

PRESS RELEASE

Coffee recognized as a key strategic sector by the G7 in a historic milestone for the ICO

Photo source: <https://www.g7italy.it/en/summit/>

18 June 2024, London, United Kingdom – The International Coffee Organization (ICO) is pleased to announce the outcomes of the 50th G7 Summit held from 13 to 15 June 2024 at the Borgo Egnazia resort in Fasano, Apulia, Italy. The gathering convened leaders from the G7 member states alongside representatives from the European Council and European Commission (EU), focusing on critical global issues including climate change, economic recovery, and international relations.

Prior to the event, in April 2024, the G7 Ministers' Meeting on Climate, Energy, and Environment, together with the Italian Presidency of the G7, acknowledged the challenges faced by the coffee sector and advocated for a public-private partnership initiative designed to foster sustainable, resilient, circular, and regenerative coffee value chains.

Central to the latest [summit](#) was the leaders' commitment to policies and investments aimed at addressing climate-related food supply disruptions. Of notable significance, they pledged to support multi-stakeholder programmes, including an innovative private-public initiative on coffee, as recommended earlier. This proposal aims to advance policy, investment, research, innovation, partnerships and blended finance to boost resilience, sustainability, value addition, and the circularity of the coffee global value chain (C-GVC). It will also seek to support smallholders and family farmers in coffee-producing countries and examine the feasibility of establishing a dedicated global fund.

Vanúsia Nogueira, Executive Director of the ICO, commented on this milestone, stating: "The ICO is committed to achieving a diversified global coffee sector and to economic and social development through sound value distribution in the C-GVC and by enhancing income opportunities in producing and consuming countries. We are proud that the 'coffee diplomacy' efforts of the ICO and our Coffee Private-Public Task Force have resulted in coffee being recognized as a key strategic sector by the G7

leaders. This is proof that a strong ICO amplifies the voices of farmers and empowers coffee stakeholders, bringing hope to millions worldwide.”

Building on the endorsements made at the summit, the ICO will continue its efforts and collaborate with the Italian presidency of the G7 and other partners to develop a robust and concrete proposal to mobilize funding and resources aimed at fostering the coffee sector's journey towards sustainability, inclusion and climate change mitigation, as well as achieving a living and prosperous income for producers.

The proposal is expected to be presented at the upcoming G7 Ministers' Meeting on Development in October, informed by the ICO and partners' recent report on global coffee funding mechanisms: ["Sustainability & Resilience of the Global Value Chain: Towards a Coffee Investment Vehicle."](#)

For further insights, please refer to the official G7 Leaders' Communique from the Apulia Summit, available [here](#).

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NOTES TO EDITORS

About the International Coffee Organization

The International Coffee Organization (ICO) is dedicated to supporting exporting and importing countries in improving the sustainability of the coffee sector. It provides a platform for public and private stakeholders, offers official statistics on coffee production, trade, and consumption, and facilitates technical cooperation projects and public-private partnerships.

More information at: <http://www.icocoffee.org/>