

# NEWSLETTER JUNE 2023

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[WWW.GIC-CI.ORG](http://WWW.GIC-CI.ORG)

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## VICE- PRESIDENT'S... WORD



Dear members of the Association of Cashew Processors of Côte d'Ivoire (GIC-CI),  
Dear subscribers,

The first volume of the Newsletter was well-received and we have received numerous critiques, comments, and appreciations from many of you.

It is with great pleasure that we present to you the second volume. We have paid special attention to the format to make it easily readable on mobile phones. Additionally, we are offering an English version, allowing our readers proficient in the language of Shakespeare to fully benefit from the information provided by GIC-CI.

We wish you a pleasant reading experience. Don't hesitate to subscribe to our newsletter and follow us on various social media platforms.

Best Regards,  
**ABOUBACAR SIDICK TOURE**



# GENERAL INFORMATIONS





# UNECE: 70TH SESSION OF THE SPECIALIZED SECTION ON STANDARDIZATION OF DRIED FRUITS AND NUTS

From June 14th to 16th, 2023, GIC-CI participated as an observer in the 70th session of the Specialized Section on Standardization of Dried Fruit and Nuts of the United Nations Economic Commission for Europe (UNECE).

Two items were on the agenda regarding cashew nuts, namely the revision of the standard for cashew nuts and the revision of the explanatory material concerning cashew nuts, documents that were last revised in 2013.

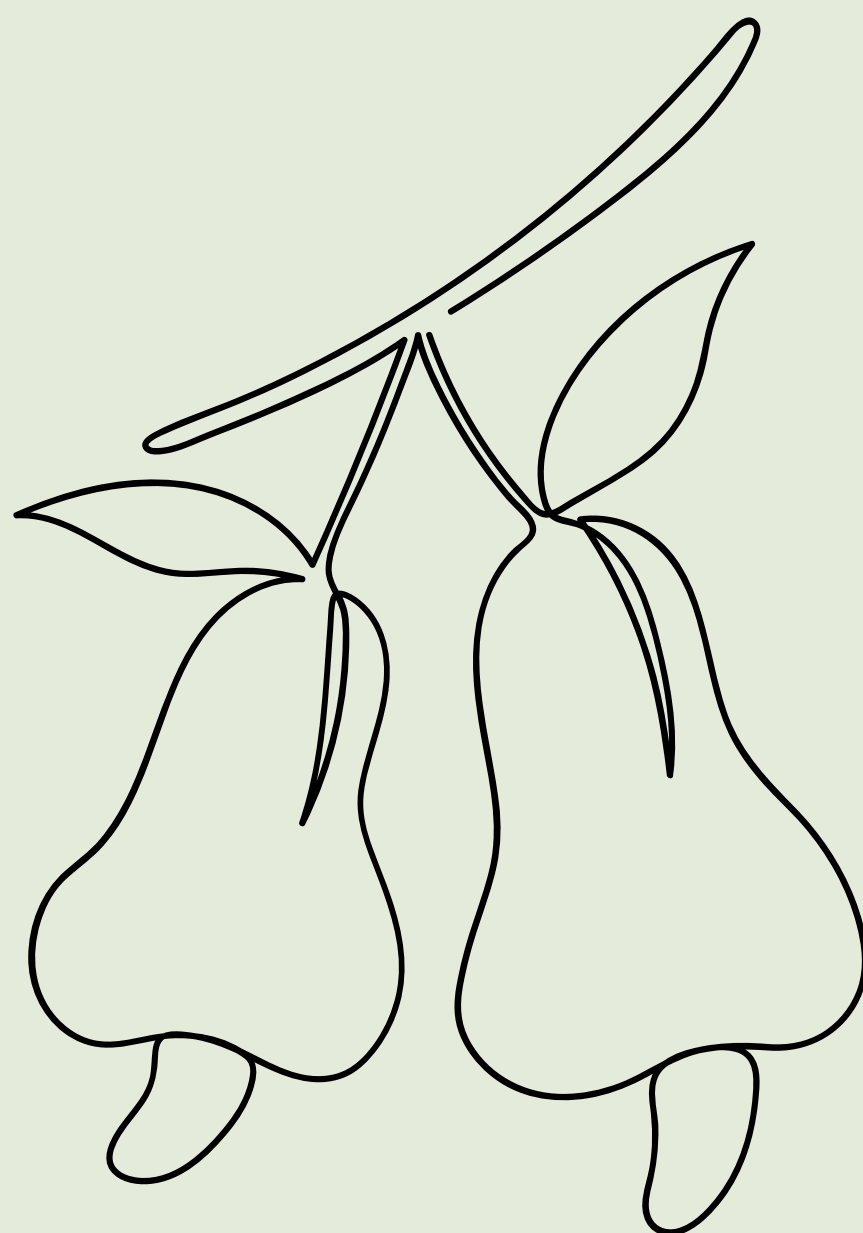
**Source:** UNECE



# THEWORLD.ORG RADIO: INTERVIEW WITH GIC-CI ON THE CURRENT GLOBAL SITUATION

The World, a US public radio station providing international news to its 2.5 million weekly listeners, interviewed GIC-CI about the current challenging situation of cashew nut producers in the global market. Listen to the short interview to gain a better understanding of the cashew industry!

**Link:** [THEWORLD.ORG](https://www.theworld.org)





# THE "CAISSE DE DÉPÔT ET DE CONSIGNATION DE CÔTE D'IVOIRE (CDC-CI)" IS LAUNCHING AN INVESTMENT FUND:

On Monday, June 19, 2023, the GIC-CI, represented by its President Mr. LUCMAN DIABY, participated in the official launch of the Caisse de Dépôt et de Consignation de Côte d'Ivoire (CDC-CI)'s Long-Term Investment Facility (FILT) called CDC-CI Capital.

This fund, totaling 38 billion FCFA, is equipped with two compartments. The first compartment, with a size of 8 billion FCFA, is dedicated to financing projects led by youth and women. The second compartment, with a size of 30 billion FCFA, is dedicated to large enterprises focused on priority sectors such as green agriculture and agro-industry.

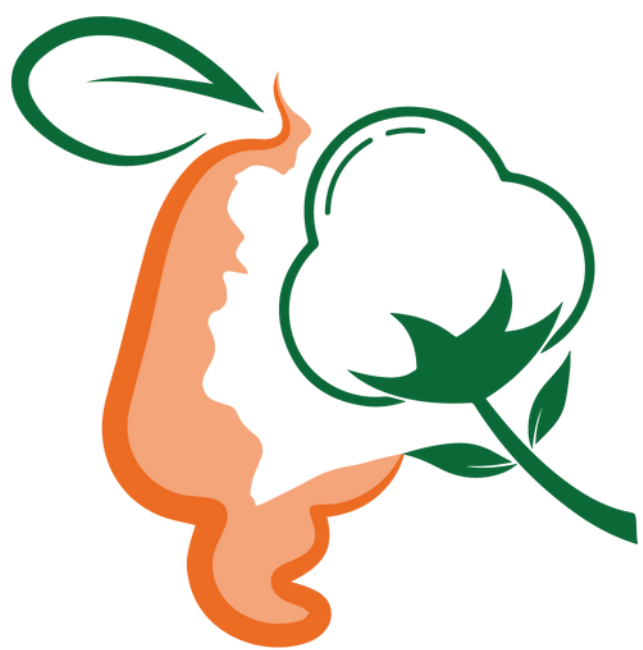
To benefit from this fund, companies must operate in Côte d'Ivoire or in the UEMOA zone, with the condition that 20% of the shareholding be held by an Ivorian or that 30% of the turnover be generated in Côte d'Ivoire.

Investments are made through minority equity stakes and seed capital for companies, following a model of 5 years of investment and 5 years of divestment, which can be extended for an additional 2 years.

**Link:** [CDC-CI](#)



# MARKET PRICE INFORMATION



## Le Conseil du Coton et de l'Anacarde

Le Conseil de Régulation, de Suivi et de Développement  
des Filières Coton et Anacarde

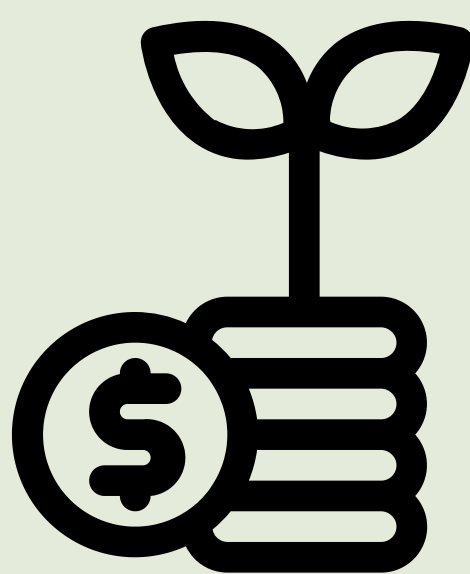
# THE PRICE OF CASHEW NUTS: NKALO.COM EXPERTS STILL RECOMMEND SELLING

The cashew nut market in Côte d'Ivoire has been challenging and generally quiet throughout the month of June. Despite sporadic exchanges between local speculator buyers and processors seeking to consolidate their stocks, demand remains scarce in the production areas.

The persistent difficulty in the cashew market in Côte d'Ivoire, combined with the deterioration in nut quality, has led to a lack of liquidity and a decrease in demand. Government-led collective sales operations have not had much impact due to low stock levels involved. The quality of the nuts has degraded, resulting in many exporters ceasing their purchases.

On-farm prices have fluctuated between 100 and 250 FCFA/kg, while port prices range between 200 and 270 FCFA/kg. Producers have struggled to find buyers and have been encouraged to sell their stocks, even at low prices, to avoid an accumulation of products during the upcoming season.

**Source:** NKALO

**nkalo**



# CASHEW KERNEL PRICES :

Prices as per **CASHEW INFOS** are back to the same level of the first two weeks of May 2023.

Estimations A	W3-W4	W3-W4.	Estimations A	W3-W4	W3-W4.
Recapitulatif	Prix low	Prix high	Recapitulatif	Prix low	Prix high
Grade	USD/LB		Grade	FCFA/KG	
W210	3,7	3,85	W210	4 879	5 077
W240	2,65	2,75	W240	3 494	3 626
W320	2,5	2,55	W320	3 296	3 362
W450	2,3	2,4	W450	3 033	3 165
SW210	3,3	3,4	SW210	4 351	4 483
SW240	2,45	2,6	SW240	3 231	3 428
SW320	2,3	2,4	SW320	3 033	3 165
SW450	2,2	2,3	SW450	2 901	3 033
FB/WB	1,85	1,9	FB/WB	2 439	2 505
FS/WS	1,9	2,05	FS/WS	2 505	2 703
LWP	1,35	1,45	LWP	1 780	1 912
SWP	1,1	1,15	SWP	1 450	1 516
CH	0,65	0,7	CH	857	923
BB	0,45	0,55	BB	593	725
SB	1,65	1,85	SB	2 176	2 439
SS	1,75	1,85	SS	2 308	2 439
SP	1,1	1,25	SP	1 450	1 648

Exchange rate: 1 USD = 598,1 FCFA

Source : CASHEW INFOS

# CASHEW KERNEL PRICES :

**FOB GIC-CI MEMBERS** prices of cashew kernel remained stable in June 2023.

Sources: GIC-CI price survey / June 2023\*  
\*The results are the outcome of an anonymous survey carried out among the members of the GIC-CI for the month of June 2023.  
The entities concerned are mostly HACCP and BRC certified.

Estimations	W1-W2	W1-W2.	W3-W4	W3-W4.
Recapitulatif	Prix USD	Prix FCFA	Prix USD	Prix FCFA
Grade	USD/LB	FCFA/KG	USD/LB	FCFA/KG
W210				
W240	2,7	3648	2,7	3560
W320	2,6	3513	2,6	3428
W450	2,45	3310	2,45	3231
SW210				
SW240	2,45	3310	2,45	3231
SW320	2,15	2905	2,15	2835
SW450				
FB/WB	2	2702	2	2637
FS/WS	2,1	2837	2,1	2769
LWP	1,9	2567	1,9	2505
SWP	1,15	1554	1,15	1516
CH	0,95	1283	0,95	1253
BB	0,9	1216	0,9	1187
SB				
SS	1,8	2432	1,8	2373
SP	1,2	1621	1,2	1582

At the same time, the US Dollar (USD) experienced strong fluctuations during the month of June, going from a peak of 612.82 FCFA in week 1/2 to 598.10 FCFA in week 3/4. The variations are around 2% over the period concerned.



# PRESS REVIEW



**ORGANISATION**  
**INTERPROFESSIONNELLE**  
**AGRICOLE DE L'ANACARDE**

# CAMBODIA: CASHEW ASSOCIATION MEMBERS NEGOTIATE LOWER INTEREST RATES

Members of the Cambodian Cashew Association (CAC) will soon benefit from a preferential interest rate of 5.5% through an agreement with the Small and Medium Enterprise Bank of Cambodia (SME Bank). This reduction from the previous rate of 9 to 12% aims to improve access to financing for small and medium cashew processing enterprises. The president of CAC emphasizes that the lack of capital has long hindered the industry's growth, leading to a shortage of local cashew nuts and the constant need to recruit and train new employees. An allocated amount of \$100 million from SME Bank is expected to help alleviate these difficulties. The collaboration between SME Bank and CAC is seen as a strategic way to stimulate the growth of Cambodia's cashew sector. The reduced interest rate could incentivize cashew processors to increase their production. However, cashew exports from Cambodia to Vietnam have decreased by 12.95% compared to the previous year.

**Source :** THE PHONM PENH POST



# GHANA: THE COMMODITY EXCHANGE TO LIST THE CASHEW NUTS

The Ghana Commodity Exchange (GCX) is planning to list raw cashew nuts on its trading platform to develop the cashew value chain in Ghana. GCX currently trades in grains, but would like to add cashews as well. A meeting between GCX and the World Food Program brought together key players to develop a viable model for the cashew sector. The CEO of GCX highlights the benefits of a structured platform for actors in the cashew value chain. GCX is looking to increase storage capacity and is working with the Department of Agriculture to utilize available warehouses. Cashew sector challenges include inconsistent quality, fluctuating prices and limited access to finance. GCX offers a structured market model, standardized quality and access to funding to meet these challenges. Actors such as the World Food Program and the Timber Crops Development Authority support this initiative. The global cashew nut market is growing, estimated at \$10 billion and expected to reach \$12.7 billion by 2024.

**Source :** GRAPHIC BUSINESS

# CÔTE D'IVOIRE SECURES \$450 MILLION INVESTMENT FOR THREE PROJECTS ON THE SIDELINES OF THE AFRICA CEO SUMMIT 2023

The Ivorian government has signed three memorandums of understanding worth US\$450 million to stimulate economic growth and create jobs.

The first agreement concerns the construction of a cashew nut processing plant with a capacity of 200,000 tons per year. The total investment amounts to 100 million US dollars.

The second agreement aims to develop a plantain banana plantation on 900 hectares, that will create jobs for 190 young farmers.

The third agreement provides for the construction of a complex of three towers on the site of the Ivorian Press Agency.

In addition, the Ivorian Minister of Construction has signed an agreement with the International Finance Corporation for a housing project in public-private partnership.

These initiatives aim to foster sustainable economic growth and private sector development in Côte d'Ivoire.

**Source :** [THE NORTH AFRICA POST](#)



# TANZANIA LAYS OUT STRATEGIES TO MEET CASHEW PRODUCTION TARGET OF 400,000 TONNES FOR 2023/24 SEASON

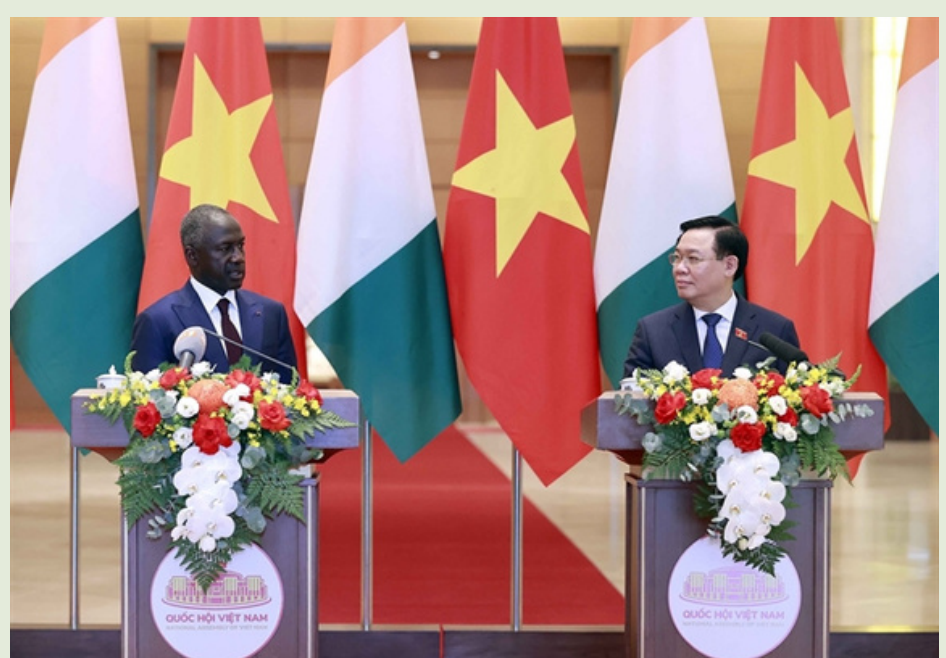
The Tanzanian government, through the Ministry of Agriculture, has put in place strategies to achieve production of 400,000 tonnes of cashew nuts in the 2023/24 season. This includes early distribution of agricultural inputs and training farmers in best cultivation practices. The last season's production was lower than previous years, making it necessary to improve yields. The Cashewnut Board of Tanzania will be responsible for the supply of powdered sulfur and pesticides. Players in the sector emphasize the importance of farmers' contribution to complement government's efforts. Tanzania aims to increase cashew production per tree. Globally, Africa contributes 56% of global cashew production, largely dominated by India and Vietnam.

**source:** FARMER REVIEW AFRICA

# VIỆT NAM AND IVORY COAST TO PROMOTE AGRICULTURE AND TRADE COOPERATION

Vietnam and Cote d'Ivoire have agreed to strengthen their cooperation in the field of agriculture and facilitate trade in cashew nuts, cotton and cocoa, among other products. Both countries recognize the importance of mutually beneficial economic and trade cooperation. Vietnam is positioning itself as a model of success and inspiration in the fight against poverty. Both parties are ready to facilitate access to the respective markets for key products. Vietnam is committed to serving as a gateway for Ivorian products in Asia. Agricultural cooperation, especially in the cashew value chain, is a priority. The two countries are also considering vocational training and exchanges in other fields. The two National Assemblies will play a catalytic role in promoting bilateral cooperation. A memorandum of understanding for cooperation between the two Assemblies was signed at the end of the discussions.

**source:** [VIETNAM NEWS.VN](https://vietnamnews.vn)





# SPECIAL FILE

## THE GLOBAL CASHEW SHELL LIQUID MARKET (CNSL)



**IVOIRIENNE DE**  
**NOIX DE CAJOU**



# THE GLOBAL CASHEW LIQUID MARKET CNSL

## Market overview:

The value of the markets where Cashew Shell Liquid (CNSL) could be applied reached a value of US\$346 billion in 2022 and is projected to reach US\$691.66 billion in 2032, growing at an average annual growth rate of 8%. Growing demand for CNSL as an eco-friendly and renewable raw material for various applications is one of the major market growth factors. CNSL, a by-product of cashew processing, is natural, sustainable, and used in the automotive, agricultural, pharmaceutical, and other industries. It is used in the manufacture of products such as surfactants, coatings, adhesives and friction materials. CNSL is also used as an energy source due to its high calorific value.



## **Demand Growth Factors:**

The growth of the CNSL market is supported by the growing demand for eco-friendly and sustainable products. A renewable and environmentally friendly raw material, CNSL can be used in various applications as a replacement for petroleum-based products. Being non-toxic and biodegradable, CNSL does not pollute the environment. Thus, the growing demand for sustainable and eco-friendly products is driving the growth of the market.

Another driving force behind the market is the growing demand for CNSL in the automotive sector. Due to its exceptional thermal stability and frictional qualities, CNSL is used in the manufacture of brake linings and clutch pads. Rising demand for lightweight and fuel-efficient vehicles is also driving the growth of the CNSL-based friction materials market.

Moreover, the growing demand for CNSL in the pharmaceutical industry is a major factor driving the growth of the market. CNSL exhibits therapeutic qualities such as anti-inflammatory, analgesic, and antibacterial effects, making it a basic ingredient in the manufacture of drugs to treat various diseases such as diabetes, cancer, and arthritis.

The growth of the CNSL market is also supported by investments in research and development to create new applications. However, factors such as fluctuating raw material costs, accessibility of raw material substitutes, and lack of knowledge about CNSL and its uses in different sectors may restrain the growth of the market. Additionally, the scarcity of cashew shells may also limit the market growth to some extent.

## **Opportunities :**

Due to the large production and consumption of cashew nuts, Asia-Pacific dominates the CNSL market. Countries like India, Vietnam and Indonesia are major producers. The demand for CNSL has increased in the construction, food and beverage industries, as well as in the pharmaceutical industry. The use of CNSL in the production of coatings, adhesives and resins has significant growth potential. Government programs to promote bio-based products will drive demand for CNSL in Asia-Pacific.

North America is also an important market for the CNSL thanks to its research and development capabilities and its technological advances. The industrial, automotive, healthcare and construction sectors are the primary users of CNSL, with strong growth potential. The region is expected to adopt more green chemistry techniques, thereby increasing the demand for CNSL.

In Europe, the demand for CNSL is expected to increase due to the increasing use of bio-based products and stringent environmental regulations. The construction industry uses CNSL products extensively, and the food and beverage industry also use CNSL due to its antioxidant and flavoring properties.



## Competition:

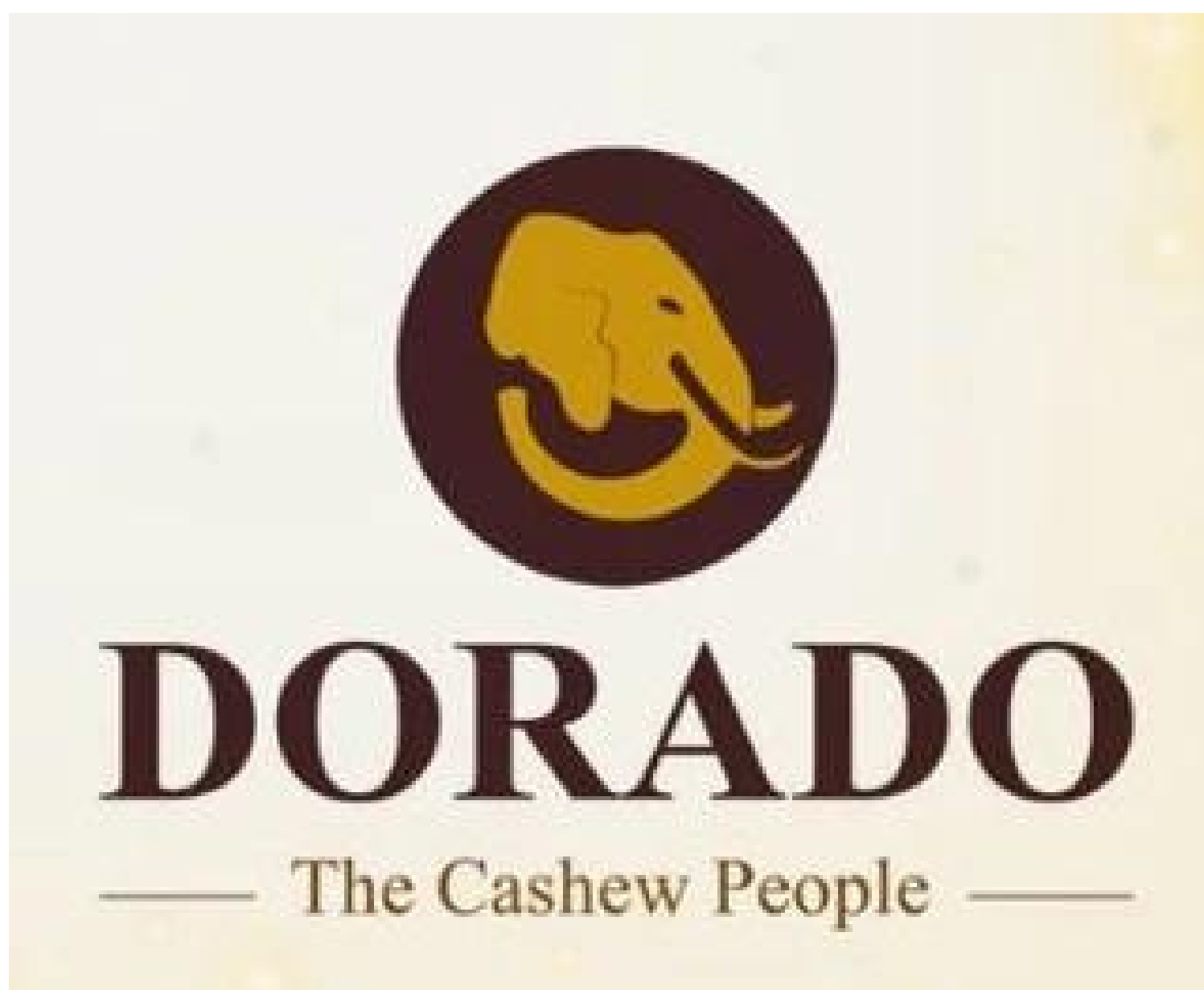
The global Cashew Nut Shell Liquid (CNSL) market is highly competitive, with a number of large and medium-sized players accounting for the majority of market revenue. The major players are deploying various strategies, including mergers and acquisitions, strategic agreements and contracts, development, testing, and introduction of more efficient products. Some major companies included in the Global CNSL Market Report are:

- CNSL Oil Factory & Refinery Limited
- Dupont Nutrition & Biosciences
- Cardolite Corporation
- Vidhi Specialty Food Ingredients Limited
- Shivam Cashew Industry
- AVR Cashew Industries
- Crescent Corporation

Source: REPORTS AND DATAS



# INTERVIEW WITH MR RAJKUMAR CEO DORADO IVORY





## INTERVIEW WITH MR RAJKUMAR - CEO DORADO IVORY

### **Can you describe your activities in Côte d'Ivoire?**

We are currently hitting our milestone and achieving our goal as the one and only leading technology processor with an enormous single processing capacity that is unbeatable.

This aggregate to extensive procurements and processing volume with high quality cashew nuts, annually supporting thousands of workers locally.

Our loyalty and commitment with good vision, spectacular perspective envisioning the future of Dorado that courageously dashing us with a sizeable investment in Cote d'Ivoire.

We are very positive about the Cashew industry, as it is a key source in Cote d'Ivoire, remaining as one of the biggest exporters in Africa.

We transform the traditional way of processing cashew industry with skillful technicians and machineries that driven our manufacturing plant embrace with technology and creation of a robust ecosystem.



## **How would you describe the business climate and environment of Cashew sector in Côte d'Ivoire?**

As of today, the Cashew cultivation is relatively well developed in Cote d'Ivoire and in most cases, the cashews are grown on individual farms and now as part of a cooperative that should improve collective farms.

The organizations benefit, depending on the region, from technical support and most importantly financial support provided and backed by the local authorities and banks.

Meanwhile, when we are looking at the technical side, considering that Côte d'Ivoire port congestion is one of the biggest shipping problems faced by corporations of Côte d'Ivoire and the growing concern for shipping industry in Côte d'Ivoire is the freight pricing that getting immense pressure of comparison with the biggest competitors such as India and Vietnam.

With the great landscape, strategic location of the port of Abidjan, warehouses near the port and more importantly the stability of the government that mitigate country specific risk in comparison if other parts of Africa, Côte d'Ivoire is the best and safest place for us to have full control of the supply chain. Starting from the procurement cycle, quality from the farmer's up to gate-in for vessel.

Cote d'Ivoire has become a leader in Cashew Industry, and these days the kernels produced from raw Ivorian nuts are marketed proudly as "product of Côte d'Ivoire".

It can only become even more competitive on the global market if we spend more effort and time in marketing the commodity basis the place of processing or work on strategic opportunity with the cashew community representative like INC [International Nut & Dried Fruit Council], etc.

### **What do you think are the key differentiating factors of DORADO IVORY?**

DORADO has majored few important perspective to practice for the world to see our extra ordinary vision with a rich legacy cumulative over the past 3 decades. With years of experimentation and innovation, retaining our vision driven by technology, the values of Côte d'Ivoire landscape that continuously keen to build environment impacts, ethical moral responsibility, financial responsibilities, contribution to the local and worldwide society.

DORADO today is one of the largest cashew nut processing facility centers in Côte d'Ivoire. We create opportunities, and also empower people to take charge of their future. In the face of unprecedented global environmental challenges, Corporate Social Responsibility has always been an important tool as a self- regulating business model to narrowing down all companies to be socially accountable and enhance itself to its stakeholders, and the public instead of rather degrade society and the environment.

It also helps both ways in improving various aspects of the positive brand image of the companies and the country.

Our sustainability development includes:

- CNSL extraction Plant
- Water project to give access to clean Water and Sanitation
- Clean Energy from processing waste

Besides good work, we are also taking part of creating jobs to transform the world: -

- No poverty
- Zero hunger
- Good health and wellbeing – quarterly sports activities and mental awareness
- Gender Equality – almost 65% of our workers are female and celebration women's day
- Quality Education – donation countless of bicycles to encourage students reporting to school

## **What would you like to say to the cashew industry players?**

The Cashew Sector seems to always have a promising future with the increased demand for cashew nuts that is rising yearly, besides few important elements that we shouldn't overlook, such as increasing of demand production but limited by the cost of land, competing farm products, and population growth.

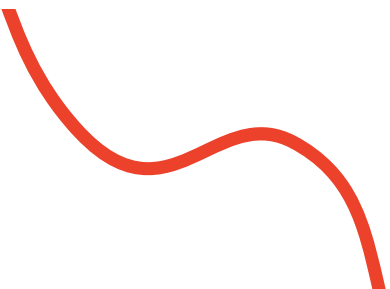
It's never an easy path to walk through for all cashew players, but it is a very meaningful commodities, and the cashew industry has contributed to a mounting impact on the economy, the people, farms and factories.

M. RAJKUMAR  
CEO **DORADO**





# GOOD TO KNOW



# THE BENEFITS OF CORPORATE SOCIAL RESPONSIBILITY (CSR): A PILLAR FOR SUSTAINABILITY AND PERFORMANCE

Corporate Social Responsibility (CSR) has become an essential subject in the business world. Companies are increasingly recognizing that CSR is not limited to philanthropic actions, but that it can bring real economic and social benefits. In this article, we will explore the multiple benefits that CSR can offer businesses, ranging from creating value to retaining customers and attracting talent.

- **Reputation and Brand Enhancement:** Implementing responsible practices enhances a company's reputation and builds a strong brand. Consumers are increasingly concerned about the social and environmental impact of the companies they support. By adopting sustainable policies, a company can gain consumer trust, attract new customers, and strengthen its competitive position in the market.
- **Creation of sustainable value:** CSR can contribute to the creation of long-term value by adopting practices that take into account the economic, environmental and social dimensions. By integrating sustainability strategies into their operations, companies can reduce costs, optimize resource use and minimize risk. These efforts promote the company's resilience in the face of economic and environmental change, and enable it to thrive over the long term.

- **Customer loyalty:** Consumers are more and more inclined to support socially and ecologically committed companies. A recent study revealed that nearly 90% of consumers feel more loyal to a company that practices CSR. By meeting customer expectations in terms of social responsibility, a company can retain its existing customers and attract new customers sensitive to these issues.
- **Competitive advantage:** CSR can become a significant competitive advantage. Companies that integrate sustainability into their strategy benefit from a better brand image, greater stakeholder trust and differentiation from their competitors. By adopting innovative and sustainable practices, a company can position itself as a leader in its market and stand out from the competition.
- **Talent attraction:** Employees are increasingly motivated by companies that have a social objective and that attach importance to environmental issues. CSR can help a company attract and retain quality talent, creating a positive corporate culture and providing professional development opportunities aligned with ethical values.

CSR is a major asset for companies wishing to thrive in an ever-changing environment. CSR should no longer be seen as a constraint, but rather as an opportunity for companies to position themselves as responsible and committed players for a better future.

By Marcel O.



# CASHEW CALENDAR



## COMING EVENTS

- CBI Workshop on CSR in Yamoussoukro From July 2023 02nd to 04th
- Training CEPICI organized by the GIC-CI in July 2023
- Training Purchasers organized by the GIC-CI in July 2023
- Cashewinformation.com – Second edition Buyer Seller Meet – From 06th au 08th July 2023 - India
- International Exhibition of Agriculture and Animal Resources of Abidjan (**SARA**) - 6th edition - From September 29th to October 08th 2023

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