

NEWSLETTER

March 2024



WWW.GIC-CI.ORG

Editor : Groupement des Industriels du Cajou
de Côte d'Ivoire (GIC-CI)
E-mail : admin@gic-ci.org
se@gic-ci.org
Phone : +225 27 24 55 10 15
+225 01 60 07 00 00

A WORD FROM THE PRESIDENT



Dear members of the **Groupement des Industriels du Cajou de Côte d'Ivoire (GIC-CI)**,

First of all, I wish you new beginnings and new hopes for the year 2024. May this year be filled with success in your businesses and happiness.

The 2024 campaign is launched with its share of challenges and hurdles.

The **GIC-CI** is at your disposal to support you through its mission, which is to contribute by all means to improving the conditions of the exercise of the profession of its members, from agricultural production to export, including the industrial processing of cashew nuts, and to represent the profession to the Ivorian authorities and any Ivorian or foreign organization.

I want to thank you for your trust during the previous years and to encourage you to get even more involved in this common vision.

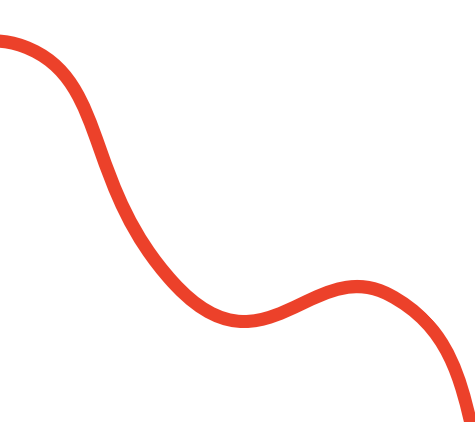
Excellent campaign to all of you.

Sincerely,
DIABY LUCMAN

MARKET PRICE INFORMATION

GIC-CI

**Groupement des Industriels
du Cajou de Cote d'Ivoire**



THE EXPERTS AT NKALO.COM PRESENT A RELATIVELY CALM AND STABLE MARKET

"On the international cashew market, the dynamics of supply and demand are currently subdued, despite a moderate demand for African cashew nuts. Processors are anticipating a drop in nut prices, while **the Golden Cashew Rendez-Vous 2024** suggested a potentially challenging year for Vietnamese processors. Harvest in Vietnam and Cambodia shows low volumes, with production appearing normal despite late rains.

From an analytical perspective, both production and local processing in West Africa in 2023 were exceptional, with raw cashew nut production exceeding **3 million tonnes**, marking a **23%** increase from 2022. Vietnam has regained its position as the top importer of West African raw nuts. Local processing in West Africa also saw a significant increase of **30%** compared to the previous year. Despite a late harvest in West Africa, the market does not anticipate a production decline, and with growing competition, a gradual increase in prices is expected, particularly for first harvest dry stocks. Producers are advised to sell gradually at prices equal to or higher than the proposed minimums, with an expectation of a minimum price of **300 FCFA/kg** for good quality nuts."

Source : **NKALO**

CASHEW NUT PRICES

The prices according to **CASHEW INFOS** are slightly higher for African-origin almonds compared to Vietnamese origins.

Dollar rate: 1 USD = 599.43 FCFA

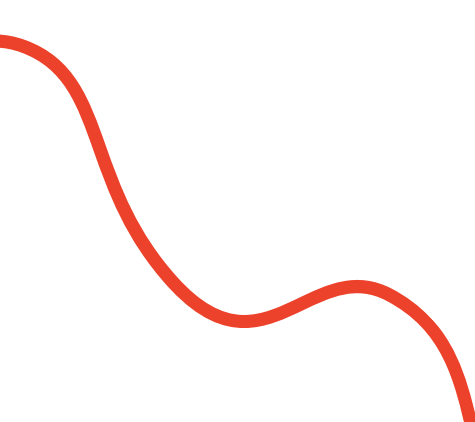
Estimations	W1-W2	W1-W2.
Recapitulatif	Prix low	Prix high
Grade	FCFA/KG	
W210	4 361	4 493
W240	3 568	3 700
W320	3 238	3 436
W450	3 039	3 172
SW210	3 832	3 965
SW240	3 370	3 502
SW320	3 106	3 172
SW450	2 907	3 039
FB/WB	2 048	2 181
FS/WS	2 247	2 379
LWP	1 784	2 048
SWP	991	1 322
CH	727	859
BB	595	727
SB	1 784	1 982
SS	1 850	2 048
SP	1 322	1 454

Source : **CASHEW INFOS**

PRESS REVIEW

GIC-CI

Groupement des Industriels
du Cajou de Cote d'Ivoire



CÔTE D'IVOIRE: THE KILOGRAM OF CASHEW NUTS SET AT 275 CFA FRANCS AT THE FIELD EDGE FOR THE 2024 CAMPAIGN

Côte d'Ivoire, one of the world's leading producers of cashew nuts, has initiated the 2024 marketing year with new price measures. At a press conference, Minister **Kobenan Kouassi Adjoumani** announced a minimum price of **275 CFA francs per kilogram** for dried and sorted cashew nuts. This decision aims to protect the interests of domestic producers and encourage local processing, in the context of international challenges

The CIF (Cost, Insurance, Freight) price was set at USD 1,105 per tonne for average quality, with an exchange rate of **600 CFA francs to one US dollar**. Other floor prices have been established for different stages of the value chain: **300 CFA francs/kg** for domestic warehouses, **329 CFA francs/kg** for processing plants, and **359 CFA francs/kg** for ports.



This regulation aims to ensure fair remuneration for farmers and maintain the country's competitiveness in the global market, while responding to current economic and geopolitical realities. Côte d'Ivoire thus confirms its key role in the production and processing of cashew nuts, underlining its commitment to the sustainable development of this sector.

Source : [Afriksoir](#)

CÔTE D'IVOIRE : CASHEW PROCESSING UNITS WANT SUSTAINABLE FINANCING OF THE INDUSTRY



In its third edition, this convention brought together key players in the cashew sector, including producers, processors and financial institutions, around the theme of "Sustainable Financing of the Industry: Challenges and Prospects". The aim was to stimulate the growth of the sector by improving access to finance. **Diaby Lucman**, President of **GIC-CI**, stressed the importance of these annual meetings to increase the cashew processing rate in Côte d'Ivoire, which has increased from about twenty to nearly 40 processing units.

The discussions aimed to address the financing gap by familiarizing the financial sector with the specific needs of the cashew industry. The Ivorian government is aiming for a **50%** transformation rate by **2025**, while the **GIC-CI** plans to use processing waste to produce green energy, in a sustainable development approach

Source : [Infodrome](#)

CÔTE D'IVOIRE : MANUFACTURERS AND BANKERS DISCUSS THE FINANCING OF THE CASHEW INDUSTRY

The Prosper Cashew Initiative, implemented by TechnoServe and funded by the U.S. Department of Agriculture, hosted a forum in Abidjan on November 29, 2023 to discuss access to finance in cashew processing. This **\$27 million** program aims to increase cashew processing in West Africa, which is facing financing challenges.

The forum brought together banks, impact funds, and key stakeholders to explore innovative financing mechanisms. The objective was to facilitate a constructive dialogue between processors and financial institutions to improve access to credit, perceiving a major obstacle for the sector.

It was pointed out that corporate governance and product quality are crucial to attract financing and sell in the international market. Prosper Cashew also offers support through partnerships to cover up to **75%** financial needs of processors and improve their profitability. The discussions resulted in recommendations for the development of suitable financing solutions, with a small working group planned to monitor their implementation.



Source : [apanews](#)

LE GIC-CI PARTICIPE AUX JNEC



During this edition of the **JNEC**, the **Commissioner General Assouman Alex N'Guettia** highlighted the theme of "*On-site processing of cashew nuts*", with an exhibition pavilion dedicated to this cause, bringing together producers, buyers, processors, exporters, and exhibitors.

The focus was on local transformation during this edition, which took place from **14 to 16 February 2024** at the **Radisson Blue Hotel** in Abidjan, celebrating processing companies. **The Groupement des industriels du cajou de Côte d'Ivoire (GIC-CI)** was highlighted, represented by **Ms. Sery O. Judith**, for its contribution to the promotion of cashew processing and marketing. The **GIC-CI**, reflecting the importance of cashew nuts in the Ivorian economy (*9% of GDP and second largest export*), aims to overcome marketing and processing difficulties. Their objective is to enhance the cashew nut sector by promoting local processing, in line with the sustainability policy supported by the Ivorian State and highlighted by **Minister Kobenan Kouassi Adjoumani** during his visit.

Source : **Infodrome**

GIC-CI PARTICIPATES IN THE WORLD CASHEW CONFERENCE

The World Cashew Conference was held from **01 to 03 February 2024** at **SIEM REAP** in Cambodia. This global gathering provided an opportunity to review the contexts of the environment and business climate of the main global players in the sector, including Cambodia, Vietnam and Côte d'Ivoire. The Ivorian delegation was composed of the General Directorate of the Cashew Cotton Council headed by **Dr. Adama COULIBALY**, the **AEC-CI** headed by **Mr. Alex N'GUETTIA ASSOUMAN** and the **GIC-CI** headed by **Mr. Lucman DIABY**.

The panels dealt with important themes such as competition and cooperation between the different countries involved in the value chain, gender issues and women in cashew, sustainable development, the impacts of technology, innovation and food security. The important points to note in the intervention of the Director General of the Council are that the real challenges of the sector are the tarnished image of the Mighty Earth report and the distribution of values.



Source: [cashewconference](https://www.cashewconference.com)

13TH VIETNAM INTERNATIONAL CASHEW CONFERENCE



The **Vietnam Cashew Producers Association (Vinacas)** held the **13th** Vietnam International Cashew Conference on **February 27**, bringing together entrepreneurs from more than **40 countries**.

Despite Vietnam's global leadership position in the sector, with nearly **65%** of global raw nut imports and about **80%** of cashew kernel exports, the sector faces challenges, including the continued decline in prices as a result of the COVID-19 pandemic.

This situation has forced many processors to suspend or reduce production, threatening the industry with massive shutdowns. The conference was an opportunity to discuss the restructuring of the global supply chain and to sign cooperation agreements with associations from other countries.

In 2023, Vietnam recorded a record cashew nut export, with more than **644,000 tons** worth more than **3.64 billion USD**, marking a significant increase in both volume and value.

Source : [lecourrier](#)

AFCOTT CASHEW OPENS CASHEW PROCESSING PLANT IN YAMOOUSSOUKRO

AFCOTT, a company belonging to the Kewalram Chanrai group, inaugurated a cashew nut processing plant in Loukoukro (Yamoussoukro), **on January 8, 2024**, in the presence of the Ivorian **Minister of Agriculture, Kobenan Kouassi Adjoumani**. This plant, with an initial capacity of **20,000 tons per year**, aims to reach **50,000 tons by 2027**. It will start its production of cashew kernels at **4,000 tons in 2024**, with the goal of reaching **11,000 tons in 2027**, planning to have a significant impact on national and international markets.



With a focus on empowerment and economic development, the plant **employs 1,250 people, 80% of whom are women**, underscoring its commitment to gender inclusivity. The Director General of the Cotton and Cashew Council, **Adama Coulibaly**, interpreted this inauguration as a sign of confidence in the authorities and stakeholders in the cashew sector, aligned with the government's objective of processing **50%** of cashew production by **2030**. **Minister Adjoumani** recalled that this initiative is in line with **President Alassane Ouattara's** vision to process **50%** of agricultural products. He also highlighted the growing importance of cashew nuts in the Ivorian economy, with production doubling in a decade, making cashew nuts the country's second largest agricultural export, contributing to **8-9% of PIB**.

Source : aip.ci

LAUNCH OF THE FIT FOR FAIR PROJECT: CÔTE D'IVOIRE WORKS TOWARDS DEFORESTATION-FREE EXPORT PRODUCTS



The **15-month FIT FOR FAIR** project aims to help Côte d'Ivoire comply with **EU** regulations, including those related to deforestation and corporate due diligence, by creating an enabling environment for supply chain actors. It involves the creation of a working group and the division of stakeholders into sub-groups focusing on different themes such as the environment, human rights, traceability, and legal and institutional aspects. The launch ceremony of the **FIT FOR FAIR** project took place on **27 February 2024** in Abidjan, aimed at strengthening sustainability and transparency in the supply chains of Ivorian export products. This project, led by the National Export Council and chaired by Michel Malan, Technical Advisor to the Minister of Trade and Industry, focuses on sustainability challenges, including the protection of human rights, the environment, improving incomes and combating child labour. It also addresses the issue of the reduction of forest area in Côte d'Ivoire, with a loss of **64% in thirty years**. This project is funded by the German Federal Ministry for Economic Cooperation and Development (**BMZ**) and supported by the German International Development Cooperation Agency (**GIZ**) GmbH. It is designed to enable Côte d'Ivoire to meet international requirements for corporate sustainability and due diligence, thereby contributing to the development of responsible and sustainable supply chains.

Source : cne.ci

BUYER'S DAY: PROGRESS IN THE FIGHT AGAINST CASHEW NUT LEAKAGE DISCUSSED IN BONDOUKOU

The President of the National Federation of Cashew Nut Buyers and Cooperatives of Côte d'Ivoire (**FENACACI**), **Koné Djakaridja**, congratulated the progress made in the fight against the illegal export of cashew nuts, with a registration of **60,000 tons** in the Bondoukou area in **2023**, compared to **17,400 tons in 2019**. He encouraged the actors of the sector to surpass this result, recalling that in **2015**, production in the Zanzan region reached **103,000 tons**. Thanks to the processing incentive policy led by the Director General of the Cotton and Cashew Council, **Dr. Adama Coulibaly**, processing capacity has been increased to **400,000 tons**, making Côte d'Ivoire the world's leading exporter of cashew nuts. During the **4th edition** of the Cashew Buyer's Day, in the presence of **Minister Kobenan Kouassi Adjoumani**, the importance of maintaining and processing the best qualities of nuts locally was emphasized, affirming the efforts to restore the Zanzan region to its status as a quality production area. The Minister also acknowledged the commitment of local communities and youth in achieving these results.



Source : aip.ci

SPECIAL REPORT: INTERVIEW WITH VALENTIN ATCHAOUE



PROSPER CASHEW

Transformation starts here.



CAN YOU TELL US ABOUT THE PROSPER CASHEW PROJECT IN CÔTE D'IVOIRE?

The Prosper Cashew project in Côte d'Ivoire, funded by the USDA's Food for Progress initiative and implemented by TechnoServe, is a five-year strategic initiative. It mainly aims to strengthen the cashew processing sector in Côte d'Ivoire, Ghana and Nigeria. Acting as a catalyst, our goal is to unite and reinvigorate key elements of the industry in order to effect profound change. Our ultimate goal is to support regional growth and prosperity while maintaining the economic and social value of West African cashew at its origin.

WHO ARE THE MAIN PARTNERS OF THE PROJECT IN CÔTE D'IVOIRE?

The Prosper Cashew project in Côte d'Ivoire relies on a collaborative network of leading partners. Our alliances include key government agencies such as the Ministry of Agriculture, the Ministry of Trade, Industry and SME Promotion, and the Ministry of Foreign Affairs. Our partnership with the Cashew Cotton Council has resulted in the implementation of an eight-month cashew processing training program, which has been operational since September 2023 at the CITA in Yamoussoukro. This initiative is poised to put in place a strong cadre of skilled technicians, thus enriching the cashew industry in Côte d'Ivoire. In addition, our synergy extends to the local chapters of regional industry organizations, including the International Cashew Advisory Council and the African Cashew Alliance. Collaborations with high-impact initiatives such as CNFA Pro-cashew underscore our commitment to forging meaningful partnerships and fostering industry growth. The project also values the vital role of financial institutions, banks and guarantee funds in facilitating financial access within the cashew ecosystem. In addition, we actively engage with various social development organizations that are dedicated to improving the well-being of the cashew sector, recognizing them as crucial allies in our shared mission of progress.

WHAT IS THE STATUS OF THE PROJECT?

The Prosper Cashew project has made significant progress since its launch, collaborating with more than 25 processors across West Africa. In particular, we are actively supporting 14 medium-sized processing companies in Côte d'Ivoire, offering them comprehensive assistance in terms of technical expertise, marketing strategies and access to finance.

Several key milestones highlight our progress:

Assistance technique : Our team of specialists focused on improving the operational capacities of processing units in Côte d'Ivoire (8) and Nigeria (5), targeting specific constraints at different stages of cashew processing. Since 2021, we have seen substantial growth in capacity utilization and processing volume of these units. Grâce à notre soutien, quatre unités ont obtenu les certifications HACCP ou BRC. En outre, notre partenariat avec le CITA Yamoussoukro, initié en septembre 2023, a facilité la formation de 20 étudiants dans les domaines de la production, de la maintenance et du contrôle de la qualité. Cette initiative de développement des compétences vise à remédier à la pénurie de talents locaux, en particulier dans les rôles de supervision au sein des usines de cajou.

Marketing: We have identified an international buyer, Mappricom in Italy, for inferior grade cashew products from Ivorian processors. Currently, three local transformers can supply the required volume individually. To streamline this process, we are working with CI GIC to establish a marketing hub for product aggregation. In addition, Prosper Cashew sponsored the participation of 16 processors (8 from Côte d'Ivoire) in 11 international and local trade fairs and industry events, including SIAL Paris, World Food Istanbul, INC London, and Anuga Germany, to promote processed cashew from West Africa.

Social Impact: The industry's interest and support for Prosper Cashew has been evident. Our technical assistance in reducing processing costs and improving productivity has been highly appreciated by many processors. In addition, our efforts to facilitate relationships between processors and international buyers have added significant value to several entities. While access to finance remains a major challenge, we have developed sustainable solutions through guarantee funds to address this pressing issue.

These milestones collectively highlight the substantial progress and positive impact of the Prosper Cashew project, indicating a promising trend for the cashew industry in West Africa.

WHAT ARE THE NEXT STEPS FOR THE PROJECT?

Our strategy aims to build on the strong foundation we have laid, with a focus on increasing productivity and improving cost efficiency. In addition, we are committed to continuing our efforts to facilitate access to the global market for processors. Looking ahead, our vision involves innovative strategies to revolutionize the industry:

a) Geospatial mapping: The implementation of geospatial mapping techniques will unlock the potential of organic and traceable cashew nut production. This approach aims to increase cashew nut yields while improving farmers' livelihoods through carbon sequestration, thus contributing to sustainable practices.

b) U.S. Market Marketing Campaign: A targeted marketing campaign for West African cashew in the U.S. market will highlight the distinctive value proposition of cashew kernels from our region. This initiative aims to raise awareness and promote the unique attributes of West African cashew.

c) Commercialization of Cashew

Nut Shells: The search for solutions to create commercial value from cashew shells (CNSL) aligns with our commitment to sustainable environmental solutions. We aim to develop innovative uses for cashew nut shells, contributing to a circular economy and environmental sustainability.

d) Developing a Talent Pool:

Fostering a strong local talent pool remains essential to nurture a sustainable ecosystem that supports continued growth in processing volume. We are focused on developing qualified people who can contribute to the sustainable expansion of the industry.

These forward-thinking initiatives underscore our commitment to innovation, sustainability and transformation in the cashew industry. They represent our concerted efforts to create sustainable positive impacts on production, market access, environmental sustainability, and the livelihoods of people involved in the cashew value chain.

YOUR FINAL WORDS

In conclusion, the future of the cashew industry in Africa depends on sustainable growth rooted in local capacity building at the source. We are firmly committed as catalysts in this journey of transformation, aspiring to forge an environment of profound change in the cashew landscape.

Our gratitude extends to the unwavering support of industry stakeholders and the government of Côte d'Ivoire. Their collaboration fuels our aspirations for economic prosperity and a lasting impact in the region's cashew sector.

We sincerely thank the USDA for giving us the opportunity to make meaningful changes and positively impact industry stakeholders in all 3 countries. Together, we remain committed to fostering a future where sustainable growth and empowerment thrive, leaving a lasting mark of progress within the vibrant cashew industry.

AGENDA OF THE CASHEW



UPCOMING EVENTS

EVENTS GIC-CI	
GIC-CI Annual General Meeting	Date to be confirmed
Lunch debate with the Director General of the Cashew Cotton Council	Date to be confirmed

OUTDOOR EVENTS		
bioXpox : The trade fair for the organic, ecological, natural and sustainable products sector - Bruxelles	24 au 25 March 2024	xpox
AFI Convention 2024 - Marrakech	02 au 06 May 2024	afi
INC : Exclusive INC Congress The World's Greatest Nuts & Dried Fruits Event - Vancouver	8 au 10 May 2024	inc
The SaudiFood Show - Riyadh	21 au 23 May 2024	thesaudifoods how
World Food Istanbul	03 au 06 September 2024	worldfoodistan bul
SIAL Paris	19 au 23 October 2024	sialparis
African Cashew Alliance (ACA) Annual Conference - Burkina Faso	Date to be confirmed	

CONTACT GIC-CI

Contact the Groupement des Industriels
du Cajou de Côte d'Ivoire to subscribe to
this newsletter and advertise !

WWW.GIC-CI.ORG

E-mail : admin@gic-ci.org
 se@gic-ci.org
Phone : +225 27 24 55 10 15
 +225 01 60 07 00 00

