## Louis Dreyfus Fondation d'entreprise

ACTIVITY REPORT 2019

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For more information please visit: www.louisdreyfusfoundation.org

### ABOUT THE LOUIS DREYFUS FOUNDATION



#### **OUR VISION**

To help fight hunger and poverty by bringing sustainable solutions to smallholder farmers.

#### **OUR MISSION**

To improve food security through sustainable micro-farming, education, community empowerment and environmental preservation.



#### WORKING HAND IN HAND WITH LOUIS DREYFUS COMPANY

The involvement of Louis Dreyfus Company (LDC) employees in the work of the Foundation, as experts and volunteers, allows our projects to benefit from their market knowledge, agronomy expertise and networks. Their contributions are key to the fulfilment of our project goals and help to maximize our positive impact.



### PRIORITIES AND COMMITMENTS



#### CONTEXT

We support rural areas that are vulnerable to food insecurity and climate change, where we see significant potential to develop small-scale agricultural projects, for example to improve soil quality or access to water.

#### LOCATION

We prioritize projects in areas where LDC has an established presence, to leverage networks and expertise, and to encourage employee involvement and volunteering.

#### PARTNERSHIPS

We select our partners with great care, choosing to work alongside those who demonstrate expertise, reliability, understanding of the local environment and resources, a proven track-record in managing projects related to food security, as well as strong ethics and vision aligned with our own.

### MESSAGE FROM THE PRESIDENT

Challenges to global food security, nutrition and health persisted in 2019, with 820 million people still hungry and another 2 billion experiencing moderate or severe food insecurity<sup>1</sup>. The challenges are exacerbated by climate change impacts on agricultural productivity and rural livelihoods, by imbalances in economic growth and technological evolution and, as we prepare this report, by the added disruption to food systems resulting from restrictions designed to contain the COVID-19 virus<sup>2</sup>.





Today more than ever, efforts to address these issues are essential; to halt the decline in the number of people active in agriculture, to preserve natural resources that millions of people depend on for their living and to ensure the resilience of the world's food system – today and for future generations.

For all these reasons, the Louis Dreyfus Foundation remains committed to its mission to improve food security through sustainable micro-farming and education. Guided by this mission, and recognizing the crucial role of smallholder farmers in freeing the world of hunger and malnutrition, our projects focus on improving the livelihoods of disadvantaged farmers whose welfare depends largely on external support, by strengthening their capacity to produce quality food for their families and communities – self-sufficiently and sustainably.

This was the fundamental drive for the creation of the Foundation in 2013, and it remains our purpose to this day, as we strive to contribute to healthier, happier and more resilient lives for thousands of people around the world.

1. FAO, IFAD, UNICEF, WFP and WHO. 2019. The State of Food Security and Nutrition in the World 2019. Safeguarding against economic slowdowns and downturns. Rome, FAO. www.fao.org/3/ca5162en/ca5162en.pdf

2. Global Network against Food Crises. 2020 Global Report on Food Crises. FSIN. www.wfp.org/publications/2020-global-report-food-crises



**I** was especially proud and moved to participate in the October 2019 inauguration of the agricultural vocational school we created in Côte d'Ivoire, the result of a fruitful cooperation between the local government, French agri-agency Fert, Louis Dreyfus Company (LDC) and the Foundation. Seeing over 1,000 people from local communities join the ceremony to celebrate the event underlined the importance of the initiative and its potential to help young adults to build a career in farming and contribute to developing their communities.

By focusing on achieving food security and alleviating poverty, our projects also drive positive change in relation to a range of environmental, economic and social issues. Very often, our micro-farming initiatives provide farmers with knowledge of modern and sustainable techniques to improve crop yields, equip them with better technology, and increase their access to markets. Through these, farmers learn to adapt to environmental and climate challenges, and benefit from sustained improvements to livelihoods, nutrition and community life.

In 2019, we launched new, or extended existing, initiatives across 10 countries, and our 18 projects globally benefited over 12,700 farmers, supported more than 420 students and planted almost 300,000 trees during the course of the year.

I am extremely grateful to the teams working on all these projects, and encouraged to see that the impacts they are having are not only positive but sustainable, even after we complete the projects, which is the key test of their success.

Our 2019 achievements reaffirm my strong belief that the Foundation's strategic priorities are more relevant than ever, and that our operating model based on collaboration and partnerships is the correct one to maximize the breadth and depth of our positive impacts. In particular, the vast majority of our projects benefit from LDC's local market knowledge, its global network and the expertise of its employees, especially agronomists and sustainability specialists. LDC employees also volunteer their time and project management skills to make a substantial difference at the community level. Working hand in hand with LDC helps us to multiply project benefits, reach and impacts, and we will continue to reinforce our partnership in the years to come.

Our efforts to support some of world's most disadvantaged and marginalized populations requires a constant search for the most efficient solutions, a willingness to join forces and resources for greater value, and sometimes the patience to build from scratch and accept that results are not immediate until learning and experience bear fruit.

Working with passion and perseverance, learning from our partners, peers and industry experts, and seeking to solve common challenges through the creation of shared value, remain the fundamental pillars of our approach, which I invite you to discover in this report.

I truly believe that the challenges of today's world make collaboration more crucial than ever, as the best chance to contribute significantly to the achievement of the United Nations' Sustainable Development Goals related to poverty, hunger, education, equality, health and life on the earth.

#### MARGARITA LOUIS-DREYFUS

President, Louis Dreyfus Foundation

### OUR INVESTMENTS IN 2019

The Louis Dreyfus Foundation continued to allocate resources to promising micro-farming, education, community empowerment and environmental preservation projects in vulnerable regions of Africa, Asia and Latin America.



### COMMITTED TO SUSTAINABLE DEVELOPMENT GOALS

Aiming to contribute to the United Nations' Sustainable Development Goals (SDGs), we work toward these through our projects.

FOCUS AREA	SDGS	OUR CONTRIBUTION	2019 IN NUMBERS	
SMALLHOLDER FARMERS	1 <sup>Wearn</sup> 予定律条律	Smallholder farmers often live below the poverty line. We support the most vulnerable among them through technical assistance and training on good agricultural practices, in order to boost their productivity, crop quality and incomes sustainably.		
	2 Mar	To reverse the trend of increasing hunger, we work to strengthen the resilience and adaptive capacity of smallholder farmers by helping them to build self–sufficient production systems.	12,716 Farmers involved	
	3 AND ALL BEING	We help farmers to produce more diversified food crops, sharing knowledge on good nutritional practices to contribute to healthier, more balanced diets in farming communities.		
YOUTH AND YOUNG FARMING GENERATIONS	QUALITY EDUCATION	We provide young adults with the essential knowledge and skills they need to become successful farmers. Our scholarship programs support talented graduate students from developing countries by giving them access to university education.	420 STUDENTS SUPPORTED	
WOMEN EMPOWERMENT	GENDER EQUALITY	All our projects promote gender equity and encourage female participation, some with a specific focus on empowering women.	7,961 Women beneficiaries	
ACCESS TO WATER	CLEAN WATER AND SANITATION	Our projects help to improve access to safe water for human consumption and sanitation. We also work to create conditions for efficient water usage, providing irrigation solutions to smallholder farmers in water-stressed countries.	3,600 BENEFICIARIES WITH IMPROVED ACCESS TO WATER	
DEVELOPMENT OF RURAL COMMUNITIES	B CONTRACTOR	We contribute to the development of inclusive value chains and production systems that can help boost economic activity and growth in rural communities.	20-25% EXPECTED INCOME INCREASE ON AVERAGE OF SMALLHOLDER FARMERS	
	10 REQUALITIES			
SUSTAINABLE AGRICULTURE	12 ADDRESS	Focused on regions where agriculture is affected by poor soils and degraded ecosystems, our work supports farmers by training them on sustainable agricultural and agroforestry practices to combat climate change and regenerate	296,000 TREES PLANTED	
	13 damate ACTION	ecosystems.	70,000	
	15 Him LIFE ON LAND		TONS OF CO2 SEQUESTERED	
COLLABORATION	17 nonecolds	We work with a range of private- and public-sector partners, favoring international cooperation and partnership models in the pursuit of our mission to maximize the positive impact of our projects.	25+ partners engaged	



#### Looking back on 2019, what highlights come to mind?

*RS:* 2019 was another exciting year for the Louis Dreyfus Foundation, with the launch of brand-new projects in Côte d'Ivoire and Indonesia, and extension of existing initiatives in Brazil, Ethiopia, Uganda and other countries, building on the positive results of previous years.

In Côte d'Ivoire, we opened agricultural vocational school Centre de formation agricole et rurale (CFAR), with the presence of our Foundation's President and Board members for the inauguration in October. CFAR is the result of many months of intense and collaborative efforts with local government actors, development organizations and Louis Dreyfus Company (LDC). During the project design and implementation, we worked closely with Fert, a French agri-agency, toward agricultural development that successfully launched agricultural vocational colleges in Madagascar. LDC, meanwhile, helped the project to develop contact with key stakeholders, and helped to coordinate implementation on the ground. We also established connections with local and traditional authorities in the country, who supported the idea and helped to obtain land permissions for the site. The enthusiastic and continuous support of public and private actors helped to accelerate the creation of the school, with less than two years from idea to inauguration.

This was also the second year in which we pushed forward our strategy for a more focused approach, with the increasing involvement of LDC employees, whose contributions and knowledge of local markets are crucial to the success of our projects. Among many remarkable examples are our coffee initiatives, where the insights and participation of LDC experts allowed us to multiply the reach and impact of our projects.

#### Tell us more about CFAR's mission and curriculum?

*RS:* Côte d'Ivoire has a very young population, with a median age of 21 years old and nearly 60% of the population aged under 25 years old<sup>3</sup>, so giving young people access to quality education is essential to the country's economic development. That is why CFAR was set up to provide an agricultural education to youth from rural areas. Determined to promote an inclusive learning environment and give young women access to opportunities in farming, the center also earmarks a minimum 30% of school places for female students.

The center offers a two-year program that combines both theoretical and practical training, with particular focus on sustainable agriculture practices and environment preservation. One of the requirements for students to move into the second year of training is to complete an internship, encouraging them to acquire practical experience that will facilitate entry to the professional market after graduation.

The many applications from young adults for the 2019/2020 school year confirms the high demand for vocational training in the area and relative lack of educational centers to provide it. We are both excited and ambitious about CFAR's role to create a new generation of farmers equipped to contribute to the sustainable development of local agricultural production.

#### What other educational projects does the Foundation support?

*RS*: Our project portfolio now includes educational initiatives in Bolivia, where we also support a vocational agri-school, and in Brazil, Colombia and Indonesia, where we teach younger generations in farming communities about modern coffee production methods.

As a priority, all our educational projects are connected with agriculture, as a key driver for the development, resilience and food security of local communities. And inversely, recognizing that an educational dimension is essential to building capacity for sustainable self-sufficiency, training is also central to our micro-farming projects.

The Report: Côte d'Ivoire 2019. Oxford Business Group. www.oxfordbusinessgroup.com/c%C3%B4te-divoire-2019



### Speaking of micro-farming projects, can you tell us more about what the Foundation aims to achieve through these initiatives?

*RS*: Micro-farming is a strategic priority for the Foundation. We direct the majority of our resources and efforts toward this type of project, with the objective to strengthen local food value chains – for instance coffee, rice or palm, increasing the resilience of smallholder farmers within these chains by improving their productivity and profitability through more sustainable practices.

In addition to addressing gaps and inefficiencies in food value chains, our projects seek to drive lasting transformation through knowledge transmission. We do this by training individual farmers, but also farming community leaders and organizations – often cooperatives – to ensure knowledge and techniques are passed on for a sustained impact on these communities. These projects generate substantial personal and communal benefits for farmers and their families, while contributing to environmental preservation.

#### You mentioned that projects seek to increase productivity. Is yield improvement one of the indicators of success, and do you measure impact in other ways?

*RS*: Monitoring and evaluation is central to all projects, to ensure these are proceeding according to plan and moving in the right direction, and yield increases are one of many indicators we use to measure project results in tangible terms. As an example, the impact measurement performed by our partner Inter Aide in Ethiopia helped to confirm the environmental and socio-economic benefits of anti-erosive structures in the country, and served as the basis for decisions on project scale-up to more villages and farming families.

In 2019, we started to assess the impact of our seven-year coffee initiative in Indonesia, and the results of this evaluation will allow us to improve the program design, select the correct combination of species for agroforestry activities, and further enhance the training curriculum for farmers.

#### What are some of the main challenges you face?

*RS*: Ensuring the sustainability and lasting impact of our projects is of course the common challenge in all our work. And this is another reason for our emphasis on education, mixing theoretical and practical learning activities, to ensure that good practices are taught, applied and passed on. Climate challenges are also frequent, with many of our projects located in areas prone to water shortages and extreme weather events that directly impact project results. Political instability can also be a risk to the stability and continuity of project operations.

To support populations affected by climate or political crises, we dedicate some of the Foundation's resources to the provision of emergency food supplies. In 2019, we did so to help people in Mozambique affected by tropical cyclone Idai, as well as farmers in Cambodia suffering from extreme drought.

#### Could you share any insights into the Foundation's future plans?

**RS:** As I mentioned, the partnership we are building with LDC is unlocking potential for impacts on a much greater scale. As we continue to reinforce this collaboration, going forward we want to create even more connections and synergies between projects at a local level, leveraging shared knowledge and experiences to develop sustainable development 'ecosystems' for local populations.

We are taking our first steps in this direction in Côte d'Ivoire, connecting our experiences with CFAR, our rice value chain program and our project with the World Food Programme, and in Indonesia, looking to link our sustainable coffee program and our vocational coffee training project with a local school.

The COVID-19 pandemic will make 2020 a challenging year, especially for vulnerable communities likely to be severely affected by the virus. This context only underlines the importance of continuing our work to build agile and resilient food systems for farmers and their families, and we will continue to do so despite the challenges, while taking all necessary measures to protect the health and safety of the people we work with.

### OUR WORK IN 2019

The Louis Dreyfus Foundation is active around the world with ambitious microfarming, education, communities and environment projects. Our two dedicated funds support young entrepreneurs in developing countries, and assist populations affected by unforeseen humanitarian crises. Our scholarship programs provide students with an opportunity to pursue fully funded studies in universities.



#### AFRICA

We are active across east, west and southern Africa, with a focus on micro-farming and education projects.

Our achievements in Africa



IN DETAIL > PAGE 10

#### ASIA

We are active in Southeast Asia, with two micro-farming and one education project.

Our achievements in Asia



#### 18 PROJECTS IN 10 COUNTRIES Projects 1 to 18

MICRO-FARMING PROJECTS

EDUCATION PROJECTS

COMMUNITIES & ENVIRONMENT PROJECTS

#### 2 FUNDS AND 3 SCHOLARSHIP PROGRAMS





#### LATIN AMERICA

We support education, community and environmental projects in Argentina, Bolivia, Brazil and Colombia.

Our achievements in Latin America

191 farmers involved



∠ 291 students supported

IN DETAIL > PAGE 26

#### FUNDS AND SCHOLARSHIP PROGRAMS

Our two funds and scholarship programs provide support to young entrepreneurs, vulnerable populations in need of assistance and students from disadvantaged backgrounds. *Our achievements* 



26,000 people received live-saving food

✓ 7 students supported

IN DETAIL > PAGES 32 & 33



2019 IMPACT





students supported

# AFRICA

The Louis Dreyfus Foundation began its activities in Africa in 2013, and is now running eight projects across east, west and southern Africa. We focus on African countries where Louis Dreyfus Company (LDC) has an established presence and where large rural communities struggle to secure sustainable livelihoods for their families, often due to adverse social, economic and climate conditions.



FARMERS IN AFRICAN COUNTRIES WHERE THE LOUIS DREYFUS FOUNDATION OPERATES FACE DECREASING SOIL FERTILITY AND YIELDS, A SITUATION EXACERBATED BY WATER SCARCITY, CLIMATE CHANGE AND RELATED EXTREME WEATHER EVENTS. LOCAL COMMUNITIES, AND MOST ESPECIALLY WOMEN FARMERS, OFTEN ALSO HAVE LIMITED ACCESS TO FINANCE OR ADEQUATE INFRASTRUCTURE FOR PRODUCTION AND DISTRIBUTION.

In 2019, our projects continued to support smallholder farmers in East Africa to grow their production and incomes sustainably, and to facilitate better access to clean water. In Western Africa, our project with the World Food Programme in Coted'Ivoire is supporting women smallholder producers in their fight against poverty and food insecurity, and we opened our first vocational agricultural school in the country to empower future generations of farmers. We also contributed to cooperative development in Nigeria and provided training on good agricultural practices to South African women farmers.



3,154 farmers trained

2 Agricultural vocational education

**Š** 32 students

IN FOCUS > PAGE 12

3 Transforming rural communities through women empowerment

🏶 1,556 beneficiaries

NIGERIA

4 Micro-farming and village enterprises

9400 farmers supported



5 Agroforestry and sustainable coffee production

♥ 1,127 farmers involved

₩ 96,000 trees planted IN FOCUS > PAGE 16

🚳 ετηιορία

6 Building resilience through innovative agro-practices

92.618 farmers involved

₱15,600 beneficiaries

₩100,000 trees planted IN FOCUS > PAGE 18

7 Improving

access to water ♦, 3,600

people have access to water



<sup>8</sup> Training female maize farmers

₿ 87 farmers supported



COMMUNITIES & ENVIRONMENT PROJECTS



### AGRICULTURAL VOCATIONAL EDUCATION



In Côte d'Ivoire, which is currently registering strong economic and demographic growth, agriculture is a key pillar of the economy, accounting for 22% of the country's GDP<sup>4</sup>. For this reason, and in order to meet increasing food demand from a growing population, training more young adults in agriculture is a priority, especially in rural communities, to ensure the local population reaps the benefits of the sector's positive outlook.

#### APPROACH

In 2018, the Louis Dreyfus Foundation initiated the creation of a vocational school in the Poro region of northern Côte d'Ivoire, a region direly lacking in education opportunities, with the help of French agri-agency Fert.

Through this project, we want to contribute to training future generations of farmers on sustainable and innovative agricultural methods. By giving young adults from rural backgrounds access to high quality education, we aim to encourage their participation in the country's agricultural sector.

#### ACTIONS AND IMPACT

2019 saw the construction and inauguration of the school, named Centre de formation agricole et rurale (CFAR). Constructed by an Ivorian company with building materials sourced locally, CFAR comprises two classrooms, two boarding houses, a school office, a kitchen and a house for school staff. School infrastructure includes solar panels and a newly installed water tank equipped with a solar pump. The school also has demonstration plots and small farms allowing students to practice their skills under the supervision and guidance of teachers.

32 students, including nine girls, are now following a two-year curriculum that covers general (mathematics, computer science and economics) and vocational (agronomy, soil science, crop cultivation, farm management and agri-production) education.

#### WHAT'S NEXT?

In 2020, 35 new students will join CFAR, while existing students will complete internships in farms before moving into their second year.

The Foundation is committed to providing financial support to the school, aiming ultimately to help it become self-sufficient.



#### LDC CONTRIBUTOR

"Knowing the context in northern Côte d'Ivoire and the challenges facing the local population, I was happy to coordinate project implementation on the ground. CFAR is a potential change-maker for the Poro region, created to help its communities to flourish. The school will educate and prepare the next generation of farmers to further develop agricultural production in a sustainable way."

Ludovic M'Bahia Ble, Country Manager for Côte d'Ivoire at LDC



The Report: Côte d'Ivoire 2019. Oxford Business Group. www.oxfordbusinessgroup.com/c%C3%B4te-divoire-2019"





At agricultural school, we study how to manage a farm and agricultural production, and get a lot of practical advice from our teachers. I even started to share my knowledge on crop management, use of fertilizers and compost making with my parents, who are vegetable producers and happy to see that I am developing my professional skills. I hope I will be prepared to set up my own business related to chicken production after graduation. Jonute State State



### TRANSFORMING RURAL COMMUNITIES THROUGH WOMEN EMPOWERMENT



Although Côte d'Ivoire has enjoyed steady economic growth since 2011, poverty remains a major issue, especially among smallholder farmers, 70% of whom are estimated to live below the poverty line<sup>5</sup>. In this context, food security is a significant challenge, which poorly organised value chains and post-harvest mismanagement leading to up to 40% of harvest losses<sup>6</sup> further undermine. Low productivity exacerbates this situation, especially for women smallholder farmers who tend to have limited access to economic opportunities and decision-making.

#### APPROACH

Initiated in 2019, the three-year Louis Dreyfus Foundation partnership with the United Nations World Food Programme (WFP) aims to empower smallholder women farmer, improve food security, nutrition and incomes in rural communities, with a specific focus on strengthening women's production systems. Input supply and training on climate-smart agricultural practices help women's groups to boost their production capacity and gain access to markets.

#### ACTIONS AND IMPACT

The first phase of the project started in July 2019, focused on food production support to 20 groups of smallholder women farmers in the Northern Côte d'Ivoire, representing a total 2,289 members. Among these, 1,556 farmers have so far benefited from improved access to agricultural inputs such as seeds, bio fertilizers and pesticides, and have received over 1,100 farming tools. Women farmers also took part in field demonstrations and training on climatesmart agricultural practices. Land preparation training has already resulted in 34.5 hectares dedicated to vegetable production. Training on soil fertility, crop diversification and growth cycles emphasizes the importance of organic residues in the fields, and of crop diversification to improve yields and household nutrition.

Actively involving the local community is key to ensure women take ownership of the project and become self-reliant. 26 local advisors selected from among project participants in the community help to promote group cohesion and community participation, which is vital to the project's lasting positive impact.

#### WHAT'S NEXT?

2020 will see the implementation of best practices for post-harvest handling and the distribution of food processing equipment, aiming to minimize unnecessary crop losses and maximize production value. As part of the training program, women will attend additional workshops covering literacy, basic accounting, cooperative organization skills, good nutrition and hygiene.

 The Report: Côte d'Ivoire 2019. Oxford Business Group. www.oxfordbusinessgroup.com/c%C3%B4te-divoire-2019

6.WFP. Côte d'Ivoire Country Profile, 2018. www.wfp.org/countries/cote-divoire



"Each farmer group will donate part of their production to school canteens in their village, complementing school lunches with locally sourced, nutritious and diversified food. This project will thus contribute to attracting and maintaining children in school. With healthy food, children will likely increase their focus in class and achieve their full learning potential."

Adeyinka Badejo, the WFP Country Director for Côte d'Ivoire





As a farmer group of 53 members, we face so many challenges. We cannot protect our crops from animals due to the lack of resources and we don't have water during the dry season. This project is a ray of hope for the group to produce better and more, especially for our families. We are the ones who feed them.

Yeo Fougoyé, farmer and member of Yébéyégnon group, Côte d'Ivoire



### AGROFORESTRY AND SUSTAINABLE COFFEE PRODUCTION



Coffee is Uganda's main export crop, with 85% of production originating from farmers cultivating small parcels of land. Yet farming yields and revenues are limited due to poor agricultural management practices and multiple adverse climatic impacts, and deforestation to expand farmlands further deteriorates land quality and productivity.

#### APPROACH

Run in partnership with environmental protection organization PUR Projet, the project is an extension of our program started in 2013 in Ethiopia to move toward more sustainable coffee production while regenerating degraded ecosystems, preserving natural resources and improving the livelihoods of local producers.

We work to achieve this through a combination of agroforestry and farmer training on good agricultural practices (GAPs). Agroforestry mitigates the effects of climate change, erosion and deforestation, helping to counter low coffee productivity and diversify incomes, while GAPs training seeks to promote sustainable coffee management as a path to increased coffee yields and quality.

#### ACTIONS AND IMPACT

In 2019, the project supported 244 farmers by planting 60,000 trees on coffee parcels, shading coffee plants and helping to enrich soils while diversifying farmers' production and income as a source of timber and fruits.

800 smallholder coffee farmers completed the GAPs training program, with 10 modules covering topics from land preparation to post-harvest practices. A dedicated technical team – hired by the local cooperative and trained by Louis Dreyfus Company (LDC) agronomists – provides individual farmers with guidance and monitors results. Active participation is expected from all farmers, with 'lead' farmers trained to oversee a group of 30 others and ensure good practices are widely disseminated.

#### WHAT'S NEXT?

In addition to continued agroforestry and GAPs training, the project will build four community tree nurseries in 2020 to support more farmers in the area.

In order to ensure women are actively involved in the project's activities and can benefit from the many opportunities it offers, technicians will also receive gender training starting in 2020. Lastly, and building on positive experiences from other projects, theatre performances will be used to engage local communities on tree planting and conservation issues.



#### LDC CONTRIBUTOR

"We started training farmers on GAPs in 2018. Training covers how to plant, how to weed, how to establish new parcels and how to prune and stump coffee trees correctly and sustainably. We share knowledge with farmers to help them increase their production and income, so they can buy household goods, build better houses and eat well."

Samuel Banyenzaki, Agronomist at LDC in Uganda



# 91% TREES SURVIVED



Together with my husband, we participated in the trainings on agroforestry and coffee production. We learnt that shade is good during the dry season because it allows the parcel to stay cooler. We also applied some of the sustainable techniques – in particular, we created trenches to avoid soil erosion and made our own compost. We started to see the impact of the practices we are now applying.
Katrin Nyanjala, coffee producer, Kassese region, Uganda



### BUILDING RESILIENCE THROUGH INNOVATIVE AGRO-PRACTICES



In the very densely populated and mountainous Kembata Tembaro, Wolayita and Hadiya zones of Southern Nations, Nationalities and Peoples' Region of Ethiopia, over 85% of families live off rain-fed manual agriculture, on farms covering less than half a hectare. Over recent years, high population growth and increasing erosion exacerbated by successive drought and heavy rain have decreased soil fertility and yields, putting pressure on forage resources for cattle, affecting livestock production and leading to a shortage of animal products such as milk.

#### APPROACH

In partnership with French NGO Inter Aide, we have worked since 2015 to help smallholder farmers increase the resilience of their farms through forage and green manure production. Fodder grass planted on the edges of steep farmland helps to conserve soil and water, and provides farmers with additional cattle fodder. Green manure enriches soils with vital nutrients, increasing fertility and boosting food crop yields.

Activities are run in cooperation with 'lead' farmers and traditional social networks, called Iddirs, in order to maximize social and financial support.

#### ACTIONS AND IMPACT

In 2019, we built 120 km of anti-erosive structures planted with fodder species. Additional income generated through fodder production amounts to approximately EUR 150 annually, representing a 20 to 25% increase for families on average. In order to ensure future access to planting material, 2,600 families established their own backyard nurseries for fodder grass, in addition to the creation of eight community nurseries.

428 farmers started to cultivate green manure species such as vetch, lupin or pigeon pea, in order to improve soil fertility, and we estimate that this practice will help farmers to increase crop productivity by 20%.

In addition, more than 100,000 fast growing trees such as lucern or sesbania were planted as a source of firewood and cattle feed. Along with the fodder grass and green manure species, these will help to sequester more than 35,000 tons of CO<sub>2</sub> over 20 years.

#### WHAT'S NEXT?

By the end of 2020, we will expand the project to 4,200 farmers from five large watersheds, where we will construct 16 community nurseries.



#### LDC CONTRIBUTOR

"I have been working on the project since 2015 and now can see tangible improvements the project activities are bringing to the farmers and their families. Through the adoption of innovative agricultural practices, we help them to protect natural resources, improve soil fertility, diversify their sources of income and thus become more resilient to economic and climatic changes."

Olivier Hamy, Global Head of Finance Processes and Systems at LDC





LOUIS DREYFUS FOUNDATION ACTIVITY REPORT 2019 19

# ₩

120 km of anti-erosive structures built

The fodder hedges are brand new – they are legume species that provide protein for animals. Current fodder production allows me to have two cows and one bull. My wife and I also noted that we started to have more milk of better quality. I also observe the effects of these structures on the quality of my soils.

VILLAGE OF HOS



2019 IMPACT





کھ 90 students supported

# ASIA

The Louis Dreyfus Foundation is active in Southeast Asia with three projects in Indonesia. Leveraging the expertise and active involvement of Louis Dreyfus Company (LDC) agronomists and sustainability specialists, these micro-farming and education projects aim to train and support smallholder farmers to improve their livelihoods through sustainable practices.



INDONESIAN SMALLHOLDER FARMERS' PRODUCTION GENERATES LOW YIELDS AND REVENUES, CREATING FOOD INSECURITY. LAND IS DEFORESTED TO EXPAND FARMS IN AN ATTEMPT TO INCREASE PRODUCTION AND PROFITABILITY, WHICH EXACERBATES THE SITUATION ALONGSIDE CLIMATE CHANGE, RISING TEMPERATURES AND EXTREME WEATHER EVENTS.

In 2019, we launched a new project targeting smallholder farmers in Lampung region, aiming to create suitable conditions for sustainable palm production. With the guidance and support of Louis Dreyfus Company (LDC) agronomists, we also continued to support coffee producers in the provinces of West Lampung, Aceh and North Sumatra through agroforestry, Good Agricultural Practices (GAPs) training and a pilot vocational training initiative.







Improving smallholder livelihoods through a sustainable palm oil model

1,012 farmers trained

10 Building sustainable livelihoods for coffee farmers

✤ 100,000 trees planted

3,189 3,189 farmers

IN FOCUS > PAGE 24

11 Coffee vocational school project

**≱** 90 students



### IMPROVING SMALLHOLDER LIVELIHOODS THROUGH A SUSTAINABLE PALM OIL MODEL



In the regencies of Ogan Komering Ulu and Mesuji, in Indonesia's South Sumatra region, smallholder farmers managing 40% of palm oil planted area<sup>7</sup> face low yields and have limited means to invest in sustainable agriculture. Struggling to meet the complex requirements of certification, they risk exclusion from the supply chains of companies that are committed to sourcing certified products.

#### APPROACH

Run in partnership with Dutch non-profit organization SNV, our project aims to implement deforestation-free supply chains for smallholder farmers, with a focus on increasing production and yields sustainably and without resorting to deforestation, and on including smallholder farmers in sustainable supply chains. Developing proper infrastructure, such as washing facilities and chemical storage, is critical to helping them comply with sustainability requirements and achieve certification.

#### ACTIONS AND IMPACT

As part of the first phase of the project, which started in 2019, 1,012 smallholder farmers received training on GAPs, including palm oil grading, harvesting and transport, maintenance, plantation assessment, use of fertilizers, and pest and disease management. As a first step toward achieving sustainability certification, the training program is scalable and designed to be very practical and visual, in order to maximize impact with farmers. We expect that the implementation of GAPs will help farmers to increase yields by 20%, thus significantly reducing farm expansion into forests and conservation areas.

#### WHAT'S NEXT?

Further actions in 2020 include internal audits at the cooperative level and the development of a tool allowing traceability at very low cost, to prove production is deforestation-free. These aim to help farmers to achieve certification and gain access to mills that are prepared to pay a premium for certified palm oil.

A cooperative development program – already completed by two cooperatives in 2019 – will also be extended to two others in 2020, and we expect some 1,000 new farmers to take part in GAPs training during the course of the year, with 2019 participants to receive refresher training. Participating farmers will also benefit from better access to credit for the replanting of old palm oil trees, and additional income-generating activities will be introduced, such as chilli, maize and tomato production, known for their short production cycles and good market potential.





"Despite the fact that smallholder farmers manage 40% of palm oil planted area, their contribution to Indonesian economy is still marginal. We try to make our supply chain more inclusive through constant work with the mill supplier. We hope that our partnership model with SNV will help farmers thrive in environmentally sustainable way."

Denny Turino, Sustainability Manager at LDC Indonesia



DJP 2015 via Jelsma, I., Schoneveld, G. C., Zoomers, A., & Van Westen, A. C. M. (2017). Unpacking Indonesia's independent oil palm smallholders: An actordisaggregated approach to identifying environmental and social performance challenges. Land Use Policy, 69, 281–297.



## 20% EXPECTED YIELD INCREASE ON AVERAGE



I started to produce palm oil in 1994, and since then the main challenge is fertilization because of high input prices and correct application practices. GAPs training helped me to find a cost-effective solution and define the proper amount in order to achieve better yields sustainably. I believe if more farmers receive training and assistance, the economic conditions in our village will start improving.

Komang Sucipta, palm oil farmer in Makarti Jaya village, Indonesia



### BUILDING SUSTAINABLE LIVELIHOODS FOR COFFEE FARMERS



In Indonesia's provinces of North Sumatra, Lampung and Aceh, smallholder coffee farmers' production of high quality coffee is threatened by low productivity and revenues, leading to deforestation for farmland expansion, in an attempt to boost income. This aggravates the farmers' vulnerability to the adverse effects of climate change in the region, in particular rising temperatures and frequent extreme weather events. Coffee farmers also have little knowledge of good agricultural practices, receiving no training and having limited financial literacy. As a result, younger generations are often reluctant to take over farms from their parents, putting the future of coffee production at risk.

#### APPROACH

Our two projects in the region aim to help smallholder farmers build sustainable livelihoods through the implementation of agroforestry activities and good agricultural practices (GAPs), with vocational training targeting high school students who are children of coffee farmers.

Run with French environmental protection organization PUR Projet, the agroforestry and GAPs work focuses on improving ecosystems on farmers' parcels to ensure the long-term quality and availability of coffee. Trees planted as part of agroforestry activities provide farmers with an additional source of income and contribute to better food security.

These activities were complemented in 2019 by a pilot vocational training initiative with Indonesian NGO We The Teachers, designed to give high school students industry knowledge and farming skills through a theoretical and practical curriculum, and thus help them to pursue sustainable livelihoods as modern coffee farmers.

#### ACTIONS AND IMPACT

In 2019, the project planted 100,000 trees on the coffee parcels of 489 farmers, and almost 2,700 farmers were trained on GAPs, with a particular focus on environmental preservation, proper use of fertilizers, coffee economics and gender issues training. To regenerate coffee plantations, improve productivity and help farmers become self-reliant, the project also helped to establish coffee nurseries in four villages.

In parallel, the pilot vocational training successfully addressed gaps in students' knowledge, with tests before and after training showing a 40% improvement in scores and a more holistic view of coffee farming, including post-harvest management. The program also gave students a more optimistic perspective on farming as a profession, with a 72% increase in the number of students who expressed a desire to become modern, successful coffee farmers.

#### WHAT'S NEXT?

Coffee nurseries will be expanded in 2020, and the total number of trees planted since 2015 is expected to reach 470,000. Following the successful pilot vocational training project for students, we are discussing opportunities with West Lampung authorities to extend the training to more young adults.



#### LDC CONTRIBUTOR

"I am very proud that I could join this project to help motivate future generations of coffee farmers and share good agricultural practices with them. One of the key project components were the field trips we took to nearby farms, to demonstrate to students practical methods to maintain healthy coffee crops."

Muhammad Taufiqurahman, Agronomist at LDC in Indonesia



# 4 COFFEE NURSERIES

Weather and a changing climate are the main problems. Dry and rainy seasons are unpredictable and it's affecting production every year. My coffee trees are also destroyed by pests and diseases. I started to apply the good practices I learnt in the training program. This will help me a lot to improve my coffee yields in future.

Irvan Khoer, coffee farmer, Tribudi Makmur village, Indonesia



2019 IMPACT

191 farmers involved

№ 867 indirect beneficiaries

students supported

# LATIN AMERICA

The Louis Dreyfus Foundation began operating in Latin America in 2015, and is now active in Argentina, Bolivia, Brazil and Colombia, running seven micro-farming, education, community and environment projects with the involvement of Louis Dreyfus Company (LDC) employees, whose contributions have been instrumental to their success.



#### SMALLHOLDER FARMERS IN LATIN AMERICA OFTEN LIVE IN ISOLATED AREAS, WITH LIMITED OR NO ACCESS TO TRAINING AND GOOD AGRICULTURAL PRACTICES. AS A RESULT, PRODUCTIVITY AND INCOMES ARE LOW, AND YOUNGER GENERATIONS ARE RELUCTANT TO TAKE OVER FROM THEIR PARENTS.

In 2019, in collaboration with cooperatives in Brazil and Colombia, we launched a new project aiming to train the next generation of coffee farmers, disseminating good practices.

In Argentina, we continued to focus on improving production systems for smallholder farmers and on the renovation of a local agricultural school. We also supported an agricultural school in Bolivia that provides vocational education to young adults.

In Brazil, we continued to provide support to vulnerable farmers living in the Amazon region, who are highly dependent on subsistence agriculture for their livelihoods, and on developing agroforestry systems for small-scale producers in São Paulo State.



Er Realow, BRAZIL



REGION, BRAZIL



15 Improving productivity through agroforestry in Itatinga region

13 farming families

☞ 52 indirect beneficiaries



16 Agricultural vocational education

**2** 61 students supported in 2019



<sup>17</sup> Supporting small families production

**9**70 families to benefit

18 Renovating and supporting an agricultural school

🛋 163 students IN FOCUS > PAGE 30



MICRO-FARMING PROJECTS EDUCATION PROJECTS COMMUNITIES & ENVIRONMENT PROJECTS



### EDUCATING FUTURE GENERATIONS OF COFFEE FARMERS



In Chalé, in Brazil's state of Minas Gerais, and in Timaná, in Colombia's Huila district, poor agricultural practices contribute to low coffee productivity and incomes, making younger generations reluctant to pursue a profession in coffee production.

#### APPROACH

Through projects run with Manoel Felisberto Pereira Alvim School and the cooperative Coocafé in Brazil, and with El Tejar School and association ASPROTIMANA in Colombia, we aim to disseminate good agricultural practices among local coffee farmers and offer training in rural schools and farms. The objective is twofold: to improve yields and incomes through the adoption of best practices and, through this, to protect the future of coffee cultivation.

#### ACTIONS AND IMPACT

During the course of 2019, the project conducted 88 training sessions in schools, involving 230 students. The training curriculum covered a broad range of topics related to coffee production and agricultural best practices, and included field visits to warehouses, mills and nurseries. Students have shown a high level of commitment to the training, while parents demonstrated strong support, encouraging their children to participate. Support to coffee farmers included an evaluation of their current practices, and advice and training to improve farm management. Soil and water analyses allowed them to determine the appropriate quantity of chemicals needed for their production, aiming ultimately to reduce the use of chemical entrants. Training covered most aspects of farming, including production costs, fertilization plans, soil management, environmental training, chemical use and storage, sales data and personal health and safety. As the project advances, we expect farmers to reduce production costs and produce better quality coffee.

#### WHAT'S NEXT?

60 new students are expected to enroll in the training in 2020, bringing the total number to 290, while 75 farmers will benefit from additional analyses of water, soils and leaves, helping them to apply optimal land management practices on their farms.

In addition, a demonstration plot to plant seedlings will be finalized for students in Colombia.



#### LDC CONTRIBUTOR

"I am proud to be working on a project that supports rural development. It has enabled me to contribute my knowledge as an agronomist to help teach young people that producing coffee using good agricultural practices, while respecting social responsibility and the environment, is possible."

Mario Córdoba, Agronomist at LDC in Colombia





My objectives and dreams are to learn how to taste coffee in the correct way, and to have my own dryer for the post-harvest process, as well as all the equipment for coffee production.



### RENOVATING AND SUPPORTING AN AGRICULTURAL SCHOOL



Located in northeast Argentina, Chaco province is one of the country's poorest and home to the indigenous Qom community. Traditional agriculture generates low yields and incomes, a situation exacerbated by climate change and resulting uneven rainfall patterns, and the local youth are leaving for cities and suburban areas in search of employment opportunities.

#### APPROACH

The Louis Dreyfus Foundation provided financial support to local agricultural school CEREC, aiming to ensure the school is self-reliant and can fulfill its educational mission for local communities. Funding helped to renovate school infrastructure and procure equipment, machinery, tools and inputs for its own production. The objective is to contribute to a better learning environment and secure the school's autonomy in terms of production, while it teaches agricultural techniques, sustainable production methods and agri-entrepreneurship. The school's food production will help feed attending students, with surplus sold at local markets to generate additional income to finance the school's activities.

#### ACTIONS AND IMPACT

In 2019, the Louis Dreyfus Foundation's grant allowed the school to set up poultry and goat farms, as well as fruit and vegetable production, managed by teachers and students. We also helped to finance the repair of the school's beekeeping room by setting up a honey extractor and decanter, and secured irrigation by restoring the existing water well and drip irrigation system. Carried out by students' family members, the work created employment for the local community.



#### LDC CONTRIBUTOR

"As an agronomist engineer, I firmly believe that agricultural education is important to eradicate extreme poverty and hunger. In an area with enough arable land and water, people who are equipped with knowledge of how to cultivate crops and raise animals sustainably can live better lives."

Gustavo Ranovsky, International Execution Manager for Latin America at LDC



### L BEE-KEEPING ROOM RESTORED

US FOUNDATION ACTIVIT

The project changed school life in all aspects, from academic performance, helping students to acquire more profound knowledge and participate in practical demonstrations, to improving relationships within the school. What is even more important is that students can now learn about existing opportunities in agriculture and agricultural entrepreneurship.



### OUR FUNDS



"The Foundation's Emergency Fund for Food Aid is in place to assist vulnerable populations by funding the emergency response of humanitarian organizations."

Robert Serpollet, General Manager, Louis Dreyfus Foundation

AREBONS FOR

YAO

### THE FUND FOR YOUNG ENTREPRENEURS Supporting entrepreneurship in Côte d'Ivoire

Through our Fund for Young Entrepreneurs, we support innovative projects and ideas with the potential to pave the way for self-sufficiency among smallholder farmers, and move agriculture toward more sustainable practices. In Côte d'Ivoire, where local agri-food value chains are poorly structured, entrepreneurs often lack technical skills and have limited access to the resources and infrastructure needed to meet formal market requirements and adapt to changes in demand.

In 2019, in partnership with French NGO Institut européen de coopération et de développement (IECD), we organized a contest for Ivorian entrepreneurs in the areas of agriculture and food production to promote local agribusiness, by helping small entrepreneurs to emerge, sustain and scale up their businesses.

In the first phase, 17 entrepreneurs attended preparatory sessions focused on business management, marketing and agri-food processing. In a second phase, four winning entrepreneurs were selected based on their projects' feasibility, degree of innovation and the demonstrated evidence of future social benefits for their communities.

Each winner received a grant for the purchase of new equipment to increase their production capacity, and was included in a mentoring and training program on business and financial management, marketing and performance monitoring to help them scale up their businesses.

### THE FUND FOR FOOD EMERGENCY AID Providing emergency assistance in Mozambique

We created our Fund for Food Emergency Aid in 2014 to ensure a basic level of subsistence in terms of food and water to populations affected by humanitarian crises or extreme weather events.

In March 2019, southern Africa was affected by tropical cyclone Idai, one of the worst ever registered. In Mozambique, where livelihoods depend on subsistence farming, 1.85 million people were in dire need of immediate support when torrential rains devastated houses, essential infrastructure and crops, just weeks ahead of the main harvest period.

Major challenges during the first weeks following cyclone Idai were linked with access to the affected areas due to the devastations caused to key infrastructure such as roads and bridges. Given these constraints, food and other critical non-food items were airlifted to the most isolated communities. During the humanitarian assistance phase, the Louis Dreyfus Foundation provided a EUR 200,000 grant to the World Food Programme (WFP), which used this to supply life-saving food to 28,625 people for a period of 15 days. The grant allowed for the purchase of 171 metric tons of rice, which, combined with other key foods such as pulses and fortified vegetable oil, were part of the complete food packages distributed to households in need.





### **OUR SCHOLARSHIP PROGRAMS**

Louis Dreyfus-Weidenfeld-Hoffmann Scholarship and Leadership program at Oxford University



Since 2012, we have partnered with the Weidenfeld-Hoffmann Trust to give promising students from developing countries the opportunity to pursue fully-funded studies at Oxford University.

Coming from various countries and backgrounds, students are chosen for their academic performance and potential to become sustainable development leaders in their respective countries. The program granted scholarships for the academic year 2019-2020 to three new Master's students from Kenya, Nepal and Peru, providing financial support for their studies in Water Science and Management, Nature, Society and Environmental Governance, and Environmental Change and Management. After graduating in 2020, they will undertake a six-month internship with the Louis Dreyfus Foundation and Louis Dreyfus Company (LDC).

### Louis Dreyfus scholarships in Africa

In 2019, we set up new scholarships to help talented students from underprivileged backgrounds pursue graduate education at African universities, requiring that students show excellent academic performance and a willingness to pursue careers in agriculture.

Financial aid was granted to four students of Master's programs in agricultural sciences at the universities of Pretoria in South Africa and Egerton in Kenya, who will also contribute to our activities after completing their studies.

OUR IMPACT

UNITED KINGDOM

3

SCHOLARSHIP STUDENTS

**KENYA &** SOUTH AFRICA

4 STUDENTS SUPPORTED

"As a talent development specialist at LDC, I am pleased to participate in the selection of LDF-WHT scholars. Screening and interview process allows us to select the most talented and motivated students interested in sustainable development issues

Marie Eyboulet, Performance Management and Development Specialist, at LDC in EMEA region



"In line with LDC's people strategy for Africa, which is focused on developing young local talents in the field of Agriculture, we initiated this new scholarship program in 2019. We are committed to enriching the lives of African students through education.

Nameera Munnisunker, HR Manager of Africa Cluster at LDC



The Louis Dreyfus Foundation works in partnership with a range of leading international organizations, NGOs (including local grassroots organizations), institutions and governments in its micro-farming, education, community and environment projects around the world.



Arkhé



Asociación Civil de Escuelas Rurales en Comunidades Originarias (ACERCO)



Asociación Civil Padrinos de Alumnos y Escuelas Rurales (APAER)



ASPROTIMANA



Coocafé



El Tejar School



FairMatch Support





Fundación Aquí Es

Fundación Cristo Vive

Institut européen de coopération et de développement (IECD)

TR

Instituto de Pesquisa Ambiental da Amazônia (IPAM)

Peariru

Instituto Peabiru

Inter Aide

Louis Dreyfus Company

E.E. Manoel Felisberto Pereira Alvim School

MPUR

PUR Projet

inter aide

FUNDACIÓN Cristo Vive



Springboard

SN/



TechnoServe



University of Egerton



University of Pretoria



University of São Paulo (UNESP)

Weidenfeld-Hoffmann Trust

Weidenfeld-Hoffmann Trust



WeTheTeachers



World Food Programme



### LOUIS DREYFUS COMPANY CONTRIBUTORS

Our projects are implemented in close collaboration with Louis Dreyfus Company (LDC) and benefit from the local knowledge, technical expertise and management skills of LDC employees. The network of experts and volunteers supporting the Foundation's work was enlarged in 2019 to achieve greater impact in the areas where we operate.





The Louis Dreyfus Foundation is a company foundation operating under French law, with its registered office based in Paris.

#### The Board

The Board takes all decisions in the interest of the Louis Dreyfus Foundation. The Board members approve the endowment budget, assess programs and projects, validate the Foundation's strategy and oversee all of its efforts and activities.

#### **BOARD MEMBERS**

#### Mrs. Margarita Louis-Dreyfus

- President, Louis Dreyfus Foundation
- Chairperson of the Supervisory Board, Louis Dreyfus Holding B.V.
- Non-Executive Chairperson of the Supervisory Board, Louis Dreyfus Company Holdings B.V.

#### Mr. Jean-Pierre Bechter

- Supervisory Board member, Dassault Group
- Board member, Le Figaro

#### Mr. Mehdi El Glaoui

• Supervisory Board member, Louis Dreyfus Holding B.V. and Louis Dreyfus Company Holdings B.V.

#### Mrs. Franziska Hildebrand Alberti

- Partner, P&O Personnel and Organisational Development
- Board member, Fundación Cristo Vive Switzerland

#### Mrs. Yulia Levin

- Supervisory Board member, Louis Dreyfus Holding B.V.
- Former Board member, European Forest Resources Group (EFRG)

#### Mr. Maurice Kreft

- Executive Board member, Louis Dreyfus Holding B.V. and Louis Dreyfus Company Holdings B.V.
- Former Board member, European Forest Resources Group (EFRG)

#### The Advisory Committee

The Advisory Committee advises the Board on projects that the Foundation could support. Members are individuals selected for their experience and their ability to take the Foundation forward.

#### ADVISORY COMMITTEE MEMBERS

#### Mr. Alok Adholeya

 Senior Director, Sustainable Agriculture Division, The Energy and Resources Institute (TERI)

#### Mr. Erik Anderson

 Former CEO North America and former Senior Platform Head Grains & Macro, Louis Dreyfus Company

#### Dr. Peter Hazell

- Independent researcher
- Former Director of the Development Strategy and Governance Division, International Food Policy Research Institute (IFPRI)

#### Mrs. Sarah Hobson

- Executive Director, West Marin Fund
- Former Head of Strategic Grantmaking and Movement Building, Global Fund for Women

#### Pr. Gilles Trystram

• Director General, AgroParisTechl

#### Mr. Robert Serpollet

• General Manager, Louis Dreyfus Foundation

### FINANCIAL INFORMATION 2019

#### SUMMARIZED STATEMENT OF INCOME AND EXPENDITURE

From 01/01/2019 to 31/12/2019	€	€
	At 31/12/2019	At 31/12/2018
INCOMES (LEGACIES AND GIFTS)	3,888,115	4,064,169
Grants paid for projects and envelopes voted in 2019	1,193,276	1,618,552
Grants to be paid for projects and envelopes voted in 2019	2,327,505	2,044,794
Other costs and external expenses	344,877	202,891
EXPENSES	3,865,658	3,866,237
OPERATING RESULT	22,457	197,932
Financial Income	581	972
Financial Expenses		129
FINANCIAL RESULTS	581	843
RECURRING INCOME	23,038	198,775

#### PHOTO CREDITS

- Asociación Civil Padrinos de Alumnos y Escuelas Rurales (APAER)
- Coocafé
- Fert
- Institut européen de coopération et de développement (IECD)
- Instituto Peabiru
- Instituto de Pesquisa Ambiental da Amazônia (IPAM)



- Inter AideLouis Dreyfus Company
- PUR Projet
- SNV
- Springboard
- TechnoServe
- Weidenfeld-Hoffmann Trust
- World Food Programme





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