







Maya Mountain Cacao (MMC) was founded in 2010 as Uncommon Cacao’s first origin project and is majority-owned by Uncommon Cacao. It was the first specialty grade, high quality, fine flavor cacao out of Belize.

MMC sources from smallholder farmers in Southern Belize and centralizes the post-harvest processing, marketing, and export. The idea behind this new approach-- **Centralized fermentation and drying and buying wet cacao rather than dry cacao from farming families across the country** -- was not only to improve quality, but also to create higher prices and better value for farmers. This new model creates completely transparent business transactions and a true direct farm-to-consumer story for any chocolate manufacturer sourcing from Maya Mountain Cacao. MMC's control over the quality and post-harvest processing for the cacao allows the company to produce cacao beans of world class quality and cleanliness from smallholder farmers.

**IMPACT OVERVIEW**

<b>Description</b>	
Cacao processing facility sourced from small Indigenous farmers	
No. of beneficiaries	350 farmers
Monthly income	\$300-\$500 USD

**COMMUNITY**

	<b>Country</b>	Belize
	<b>Municipalities</b>	Southern Belize
	<b>Communities</b>	Q'eqchi' and Mopan Maya



Maya Mountain Cacao sources cacao from approximately 350 smallholder farming families and ferments and dries all cacao at its processing facility, built in 2016. For farmers, this model provides market stability, convenience, and focused attention on growing yields, while ensuring a fair and stable price for their product. For chocolate makers, this means beans are of the highest quality, consistent in flavor profile and size, and reliable.

### Impact Background



Indigenous peoples in Belize, all of Mayan origin, are present in all six districts. They live mainly in rural areas in essentially peasant communities, but are not distributed uniformly throughout the country. The Indigenous peoples in the south, where MMC is located, practice subsistence farming using traditional cropping methods. Maize, beans, rice and cacao are grown for family consumption or local sale, and in some cases the hunting of wildlife continues to be practiced. (CADPI, 2017)

According to the 2010 Poverty Assessment Report (PAR), rural poverty affects 44% of rural population while urban poverty incidence is 22%<sup>1</sup>. Further 14% of households is deemed vulnerable to poverty, with uneven access to resources across groups and communities along age, gender or ethnic groups. Therefore, more than half of all households (57%) are either poor or susceptible to being poor. Several internal and external factors have contributed to the decline in living conditions of the rural poor, inter alia unemployment, inadequate tax and trade policies, no institutional support to poverty programmes, limited institutional capacity, increased crimes and violence. Belize's

small-size economy, high dependence on exports and imports, and exposure to natural disasters make the country particularly vulnerable to terms-of trade shocks and volatility. (CADPI, 2017)

To generate the consistent sales that allow Maya Mountain Cacao to decrease poverty in their region, the company has historically focused on quality and flavor consistency through tight control of fermentation and drying. This feature has enabled Maya Mountain Cacao chocolate bars to win many awards globally and have good sales.

**Impact Delivery**

Maya Mountain Cacao promotes prosperity for Indigenous cacao farmers in Southern Belize. For this, they are committed to:

**Outcome**

*Improvement of livelihood*

- MMC buys wet cacao so farmers can focus on successfully growing their cacao crops and are not responsible for the post-harvest processing and final product.
- Farmers are paid \$300-\$500 USD a month for wet cacao (\$1 dollar/pound of wet cacao). At the same time, they can work in other industries, like tourism, or grow other crops like rice.
- Indigenous farmers get to preserve all their cultural elements: food, language, festivities, agricultural practices.

*Environmental preservation*

- MMC buys from certified organic production and assists farmers as needed to keep a sustainable model of production.

## LOAN OVERVIEW

Loan amount	\$45,000
Term	4-year
Structure	8% fully amortizing

## Financial overview

2021 YTD Revenue	USD 483k
Outstanding loans as of Oct 2021	USD 152k
Net assets as of Oct 2021	USD 53k

## Company information

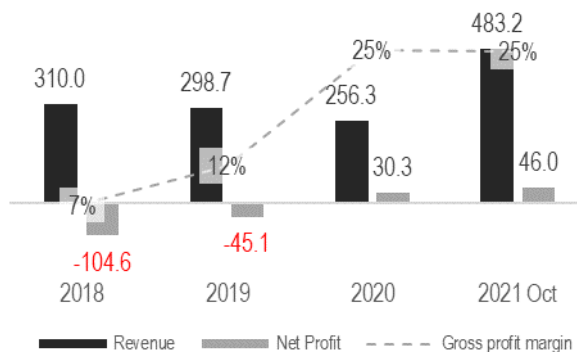
Legal name	Maya Mountain Cacao Ltd.
Incorporation date	2010
Corporate address	
Nature of operations	
Website	<a href="https://www.uncommoncacao.com/maya-mountain-cacao-operation">https://www.uncommoncacao.com/maya-mountain-cacao-operation</a>

## Transaction Overview

MMC sought a truck loan for \$45k to support the

## Financial Overview

Demonstrated sales base with strong growth in 2021, improving gross profitability and opex management, profit in 2021 October



Main customer: Uncommon Cacao

Sufficient working capital, liabilities are mainly long term contributions from founders and related companies not yet converted to equity. Annualized income for 2021 vs debt servicing requirements for TRF is 4x.

in USDk	2018	2019	2020	2021 Oct
Cash	77	53	29	115
Receivables	12	52	1	72
Inventory	91	55	181	42
Other current assets	12	8	13	18
Current assets	192	168	224	248
Current liabilities	16	12	32	10
Working Capital	176	156	193	238
Total assets	494	454	513	546
Total liabilities	472	477	506	493
Total equity	22	(23)	7	53

## References:

- CADPI -Center for Indigenous Peoples Autonomy and Development. 2017. Country technical note on indigenous peoples' issues, Belize. Updated by IFAD – Indigenous Peoples Desk. [Reviewed on: 03/02/2022. Online at: <https://www.ifad.org/documents/38714170/40258424/Belize%2C+country+technical+note.pdf/20c0863a-8c4c-4156-abac-8a597462808e#:~:text=The%20social%20and%20economic%20conditions,of%20recognition%20for%20the%20rights.>]