



Press Release

The &Green Fund, investing to end deforestation from tropical commodity production, doubles its capital with a breakthrough USD 180 million contribution from the Green Climate Fund, the world's largest climate fund.

Amsterdam / Den Haag, 1st December 2023 – The Green Climate Fund (“GCF”) and the Dutch development bank FMO have today signed an agreement to provide a USD 180 million investment to the &Green Fund. The investment doubles the capital committed to &Green, and allows the fund to provide commercial investors with an attractive, downside-protected opportunity to promote global food security while addressing deforestation and biodiversity loss in tropical commodity supply chains.

&Green, established in 2017 with an anchor investment by the Norwegian government, has to date invested over USD 165 million in sustainable growth companies operating in countries such as Brazil, Indonesia, and Colombia. All investments are structured to accelerate the climate transition of critical industries, such as grains and oilseeds, cocoa and coffee.

The investment from GCF, the largest global climate fund, will help to unlock private sector capital for &Green. The junior position of this capital allows &Green to offer senior commercial investors exposure to an impactful, commercially attractive portfolio with unmatched downside risk protection. GCF, FMO and existing investors like the governments of Norway and the United Kingdom ensure the highest level of environmental and social safeguards and alignment with strategic priorities in the fight against climate change and the preservation of biodiversity in the most important parts of the world.

“GCF’s catalytic capital means &Green can scale and unlock private capital to support this paradigm shift without compromising on returns. Sustainable land-use can contribute significantly to mitigating climate change and increase resilience, and help the world reach the goals of the Paris Agreement and meet Net Zero strategies”, says Henry Gonzalez, Deputy Executive Director of GCF.

“&Green is FMO’s largest partnership for investment with the GCF to date, and we are building it on our existing investments into &Green from our own balance sheet, the Dutch government and the government of the United Kingdom”, says Michael Jongeneel, CEO at FMO. “FMO is proud to continue to support the &Green Fund and its ability to tackle the climate transition in such a critical industry as Food and Agri.”

“GCF is the ideal partner for &Green’s growth towards a portfolio of transformational investments at scale. It will support tropical forest countries meeting their ambitious climate targets and providing examples for replication by the private sector beyond the &Green Fund portfolio”, says Helen Clark, Chair of &Green’s Advisory Board.

“We are excited to scale up &Green and build on our track record that has resulted in an attractive, impactful and performing portfolio”, says Michael Schlup, Partner at &Green’s investment manager SAIL Ventures.

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About &Green Fund (www.andgreen.fund)

The &Green Fund is a private debt evergreen vehicle which was developed under the leadership of IDH in close collaboration with *Norway's International Climate and Forests Initiative (NICFI)*. It is a blended finance debt fund investing in commercial projects that can demonstrate decoupling of commodity production from deforestation, while being socially inclusive. &Green is focused on tropical forest jurisdictions with progressive forest protection strategies and targets in place. It targets commodities that are driving deforestation, such as palm oil, soy, beef, forestry (including rubber) and others. Dutch advisory firm **SAIL Ventures** acts as the fund's manager.

About GCF (www.greenclimate.fund)

The Green Climate Fund (GCF) is the world's largest dedicated climate fund. GCF's mandate is to foster a paradigm shift towards low emission, climate-resilient development pathways in developing countries. GCF has a portfolio of USD 13.5 billion (USD 51.8 billion including co-financing) delivering transformative climate action in more than 120 countries.

It also has a readiness support programme that builds capacity and helps countries develop long-term plans to fight climate change. GCF is an operating entity of the financial mechanism of the United Nations Framework Convention on Climate Change (UNFCCC) and serves the 2015 Paris Agreement, supporting the goal of keeping average global temperature rise well below 2°C.

About FMO (www.fmo.nl)

FMO is the Dutch entrepreneurial development bank. As a leading impact investor, FMO supports sustainable private sector growth in developing countries and emerging markets by investing in ambitious projects and entrepreneurs. FMO believes that a strong private sector leads to economic and social development and has a close to 50-year proven track-record of empowering people to employ their skills and improve their quality of life. FMO focuses on three sectors that have high development impact: financial institutions, energy, and agribusiness, food & water. With a committed portfolio of EUR 9.7 billion spanning over 85 countries, FMO is one of the larger bilateral private sector developments banks globally.

About SAIL (www.sailventures.com)

SAIL is a boutique investment firm focusing on private debt solutions in emerging markets with offices in The Hague and Sao Paulo. The company was founded in early 2017. Collectively, the SAIL team has over 250 years of experience, investing in emerging markets. It is made up of a unique combination of financial, environmental, social and operational experts.