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Innovations Session N°26

Financing African Agrifood Entrepreneurs: Strategies to access investment

INNOVATIONS^{'''}
SERIES



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Cajou Espoir Ltd

<https://www.cajouespoir.com/>



Company history

2004

Cajou Espoir was founded by Maurice Eдорh and François Locoh-Donou.



The company employs around forty (40) workers.

2005

First year of production: **12 tonnes** processed
First sales of cashew kernels to Togo and Benin



2006

First sales to Ghana



2010

First container exported to Europe



Production reaches **250 tonnes** of processed raw cashew nuts

2011

The Tchamba factory is launched with new equipment.

Social project: Construction of a crèche at the factory.



2013

Tchamba factory certified by ACA



Social project: Funding of desks for the public school in Tchamba
First sales to the USA



2015

Social project: Construction of a first-aid post at the Tchamba factory
Production reaches **2,600 MT** of processed raw cashew nuts

2017

Social project: Construction of a medical centre in Tchamba



2018

Start of the **Plantations** project with an initial purchase of 400 ha, to be expanded to 1,300 ha.



Social project: Electrification of the village of Tchekele

2019

First sales of **Ecocert certified organic** almonds.

Over **800** Togolese **producers** are Ecocert organic certified thanks to the support of Cajou Espoir



2020

Cajou Espoir is **Fairtrade certified**
Production reaches **3,100 MT** of processed raw cashew nuts



“When Cajou Espoir opens its factory in Tchamba, I want to be among its first employees”
- Mayor of Tchamba



Company history

2021

Attendance Bonus: 569 factory workers are eligible for a bonus based on their attendance at work.
First sales of cashew nut shells to Scantogo, a cement plant using them as fuel.

2022

Autobus Cajou Espoir provides transport services to workers in Tchamba.



Social project: 200 bicycles distributed to workers in Blitta.
Social project: 140 factory workers gain access to personal loans at **0%** interest. This scheme is renewed annually.

2023

Cajou Espoir Bus provides transport services to workers in Blitta.



Cajou Espoir secures long-term financing of EUR 3 million from EDFI.

2023

Two solar power plants, each comprising 144 modules with a total PV capacity of 80kWp, are installed at each of the factories.



Cajou Espoir is **BRCGS** certified, a first in Togo.



2024

Start of beekeeping on the organic plantations. 500 hives installed



2025

Launch of the first Cashew Nut Shell Liquid (CNSL) extraction plant in Togo.



2026

Launch of the first cashew apple drying unit in Togo.



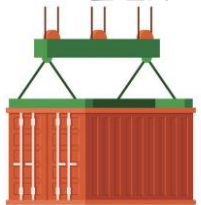
Cajou Espoir today

A quick look at Cajou Espoir:

- **+500 workers**
- **+70%** are women
- Producers' commitment to **Fairtrade**
- **BRCGS** quality certification
- **1,500** Togolese **producers** certified as **"organic"**:
- **+800 tonnes** of cashew nuts exported per year:
- Cashew nut plantations covering **over 1,000 hectares**:
- Launch of **social programmes**

...and its social impacts:

- ✓ Creation of **stable jobs** (formal economy) in rural areas.
- ✓ Empowerment of **women** and opportunities for their families.
- ✓ Promotion of sustainable, **environmentally friendly** farming practices and **improved yields and incomes for producers**
- ✓ Direct financial benefits (premiums) for **certified producers**.
- ✓ Value creation (processing) benefiting **the Togolese economy**.
- ✓ Development of a **100% organic** production model.
- ✓ Supporting the **development of 'host' communities** in Togo.



Challenges in cashew processing

- ✓ There is only one annual purchasing season for raw nuts, which runs from February to April and requires significant cash flow;
- ✓ Regular maintenance and replacement of equipment are essential to ensure optimal performance;
- ✓ Compliance with strict standards is essential to ensure better product quality and achieve more competitive selling prices on the market;
- ✓ The lack of state regulation of raw nut prices leads to fierce competition, despite the inter-professional agreements concluded at the start of each season.

Key features of Cajou Espoir

- ✓ Strong capacity to create value through control of the processing chain and high production quality;
- ✓ Maintenance of organic, Fairtrade and BRCGS certifications, enabling access to premium selling prices and generating premiums redistributed to producers;
- ✓ Support for over 1,500 small-scale producers, with active support for their organisation into cooperative unions;
- ✓ A strong commitment to the inclusion of women;
- ✓ Continuous strengthening of initiatives to protect the environment, through the development of organic plantations and investment in solar equipment;
- ✓ Rigorous cash flow management, combined with steady growth, bolstering investor confidence;
- ✓ A culture of continuous innovation.

Funding strategy adopted

Cajou Espoir is diversifying its sources of funding as follows:

- ✓ self-financing;
- ✓ campaign loans from local banks and investment funds;
- ✓ investment financing, mainly raised from investment funds.

Thank you!





Thank you

