:

- governance failures, corruption, rent-seeking;
- long-term environmental costs of commodity extraction;
- climate change exposure, water and land access;
- macroeconomic instability;
- access to finance at the grassroot level, etc.

The CFC today is an impact investor, seeking out economically viable projects which create tangible development gains from opportunities in the commodity value chains. CFC financing is accessible

to entrepreneurs and start up or established businesses in Member Countries through an Open Call for proposals, which is published twice per year.

The CFC targets projects in the niche of up to USD 1.5 million, where, due to high costs, and high risks both public and private financiers are not forthcoming. The CFC aims to commit financing for up to 10 projects per year based on the proposals received during CFC's Open Calls. ■



High Level Opening

10:00 – 11:15

Opening by the Chairperson of the Governing Council of the CFC

Keynote address Dr. Ha-Joon Chang, University of Cambridge

Opening remarks Mr. Jan Pronk, Emeritus Professor, International Institute of Social Studies (ISS)

Dr. Patrick Ignatius Gomes, Secretary General, Africa, Caribbean and Pacific Group (ACP)

Mr. Sunny Verghese, Executive Director, Co-Founder and Group CEO, Olam International Limited

Ms. Andrea Jünemann, Head of Division International Commodity Policy, Federal Ministry for Economic Affairs and Energy, Germany



Speakers



Ha-Joon Chang

University of Cambridge

Dr. Ha-Joon Chang currently a reader in the Political Economy of Development at the University of Cambridge. Dr. Chang is the author of several widely discussed policy books, most notably "Kicking Away the Ladder: Development Strategy in Historical Perspective". In 2014 Prospect magazine ranked Chang as one of the top 10 World Thinkers.

He has served as a consultant to the World Bank, the Asian Development Bank, the European Investment Bank, as well as to Oxfam and various United Nations agencies.

He is also a fellow at the Center for Economic and Policy Research in Washington, D.C. In addition, Chang serves on the advisory board of Academics Stand Against Poverty (ASAP). ■



Jan Pronk

Emeritus Professor, International Institute of Social Studies (ISS)

Jan Pronk obtained a degree in economics at the Erasmus University in Rotterdam. In the seventies he became Member of Parliament and then Minister for Development Cooperation. During the first half of the eighties he held the position of Deputy Secretary General of the United Nations Conference of Trade and Development (UNCTAD) in Geneva.

He again became Minister for Development Cooperation and later Minister of Environment. In 2007 he returned to The Netherlands and resumed his position as Professor at the Institute of Social Studies (ISS – www.iss.nl) in the Hague. Since his retirement he is giving lectures at various universities. Mr. Pronk is married to Tineke Zuurmond and has two children. ■



Patrick Ignatius Gomes

Secretary General, Africa, Caribbean and Pacific Group (ACP)

Dr. Patrick Ignatius Gomes of Guyana was elected the new Secretary-General of the African, Caribbean and Pacific Group of States (ACP) at the 100th Session of the Group's Council of Ministers, held at ACP Headquarters in Brussels on December 10, 2014.

Prior to taking up his position as the Secretary General of the ACP Group, Dr. Gomes served as Guyana's Ambassador to Belgium and the European Community and as Guyana's representative to the World Trade Organisation (WTO), and the Food and Agriculture Organisation (FAO). Dr. Gomes also served as Chair of the Working Group on Future Perspectives of the ACP Group. He was the Dean of ACP Ambassadors in Brussels, and Chair of the Sub-Committee on Sugar and previously served as Chair of the Committee of Ambassadors, a decision-making body of the ACP Group.

Dr Gomes has also worked for the United Nations as a senior adviser in Human Resources Development at the United Nations Economic Commission for Latin America and the Caribbean. He has authored numerous publications in the areas of development and social policy analysis and served as Chairman of the Board of Governors for the Maastricht-based think tank, European Centre for Development Policy Management (ECDPM). Dr. Gomes serves as Secretary General for the ACP for the period 2015 - 2020. ■



Speakers



Sunny Verghese

Executive Director, Co-Founder and Group CEO, Olam International Limited

Sunny co-founded Olam in 1989 and leads the Company's strategy, planning, business development and management. His external Directorships include Chairman of International Enterprise Singapore and the Human Capital Leadership Institute. Sunny is a recipient of the Outstanding CEO of the Year award, as well as the Public Service Medal from the Government of Singapore.

At the beginning of 2018, Sunny Verghese officially took up his role as the new Chair of the World Business Council for Sustainable Development (WBCSD), the global, CEO-led organisation dedicated to accelerating the transition to a sustainable world. ■



Andrea Jünemann

Head of Division International Commodity Policy, Federal Ministry for Economic Affairs and Energy

Ms. Andrea Jünemann has been Governor of the Common Fund for Commodities for Germany and Head of Division International Commodity Policy of the Federal Ministry for Economic Affairs and Energy (BMWi) since 2016.

From 2008 until 2015, she led the Division "Waste- and Water Management, Energy Taxation" of BMWi, after having served as Desk Officer in various fields like Competition Law, Biotechnology and Food Industry or Human Resources.

She holds a degree in Law from the University of Regensburg and the Berlin County and has gained international experience at the German Representation to the European Union in Brussels, at an international law firm in South Africa and during her stay in South America. ■





Learning from 30 years of commodity development

Session 1 | 11:15 – 12:30

The understanding of the nature of commodity dependence and its impact on economic development has evolved and expanded over the years, yet the main goal remains to promote mutual gains and equitable benefits from international trade in commodities.

Commodity-rich poor countries face a unique challenge in using global trade to convert their resource endowment into investments and into sustained development gains. Market volatility has long been identified as a contributing factor, but there is also a range of vulnerabilities associated with relying on commodities in global trade, such as governance failures, environmental costs or climate change.

The Panelists are invited to discuss how commodity dependence, and the global trade in commodities affect the development of commodity dependent countries. Presentations could touch on some of the following topics:

- Commodity dependence;
- Commodity dependence and its effect on SDGs;
- Investment and Circular Economy;
- Financialization of commodity market;
- How global trade institutions impact CDDCs;
- Global or regional policy initiatives in commodities.

Chair Amb. Ali Mchumo, Director General, INBAR, Emeritus Managing Director CFC, 2004 -2012

Panel Ms. Pamela Coke-Hamilton, Director, Division on International Trade and Commodities (DITC), UNCTAD

Mr. José Sette, Executive Director, International Coffee Organization

(Title: 30 years of liberalized coffee markets: Lessons learned, challenges and the way forward)

Prof. Patrick Guillaumont, President Fondation pour les Etudes et Recherches sur le Développement International (FERDI), Emeritus Professor, University of Auvergne, France

Mr. Viwanou Gnassounou, Assistant Secretary General - Sustainable Economic Development and Trade, ACP



Speakers



Ali Mchumo

Director General, INBAR

Emeritus Managing Director CFC, 2004-2012

Ambassador Ali Mchumo, a national of the United Republic of Tanzania, is currently the Director General of the International Bamboo and Rattan Organization (INBAR).

From 2013 to 2015 Amb. Mchumo was the Chairman of the Tanzania National Health Insurance Fund.

Amb. Mchumo was the Managing Director of the Common Fund from 2004 to 2012. Prior to joining the Common Fund, Amb. Mchumo was the Deputy Secretary General for Finance and Administration in the East African Community in Arusha, Tanzania.

Between 1983 and 2002, Amb. Mchumo held career ambassadorial positions in Mozambique, Japan, United Kingdom and the UN at Geneva; and between 1975 and 1983, he was respectively a Member of Parliament, Junior Minister within the Prime Minister's Office, Deputy Minister for Home Affairs and Minister of Trade in the Government of Tanzania.

Amb. Mchumo holds a Master's Degree in Politics of the World Economy from London School of Economics, University of London and Bachelor of Laws from the University of East Africa in Dar es Salaam. ■



Pamela Coke-Hamilton

Director Division on International Trade and Commodities, UNCTAD

Ms. Pamela Coke-Hamilton is now Director, Division on International Trade and Commodities (DITC) in UNCTAD. She has an in-depth knowledge of international trade and extensive experience in development policy, private sector development, capacity building and technical cooperation. This expertise was gained from her tenure with regional and international organizations including work with member states,

national governments and universities. She holds a BSc in International Relations and Economics from The UWI, Mona campus and a Juris Doctor in Law from the Georgetown University School of Law in Washington, DC.

Previously, she has served as the Regional Hub Coordinator for the Caribbean in the Integration and Trade Department of the Inter-American Development Bank where she spearheaded the Aid for Trade initiative for the Caribbean and as the Director of Trade and Competitiveness at the Organization of American States dealing with issues facing small island developing states and small economies in international trade and globalization. She was also instrumental in the design and implementation of the Masters in International Trade Policy Programme at the UWI, which has provided increased depth to the region's trade policy capability. She was awarded an honorary Doctorate of Laws for her contribution in this area. She served as the Executive Director of the Caribbean Export Development Agency where she has spearheaded major regional private sector development and wider cooperation programmes. She has also worked in promoting the creative industries sector as well as increasing entrepreneurship growth across the region. ■



Speakers



José Sette

Executive Director, International Coffee Organization

José Dauster Sette became Executive Director of the International Coffee Organization (ICO) in May 2017. Before rejoining the ICO, he was Executive Director of the International Cotton Advisory Council (ICAC) from January 2014 to April 2017. He served previously in the ICO as Executive Director ad interim from November 2010 to November 2011, and Head of Operations from November 2007 to December 2012.

Mr. Sette has extensive experience as a consultant to trade associations specializing in international trade matters, and was Superintendent for Development of the Chamber of Commerce of the State of Rio de Janeiro (Fecomércio-RJ) and Secretary General of the Brazilian Association of Coffee Exporters (Abecafé). In the private sector, he worked for ten years at Inter-Continental de Café S.A., a leading Brazilian coffee trading house, where he was a trader and head of the Technical Department. He also worked in the Inter-American Development Bank, in Washington, DC, USA, and began his career with the Brazilian Coffee Institute, the government agency responsible for the regulation of the coffee sector in Brazil.

Mr. Sette has a MBA with a major in finance from American University in Washington, DC, and a BA in Administrative Science from Yale University. ■



Patrick Guillaumont

President FERDI, Emeritus Professor, University of Auvergne, France

Emeritus Professor at the Université d'Auvergne, member of CERDI (Centre d'Etudes et de Recherches sur le Développement International) that he founded in 1976, and director of the Revue d'Economie du Développement. He is a member of the European Development Network (EUDN) and Fellow of the Oxford Center for Studies on African Economies (CSAE).

Patrick Guillaumont for many years has been a member of the Committee of Development Policy at the United Nations (CDP) where he has chaired from 1997 to 2009 various expert groups on the identification criteria of the LDCs (Least Developed countries). He has also been a member of many advisory international committees and has worked for various international institutions and foreign governments.

He has published many books and nearly two hundred papers, mainly on development, in a wide set of economic journals, including China Economic Review, Journal of African Economies, Journal of Development Studies, Journal of Development Economics, Oxford Economic Papers, World Bank Economic Review, World Development, World Economy. His recent work is mainly about public development assistance, economic vulnerability and the LDCs, with a new book "Caught in a Trap, Identifying the least devel-



oped countries", 2009. His present research is mainly about aid allocation criteria and the effectiveness of special measures for the LDCs (book in preparation "Out of the trap. Supporting the least developed countries").

He received in 1992 the "Prix El Fasi de la recherche francophone". ■



Viwanou Gnassounou

Assistant Secretary General, Sustainable Economic Development and Trade, ACP

Mr. Gilles Patrick A. Viwanou Gnassounou, from Togo, is an economist, financial expert and project manager with 17 years of experience in agricultural and natural resource policy formulation, aid programming, sectoral commodity export strategies, and trade. Before joining the ACP Management Team, he was co-manager of a Consulting firm, which provides support in the areas of development policies. He also set up and managed an agricultural products industrial processing company based in Togo.

Mr. Gnassounou brings to the position a wealth of institutional memory, having served as an Expert in commodity trade policy at the ACP Secretariat for 10 years (2003-2013). During this period he was able to formulate and implement agricultural commodity and mineral sectors policies in ACP countries. He also provided key support in various trade negotiations involving the ACP Group. Prior to that, Mr. Gnassounou participated in setting up PlaNet Finance in Paris, France, where he served in various positions from 1998 to 2002, including the latest of Director of Knowledge Management and Business Development Services.

Mr. Gnassounou holds a Master's degree in Economic Analysis and Policy, a Diplôme d'Etudes Approfondies (DEA) in Development Economics (MPhil equivalent), and a Diplôme d'Etudes Supérieures Spécialisées (DESS) in Economic Development and Development Project Management (MSc equivalent) from the Centre for Research and Studies in International Development at the Université d'Auvergne, France. He is fluent in English, French and Mina (Togo), with basic knowledge of German. Mr. Gnassounou assumed office in ACP on 1 April 2015. ■



Harnessing commodity Value Chains for Development: an interactive debate

Session 2 | 14:30 – 15:30

The purpose of this session is to discuss how development gains have been achieved through projects in the commodity sector, including both positive and negative experiences, on the projects implemented by the CFC since its creation in 1989, and looking into the lessons the CFC may learn for the future.

The specific topics under discussion will be determined by the interests of the participants in the context of the overall view of the experience of the role of commodities in development.

Possible topics for discussion:

- challenges faced by the commodity dependent developing countries;
- opportunities created by successful investments in commodity sectors;
- policies to promote contribution of commodities to development;
- challenges in financing projects in developing countries;
- experiences with different types of projects in the commodity sector.

The discussion will be managed by a professional moderator, and will conclude with the open ended questions about the challenges in financing commodity driven sustainable development based on the knowledge and experience so far.

Chair Mr. Michiel Bicker Caarten, Journalist, Co-founder of Business Nieuws Radio (the Netherlands)

Panel Mr. Michael Hoelter, Director, Portfolio Manager, AATIF

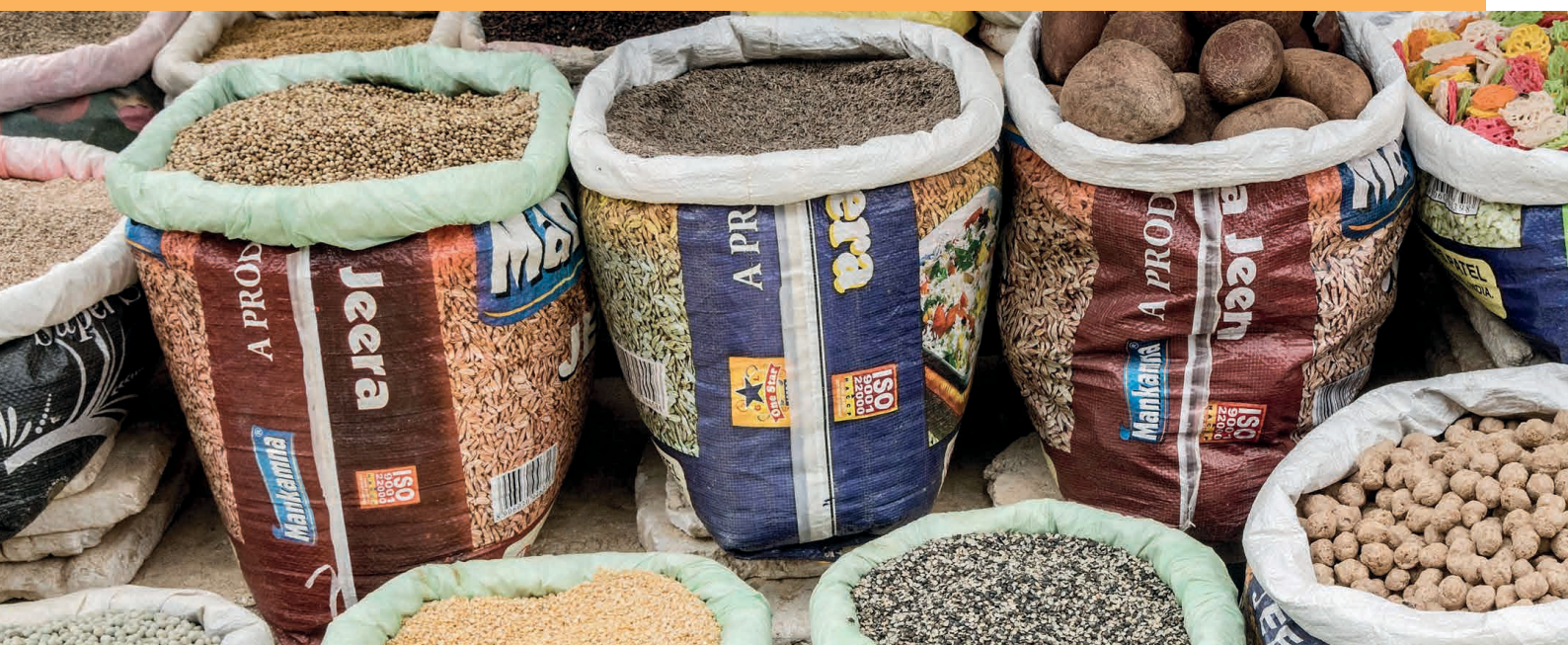
Mr. Clément Chenost, COO, The MORINGA Partnership

Ms. Kellem Emanuele, Executive Director, International Women's Coffee Alliance (IWCA)

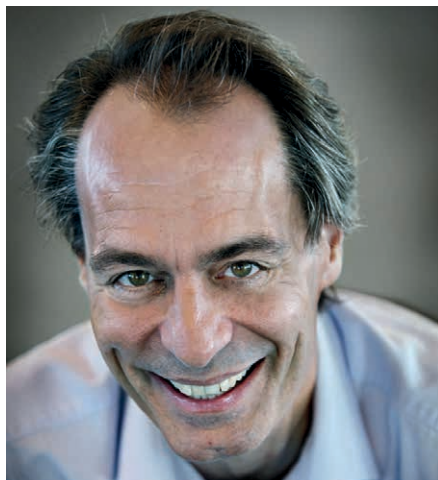
Ms. Anna Laven, Senior Advisor on Sustainable Economic Development, the Royal Tropical Institute (KIT)

Ms. Masuma Farooki, Consulting Director, MineHutte

Mr. Aly-Khan Jamal, Global Head of Agriculture and Food Security, Dalberg



Speakers



Michiel Bicker Caarten

Journalist, Co-founder of Business Nieuws Radio (The Netherlands)

Michiel Bicker Caarten (63) is co-founder of Business Nieuws Radio, the only all-news commercial radio station in The Netherlands. He was editor-in-chief from the start in 1998 until the end of 2006. Before that, he worked chronologically for: the New York Daily News, NRC, RTL Nieuws, and CNBC Europe; as writer, reporter, TV anchor and editor. He wrote two books and currently is communications adviser to a number of companies and institutions, ranging from not-for-profit to multinational with €3 billion turnover. He also publishes a newsletter appearing every weekday named 'De Bicker.' ■



Michael Hoelter

Director, Portfolio Manager, Africa Agriculture Trade and Investment Fund (AATIF)

Michael joined Deutsche Bank in 2011 and focuses on debt investments into businesses active in the food and trade sector as well as renewable energy projects which includes electrification. Michael's primary responsibility is leading the investment mandate from the Africa Agriculture and Trade Investment Fund, a public-private-partnership structure set up by KfW on behalf of the German government to provide capital into businesses along the African food value chains. In addition to the portfolio management mandate of AATIF, Michael is engaged setting up and managing investment funds that target a reduction of green-house gas emissions in Africa through their investment activity and/or financial inclusion.

A further range of products concludes adaptation projects that enable private sector capital to support the adaptation of societies to the inevitable stage of the changing climate. In this context, Michael lead the accreditation of Deutsche Bank Group with the Green Climate Fund (GCF) and since then oversees the product development for investment products that meet the standards of the GCF. ■



Clément Chenost

Co-founder and COO of Moringa Partnership

Clément Chenost started his career in 2007 as consultant in the sustainable development team of Ernst & Young, where he initiated and successfully implemented the firm's forest certification activity. He then was appointed Head of Business Development at ONF International where he co-founded the Moringa Fund. He is a board member of several of its portfolio companies (Jus Délice, Floresta Viva, Tolaro, TexBel) and chairs its Agroforestry Forestry Technical Assistance Facility (ATAF).

Clément studied Biology at the Ecole Normale Supérieure (MSc). He has an executive master in Natural Resource Management (Agro ParisTech) and a private equity certificate from the Wharton School. He also serves as an associate professor at les Mines & Agro ParisTech. He speaks French, English, Spanish and Portuguese. ■



Speakers



Kellem Emanuele

Executive Director, International Women's Coffee Alliance

Kellem is the Executive Director of the International Women's Coffee Alliance (IWCA), a nonprofit organization focused on achieving locally-driven sustainability across the global industry through market visibility, leadership development, and strategic partnership.

Kellem has spent nearly 20 years engaging stakeholders across private, public, and nonprofit sectors to work collaboratively to create shared value and achieve sustainability goals. Her experience leading organizational and market transformation includes industries as diverse as regional transportation planning, industrial energy efficiency, and corporate sustainability consulting. Kellem holds dual Bachelor of Arts degrees in Environmental Studies and Spanish from Bucknell University, a Master of Public Policy from the University of Maryland at College Park, Executive Certification in Business from the Kenan-Flagler Business School at the University of North Carolina at Chapel Hill, and Executive Certification in Sustainability Leadership from the Presidio Graduate School. ■



Anna Laven

Senior Advisor on Sustainable Economic Development at the Royal Tropical Institute (KIT)

Anna Laven has 15 years of expertise in sustainable development and is an expert on the cocoa sector in West Africa. She holds a PhD in International Development Studies; her thesis was on governance processes within the cocoa value chain in Ghana and upgrading strategies for small-scale cocoa farmers.

Anna has conducted many research projects related to global value chains and gender specifically for the cocoa sector. Recently she has looked more into farm centered innovation and entrepreneurship.

Anna is active in the public debate and is an active contributor to cocoa programmes, conferences and festivals. Recently she set up a social enterprise, Rokbar, equality chocolate, from bean-to-bar made and owned by women.

Royal Tropical Institute (KIT) is an applied research institute, based in Amsterdam, and leader on gender and value chains, inclusive rural transformation and innovation platforms, with strong track record in Sustainable Tree Crops in West-Africa. The KIT hosts the SDG House, bringing together a diverse range of forward-thinking entrepreneurs, NGOs and organisations all work-



ing towards achieving the United Nations' Sustainable Development Goals (SDGs). Through partnerships, co-creation and the exchange of ideas, KIT aims to maximise our collective impact. ■



Masuma Farooki

Consulting Director, MineHutte

Masuma is a development economist, with over 10 years of experience working on commodity related issues for developing and advanced resource-rich countries. Her focus is on measuring the socio-economic impact of the resource sector and developing frameworks for the implementation of responsible mining practices. Her work involves analysis of global value chains, industrial, trade and mineral policies.

She has conducted research on a wide range of issues in the mineral sector, such as sustainable mining practices across mining value chains entering the EU; ASM and EU Conflict Minerals; upgrading supplier firms in the Southern African mining sector through linkages with European SMEs. Masuma has a Phd in Development Policy (The Open University, UK), MPhil in Development Studies (Institute of Development Studies, Sussex), and MPhil in Economics (GCU, Pakistan). ■



Aly-Khan Jamal

Global Head of Agriculture and Food Security, Dalberg

Aly-Khan Jamal is an Partner and founder of Dalberg Advisor's London office. Aly-Khan has 15 years of experience advising on equity and debt transactions (including restructurings) and special situations, garnered from over 50 major transaction mandates, with a combined value of invested funds of over \$11bn. His career experience includes heavy and light industrials, construction, infrastructure, telecoms, retail and consumer goods, and has involved working with most of the largest PE firms in the world, including KKR, CVC, The Carlyle Group, 3i, TPG, Blackstone and Apax. At Dalberg, Aly-Khan's due diligence experience has emphasized earlier stage, growth equity & platform investments typically in challenging, frontier markets, especially in power, infrastructure, light industrials and agribusiness. Recent examples include a commercial due diligence of Fenix International, an off-grid solar energy player, for Denham Capital; Ramco, a printing & packaging B2B player in East Africa, for Amethis Finance; and Afrimax, a 4G telecoms infrastructure player across 12 countries in Sub-Saharan Africa, for Mitsui & Co. Aly-Khan also has substantial advisory experience upstream from transaction advisory, including fund formation, portfolio strategy / investment thesis generation, and deal origination across India and Sub-Saharan Africa.

Aly-Khan's recent work has included: driving the deal origination process for a major East African Private Equity fund looking at markets across East, West and Southern Africa; developing turnaround and growth strategies for portfolio companies in East Africa; and supporting a PE-backed European outsourced business services player identify and select acquisition targets in India. Aly-Khan also served as a judge on the FT/IFC Transformational Business Awards, awarding prizes for project finance transactions in Infrastructure and Energy.

Prior to Dalberg, Aly-Khan founded Frontier Advisory, a boutique consulting firm dedicated to providing FMCG/Consumer Goods and TMT players with pragmatic organic and acquisition-based entry strategies into emerging and frontier markets. His clients included global majors in their industries, such as The Coca Cola Company (soft drinks), Associated British Foods (commodities) and Iron Mountain (data security), as well as funds focusing on Sub-Saharan Africa, such as The African Agriculture Fund.

Aly-Khan began his career at OC&C Strategy Consultants in their Paris and London offices with a primary focus on their Private Equity practice, where he gained substantial experience in commercial due diligence and sector / portfolio reviews for firms including majors such as Texas Pacific Group, The Blackstone Group, The Carlyle Group, KKR, CVC, 3i and Apax, plus a range of boutiques that focus on specific markets and/pr verticals in Sub-Saharan Africa and South Asia.

Aly-Khan holds a Bachelors in Arts from Oxford University in Politics, Philosophy and Economics and a Masters in Economics from McGill University. ■

Investing to Create Positive Dynamics in Commodities

Session 3 | 15:30 – 16:45

The focus of the session will be on the contribution that commodity sector can make to the achievement of Sustainable Development Goals. The discussion is expected to illustrate how the common language of sustainable development goals works to bring together the full range of environmental-, social- and governance- aware financing towards the shared goals of sustainable development, as they apply to the commodity sector.

The opportunities for Impact investing in the commodity sector of Developing Countries are plentiful, and robust growth of the impact investing sector gives a real opportunity to bring commodity dependent countries out of the "resource curse" trap. This means creating a dynamic self-reinforcing economic process driven by incomes from the commodity sector, and leading to investment in a diversified technology driven production models as seen in numerous success stories of countries moving up the development ladder.

Particular attention will be given to the opportunities and challenges emerging for CFC and impact investors in general, and how impact

finance creates the possibility to direct new resources for commodity sector development.

At the same time, impact investing, which is the fashion of the day, and currently the main instrument used by the CFC, has yet to prove effective in solving these fundamental issues. The occasion of the 30th Anniversary of the CFC is also the right time to reflect and discuss what strategies and instruments the CFC needs to develop for its future work.

Impact measurement consistent with the SDG framework may be the critical element which will define the future of impact investing, and the task in front of the CFC very much involves measuring the impact of its projects in all Environmental, Social and Governance (ESG) dimension considered by investors today.

The measurement should be reliable and effective and it needs to inform CFC's members about the positive dynamics in the commodity sector created by the work of the CFC.

Chair Dr. Rolf W. Böhnke, Emeritus Managing Director CFC, 1996 - 2004

Panel Mr. Laurent Maurin, Macroeconomist, European Investment Bank

Mr. Jeffrey M. Christian, Managing Director, CPM Group
(Title: *Financing the Future*), (Subtitle: *Technological Change and Commodities*)

Mr. Herman Mulder, True Price, Chairman SDG Charter (NL)

Prof. Christopher L. Gilbert, SAIS Bologna Center, Johns Hopkins University

Ms. Alissa Amico, CFA, CEO, Economic and Corporate Governance Center (GOVERN)



Speakers



Rolf W. Böhnke

**Emeritus Managing Director CFC,
1996-2004**

Rolf W. Böhnke was the Managing Director cum Chairman of the Executive Board of the Common Fund for Commodities (CFC) from 1996 to 2004. He took up office at a critical time when several countries were leaving CFC and managed to consolidate the Fund. He reorganised the Secretariat making staff available for project work and streamlined, under the direction of the Governing Council, the meeting schedules of the Executive Board and the Consultative Committee. He

was instrumental in designing the First and Second Five-Year Action Plan of the Fund, in updating the Project Manual and in establishing a series of Technical Papers of the Common Fund, among other measures. He kept the budget of the Common Fund at, or close to, zero real growth.

Before joining the Common Fund, he was Secretary-General of the International Lead and Zinc Study Group, another International Organisation established by the United Nations. He served as diplomat with the German Permanent Missions in Geneva and New York and with the German Embassy in London. He was Minister-Counsellor at the German Federal Ministry of Economics.

After his retirement from public service in 2006, he worked as project leader, team leader and expert for the EU Commission/ UNDP, GIZ and others in the Balkans, Caucasus and Middle East. He now advises non-governmental organisations in Africa and Latin America on a pro bono basis and is election observer with the Organisation for Security and Co-operation in Europe (OSCE).

He got a PhD and a Masters in economics from Free University Berlin and a MPA from Harvard University. ■



Laurent Maurin

**Macroeconomist, European
Investment Bank (EIB)**

Laurent Maurin is Senior Economist in the Economics Department of the EIB, where he is principally responsible for coordinating the analysis of the financial system, macro-financial conditions and access to finance for corporates in Europe. He works on analytical matters related to corporate investment, cross-border financial flows, the supply of credit, the access to market-based finance and the policy mix in Europe. Before joining the EIB, he held various positions at the European Central Bank in the Directorate General Economics, both in the Monetary Policy Department and in the Economic Development Department.

He has published several papers in peer-to-peer reviews, such as International Finance, B.E. Journal of Macroeconomics, Macroeconomic Dynamics, Journal of Forecasting, on the structure of the EU financial system, on bank adjustment, the transmission of monetary policy, or the analysis of credit supply conditions in the economy. He is a former student of Ecole Normale Supérieure de Cachan and holds a PhD in economics from the Université de la Méditerranée in Marseille. ■



Speakers



Jeffrey M. Christian

Managing Director, CPM Group

Mr. Christian is Managing Partner and founder of CPM Group, one of the most respected precious metals and commodities research companies in the world. He founded CPM Group in 1986 when he bought the Commodities Research Group he managed from J. Aron and Goldman Sachs. He is a globally recognized authority on the markets for gold, silver, and the platinum group metals, and is well known for his application of economic and econometrics across commodities markets. He published two books, "Commodities Rising" in 2006 and "World Guide to Battery-Powered Road Transportation" in 1980, as well as numerous papers.

He also is well known for his financial engineering work using commodities derivatives both for hedging and investment purposes. He has worked with the Common Fund for Commodities on various programs, as well as with numerous governments, central banks, the United Nations, World Bank, International Finance Corporation, International Monetary Fund, and many of the world's largest and most prominent mining companies, industrial companies, investment banks, and institutional investors. ■



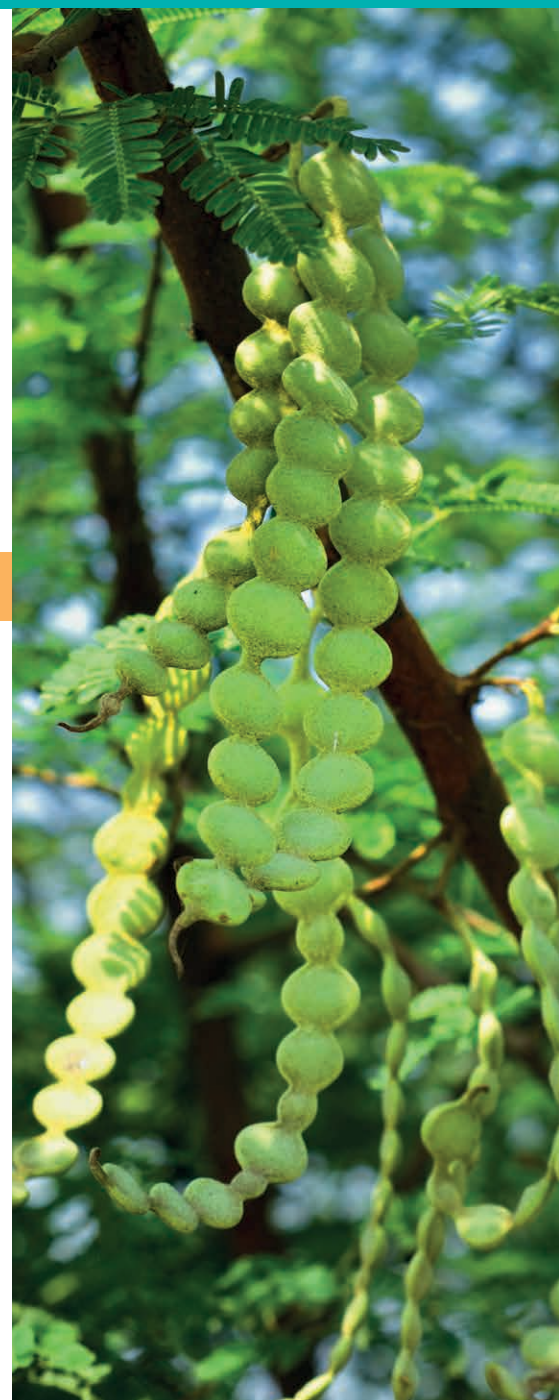
Herman Mulder

True Price, Chairman SDG Charter (NL)

Current: Chairman of multi-stakeholder SDG Charter Foundation Netherlands; co-founder/chair True Price Foundation, Impact Institute (www.trueprice.org; www.impact-institute.com); board member "Het Groene Brein"; member Nyenrode Corporate Governance Institute ("Making Policies & Markets Fit for Purpose"; "Stewardship role of Financial Sector"); advisory board member of Social Finance NL; member Advisory Board TEEB (The Economics of Ecosystems and Biodiversity); member Steering Committee Worldconnectors; Senior Advisor to Global Compact NL; expert member Reference Panel IOB/Ministry Foreign Affairs.

Formerly: (interim-) chair of the Nyenrode Corporate Governance Institute; co-initiator SDG-Investing Initiative (2016); Independent Member NCP-NL for OECD MNE Guidelines (2007-2016); board member and Chair of the Global Reporting Initiative (GRI: 2006-2014); Director-General ABN AMRO (risk management, structured finance; until 2006); board member Utz Certified (2006-2014); co-initiator Equator Principles (2002/3).

Other: frequent speaker and publicist on responsible business conduct; expert on the OECD MNE GLs, SDGs, impact investing, development finance



Recognition: Knight in the Order of Oranje-Nassau (in 2005), promoted to Officer in 2017.

Education: Master at Law (Leiden University, 1969), Bachelor Economics (Erasmus, 1972), INSEAD Executive Program (2002). ■



Christopher L. Gilbert

SAIS Bologna Center, Johns Hopkins University

Christopher Gilbert is Adjunct Professor at the SAIS Bologna Center, Johns Hopkins University. He retired in 2014 from the University of Trento, Italy, where he was Professor of Econometrics. Prior to moving to Italy in 2003, Gilbert was Professor of Finance at the Free University, Amsterdam. He studied at Oxford (from where he has his doctorate) and LSE. His previous university positions were at London (both Queen Mary and Birkbeck), Oxford and Bristol universities. He has consulted extensively for the EC, FAO, IADB, IMF, OECD, UNCTAD and the World Bank. He is a non-executive director of the commodity consultants CRU International Ltd. He works on biofuels, commodity futures markets, agricultural, energy and metals markets, food security issues and financial econometrics. ■



Alissa Amico, CFA

CEO, Economic and Corporate Governance Center (GOVERN)

Alissa Amico is the Managing Director of GOVERN.

Until 2015, Alissa was responsible for overseeing OECD's work on financial markets and corporate governance in the Middle East and North Africa. Alissa joined the OECD in 2005 to establish a regional programme on private sector development in the MENA region with the relevant Ministers in the region.

In 2008, she launched a regional project on financial markets and corporate governance. In this capacity, Alissa provided technical expertise to a number of governments in the design of regulatory initiatives and institution building, including in particular to stock exchanges, securities regulators, central banks, ministries of finance and economy as well as corporate governance centers.

Alissa was involved in the formulation of corporate and capital market laws and regulations in Egypt, Oman, Morocco, the UAE and other countries of the region. She has also provided policy advice to governments on broader economic policy challenges such as through a recent initiative to establish an economic advisory council to the President of Egypt. Over the past decade, she has accompanied executives and boards of leading companies in the region on a range of governance reforms.

Alissa has authored a number of books and publications including *The Role of MENA Stock Exchanges in Corporate Governance* (2012), *State-Owned Enterprises: Engines of Development and Competitiveness?* (2013), *Corporate Governance Enforcement in the Middle East and North Africa* (2014), *The Role of Institutional Investors in MENA Capital Markets* (2015). Her contributions have included articles in academic journals, regional and international newspapers and she has been interviewed by television and online media. She is a regular contributor to key fora in the region (GCC Regulators Summit, Capital Markets Forum, Euromoney, etc.)

Alissa holds a Bachelors degree in Business Administration from the Schulich School of Business, York University (Canada) and a Masters degree in Political Economy with a specialisation in the Middle East from the London School of Economics and Political Science (UK). She is a member of the French Institute of Directors' International Commission. Alissa was named one of the Top 100 Leaders in Europe and the Middle East by the Centre for Sustainability and Excellence in 2011 and was recognised by Columbia Law School as the Rising Star of Corporate Governance in 2014. She is trilingual in English, French, and Russian and speaks basic Arabic. ■

Investing to Create Positive Dynamics in Commodities

Session 4 | 16:45 – 18:00

The purpose of this session is to talk about the experience with implementation of innovation projects and to hear about the aspirations of entrepreneurs investing in commodities.

The specific topics under discussion will be determined by the interests of the participants in the context of the overall view of the experience of the role of commodities in development.

Possible topics for discussion concern innovation in impact investing projects:

- gender lens investing as an opportunity to achieve growth in underinvested segment;
- nutraceuticals, as one example of high value niche market;

- sustainable energy as high impact strategy of EGS investing;
- 4th industrial revolution, new opportunities in developing countries; and
- "green" technology.

Discussants: Representatives of innovative approaches in commodity sector development.

The discussion will be managed by a professional moderator, who will seek to crystallize the views and experience of the discussants on the subjects relevant to innovative ideas for impact investing in the commodity sector.

Chair Ms. Laura Owings Rawden, Journalist, Southern African Freelancers' Association (SAFREA)

Panel Ms. Kanini Mutooni, Chair, Global Innovation Fund

Mr. Jace Rabe, President, Tolaro Global

Mrs. Ruth Kinoti, CEO, Shalem Investment Limited

Mr. Simon Bakker, CEO, Kennemer Foods, The Philippines

Mr. Emmanuel Rwakagara, Managing Director, COOPAC, Rwanda

Mr. Jussi Gilberg, Co-Founder and CTO, Yield Systems Tech Ltd., Finland



Speakers



Laura Owings Rawden

Journalist, Southern African Freelancers' Association (SAFREA)

With a background in science and international media, Laura covers issues of science, agriculture and digital technologies. Her work focuses on the intersection between development goals, entrepreneurialism and social justice in developing countries, specifically sub-Saharan Africa.

Laura is a member and past Chair of the Southern African Freelancers' Association. She holds an Bachelor's degree in Microbiology and a Master's degree in International Journalism & Media. ■



Kanini Mutooni

Chair, Global Innovation Fund

Kanini Mutooni is the Managing Director of Europe, Middle East and Africa for Toniic, the global action network for impact investors. Prior to this appointment, Kanini was the Director for Investment at the USAID-funded East Africa Trade and Investment Hub, a \$65m, 8 country initiative to attract investment and increase trade in the East Africa region. Kanini is a UK Chartered Accountant with a record of exceptional leadership gained in East Africa, Europe and the United States. She is currently Board Chair of The Global Innovation Fund, a \$250m investment vehicle supported by the UK, US, Canadian, Australian and Swedish Governments. The fund focusses on investing a range of capital for innovations in emerging markets that impact those living on \$5 a day and below with a focus on Food and Agriculture, Healthcare, clean energy and Fintech.

Kanini has worked at Board level in leadership positions at investment banks in London and US, such as Bank of America-Merrill Lynch and Dresdner Kleinwort Benson. In 2011 she was recognized as one of the most influential women in 2014, she was recognized by the World Economic Forum as a Young Global Leader for her exceptional leadership in business, the health sector and global entrepreneurship. She continues to provide strategic investment advice and decision-making for a number of Africa focused impact funds such as the \$100m African Agriculture SME Fund and the \$30m AHL Venture Fund. ■



Jace Rabe

President Tolaro Global SAS

Jace Rabe passionately creates international businesses that impact people and the communities in which he serves. He shares the business philosophy of Henry Ford, who said, "A business that only makes money is a poor business". His approach to business is to cast vision, explain the why, develop people, and give them opportunities to empower others. He loves God, loves people, and desires to use his ventures to serve both.

Currently, Jace is President of Tolaro Global, a cashew processor in Benin, West Africa and President of Universal Commodities, a US-based brokerage firm. He divides his time between the US and Benin with his awesome wife and their four children. ■



Speakers



Ruth Kinoti

MD/CEO Shalem Investment Limited

Ruth Kinoti holds a Master of Arts (MA) in Organizational Leadership and a Bachelor of Education degree (BEd).

Ruth taught in secondary schools under the Kenya Teachers Service Commission for 12 years during which time she identified a Business opportunity to market Dry Grain farm produce especially Maize and Beans.

Ruth has evolved from a classroom teacher to a seasoned Entrepreneur. Her ability to work with development partners and other entrepreneurs for the benefit of Small holder farmers in Arid and Semi-Arid areas of Kenya has earned her the title "Social Entrepreneur and Integrator".

Ruth, through Shalem Investment Ltd is actively working towards commercialization of Smallholder farming as a strategy to grow a sustainable business and empower farmers to overcome all humanitarian catastrophe of poverty & hunger and contribute towards fulfillment of Sustainable development goals.

Through skill and experience, Ruth has contributed to the growth of Shalem Investments, from a small family business to an impactful social business marketing Dry farm produce for over 30000 small holder farmers mobilized into produce and marketing farmer groups. ■



Simon Bakker

CEO, Kennemer Foods International, Inc.

Simon Bakker is the CEO of Kennemer Foods International, a Filipino agribusiness focused on the growing of crops on a sustainable basis with fair income sharing for all, with expertise in value chain development, farm management and the creation of collaborative community models. Today, Kennemer is known for the sustainable growing and sourcing of fermented cacao and is the Philippine's leading supplier of cacao beans to the international market. Starting with 200 farmers in its Grower Program in 2012, Kennemer has now engaged more than 15,000 farmers in more than 30 provinces and planted 15 million cacao trees. Through its inclusive business model, the company provides end-to-end support to smallholder farmers including access to financing, good quality inputs, technical assistance and a guaranteed market. By intercropping with coconut and other trees, Kennemer has been able to engage farmers at scale to improve yields, to increase and sustain smallholder farmers' incomes and to expand the footprint of Philippine cocoa without cutting down trees. Kennemer aims to engage 30,000 farmers and plant 40 million trees by 2025. ■



Emmanuel Rwakagara

Managing Director, COOPAC, Rwanda

Mr. Emmanuel Rwakagara is the founder and current Managing Director of COOPAC LTD and Ets COOPAC.

He returned to his homeland of Rwanda in 2001, after spending 40 years in the Democratic Republic of Congo where he was born and raised. He went ahead and established COOPAC which is currently known as COOPAC LTD with the help of coffee farmers in the region who were at the time members and shareholders of Coopac.

Today, Coopac Ltd work with 8 cooperatives in Rwanda with a total of 7,000 members and more.

The ambition of Mr. Rwakagara is to revive the coffee industry in the Democratic Republic of Congo. In the year 2006 he established SOPACDI; in 2014 as COOPAC started to demonstrate impressive results in Rwanda, he decided to replicate this success by establishing Ets COOPAC which will leverage his experience to help farmers in DRC to revive their coffee production. ■



Jussi Gilberg

CTO and Co-Founder at Yield Systems Tech Ltd.

Jussi Gilberg worked in machine learning research at Aalto University (Finland) developing solutions for human genomics and plant breeding until becoming a founder at Yield Systems, a startup developing AI for plant breeding and other crop production R&D.

Yield Systems is a team sharing an enthusiasm for solving hard problems. The company aspires to create tools that enable producing new climate-resilient plant varieties at the unprecedented speed needed for reacting to the changing climate. The company has collaborations globally and the business model has been designed so as to be able to service customers globally to maximise impact. ■



Common Fund for Commodities

Rietlandpark 301
1019 DW Amsterdam
The Netherlands

managing.director@common-fund.org
+31 20 575 49 49

