

Trunk to Gold Agribusiness

GLI IN ACTION: CASE STUDIES FROM SOUTHEAST ASIA

This series highlights the financial and impact results of gender lens investing (GLI) through the journey of women entrepreneurs in Southeast Asia.

OVERVIEW

On a mission to revive the coconut industry in her hometown, Gemma Dela Vega-Emata founded **Trunk to Gold Agribusiness (T2G)**, a small business specialising in coconut sugar production. Where traditional commercial lenders saw risks investing in a new industry player with no existing credit line, Investing in Women partner **Foundation for Sustainable Society, Inc. (FSSI)** saw the venture's strong potential in the coconut-based products market. In 2022, FSSI provided working capital and technical support to T2G. With FSSI's backing, T2G has been able to diversify its coconut product offerings and double its total revenue, all while making an impact on the community.

FROM DREAMING FOR THE COMMUNITY, TO SEEKING CAPITAL

Gemma Dela Vega-Emata had a dream for her hometown, Jasaan, a coastal municipality in the southern Philippines -- to revitalize its struggling coconut industry. In 2017, she founded Trunk to Gold Agribusiness (T2G), to turn that dream into reality. Since then, T2G began transforming the coconut value chain by diversifying beyond traditional *kopra* (dried coconut meat) into other high-value by-products, such as coconut sugar, and supplying them to other resellers in the region. By expanding the range of coconut-based goods, T2G was able to provide livelihood opportunities for more farmers and tappers¹ in the community.

For a small business owner like Dela Vega-Emata, cash flow was a constant challenge. Buyers often took time to pay for their orders, creating liquidity issues. The situation worsened during the COVID-19 pandemic when orders stalled, further straining T2G's ability to meet its financial commitments. Meanwhile, dedicated farmers and tappers continued to produce the raw materials, relying on T2G for their daily income.

It was these community members' reliance on T2G that pushed Dela Vega-Emata to find solutions. She needed working capital to sustain the business between delayed payments and through the challenges of the pandemic. While she managed to borrow from a few friends, it was not enough. When she turned to commercial banks, she was denied financing due to the business's lack of formal financial statements and sufficient collateral.

"We were a new player in the industry, we had no credit line, no property for collateral. Even opening a bank account was a challenge for us."

¹ People who collect coconut sap, the main raw ingredient of coconut sugar



FAST FACTS

Company name:
**Trunk to Gold
Agribusiness Corporation**

Founder and Managing Director:
Gemma Dela Vega-Emata

Industry/Sector:
Agribusiness

Location:
**Misamis Oriental,
Philippines**

Investor:
**Foundation for
Sustainable Society, Inc.**

Total Investment:
AUD ~69,000

Investment Type:
Loan



WHAT IS GLI? Gender lens investing or GLI is a strategy or approach to investing that considers gender-based factors across the investment process to advance gender equality and better inform investment decisions. Learn more about GLI [here](#).



We need to balance business with the welfare of the community. We can do something to uplift the community's economic activity in the area,"
– Gemma Dela Vega-Emata, Trunk to Gold

(L-R): Dela Vega-Emata with community members in T2Gs early days; promoting T2G at a trade fair. T2G coconut sugar on shelves at a grocery store in Misamis Oriental.

RECOGNISING BUSINESS OPPORTUNITY

FSSI, a seasoned social investment organisation based in Manila, Philippines, saw potential in T2G. Aside from appreciating T2G's goal of providing coconut farmers with a stable source of income, FSSI saw the financial potential in Dela Vega-Emata's venture. "The company is well-positioned to grow in two key markets: coconut-based products, particularly coco sugar, and adlai grains," shared FSSI. "We also noted T2G's ability to build strong partnerships with key government agencies and institutional buyers."

Like any investor, FSSI also recognised the risks in lending to T2G, both on the demand and supply side. They identified that T2G had not yet made significant progress in the market with its coconut-based products. FSSI was also concerned that T2G might not be able to source enough coco syrup for processing into coconut by-products. "However, we recognised T2G's proactive approach to addressing this challenge, including participation in trade fairs and exhibits both regionally and beyond," said FSSI. "The enterprise also prioritizes the welfare of the coconut farmer-suppliers to ensure steady supply."

"Despite these risks, we approved T2G's financing application, acknowledging the enterprise's strong growth potential."

In 2022, FSSI extended a purchase order-based credit line of up to AUD ~55,000 to T2G, allowing the company to borrow from FSSI up to the same amount to pay its suppliers while awaiting buyers' payments. T2G then returns the loan to FSSI once they get paid by their buyers, allowing them to sustain their operations in between payments.

FSSI also provided technical assistance, connected T2G with more institutional buyers, and guided them in getting the necessary certifications such as the Food and Drug Administration (FDA) certification, which opened up markets for T2G.

"FSSI pushed us to pursue excellence."

FINANCIAL GAINS AND IMPACT SUCCESS

With T2G's stable cash flow and full FDA compliance, Dela Vega-Emata had a solid base from which to expand the business. She expanded the company's offerings to include 10 additional coconut by-products, such as seasoning sauce and coco sugar cubes. These products are also now available in major grocery chains across Misamis Oriental, the region where Jasaan town is located, and are distributed by resellers throughout the Philippines.

In 2024, T2G's signature coco sugar reached global retail platform Amazon through a trial export project supported by the Philippine government, allowing them to test their product with the US market. The listing was limited in volume, but the experience helped T2G gain significant exposure in the local and international market.

"As the managing director, Gemma's ability to engage and foster partnerships with various stakeholders has been instrumental in bringing the enterprise to its current position."

"Similarly, the commitment of T2G's board of directors has played a crucial role in the enterprise's growth, with each member contributing their expertise in community organizing, finance, operations, and production," FSSI adds.

T2G's expansion has also provided employment opportunities for women in the community: as of 2024, 19 of T2G's 21 employees were women. Additionally, T2G has offered livelihood opportunities to an increasing number of coconut tappers, growing from 10 during the pandemic to 17. Its impact has extended beyond Jasaan, as T2G also sourced coco sugar from processors in other municipalities, helping them access a broader market.

This growth is reflected in T2G's financial performance. The company's revenue more than doubled in the first half of 2024, representing a 107% increase compared to the same period in 2023.

T2G's strong credit standing, along with improvements in its operations and financials, enabled Dela Vega-Emata to secure an increase in T2G's FSSI credit line to AUD ~69,000.

ONLY THE BEGINNING

Dela Vega-Emata has come a long way as an entrepreneur, growing T2G from a small business with a makeshift processing site into a locally recognized brand, with potential global reach. She did not let stringent loan requirements— a challenge most women business owners face² - stop her from dreaming, until finding an investor that saw her venture's potential.

We are grateful to FSSI because they were the first one to trust in T2G. There is more work ahead, but we keep looking back to how we started and how far we've come.

To achieve further growth, Dela Vega-Emata plans to expand T2G into e-commerce with a dedicated website, enhancing its ability to reach international markets. This growth would allow T2G to continue to create jobs for women and uplift the local coconut industry.



ABOUT THE INVESTOR

Since its foundation in 1995, Foundation for Sustainable Society, Inc (FSSI), has placed social impact at the core of its activities. In 2020, the organisation decided to expand their impact by intentionally engaging women-owned and -led social enterprises. FSSI's partnership with Investing in Women helped them put this commitment into action. Learn more about FSSI's GLI journey [here](#).

² Villgro Philippines, 2023. [Closing the Gender Finance Gap: Mapping the Opportunity for Gender Lens Investing in the Philippines](#).