



Women's cooperative Cocovico built a market place with the support of Oikocredit
Photo: Tom Bamber

Country information

Country name

Côte d'Ivoire

Major cities

Yamoussoukro (capital),
Abidjan (seat of government)

Population

24 million (2014 est.)

Population below the poverty line

42% (2006 est.)

Languages

French (official)
60 native dialects - Dioula is most common

Literacy rate (adult population)

56% (2010)



From Street Traders to Trailblazers

The women of the **Coopérative de Commercialisation de Produits Vivriers de Cocody (COCOVICO)** started out selling fruit and vegetables on the streets of Côte d'Ivoire's largest city, Abidjan in the 1980s. They set up their stalls between abandoned buildings and empty spaces, making their living in unsecure, open areas. They were regularly threatened with expulsion by the local authorities and it was clear that they needed a more permanent space to operate. In 1990, in an effort to become more organized, six street vendors pooled their resources and started an all-female cooperative of vegetable sellers: **Cocovico**.

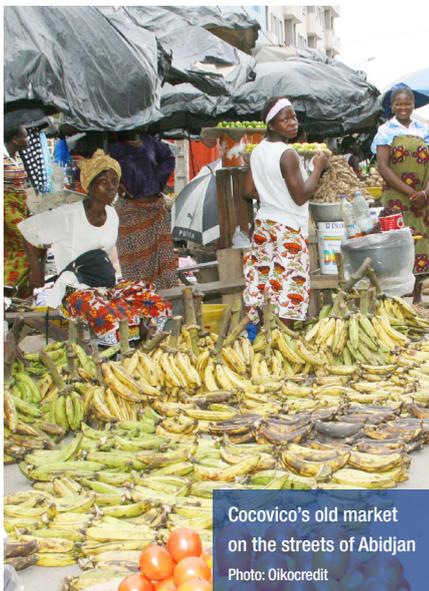
Trading on the streets

The new cooperative began running its stalls on squatted private land, and soon

the area was bustling. By 1993, 600 vendors formed a diverse market that supplied the local community with essentials,

yet it remained on an unofficial site. The market quickly outgrew its location and so Cocovico began negotiations with the council to move the group to a more secure, commercial space to accommodate the booming business.

By the late 90s, the number of vendors had grown so rapidly that there was an urgent need to raise capital for a permanent, indoor market. Cocovico's female owner-members simply did not have the funds available to finance the construction. The cooperative's then president (the late Ms Botti) appealed for funds from a range



Cocovico's old market on the streets of Abidjan
Photo: Oikocredit



Cocovico's new market hall
Photo: Tom Bamber

More information

Oikocredit & Cocovico

Oikocredit first financed Cocovico in 2004 with two loans totalling € 1 million to cover the construction and development of a safe, secure market space. Another loan was disbursed in 2007 for € 460,000 to cover further costs to finish the market before the eviction date set by the local council.

Social finance award

Cocovico was honoured as the most remarkable project to benefit from social finance, by major French newspaper *Le Monde* and social investing network *Finansol* in 2011. *Le Monde* and *Finansol* awarded the 'Grand Prix de la Solidarité Internationale' (Award for International Solidarity) to the cooperative for the good management of Oikocredit loans used to construct the market and its impact on the local community.

Oikocredit's approach

Oikocredit is one of the world's largest sources of private funding to the microfinance sector. It provides credit to small businesses through intermediary microfinance institutions across the developing world. It also provides credit directly to trade cooperatives, fair trade organizations and buys stakes in small-to-medium enterprises (SMEs).

Oikocredit offers its investors a triple return: social, environmental and financial. In addition to earning modest financial returns, investors are secure in the knowledge that their money is being used to fight poverty, promote fair trade and respect our planet's natural resources.

Social performance management is a priority for Oikocredit. Measuring and demonstrating social return on investment is essential, as we strive to know that our investments lead to positive change in the lives of disadvantaged people. In particular, we aim to increase our reach to rural, agricultural communities and are committed to women's empowerment.

Oikocredit's close proximity to its clients and market knowledge through its network of local staff is at the foundation of its work. With a positive track record spanning 40 years, we know that finance for development works.

- ▶ of government institutions, banks and development organizations but was refused at every turn.

A Leap of Faith

Having seemingly run out of options, Cocovico approached Oikocredit's Côte d'Ivoire office in 2001 to request financial support. Although many of the women had no savings and were unable to read and write, their self-belief, vision and strong sense of purpose made a big impression on the Oikocredit team. After a series of meetings between both sides, and despite the obvious risks and high costs of building a market hall, the decision was taken to provide funding to the women, and loan negotiations began. The discussions were temporarily shelved in 2002 when civil war broke out.

Peace...and a new market

Despite the ongoing political strife, the market continued to operate, and in 2004 Oikocredit disbursed two loans totalling € 1 million. In 2007 a peace deal was reached between the warring factions and a second loan was disbursed for € 460,000 to cover the costs of completion before the eviction date that had been set by the local council. After years of perseverance, a new secure, covered market opened in 2008.

During the most recent political upheaval, (2010- 2011) the Cocovico market was the only market place open to local traders, and at one stage even functioned as a shelter for over 400 people.

Today, the Cocovico market site provides secure stalls for several thousand traders. The cooperative itself provides benefits to

its 200 female owner-members including a literacy programme and a healthcare centre. Oikocredit West Africa regional manager Yves Komaclo tells us: "In 2014 Cocovico received a donation from the Ministry of Health to complete its clinic. The health centre offers primary treatment and a consultations room. It has a generalist doctor and a visiting gynecologist. The clinic was originally opened to serve market traders and members of the cooperative, but access has now been extended to the local community on account of its convenience, location and offering."

Ambitious plans for expansion

With the return of political stability, the market growth has continued and the cooperative has diversified the market's range of products. Cocovico is keen to complete its loan repayment, and its future goals include building a second Cocovico market and expanding its literacy programme to include more traders and provide education for their children.

Oikocredit's continued support for the cooperative in good times and bad times, its flexible repayment terms and the years of hard work and perseverance on the part of the visionary Cocovico women is an exemplary model of collaboration. ■