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Hughes Hubbard Reps AFDB in 200M Euro Loan to Sucden for Cocoa Production

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Hughes Hubbard & Reed advised the African Development Bank (AFDB), one of the continent's biggest lending institutions, in connection with a two-year, 200 million euro credit facility for Sucres & Denrées Côte d'Ivoire, the Ivory Coast branch of Sucden SA, a French-based commodities firm.

Sucden will use the loan to expand its pre-financing arrangements with cooperatives and local suppliers in the Ivory Coast's cocoa sector during the 2015-2016 and 2016-2017 seasons. The loan will also help Sucden to promote private sector development in the Ivory Coast, which is the world's leading producer of cocoa, representing 40 percent of global production.

The deal, which closed on Dec. 1, 2015, marked the first time AFDB structured this type of financing.

Founded in 1952, Paris-based Sucres & Denrées has more than 4,000 employees in over 30 locations worldwide.

The AFDB, founded in 1964, has 80 member countries, including 26 non-African states. Its mission is to promote sustainable economic growth and reduce poverty in Africa.

Sena Agbayissah and Agnes Braka-Calas worked on this deal.

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