

CFC funds project

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PHILSURIN Update (Official PHILSURIN Newsletter)

The Common Fund for Commodities (CFC), an institution of the United Nations will fund the regional sugar varietal improvement project.

CFC forms a partnership with 104 member states plus the European Community, the Organization of African Unity/African Economic Community (OAU/AEC) and the Common Market for Eastern and Southern Africa (COMESA). Its membership is open to all members of the UN, or any of its specialized agencies.

The Fund's mandate is to enhance the socioeconomic development of commodity producers and contribute to the development of society as a whole. In line with its market-oriented approach, the Fund concentrates on commodity development projects financed from its resources (capital subscription by member countries, voluntary contributions and interest earned). Through cooperation with other development institutions, the private sector and government, the Fund endeavors to achieve overall efficiency and impact in commodity development.

The CFC operates under the novel approach of commodity focus instead of the traditional country focus.