

I am Tim Cofer, President Europe, for Mondelēz International. Over the past 21 years I have worked for this company in multiple geographies and businesses, most notably our chocolate business.

It is truly an honor to be here at the World Cocoa Conference. This is an invaluable opportunity to bring all stakeholders together under the ICCO framework to address critical issues in building a more sustainable future for cocoa.

It is also fitting to have this meeting here, in Abidjan, given the essential role Cote d'Ivoire plays as the number one cocoa origin in the world. We wish you every success as you rebuild after the crisis in 2011.

I am here today representing Mondelēz International, formerly part of Kraft Foods. Mondelēz International is the world's largest chocolate company and a global leader in snacking. While we embrace the responsibility that comes with being the biggest, our ambition is to be the favorite, the most loved. So we have reimagined our new company with a singular focus on creating delicious moments of joy.

We have a fantastic portfolio of iconic and much loved brands around the world such as Milka, Cadbury, Cote D'Or, and Toblerone chocolate, as well as Oreo and LU biscuits.

We believe that chocolate is more of a joy to eat if there has been joy in its creation.

So, for chocolate to retain its unique place in the hearts of people, all of us involved in the industry need to spend more time and effort to ensure that all those who *add value* to this amazing industry, also *receive value* in return.

The food & drink industry faces many challenges ahead.

But for us, top of mind is that by 2050, food production will need to increase by 70% to feed an ever growing global population. Let me say that again – by 2050 global food production must increase by 70% to feed our world. Put simply, we need to produce more from less - without putting any more pressure on limited natural resources such as land and water.

For cocoa, this problem is even more acute. We project that – at current pace - supply will not meet demand by 2020. Needless to say, the challenges we all face in this industry are significant.

We at Mondelēz International have a strong legacy of working with local farming communities.

In Ghana, the Cadbury Cocoa Partnership was established in 2008, working with the Ghana Cocoa Board, CARE, World Vision, and VSO. In the 200 communities where we've worked thus far, cocoa yields are 20% higher than national average, household incomes are up 200%...and government backed community development projects increased by 80%.

In India, we have been working directly with cocoa farmers for close to 50 years.

In the Dominican Republic, we work in partnership with USAID and the local farmer cooperative.

Building on our strong legacy, today I am delighted to announce the global launch of a *new program*. We call it *Cocoa Life*.

As the leader in global chocolate, we know that our business relies on thriving and empowered cocoa farming communities. We believe that by investing directly to improve the lives of cocoa farmers and inspiring the next generation, we will create a truly sustainable cocoa supply chain and secure the future of the chocolate business.

We are so passionate about *Cocoa Life* we plan to invest over \$400M over the next decade in six cocoa origin countries: Cote d'Ivoire, Ghana, India, Indonesia, Dominican Republic and Brazil.

We are standing behind this financial commitment with a holistic approach created in partnership with farmers, communities, governments, NGOs and suppliers that benefits farming communities around the world. With *Cocoa Life* we support the ICCO's joint framework for action.

And we wanted to make this commitment here because, of our \$400MM commitment to *Cocoa Life*, \$100MM will be utilized right here in Cote d'Ivoire for local community development and empowerment.

In fact, just yesterday, I had the privilege to meet with Mr Konan, Chairman of the Board and Madame Toure, CEO of the Conseil de Café Cacao – Cote d'Ivoire's cocoa board - to confirm our commitment. They endorsed *Cocoa Life* as the first major partnership in Cote d'Ivoire's new cocoa strategy.

I also appreciate the opportunity I had to spend some time with the Prime Minister to underline the importance of our partnership.

We and our partners will be working directly with 75,000 farmers here in Cote d'Ivoire to double their productivity, raise their livelihoods and build thriving communities.

Cocoa Life is a bold new program reaching more than 200,000 farmers across six countries, indirectly benefitting over 1 million people, and ultimately leading to all of our cocoa supply being sourced sustainably.

This is a journey and at Mondelēz International we have been on this journey for a while.

Through *Cocoa Life*, we are stepping up our commitment to \$400MM to fund a holistic approach we believe will be truly transformational. Together, with our partners, we aim to create a cycle of growth from bean to bar. We invite you to join us on this journey to build a more sustainable cocoa supply chain.

Thank you.