

French carbon developer borrows €1.3m for Uganda ARR project

[GHG](#)

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Quantum Commodity Intelligence – French carbon project developer Hummingbirds has raised €1.3 million (\$1.4 million) in short-term loans to continue its work on a reforestation scheme in Uganda, online records showed Wednesday.

The finance is being raised on [B2C platform Lendosphere](#), which enables corporate actors to obtain loans from individuals with spare funds.

In total, 1,252 individuals have already participated in the crowdfunding and the company is seeking a further €488,000 over the next two weeks, records show.

The Mount Kei project seeks to reforest degraded lands in Uganda with a mix of teak, a fast growing species, on 18,000 hectares, and indigenous tree species, on 20,000 hectares.

The teak will be harvested and used as construction material in Uganda, while the rest of the project will generate carbon credits.

Anaïs Bach, Hummingbirds chief executive, said the developer has already spent €1 million on the project out of a €10 million fundraise made previously and does not want to draw its own funds further.

It will pay an annual interest rate of 8.5% to lenders and has committed to pay back the principal after three years.

Bach co-founded Hummingbirds in 2022 after spending 14 years in TotalEnergies' sustainability team, where her last role was head of operations for nature-based solutions.

She said the raise will ensure project activities, which started last year, can continue.

"I have often seen projects that are ready, that are looking for funding, but that take several years to find it," she said.

"So in the end, either the project dies, or when it is reactivated, you have to re-do the consultations and the project documentation all over again," she added.

Hummingbirds is working on the project with a local partner, Equatoria Forestry Company, that has secured a forestry concession from Uganda's National Forest Authority and will employ people on the ground to grow the project.

Bach said Hummingbirds plans to sell the Mount Kei project to a corporate buyer in 2026 rather than raise finance through carbon credit offtake deals.

The project will cost €60 million throughout its 48-year lifetime, capture 3.2 million tonnes of carbon dioxide equivalent and generate substantial co-benefits for local populations, she added.

French fund Time to Act owns a controlling stake in Hummingbirds.