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FAO INVESTMENT CENTRE ANNUAL REVIEW 2024





FAO INVESTMENT CENTRE

ANNUAL REVIEW 2024

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Abbreviations

AATIF	Africa Agriculture and Trade Investment Fund
ABC	Agri-Business Capital Fund
AfDB	African Development Bank
AgPER	Agricultural Public Expenditure Review
AgriFI	Agriculture Finance Initiative
AP	Asia and the Pacific
CDB	Caribbean Development Bank
CDP	Cassa Depositi e Prestiti
CIRAD	French Agricultural Research Centre for International Development
CRAFT	Climate Resilient Agri-Food Systems Transformation
DBE	Development Bank of Ethiopia
DFI	development finance institution
EBRD	European Bank for Reconstruction and Development
ECA	Europe and Central Asia
EIB	European Investment Bank
ESA	East and Southern Africa
FAO	Food and Agriculture Organization of the United Nations
Fintech	financial technology
GAFSP	Global Agriculture and Food Security Program
GCF	Green Climate Fund
GEF	Global Environment Facility
GI	geographic indication
IDB	Inter-American Development Bank
IFAD	International Fund for Agricultural Development
IFI	International financing institution
IFPRI	International Food and Policy Research Institute
IK4I	Innovation and Knowledge for Investment
JOHAR	Jharkhand Opportunities for Harnessing Rural Growth
LAC	Latin America and the Caribbean
NENA	Near East and North Africa
NGO	non-governmental organization
ODC	<i>Office des Céréales</i>
PforR	Program-for-Results
PO	producer organization
SASI	Sustainable Agrifood Systems Intelligence
SCI	Sustainable Cocoa Initiative
SDG	Sustainable Development Goal
SIDS	Small island development states
SME	small and medium enterprise
UDB	Uganda Development Bank
WCA	West and Central Africa



**The quality of today's investments
shapes the impacts of tomorrow**



Message from FAO Director-General

Dr QU Dongyu

Investments in agrifood systems change lives. A look at our investment work with partners over the last 60 years is proof. Investing in farmers and rural livelihoods lifts people out of poverty and hunger. It helps family farmers, agribusinesses and rural entrepreneurs thrive by connecting them to markets and financing. Investments build resilience in vulnerable communities and protect the biodiversity needed to produce our foods, improve soil fertility, control pests and enhance climate adaptation.

But without increased investment, we risk failing.

These are challenging and uncertain times. One in 11 people faced hunger in 2023. Around two-thirds of the world's acutely food-insecure people live in countries affected by fragility, conflict and violence. Governments are tightening their spending, while the impacts of the climate crisis, natural and man-made disasters, economic downturns and other shocks are worsening inequalities.

We need to turn these challenges into opportunities. To do this, we need to leverage science, innovation, enabling policies and investment to produce more with less: more foods – both in quantity and diversity – with a smaller footprint. In short, we need to support countries to achieve the Four Betters: better production, better nutrition, a better environment and a better life for all.

FAO, through its Investment Centre, provides tailored investment and finance solutions – the 4+2 – to help countries maximize impact at scale. As the financing landscape evolves, the Centre is expanding and diversifying its partnerships to crowd in more public, private and blended financing to drive the transformation of global agrifood systems to be more efficient, more inclusive, more resilient and more sustainable.

The third Hand-in-Hand Investment Forum held during the 2024 World Food Forum was the largest one yet. The Hand-in-Hand initiative champions matchmaking and partnership-building between countries and investors to reduce poverty, hunger and inequalities. The investment plans presented by the 29 countries and five regional/subregional initiatives totalled more than USD 15 billion in agrifood investment. These are investments, not donations, with countries in the driver's seat. It is a win-win situation for all.

I was honoured to open the Investment Forum with a special ceremony celebrating the Centre's 60 years of investment support to Members and financiers. We heard from longtime partners and relatively new ones on the value of the Centre's enduring business model. FAO's technical and policy expertise, investment knowledge and ability to bring governments, investors, experts, farmers and entrepreneurs together to generate better results for people and the planet are true assets.

The challenges ahead are enormous. Transforming agrifood systems calls for trillions of dollars in investment. But the opportunities are also huge. Without risk, there can be no change.

At FAO, we firmly believe the quality and quantity of today's public and private investments will shape tomorrow's scenario. As we gear up to celebrate FAO's 80th anniversary in October 2025, what better way to honour this milestone than by working together efficiently, effectively and coherently to achieve our collective goal of a better food-secure future for all.



Message from FAO Investment Centre Director

Mohamed Manssouri

How do we ensure that every person on this planet has access to good food at all times, today and tomorrow? This is an enormous challenge – one that motivates us to do more and better around agrifood investment.

As we marked the Investment Centre's 60th anniversary – a milestone made possible by strong partnerships with countries and financiers – we saw how investments have transformed lives over the years. But today's agrifood systems are threatened by climate change, natural disasters, conflict, political uncertainty, economic shocks and other disruptions. Collectively, we must make agrifood systems more sustainable, inclusive and resilient to work for current and future generations.

The Director-General had a vision in 2022 for a more fit-for-purpose Centre. We answered that call by stepping up our efforts to become a trusted place for investment and finance solutions. We are pleased to share highlights of some of that work in this 2024 edition of the Centre's Annual Review.

During the 2024 World Food Forum, Axel Van Trotsenburg, Senior Managing Director responsible for Development Policy and Partnerships at the World Bank, our oldest partner, lauded the technical expertise and investment knowledge the Centre brings to the Bank's agrifood investments. The combined strengths of FAO and its partners – technical and policy expertise, innovations, financing, deep country engagement – yield impressive results.

In 2024, the Centre helped design 51 projects in 36 countries approved by financing partners for USD 7.3 billion in new public investment. We contributed to 48 agricultural strategies, 33 sector studies, 21 policy studies and 5 policy dialogues in 92 countries. And we supported ongoing investment projects, totalling over USD 49.5 billion in investment, to ensure end-to-end quality and lasting results.

We continued to strengthen and diversify our work with the World Bank and other longtime partners such as the International Fund for Agricultural Development (IFAD), the European Bank for Reconstruction and Development (EBRD), the African Development Bank (AfDB) and others. And we ensured strong collaboration across FAO on the Programme Priority Area on Investment, detailed in the FAO Strategic Framework 2022–2031.

Traditional forms of finance and development aid are not enough to transform global agrifood systems. And public finance alone cannot meet this demand. We are exploring innovative ways to mobilize more and better public and private investment to close the financing gap that so many farmers, small and medium enterprises (SMEs) and producer organizations face. That means expanding our work with development finance institutions (DFIs) like *Cassa Depositi e Prestiti* (CDP), national and regional development banks, impact funds and local financial institutions. We are also intensifying our blended finance support to the European Union, collaborating with newer partners like the European Investment Bank (EIB), and helping countries attract more climate finance through our work with the Green Climate Fund (GCF).

A major highlight from 2024 was the third Hand-in-Hand Investment Forum at the World Food Forum – an excellent example of the One FAO spirit in action. The Centre has participated in Hand-in-Hand teams since the initiative's launch in 2019 and helped the Forum's participating countries and regional/subregional initiatives prepare investment plans to pitch to potential investors.



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Our collaboration with the European Union on the Sustainable Agrifood Systems Intelligence initiative, known as SASI, is providing countries with the knowledge and guidance needed to accelerate the transition to sustainable agrifood systems. We have been sharpening our policy, investment and analytical work with diverse partners on strategic value chains, like cocoa, coffee, grains, livestock products, olive oil and others. One joint study with the World Bank, for example, provides insights on the challenges small-holder coffee producers in Guatemala and Honduras face in preparation for the European Union's regulation on deforestation-free products. The study also outlines recommendations for improving sustainable production practices. Ongoing studies with the European Union are identifying promising value chains for investment, including a study in Angola's Lobito Corridor and analyses on Côte d'Ivoire's cocoa and cashew sectors.

By using FAO platforms and drawing from the Organization's vast expertise, we are strengthening the evidence-based data, inclusive, innovation and technology focus of our solutions. That includes introducing more game changing technologies, including fintechs such as mobile payments, e-advisory and weather-based insurance. We are deepening our work on decarbonization, climate adaptation and mitigation, climate finance and investment derisking instruments to contribute to FAO's Global Roadmap for achieving zero hunger without breaching the 1.5°C threshold.

I am grateful to my colleagues in the Centre for their dedication, enthusiasm, collaborative spirit and commitment to delivering high quality, impactful results. As our young – and young at heart – multidisciplinary team expands, we will continue to provide countries and investors with innovative solutions to drive the sustainable transformation of agrifood systems. In the words of Máximo Torero, FAO's Chief Economist, at our 60th celebrations: "We are ready for business. There is no time to lose."

FAO Investment Centre – 60 years young!

A major milestone in 2024 was the Centre's 60th anniversary of investment support. The FAO Director-General launched the celebrations at the World Food Forum, joined by leaders of the World Bank, EBRD, IFAD, EIB and CDP, high-level government officials and private investors.

The event highlighted achievements and the future of agrifood investments, emphasizing the need for strong partnerships and increased public and private financing to drive change at country level.

FAO signed its first cooperative agreement with the World Bank in 1964. Other financing institutions like IFAD, AfDB and the Inter-American Development Bank (IDB) joined forces with FAO soon after – a trend that continues today.

The Investment Centre has helped design more than 2 400 partner-financed projects in 157 countries, totalling over USD 257 billion in public investment when adjusted for inflation. The Centre has pioneered and scaled up innovative approaches over the years, such as participatory design, farmer field schools, nutrition-sensitive and climate-resilient agriculture, and better water management.

Under the Director-General's leadership, the Centre underwent a transformation to help countries achieve quality impact at scale in line with FAO's Four Betters – better production, better nutrition, a better environment and a better life for all.

FAO published a booklet on the FAO-World Bank Cooperative Programme, looking at some of the defining moments and achievements of that longstanding partnership. See also the 60th anniversary video and interactive timeline.





OUR AIM IS THAT EVERY MAN, WOMAN AND CHILD SHOULD HAVE THE FOOD THEY NEED TO BE HEALTHY.

SIR JOHN BOYD ORR
First FAO Director-General, 1 January 1947



1964 World Bank
1965 IDB - Inter-American Development Bank
1967 AfDB - African Development Bank
1968 ADB - Asian Development Bank
1977 IFAD - International Fund for Agricultural Development
1982 IDB - Islamic Development Bank



WITHOUT INCREASED INVESTMENT, WE RISK FAILING.

DR QU DONGYU
FAO Director-General, 2024



WE HAVE TRANSFORMED THE FAO INVESTMENT CENTRE WITH A BUSINESS MODEL THAT PROVIDES A FULL SET OF INVESTMENT AND FINANCE SOLUTIONS TO MEMBER COUNTRIES AND INVESTORS.

MOHAMED MANSSOURI
Director, FAO Investment Centre, 14 July 2023



Voices of partners

The partnership is a smart cost-effective model that harnesses the strengths of FAO and the World Bank. That business model is thriving because it is adaptable, integrating new tools and approaches and evolving with the times. Our focus has expanded from increasing agricultural productivity alone to helping countries transform their food systems and adapt to climate impacts. Emphasis is now on youth entrepreneurship, private capital mobilization, the creation of jobs, digital innovation and gender, with a focus on empowering women to become their own breadwinners.

SHOBHA SHETTY
Global Director, Agriculture and Food Global Practice
World Bank

The depth of FAO's technical expertise and global reach, coupled with IFAD's financing, makes for a natural partnership, one going strong for over 47 years. We made a concerted effort to make our partnership even stronger and more impactful several years ago and have intensified our work on climate adaptation and resilience-building ever since. We will continue to build on our public investment operations. At the same time, our new team on private investment is excited to tap into the FAO Investment Centre's bigger pool of private sector knowledge to ensure that smaller agribusinesses are really serving rural communities through job opportunities, value addition and sustainable development.

DONAL BROWN
Associate Vice-President
Department for Country Operations, IFAD



EBRD and FAO have had a fruitful 27-year partnership in promoting sustainable development and fostering private sector growth. We value FAO's vast knowledge, networks and longstanding engagement in regions such as sub-Saharan Africa, where we are expanding operations. We are mutually committed to supporting public-private dialogue on enabling policies and to crowding in even more sustainable investments across the food and agribusiness sectors.

ODILE RENAUD-BASSO
President, EBRD

Nearly two years after our landmark agreement with FAO, we are proud to report that our partnership is already yielding visible progress. Our collaboration is helping us to support promoters across sub-Saharan Africa to strengthen climate resilience and enhance agrifood value chains, while significantly supporting smallholder farmers and SMEs. This tangible progress is contributing to inclusive economic growth and rural empowerment. Our commitment to sustainable development and innovation continues to drive us forward as we work to build a greener, more resilient, and equitable future for the region. We remain indeed enthusiastic and optimistic about the journey ahead.

GELSOMINA VIGLIOTTI
Vice President, EIB

Development finance institutions such as CDP could play a catalytic role in supporting the private sector in partner countries by combining financial support – either through risk-sharing mechanisms and funding via blending resources – with technical assistance, also taking advantage of the contributions delivered by excellent actors such as FAO.

PAOLO LOMBARDO
Director of International Cooperation and Development Finance
CDP



About the Investment Centre



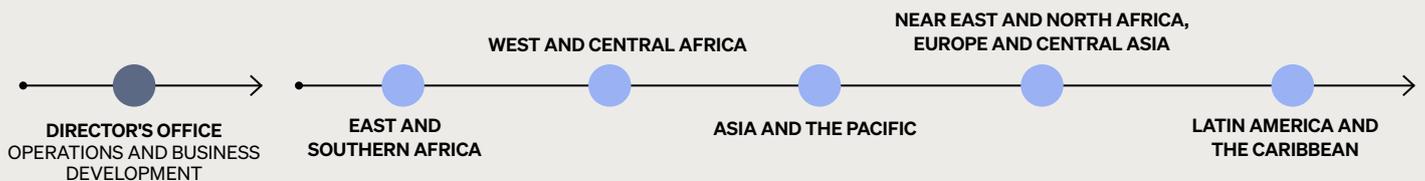


Who we are

Our mission

For six decades and counting, the FAO Investment Centre has helped countries invest in food and agriculture to reduce hunger, poverty and malnutrition and advance sustainable development. With five geographic services, the Centre combines global outreach with in-depth country knowledge. Its growing multidisciplinary team, convening power and ability to draw from FAO's vast technical, analytical, data and policy expertise are distinct assets. Working with countries and an expanding network of public, private and blended financing and knowledge partners, the Centre is a trusted place for investment and finance solutions tailored to meet today's challenges.

GEOGRAPHICAL SERVICES



TECHNICAL EXPERTISE

- ✦ AGRIBUSINESS AND VALUE CHAIN
- ✦ AGRONOMY/ AGRICULTURE
- ✦ COMMUNICATIONS/ KNOWLEDGE MANAGEMENT
- ✦ DIGITAL TECHNOLOGIES
- ✦ ECONOMICS
- ✦ FINANCE
- ✦ FISHERIES AND AQUACULTURE
- ✦ FORESTRY
- ✦ IRRIGATION AND RURAL INFRASTRUCTURE ENGINEERING
- ✦ LAND ADMINISTRATION/ LAND TENURE
- ✦ LIVESTOCK PRODUCTION AND HEALTH
- ✦ NATURAL RESOURCES MANAGEMENT AND CLIMATE
- ✦ RURAL BUSINESS DEVELOPMENT
- ✦ SOCIOLOGY AND LIVELIHOODS

STAFF NUMBERS

FAO INVESTMENT CENTRE EMPLOYEES

BY CATEGORY



How we work

Outreach to Members and financiers

The Investment Centre's unique business model – working with countries and financiers – continues to thrive and evolve. Prioritizing the needs of the 120 countries it serves, the Centre collaborates with partners to design transformative agrifood strategies and investments. It helps create the right conditions to attract public and private investment. And it scales up innovations to combat poverty and hunger, strengthen resilience, improve value chain efficiencies and promote financial inclusion. The Centre also builds lasting investment capacities while sharing knowledge to de-risk agrifood investments.

INVESTMENT AND FINANCE SOLUTIONS



STRATEGIC INVESTMENT
PLANNING AND POLICY



PUBLIC
INVESTMENT



PRIVATE
INVESTMENT

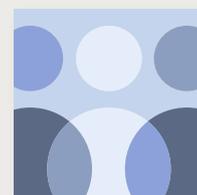


INNOVATIVE
FINANCE

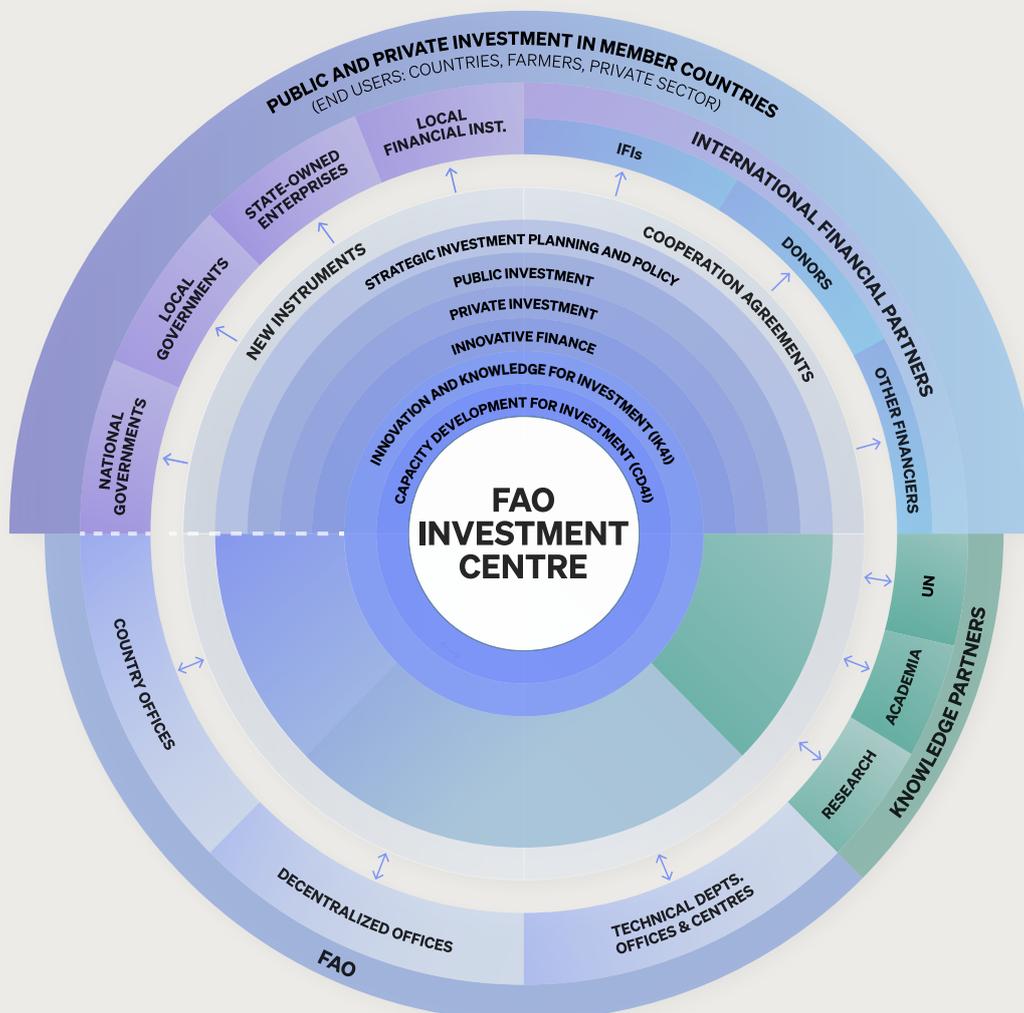
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INNOVATION AND
KNOWLEDGE FOR
INVESTMENT



CAPACITY DEVELOPMENT
FOR INVESTMENT

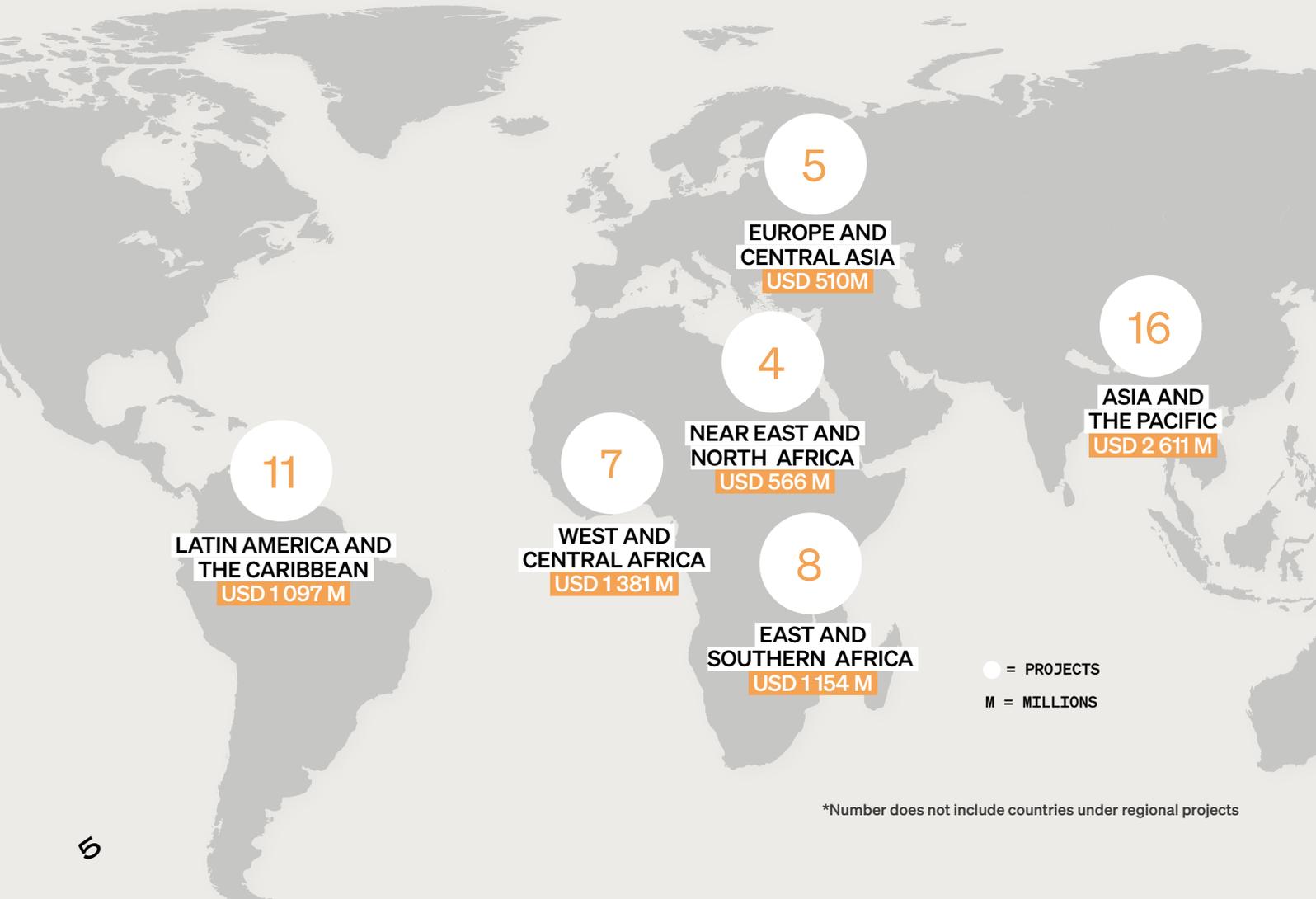


Facts and figures 2024

DESIGN SUPPORT TO PUBLIC INVESTMENT PROJECTS APPROVED BY IFIs



DESIGN SUPPORT TO PUBLIC INVESTMENT PROJECTS BY REGION



POLICY SUPPORT AND ANALYTICAL STUDIES



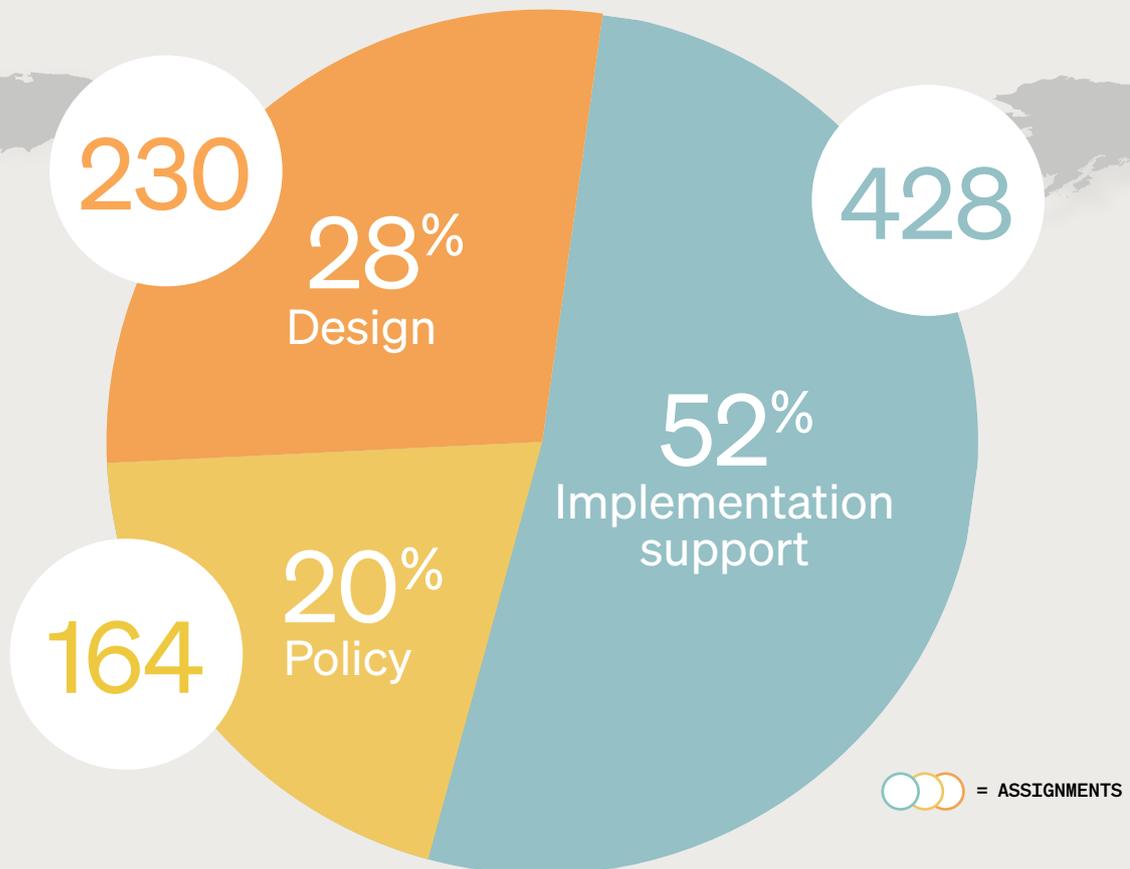
ADVISORY SUPPORT TO BLENDED FINANCE



IMPLEMENTATION SUPPORT



ASSIGNMENT BY TYPE OF ACTIVITY DESIGN, IMPLEMENTATION AND POLICY SUPPORT



822 assignments in 120 countries

Partnerships

Partnerships are part of the Centre's DNA. Today, that growing network of partners includes international financing institutions, national and regional development banks, the private sector, impact investors, researchers, academia and producer organizations. Transforming the world's agrifood systems is a massive undertaking. The Centre is diversifying existing alliances and exploring new partnerships to meet those challenges head on. By working together and drawing on collective strengths, the global community can create a more sustainable, resilient, inclusive and food-secure future.

FEATURED PARTNERS

AfDB
CDB
CDP
EBRD
EIB
European Union
GAFSP
GCF
IFAD
UDB
World Bank

World Bank

FAO's unique collaboration with the World Bank – the Bank's longest running partnership in the UN system – has transformed lives and livelihoods across the globe. Their cost-effective and adaptable business model, which unites global knowledge, technical and sectoral expertise, analytics, innovation and funding, contributes to a more prosperous, sustainable and livable planet for all.

The Centre has helped design and implement World Bank-funded investment projects for 60 years – increasing agricultural productivity, connecting small-scale farmers to markets, strengthening climate resilience, empowering women and youth, and scaling up digital technologies and innovations.

In 2024 alone, FAO helped design 23 projects for USD 4.7 billion in new public investment. This includes the design of a USD 400 million livestock and agriculture modernization programme in Niger; Phase 2 of a USD 424 million lowlands livelihood resilience project in Ethiopia; a USD 276.88 million project to support the recovery and rebuilding of the agrifood sector in Türkiye's earthquake-affected provinces; a growing portfolio of projects in Brazil such as the USD 150 million sustainable rural development project in the Bahia region; and several large-scale projects in India such as the USD 285.5 million Kerala climate resilient agri-value chain modernization project (See Annex 2 for full list of approved projects).

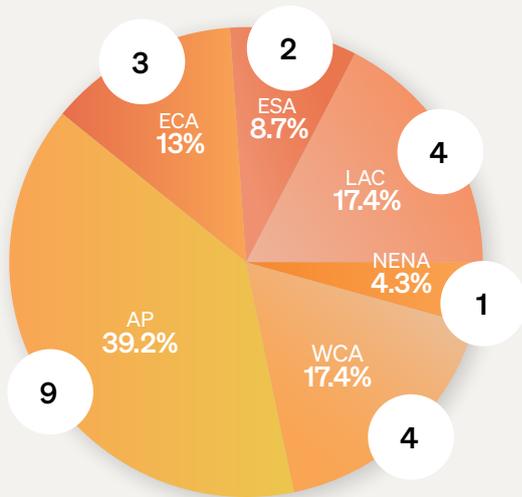
The Centre helped design two large-scale Program-for-Results (PforR) projects in China: Phase 2 of an ecological protection and environmental pollution control project in the Yellow River Basin; and a sustainable fodder production and low methane livestock development project. One of the main outcomes of a PforR project to strengthen agri-food value chains in Morocco was the construction of a new wholesale food market in Rabat in 2024. This market, expected to open in mid-2025, will serve as a pilot for the modernization of Morocco's market network.

FAO is helping the World Bank sharpen its strategic engagement in key areas such as sustainable economic growth, climate-smart agriculture, irrigation, decarbonization, food loss and waste, sustainable livestock systems, One Health, land tenure, job creation, digital agriculture and more.

The Centre supported the Bank's efforts to set up a blended fund that invests in sustainable forest plantations in Paraguay to trigger the development of the timber and pulp industry and scale up job creation. A jointly published report sheds light on the challenges smallholder coffee producers in Guatemala and Honduras face in preparing for the European Union regulation on deforestation-free products. The report also identifies strategies to boost rural livelihoods while promoting more sustainable practices that protect forests and the environment.

In addition, the Centre is supporting the Bank to assess public expenditures in agriculture to enhance the quantity and quality of spending. In 2024, the Centre designed and delivered a training to World Bank staff in Washington, D.C., on implementation of the new Agricultural Public Expenditure Review (AgPER) methodology, including both public expenditure and price incentive reviews. The Centre continues to provide technical support to World Bank country teams conducting AgPERs in countries such as Bhutan, Jordan, Madagascar, Niger and Sri Lanka, and working with the global policy team to enhance the technical analyses and data quality around AgPERs.

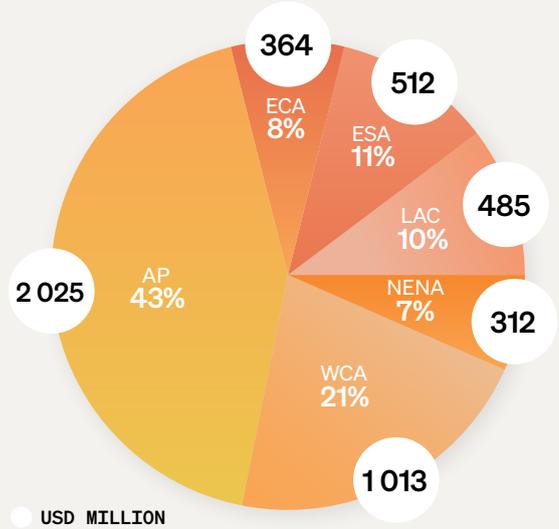
WORLD BANK
NO. PROJECTS APPROVED BY REGION IN 2024



● PROJECTS

23 Projects

WORLD BANK
TOTAL INVESTMENT (USD MILLION)



● USD MILLION

USD 4 711 Million



International Fund for Agricultural Development

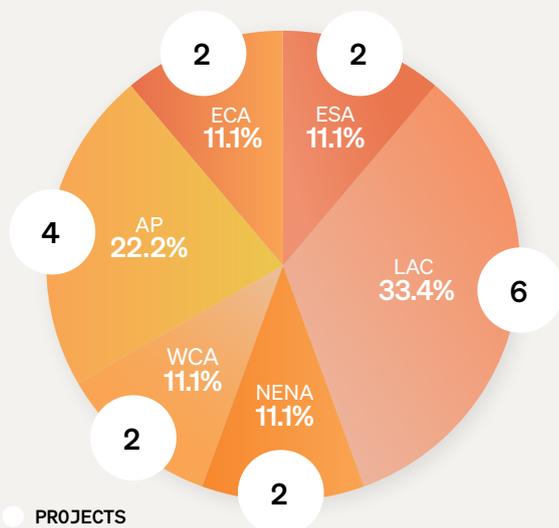
FAO has partnered with IFAD, another Rome-based UN agency, since 1977. The two organizations collaborate on the design and implementation of IFAD-funded investment projects and studies that promote rural entrepreneurship, strengthen value chains, build rural communities' resilience and protect biodiversity, among other areas.

The Centre helped design 18 projects approved by IFAD worth USD 1.8 billion in new public investment in 2024. One example is the USD 284.20 million second phase of a project to enhance livelihoods, community empowerment and access to essential services among Particularly Vulnerable Tribal Groups in India's Odisha region. The project, which builds on the success of its predecessor, focuses on bridging last-mile gaps in infrastructure, nutrition-sensitive agriculture and sustainable natural resource management. The Centre also supported the design of three large-scale projects in West and Central Africa, two of which were approved in 2024: a USD 235 million project to support food sovereignty in Senegal; and a USD 105.50 million livestock and livelihood development project in Sierra Leone (see page 16).

Haiti is a socio-politically, economically and climactically fragile country, with some of the world's highest rates of poverty and persistent food and nutrition insecurity. The Centre contributed substantially to the design of a USD 31.87 million project to increase the local production of healthy and nutritious foods, diversify household incomes, generate employment opportunities and build resilience to climatic and economic shocks. Around 21 664 households in the country's southeast region stand to benefit. Comoros is another small and fragile island state that is vulnerable to shocks and hampered by low economic growth. More than 70 percent of the country's population is under 35. A new project, designed by the Centre and approved by IFAD for USD 24.4 million, will provide training on rural youth entrepreneurship, helping young women and men improve their ability to access employment and business opportunities and markets (See Annex 2 for full list of approved projects).

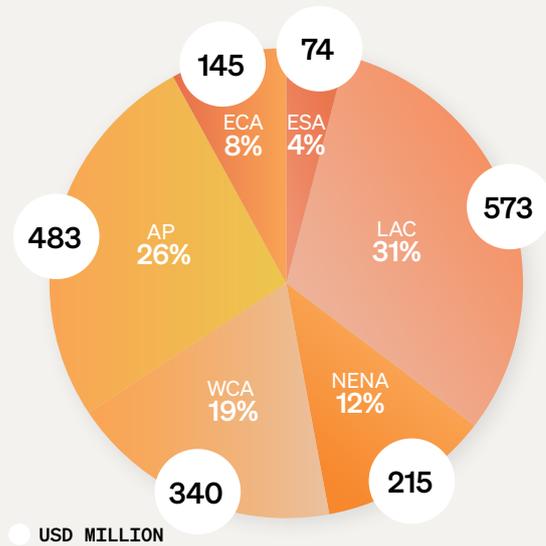
The Centre supported IFAD in designing proposals for two Global Environment Facility (GEF) projects, which were subsequently approved at the beginning of 2025. One project aims to improve ecosystem services in degraded mosaic landscapes in the Upper region of Lebanon's Litani Basin, the country's largest watershed. The project will promote sustainable integrated agriculture approaches and responsible value chains, including aquaculture, to tackle rising poverty and vulnerability stemming from Lebanon's ongoing economic crisis. Another GEF project is focused on restoring degraded grasslands in Tajikistan's Lower Panj river subbasin, which cover 1.3 million acres, by using integrated landscape management approaches. The project will help Tajikistan

IFAD
NO. OF PROJECTS APPROVED BY REGION IN 2024



18 Projects

IFAD
TOTAL INVESTMENT (USD MILLION)



USD 1 830 Million

meet its commitments under the Paris Agreement, Kunming-Montreal Global Biodiversity Framework and UN Convention to Combat Desertification by supporting resilient agroecosystems and conserving globally important biodiversity and agrobiodiversity.

The Centre also contributed to IFAD Country Strategic Opportunities Programmes for Benin, Guinea-Bissau and the Republic of Moldova, as well as an institutional and policy assessment in Iraq.

European Bank for Reconstruction and Development

In mid-2024, FAO and the EBRD signed their 200th project, marking an impressive milestone in a fruitful and evolving partnership that has spanned nearly three decades. The project in question involved the roll-out of an education app for Ukrainian agribusinesses on livestock best practices via the digital learning platform AgriAcademy.

Over the years, the partners have redoubled their efforts to make agrifood systems greener and more inclusive through private investment, policy dialogue and sectoral technical assistance. In 2024, the Board gave the Bank the green light to broaden its operational coverage beyond Eastern and Central Europe, the Commonwealth of Independent States and the Southern and Eastern Mediterranean to include countries in sub-Saharan Africa. That same year, FAO signed a project with the EBRD in Mongolia – the partners' first joint assignment in that country. FAO is providing technical assistance to the project, promoting climate-smart solutions in Mongolia's dairy sector to support the country's transition to a green, low-carbon and resilient economy.

The EBRD approved its new 2025-29 Food and Agribusiness Strategy, with technical inputs from FAO. The strategy places greater emphasis on environmental, social and economic sustainability, private sector engagement and partnerships within global agrifood systems. It is in line with the Bank's ambitions to increase the volume of its green financing. FAO and the EBRD are supporting Serbia and Uzbekistan to meet their climate commitments through their respective Nationally Determined Contribution roadmaps – from reducing agrifood-related greenhouse gas emissions to strengthening adaptability to future climate scenarios. FAO and the EBRD also launched a joint USD 5 million technical assistance package in 2024 to accelerate the greening of food systems across the Bank's regions of operation (see page 31).

On the policy front, the partners have been helping Tunisia improve the efficiency and resilience of its grain sector in response to supply chain disruptions and price hikes exposed by the war in Ukraine (see page 22). Through knowledge exchanges and analytics, FAO and the EBRD are supporting countries in the Middle East and North Africa region to modernize their wholesale food markets. Moroccan and Tunisian delegations, for example, visited Italy to see how the country's advanced agrologistics infrastructure and wholesale food operations meet consumer demand, reduce food loss and waste, and strengthen ties between local producers and buyers. With co-financing from the European Union, FAO and the EBRD continued supporting the Moroccan government and Morocco FODEX to develop a voluntary quality and sustainability standard for the country's agrifood exports.

New IK4I joint FAO-EBRD publications out in 2024 include a Directions in Investment on the need for climate-efficient agrifood infrastructure investments (see page 37). Reports on commercial urban agriculture, urban food logistics infrastructure and digital technologies in Türkiye will be released in 2025. FAO and the EBRD continued to share their latest news on their joint knowledge-sharing platform Agtivate.

Regional development banks

FAO and the AfDB continue to re-energize their longstanding partnership, with four new projects approved in 2024 and others in the pipeline. Of note was AfDB's approval of a USD 46.2 million grant to boost South Sudan's agricultural productivity, build resilience and improve incomes. The Centre supported the design of the six-year Climate Resilient Agri-Food Systems Transformation programme, which will focus on promoting climate-smart approaches, developing value chains, notably for women- and youth-led

businesses, building skills and strengthening digital agriculture and climate advisory solutions (see page 27). This is AfDB's first country investment following the "Feed Africa" Dakar 2 Summit in January 2023, where countries developed Food and Agriculture Delivery Compacts.

The Centre helped design an inclusive livestock sector development programme in Mauritania. The USD 28.13 million programme seeks to enhance food and nutrition security and boost the climate resilience of livestock-dependent livelihoods. It will promote investments in production and marketing infrastructure, as well as innovation, economic diversification and entrepreneurship opportunities, especially for young people and women, to improve market access. The Centre also contributed to the design of a USD 49.82 million project that will support climate adaptation youth entrepreneurship in Djibouti and the USD 413.22 million Burundi-Rwanda Integrated Development Project. The latter aims to strengthen Burundi's food self-sufficiency and create decent jobs in competitive value chains, especially for young people and women. The project will focus mainly on the Ruzizi plain, which spans the borders of Burundi and Rwanda.

CARIBBEAN DEVELOPMENT BANK

The Centre continued collaborating with the Caribbean Development Bank on a maritime service study to improve agricultural trade and food security between Barbados, Guyana, Grenada and Trinidad and Tobago. The study is providing the participating countries and CDB with the necessary knowledge and analysis to create the enabling environment for agrifood trade, improve food security and inform financing of an agri-cargo service between the countries. Work on the study's second phase progressed in 2024. This involved analysis of trade facilitation measures, considering the importance of expanding the use of digital trade tools and commitments within the World Trade Organization Trade Facilitation Agreement. It also involved examining investment requirements and support frameworks for smaller vessel operations.

The Centre contributed to two sessions during the Caribbean Week of Agriculture. One session explored innovative financing solutions tailored to the specific needs of agribusinesses in the Caribbean, including SMEs. The other session focused on the role of strategic investments, intra-regional trade and logistics in strengthening food security across the Caribbean. For example, investing in transportation and storage, including cold chain infrastructure, could reduce food loss and enhance agrifood trade within the region.

EUROPEAN INVESTMENT BANK

FAO signed its first agreement with the European Investment Bank, the long-term lending arm of the European Union, in 2023. The Centre is supporting EIB's ambitions to expand its agrifood lending portfolio in sub-Saharan Africa and to improve its quality at entry. In 2024, this included helping the Bank assess the agrifood strategy and lending function of local banks operating in Ethiopia. The analysis featured an in-depth review of the composition and quality of the banks' lending portfolios. The Centre provided recommendations on how to enhance agrifood underwriting and environmental, social and governance functions, based on the conclusions of the analysis.

Also in Ethiopia, the Centre collaborated with EIB to analyze lending capacities and assess the environment and social capacities of the Development Bank of Ethiopia (DBE), the potential lending promoter, as well as its second-tier intermediaries, to manage, report and optimize impacts of an envisaged credit line to agriculture. EIB finance will complement the ongoing IFAD-supported Rural Finance Intermediation Programme III project that DBE currently implements. Main gaps and areas for technical assistance support were identified to ensure the project's success.

EUROPEAN UNION

FAO is partnering with the European Union on several areas, including blended finance, agrifood systems transformation and sustainable value chains.

Support to blended finance

The European Union and FAO launched AgrIntel in 2018 to strengthen the European Union's analytical and decision-making capacity on agricultural investments for better targeting, efficiency and Sustainable Development Goal (SDG) alignment. To date, the European Union has invested around EUR 204 million in four agrifood blended vehicles. It has injected first-loss capital in three agrifood blended funds – the Africa Agriculture



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and Trade Investment Fund (AATIF), the Agri-Business Capital Fund (ABC) and the Huruma Fund – where its equity contribution is mixed with other funding sources like DFIs, foundations, family offices and other private investors. It also set up the Agriculture Finance Initiative (AgriFI) facility to reach the “missing middle” and mobilize co-financing from European DFIs and other investors. This is often coupled with the financing of dedicated technical assistance facilities. These vehicles provide short- and long-term loans as well as equity investments to SMEs, cooperatives, microfinance institutions, banks, funds and companies active in the agrifood sector.

In 2024, the Centre’s advisory team supported the European Union on blended finance investments, including on additionality and development impact, by reviewing 20 new investment proposals submitted by the above funds and facility. These total more than EUR 90 million in potential financing. Since late 2018 and up to the end of 2024, 120 projects (including renewals and top-ups of existing projects) have been signed for a total investment of EUR 530 million. Most are in Africa (Benin, Burkina Faso, Côte d’Ivoire, Ghana, Kenya, Malawi, Mali, Mozambique, Nigeria, Senegal, United Republic of Tanzania, Togo, Tunisia, Uganda, Zambia) but also in Latin America (Bolivia [Plurinational State of], Brazil, Colombia, Ecuador, Mexico, Panama, Paraguay, Peru) and Asia (India, Myanmar, Sri Lanka). Financing amounts vary from EUR 200 000 to EUR 25 million, depending on the investment vehicle. In 2024, for example, AgriFI provided a EUR 1 million senior loan to Zanj Spice Limited, an organic-certified spice enterprise in Zanzibar. This loan will finance a new processing facility and equipment to increase production capacity. With AgriFI’s financing, the company aims to include an additional 430 smallholder farmers into its sourcing network across Zanzibar and mainland Tanzania.

FAO’s support to AgrIntel has expanded to include investment pipeline building and knowledge products on blended finance and access to finance in the agrifood sector. The partnership is also ramping up its analytical work on value chains, including investment and financing opportunities in cocoa and cashew processing in West Africa. Through the European Union’s Action Design, FAO is helping identify investment opportunities along Angola’s Lobito Corridor and in Uganda’s coffee value chain. FAO also contributed to the design of budget support in Liberia’s rice value chain.

Sustainable Agrifood Systems Intelligence

The Centre continued collaborating with the European Union to support countries in the planning, design, investment and accountable delivery of interventions on the sustainable and inclusive transformation of agrifood systems.

In Sierra Leone, the team supported the Government’s flagship initiative Feed Salone Strategy by developing a concrete action plan for the strategy’s third pillar on aggregation, processing and market linkages. The plan features a strong focus on social inclusion, economic growth and environmental sustainability. FAO also assisted the European Union Delegation in designing a EUR 35 million project to develop sustainable food and agricultural value chains in Sierra Leone.

FAO teamed up with Agrinatura to conduct participatory territorial food systems assessments to identify and validate main challenges in transitioning towards sustainability and inclusion in four Colombian territories. And in Bhutan, a preliminary analysis led to an agreed programme of work, with activities now under way.

SASI+, launched in November 2024 and building on the work of SASI, will provide technical support to design evidence-driven strategies and investment support for regional, national and local authorities and European Union delegations. The goal is to improve policies and mobilize targeted financing and investment that contribute to sustainable agrifood systems, efficient, competitive and inclusive agrifood value chains, and regional growth corridors.

Global Sustainable Cocoa Initiative

The Centre is intensifying its work with the European Union, national governments, technical partners and FAO country and technical divisions through the Sustainable Cocoa Initiative (SCI) to strengthen governance and sustainability and improve farmers’ livelihoods.

At the 2024 World Cocoa Conference in Brussels, FAO brought together experts and policymakers for an international workshop on cocoa-based agroforestry systems. The

workshop shared knowledge on best practices and definitions and highlighted the environmental benefits of different models. The Centre later organized a study tour for a group of policymakers, producer cooperatives and cocoa professionals from Côte d'Ivoire to Cameroon to learn about successful agroforestry practices and models for payment of ecosystem services (see page 24).

Under the Ghana Cocoa Monitor, the Centre collaborated with COCOBOD and the European Union to finalize stakeholder mapping as the first step in Ghana's efforts to improve sector and stakeholder coordination. At regional level, the Centre continued to provide technical assistance and analytical support to the Ghana-Côte d'Ivoire Cocoa Initiative Secretariat. This work contributes to the development of cocoa price reforms and implementation of the Living Income Differential —a key measure to ensure a decent income for farmers.

Global Agriculture and Food Security Program

FAO is a Global Agriculture and Food Security Program technical assistance supervising entity, with the dual role as implementer and supervisor. While country offices are responsible for project implementation, the Centre acts as a focal point for the Organization. It ensures effective implementation support, supervision and coordination among the various stakeholders, providing strategic guidance, quality control of project documents and proposals, and reporting to GAFSP.

The Centre finalized the design of five producer organization-led (PO) projects as supervising entity, and one technical assistance project in partnership with IFAD. The GAFSP Steering Committee approved four of these PO-led projects in 2024, namely in Bangladesh, Nepal, Niger and Samoa. The remaining two projects are currently under the clearance and approval process. Support to implementation continued throughout the year for another six projects in Bangladesh, Central African Republic, Democratic Republic of Congo, Ethiopia, Myanmar and the Pacific Islands.

By the end of 2024, the FAO/GAFSP portfolio had reached a total of 19 projects, 12 of which are currently active. Most of these are in Africa and Asia (amounting to over USD 53 million). This portfolio includes projects under preparation and implementation and closed projects.

The Centre also participated in various GAFSP working groups. These groups were set up to support the five-year evaluation of the GAFSP portfolio (2019-2024); evaluation of fragile and conflict-affected countries; and deliberations on key topics and activities related to the business investment financial track, GAFSP's strategic vision (Vision 2030), and PO and civil society engagement. The Centre also represented FAO in the GAFSP Steering Committee in Cambodia, which held discussions on strategic directions.

Green Climate Fund

The Green Climate Fund approved FAO-designed projects for funding in Iraq, Malawi, Mexico and Viet Nam in 2024. Drought, floods and degraded soils have caused a drop in Malawi's agriculture production, leading to reports of acute food insecurity in the country in 2023. The USD 53.2 million project, designed by the Centre, will invest in strengthening the climate adaptation and resilience of the country's rural communities at the watershed and farm levels. The project will empower local communities to formulate village-level action plans to conserve, restore and manage landscapes through green infrastructure and sustainable forest management and restoration. The Centre partnered with IFAD and the Government of Mexico to design a USD 91 million investment project, co-financed by GCF for USD 39.5 million, to reduce climate vulnerability among rural communities in the country's Balsas watershed (see page 34). Together, these initiatives are accelerating access to climate finance, helping countries in Africa, Asia, Central America and Eastern Europe make their agriculture, fishery and forestry sectors more sustainable and climate resilient. Overall, the Centre contributed to mobilizing human and financial resources to support the adaptation of over 39 million people and the removal or avoidance of about 79 Mt CO₂ eq.



National development banks

CASSA DEPOSITI E PRESTITI

Through its role in development finance, Italy's national promotional institution CDP aims to sustain both sovereign and private sector projects. Its main priority regions are Africa and the Balkans. To this extent and to address private sector needs, CDP, the European Union and FAO have co-created TERRA, an innovative de-risking programme that aims to help local financial institutions grow their agrifood portfolio via a mix of dedicated credit lines, guarantees and tailored technical assistance. This initiative is expected to be launched in 2025.

UGANDA DEVELOPMENT BANK

The AgrInvest project, active since 2020, officially closed in late 2024. Through the project, financed by the European Union and FAO, the Uganda Development Bank increased its agrifood lending portfolio and expanded into new areas, including the digital space. In 2024, FAO partnered with Uganda's Makerere University Business School to support UDB's Accelerator for Successful Entrepreneurship programme and strengthen its pipeline of clients. The school provided comprehensive development support to 12 cooperatives doing business with UDB in Western Uganda through the Business Acceleration Program. This support covered everything from financial management, bookkeeping and debt management to pasture management, water for production and business processes and operations. The AgrInvest team also worked with UDB in 2023 and 2024 to adopt digital finance solutions – a move enabling the Bank to reach clients in remote rural areas. Thanks to the success of this fintech pilot, the UDB decided to triple its own funds available for digital lending. Results of an impact evaluation of the fintech pilot will be out in 2025.



Turning Sierra Leone's agrifood system into a dynamic source for inclusive, sustainable growth

Country: **Sierra Leone**

Main partners: **European Union, Agrinatura, IFAD**

One of FAO's strengths is its ability to work in a country long term with diverse partners – building trust and helping governments identify entry points for impactful investments. Sierra Leone is an excellent example of this work in action.

FAO and various partners are supporting the country's ambitions to transform its agrifood system to drive inclusive economic growth and improve people's access to locally produced, nutritious and affordable food.

The Government of Sierra Leone launched its Feed Salone Strategy in 2023 to turn this vision into a reality. Built around six pillars, the flagship initiative will mobilize investments to improve agricultural productivity, enhance food security, connect producers to traders and processors, improve marketing and create jobs. The Government has prioritized rice, poultry and onions – popular and largely imported foods – along with the staple cassava. Cashew and cocoa crops, especially organic, could boost foreign exchange earnings.

Two global initiatives helped set this work in motion. The 2021 UN Food System Summit Roadmap established national pathways for achieving sustainable access to safe and nutritious foods. And in 2022, the

Government, European Union, French Agricultural Research Centre for International Development (CIRAD) and FAO produced a country food systems profile to identify challenges and opportunities to build an economically, environmentally and socially sustainable agrifood system in Sierra Leone.

As part of the broader collaboration between the European Union, FAO and Agrinatura under the SASI initiative, the Centre and FAO country office collaborated with the Ministry of Agriculture and Food Security and agrifood systems' actors to design a concrete action plan for Feed Salone's Pillar 3. That pillar aims to improve the country's aggregation and processing capacities and market access. The Centre is also supporting the Government of Sierra Leone to identify financing trends and assess challenges and opportunities related to financing the transformation of agrifood systems, including how to attract climate finance.

In parallel, an IFAD-financed project, designed with the Centre's support, aims to unlock the potential of Sierra Leone's livestock sector to create gainful employment opportunities for rural women and youth, reduce poverty and improve food and nutrition security.

Working as One FAO

The Centre works across FAO technical units and country and regional offices to provide countries and investors with high-impact investment and finance solutions. We bring the best of what the Organization offers to everything we do – from analytical studies and public and private investment support to game-changing technologies and tools. Working as One FAO also ensures a stronger investment focus in FAO’s normative work and technical assistance to countries.

In 2024, the Centre engaged in 142 distinct internal collaborations. These included numerous secondments – 38 FAO technical staff to the Centre and 104 Centre staff secondments to other FAO divisions.

Hand-in-Hand Initiative



COUNTRIES SUPPORTED
THROUGH HAND-IN-HAND
INITIATIVE SINCE ITS
LAUNCH IN 2019

The government-owned and led Hand-in-Hand initiative promotes partnerships and matchmaking to advance governments’ efforts to reduce poverty, hunger and inequalities. The initiative relies on a territorial approach and the use of integrated and advanced geospatial and socioeconomic data.

The Centre has participated in Hand-in-Hand teams in 59 countries and five regional and subregional initiatives since Hand-in-Hand’s launch in 2019.

FAO is supporting the Government of **South Sudan’s** vision, for example, to transform the country’s agriculture and livestock sector to drive inclusive growth and economic diversification. Priority investments include boosting the production, processing and commercialization of sorghum, rice, meat, milk and eggs. Another investment opportunity involves expanding the capacity and value of capture fisheries to meet growing demand in domestic and export markets. The government of South Sudan mobilized a USD 46.2 million grant from AfDB, technically supported by the Centre, for rice, sorghum and fisheries – value chains that are aligned with the country’s Compact (see page 10).

In the **Dominican Republic**, FAO is supporting the Government to strengthen agrifood systems in the Enriquillo Region by linking agriculture with the growing tourism sector. The Government presented an ambitious project to develop the Enriquillo Norte Agro-Industrial Center. The project, which has strong interest from the private sector, aims to improve production, establish a network of agro-industrial infrastructure, strengthen producer organizations’ capacities, and increase farmers’ access to markets.

Low productivity, inefficient processing technologies, limited market access and export barriers hamper Samoa’s agriculture sector. The Government of **Samoa** highlighted investment opportunities in the country’s cocoa, coconut and taro crop value chains, from investing in modern farming and processing technologies to improving product quality to access premium international markets.

In **Nepal**, the Hand-in-Hand initiative identified four priority commodities, such as large cardamom, Timur (Sichuan pepper), Highland potatoes and Pangasius fish, that can accelerate the transformation of agrifood systems and foster sustainable rural development.

A new regional initiative for the Caribbean small island developing states (SIDS) of Barbados, Jamaica and Saint Vincent and the Grenadines is the result of strong collaboration between the Caribbean Community (CARICOM) and FAO. The initiative intends to enhance environmental sustainability, food security and economic resilience through year-round access to sustainable water for irrigation, improved water management practices and strengthened capacities for irrigation and crop cultivation. Other regional initiatives include ones for Amazonia, Central America’s Dry Corridor, the Sahel and southern Africa.



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World Food Forum

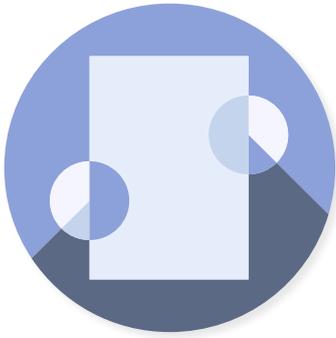
Harnessing the power of science, cutting edge technology, innovation and investment can help countries achieve more sustainable development outcomes. The Centre contributed substantially to the 2024 World Food Forum – FAO’s annual week-long flagship event, organized around the theme of “Good food for all, for today and tomorrow”. The World Food Forum’s Global Youth, Science and Innovation, and Hand-in-Hand Investment Forums brought together leading experts, changemakers and visionary thinkers to explore how people from all generations can drive change towards a better future.

The Hand-in-Hand Investment Forum – in its third and largest edition – welcomed heads of state, ministers, technical experts, international, regional and national financing institutions, private sector companies and impact investors. The Forum began with a special ceremony marking the Investment Centre’s 60 years of investment support (see page X). The Centre assisted participating countries and regional initiatives in developing their priority investment plans for investors. These plans represented more than USD 15 billion in agrifood investment. The three-day Forum also featured a high-level panel moderated by the Investment Centre’s Director on financing agrifood systems for good food for all, today and tomorrow.

Investment and finance solutions







Support to strategic investment planning and policy

FAO helps countries sharpen their vision for greener, more inclusive and resilient agrifood systems. Tailored investment and finance solutions are rooted in evidence-based data, technical analysis, innovative ideas and expert insights – all with a view to maximizing impact at scale.



COUNTRIES

The Centre contributed to 48 agricultural strategies, 33 sector studies, 21 policy studies and 5 policy dialogues in 92 countries in 2024 (see Annex 1 for a full list).

Much of this support involved helping countries and regional initiatives prepare investment plans for the Hand-in-Hand Investment Forum (see page 17). FAO's SASI work to accelerate the sustainable transformation of agrifood systems moved ahead in 2024, as did efforts to build a sustainable cocoa sector (see page 13).

A new regional agrifood investment programme, developed by 14 Pacific SIDS countries and key regional organizations, with FAO support, aims to improve access to safe, nutritious food, build resilience and strengthen regional collaboration (see page 23). And in Suriname, FAO contributed to a strategic investment framework to improve agrifood productivity, trade and business development. This work builds on the success of the European Union-funded Suriname Agricultural Market Access project. The investment strategy targets four priority areas, namely: improved agrifood services on extension, research, innovations, agricultural health and food safety; stronger multistakeholder value chain platforms; access to agribusiness financing; and private investments, including through public-private partnerships.

Through AgrIntel, FAO is supporting the European Union's ambitions to develop strategic agrifood value chains. FAO is carrying out studies on local cashew and cocoa processing in Côte d'Ivoire, for example. The cashew analysis will help inform the decision-making of financiers interested in investing in the sector to address the working capital needs of Ivorian cashew operators. An ongoing study on Uganda's coffee sector will provide evidence-based data for designing an impactful cooperation action that promotes inclusivity, sustainability and growth.

One of FAO's unique assets is its ability to bring public and private sector stakeholders together to discuss policy issues, resolve value chain bottlenecks and create the enabling conditions for more public, private and blended financing. FAO and the EBRD have been supporting policy dialogues in various countries, including Tunisia's efforts to reform its grain sector (see page 22).



Improving the efficiency and long-term resilience of Tunisia's grain sector

Country: Tunisia

Main partner: EBRD

Tunisia, like most countries in the Middle East and North Africa, relies heavily on imported wheat and barley, particularly from Ukraine and Russia. This makes the country vulnerable to supply shocks. Cereal imports in 2022 and 2023 by Tunisia's *Office des Céréales* (ODC) – the government agency responsible for most of the country's grain supply – totalled around USD 1 billion. That is equivalent to over 2 percent of its gross domestic product.

FAO and the EBRD are supporting Tunisia to improve the efficiency and long-term resilience of its grain sector – through both a regional food security technical assistance package and a country-focused technical cooperation project. The latter is linked to the 2022 USD 150 million sovereign-guaranteed loan EBRD provided to the ODC for the purchase of imported wheat.

By analyzing the structural weaknesses of Tunisia's grain sector, the partners have been able to pinpoint key challenges and areas for improvement. These themes will be discussed during a public-private stakeholder dialogue, which can provide technical and policy advice on policy reform options to support such improvements.

Understanding the value of sharing best practices and fostering greater regional cooperation, FAO and the EBRD organized a knowledge exchange for Tunisian and Egyptian public grain importers. The Egyptian Holding

Company for Silos and Storage hosted the event in Egypt, with a high-level Tunisian delegation from the ODC taking part in discussions and site visits across the country.

The Tunisian delegation learned about Egypt's experiences in modernizing and expanding grain storage capacity. These include innovations in grain silo construction, renovation, maintenance and operation. Discussions covered such topics as waste product utilization, digitalization, grain quality control, safe facility operations and investment considerations. Delegates from both countries explored investment strategies for better regional food security.

Capitalizing on this momentum, FAO and the EBRD arranged for a joint Tunisian and Egyptian delegation to visit Italy's main grain importing ports of Ravenna and Bari as well as modern inland grain storage sites in early 2025. And they will continue to support diverse trainings to develop ODC's capacities even further.



Investing in a more food-secure and prosperous future for Pacific Island nations

Region: Pacific SIDS

The Pacific SIDS are rich in cultural heritage, agricultural biodiversity, marine resources and unique natural assets. Yet these island nations are extremely vulnerable to climate change, natural disasters and external shocks.

Countries in the region struggle with similar challenges – from malnutrition, youth unemployment and migration to high food import costs and geographic isolation. Inadequate infrastructure and services hamper the production, transportation and marketing of local foods.

With FAO's technical support and guidance, 14 Pacific SIDS and key regional organizations defined priority investments that can help the region realize its shared vision of a more food-secure and prosperous future.

The USD 4.6 billion investment programme, which champions country and regional ownership, will introduce a flexible and phased approach from 2025 to 2040 around six main components. Activities will focus on boosting the production and productivity of existing and promising value chains by ensuring the needed infrastructure, knowledge, equipment and private sector engagement. The programme will also strengthen national and regional policies and institutions to mitigate regional and country specific challenges.

Building on existing capacities and improved agricultural practices, the programme aims to increase the production and marketing of local products, ensuring no one is left behind.

The programme will support ongoing efforts to promote greater awareness on nutrition and healthy diets. This will be done by strengthening the integration of nutrition education into schools and households.

By scaling up innovations, including digital technologies and services, the programme seeks to improve connectivity, reduce transaction costs across agrifood systems and expand access to blended financing for producer organizations and SMEs. Sustainable ridge-to-reef investments and climate adaptive ecosystem management will also support and enhance marine and coastal livelihoods.

The investment programme, with its strong focus on results and mutual accountability, is in line with country and regional priorities and complements existing initiatives.



Helping small-scale cocoa producers stay competitive and resilient

Countries: **Cameroon and Côte d'Ivoire**

Main partners: **European Union, CIRAD**

The European Union's regulation on deforestation guarantees that agrifood products entering the European market do not contribute to deforestation or forest degradation.

This regulation has enormous implications for producers worldwide, including small-scale cocoa and coffee producers. Unable to adapt to the new rules could mean being squeezed out of an important market.

Cameroon, Côte d'Ivoire and Ghana produce a large share of the cocoa destined for Europe. Cameroon, the third largest cocoa-producing country in Africa and the fifth in the world, has a long tradition of growing cocoa in complex agroforestry systems. This involves growing cocoa plants in the shade of other trees to provide the needed balance of light and humidity – a key asset for facing likely climate change impacts.

Apart from improving cocoa production's sustainability and climate resilience, these agroforestry systems also help diversify the incomes of small farmers through the production of non-timber forest products from the shade trees, while encouraging carbon sequestration and biodiversity protection.

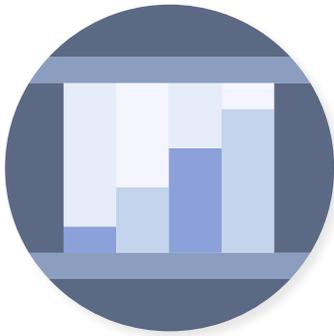
Cameroon's Cocoa and Coffee Interprofessional Council, FAO and CIRAD organized a two-day workshop in Brussels in April 2024 on the benefits of agroforestry systems in Cameroon and around the world for sustainable cocoa. This was part of the SCI, funded by the Euro-

pean Union in partnership with FAO, the European Forest Institute, German Technical Cooperation Agency and European Commission's Joint Research Centre.

The workshop brought together cocoa farmers, chocolate producers, government officials, the European Commission and other international organizations, as well as researchers and non-governmental organizations (NGOs).

Discussions zeroed in on how to strike a balance between protecting forests and improving farmers' livelihoods. Building smallholder farmer capacity to adapt to the new standards is vital. Also important is developing cutting-edge, cost-effective technical tools to distinguish between intact forests and complex agroforestry systems – thus not imposing high due diligence costs on poor producers.

Based on the workshop's success, FAO organized a study tour to Cameroon for a 12-person Ivorian delegation of producers, cooperatives, government technicians and researchers working on agroforestry. The delegation's exchange with Cameroonian producers, processors and institutions provided valuable insights on Cameroon's agroforestry model and opportunities for investment in payments for ecosystem services. As a result, the Ivorian Coffee and Cocoa Council has decided to review and revitalize the agroforestry promotion activities and investments nationwide.



Support to public investment

FAO believes that today's investments shape tomorrow's impacts. A winning combination of technical expertise and financing has resulted in billions of dollars in public investment in food and agriculture over the last 60 years.

The Centre's multidisciplinary teams work with partners across the entire project cycle – from identification, design and appraisal to monitoring and evaluation – to ensure end-to-end quality. In 2024 alone, the Centre helped design 51 projects in 36 countries approved by financing partners for USD 7.3 billion in new public investment.

Design support

Investment design support accounted for 28 percent of the Centre's work in 2024. Of the 51 projects approved by financing partners, seven were in West and Central Africa for a total of almost USD 1.4 billion; eight in East and Southern Africa for almost USD 1.2 billion; 16 in Asia and the Pacific for USD 2.6 billion; five in Europe and Central Asia for USD 510 million; four in Near East and North Africa for USD 566 million; and 11 in Latin America and the Caribbean for almost USD 1.1 billion.

One example is Phase One of a USD 150 million World Bank-funded sustainable development project in **Brazil's** Bahia region. The project is supporting Brazil's efforts to transform its agrifood systems to be more sustainable, inclusive and resilient by improving the productivity and market access of family farmers and strengthening their climate change adaptation and mitigation capacities. Over 400 000 family farmers, roughly 1.1 million people, stand to benefit from the project directly.

And in **Pakistan**, a USD 147 million World Bank-funded project aims to revitalize the livestock and aquaculture sectors in Sindh by helping smallholder farmers and fishers adopt climate-smart agriculture approaches and access new markets.

The design of a new USD 105.5 million livestock and livelihood development project in **Sierra Leone**, funded by IFAD and others, used FAO tools to assess the sustainability of livestock investments. FAO's growing portfolio with AfDB includes a new inclusive livestock sector development programme in **Mauritania**. The USD 28.13 project aims to improve the food and nutrition security and climate resilience of livestock-dependent communities through a combination of production and infrastructure investments, innovation, economic diversification and entrepreneurship opportunities.

Among the other 51 approved projects, the Centre helped design a USD 49.82 million AfDB-funded climate change adaptation youth entrepreneurship project in Djibouti; a USD 464 million World Bank-funded agriculture growth and rural enterprises project in India's Uttar Pradesh region; a USD 38.95 million GCF-funded project to strengthen the climate resilience of vulnerable agriculture livelihoods in Iraq; and a USD 47.70 million IFAD-funded inclusive smallholder agriculture development project in Tunisia (see Annex 2 for a full list of approved projects).

7.3

TOTAL
INVESTMENT
(USD BILLION)

The Centre continued to support other countries and partners with climate financing proposals. This included the design of GEF and Adaptation Fund financing proposals for Grenada and Adaptation Fund regional proposals for Cuba and Panama, as well as Adaptation Fund concept notes in Bolivia.

49.5

TOTAL
INVESTMENT
(USD BILLION)

Implementation support

Helping countries achieve lasting impact at scale not only calls for good design. It also requires good implementation support. This quality control, from start to finish, enables FAO and partners to track progress and adjust activities to help countries achieve lasting impact. The Centre's implementation work accounted for 52 percent of its support to public investment in 2024 – totalling over USD 49.5 billion in investment.

Of note is FAO's ongoing support to the second phase of a large-scale regional Sahelian pastoralism project worth over USD 600 million in total investment, with additional financing. Known as PRAPS-2, the project has improved access to essential productive assets, services and markets for pastoralists along main transhumance axes. FAO is partnering with the World Bank Group and the Governments of Burkina Faso, Chad, Mali, Mauritania, Niger, Senegal and the Permanent Interstate Committee for Drought Control in the Sahel on the project. From 2015 to 2021, more than 2 million pastoralists and agropastoralists across the six Sahelian countries benefitted from the creation of more than 180 veterinary units and nearly 400 accessible waterpoints, as well as the construction or rehabilitation of roughly 360 vaccination pens, 90 markets, 40 slaughterhouses, 60 milk collection and processing centres, and 20 meat sales outlets. The project, which aims to reach an additional 12.6 million people by the end of 2027, has explored scaling up digital solutions, including mobile payments and online information on weather, pasture and water availability.





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Investing in women- and youth-led businesses and climate-smart approaches in South Sudan

Country: South Sudan
Main partner: AfDB

South Sudan is one of the world's most fragile states. The country faced recurrent war and conflict, even before its independence in 2011. It is extremely vulnerable to climate change, has critically high poverty rates and nearly half of its population experiences acute food insecurity.

The AfDB recently approved the Climate Resilient Agri-Food Systems Transformation (CRAFT-1) project, a USD 46.2 million grant that will address South Sudan's persistent fragility by boosting agricultural productivity, building climate resilience and promoting household incomes.

The programme will support uptake of climate-smart approaches, such as the production of climate-adapted seeds and the development of resilient technologies to improve water use efficiency. It will also strengthen value chain development, notably women- and youth-led businesses, while building professional, technical and entrepreneurial skills to create more jobs, especially for women and young people. This support includes incubating and investing in 500 youth-led start-ups and promoting marketing organizations for sorghum, sesame, rice and fish producers and processors.

Developing a stronger digital ecosystem will provide farmers with better access to digital banking services, ongoing e-extension support and radio- and video-based climate advisory information.

CRAFT-1 will run until the end of 2030 in nine South Sudanese counties and 32 payams (districts) in four states: Bahr el Ghazal in the north, Eastern Equatoria, Central Equatoria and Jonglei. Over 500 000 people stand to benefit directly, including producers, processors, entrepreneurs, staff from training providers, agricultural extension coordinators and civil servants from the Ministry of Agriculture and Food Security.

The Centre worked closely with the South Sudanese Government and AfDB, and in consultation with development partners, NGOs, private sector, academia and communities, to design the project. The Centre's technical assistance covered irrigation, agribusiness, digital agriculture, institutional areas, economics and social inclusion. The team also successfully supported the design of a proposal for a competitive call to access funds of the AfDB Prevention Envelope of the Transition Support Facility. South Sudan was selected for an allocation of USD 26 million (inclusive to the CRAFT grant). The FAO country office in South Sudan will partner with the Government of South Sudan and AfDB to implement CRAFT-1.



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Helping Brazil's family farmers access and compete in new markets

Country: **Brazil**

Main partner: **World Bank**

For over a decade, FAO has supported family farmers in Brazil's Rio Grande do Norte State to improve agricultural productivity and develop their businesses to access and compete in new markets. That includes promoting investments for compliance with food safety regulations. It also involves finding solutions to address demands from institutional food procurement programmes, such as schools and hospitals, and entry points for formal private markets.

In terms of economic growth, Rio Grande do Norte has not kept pace with the rest of the country. Poverty rates are high. About half of the State's households experience some form of food insecurity, compared with one-third nationwide. And income inequality and gender disparities are prevalent, especially in rural areas.

Agriculture in the drought-prone State is the mainstay of the rural poor. But most producers are family farmers who informally sell what they do not consume themselves.

The Centre helped design and implement the first phase of this multisector World Bank-funded project – and supported the design of the second phase, which is expected to be approved for financing in 2025.

The project has worked to improve the access of family farmers to markets and productive infrastructure, such as water supply systems, irrigation and roads. It has also focused on improving access to quality healthcare, education and public security services.

The State identified aquaculture, honey and beekeeping, coconut and cashew production, goat and sheep farming, irrigated agriculture, handicrafts and tourism as value chains with good on-farm and off-farm income potential. Of the 119 producer organizations supported by the project, 74 received food safety and hygiene compliance certification. They have all benefitted from technical assistance in strengthening their access to credit, commercial intelligence, marketing and professional management skills to be able to tap into formal marketing channels.

The project has promoted the adoption of sustainable agricultural practices and technologies – from the application of bioinputs and integrated pest management to the use of solar energy and water from agro-industrial processing for irrigation, among other areas. These efforts are designed to boost agricultural productivity as well as the farmers' climate resilience.

The project's second phase will build on these achievements and intensify work to help producer organizations sell to bigger commercial buyers, including supermarkets.



Certifying land tenure rights is transforming farmers' lives in Madagascar

Country: Madagascar

Main partner: World Bank

For decades, local farmers in Madagascar struggled to obtain a legal title for their land. When certified by the authorities, land property rights can secure legal protection against rival claims. They can also provide farmers with the confidence to invest in the lands and apply for loans from financial institutions, which often require land as collateral.

The country's outdated land tenure system made the process cumbersome, lengthy and costly, leaving millions of farmers unable to prove that the land they worked on was theirs. But that is changing thanks to a World Bank-funded, FAO-supported agricultural rural growth and land management project that ran from 2016 until 2024, known as CASEF.

One part of the USD 105 million project assisted Madagascar in creating a modern land register using digital technology and a local participatory approach, and formalizing ownership for a huge number of farmers. The country's overarching aim is to issue 8 million certificates by 2030. Farmers are still issued paper docu-

ments, but the certificates now feature a QR code that links to their digital version, which is stored in a national register. The project also provided computers to the local offices for this digital registration and solar panels to boost the energy grid and connectivity.

The new tenure system has increased smallholder farmers' sense of security, reduced conflict between neighbours and slashed the cost of each certificate from USD 600 to USD 25. It also reduced the time it takes to process files from six years to six months. The project certified 1.1 million parcels to date, benefiting 206 000 households and covering the equivalent of 10 percent of the rural plots in all of Madagascar. For a sense of scale, the Government has now been able to distribute as many land certificates in four years and six regions as were issued in the entire country in the previous 17 years.



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Empowering women to take a leading role in agriculture in India's Jharkhand

Country: **India**

Main partner: **World Bank**

In Jharkhand, India's 'Land of Forests,' women farmers – many from Indigenous and tribal communities – are driving agricultural change through the Jharkhand Opportunities for Harnessing Rural Growth (JOHAR) programme.

Implemented by the Jharkhand State Livelihood Promotion Society under the Department of Rural Development, Government of Jharkhand, and financed by the World Bank, with technical support from the Centre, JOHAR is helping over 200 000 households shift from subsistence farming to profitable agricultural enterprises.

Over 150 000 households have transitioned from low-yield paddy farming to the cultivation of fruits, vegetables and other high-value crops, increasing their incomes by over 35 percent.

At the heart of JOHAR's success are 4 000 women-led producer groups. These groups help small-scale farmers access inputs, aggregate produce and negotiate better prices.

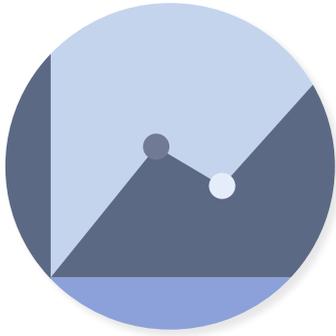
By organizing into producer groups and farmer producer organizations, women can access finance, training and modern agricultural techniques and technologies, empowering them to take a leading role in agriculture.

JOHAR has improved irrigation for 26 000 households. Solar-powered systems and community-managed water schemes help farmers cut costs, boost yields and adapt to climate change.

Better irrigation, quality inputs and stronger market linkages are helping to ensure that smallholders can sell produce at more competitive prices. JOHAR has also provided targeted support to poultry and goat producers through its trained cadre of over 1 500 village-based female community service providers. Around 65 000 households are involved in goat and poultry initiatives, while 18 000 households are working in fish farming – boosting yields and opening new income streams.

JOHAR has strengthened value chains across multiple sectors. Initiatives include agri-marts for quality inputs, seedling nurseries and the Didi Call Centre where trained women provide expertise to help farmers address any challenges and disseminate important information. Mobile advisory services and market intelligence platforms help farmers plan production, monitor prices and manage sales efficiently.

In just four years, 21 women-led farmer producer organizations have generated an impressive 2 billion rupees (USD 23 million) in turnover. With JOHAR's integrated model, smallholders are not just farmers – they are entrepreneurs, strengthening rural economies, livelihoods and food security in one of India's most challenging agricultural regions.



Support to private investment

Public funding alone cannot transform the world's agrifood systems, especially amid current government belt-tightening. Creating the right business conditions to attract more private agrifood investment is crucial.



COUNTRIES

For nearly three decades, FAO has partnered with the EBRD to promote responsible private investment in the food and agribusiness sector across the Bank's regions of operation. That includes supporting the Bank's mission to green agrifood systems, from farm to fork, by increasing green financing, reducing greenhouse gas emissions and improving natural resources management. The new EBRD agribusiness strategy for 2025-2029, developed with inputs from FAO on such topics as biodiversity, carbon credit markets and low carbon livestock, is in line with these ambitions. Also in line is the new joint FAO/EBRD Agrifood Climate and Environmental Sustainability initiative. This USD 5 million technical assistance package will identify and implement roadmaps for climate-smart agrifood systems. It will look at sustainability pathways for strategic agrifood value chains in specific countries. And it will unlock investment opportunities to help private sector organizations address sustainability issues like decarbonization and food loss and waste.

FAO and the EBRD are developing a GIS monitoring system that will generate evidence-based data on cropped land in the Kyrgyz Republic, including on productivity, crop rotation and sustainable land use. The goal is to trigger a green transformation in farmland planning and use. The monitoring system, made available to the private sector as a public good, will enable climate-smart decision-making that can contribute to climate resilience, increased food security for the country's growing population and better farm performance.

FAO is working with several longstanding financing partners, including the World Bank, IFAD, AfDB, Asian Development Bank and others, to engage more with the private sector, and will support the EBRD as the Bank expands its work to sub-Saharan Africa. The Centre also co-organized and moderated the Development Finance Institutions Forum at the African Agri Investment Indaba conference in Cape Town (see page 33).



Feeding our cities: building resilient urban food distribution systems

Region: **Global**

Main partner: **EBRD**

The COVID-19 pandemic changed the way food is moved, sold and bought in urban areas worldwide – creating new trends and accelerating others.

Supermarket chains and open-air markets began connecting even more with pick-up and delivery services. Farmers keen to move their perishable fresh fruits and vegetables started relying more heavily on digital technologies and platforms to sell directly to urban consumers.

FAO and the EBRD published a joint report – *Building resilience in urban food logistics systems* – that looks at how this new reality has reshaped the urban food distribution landscape. The work was part of the two partners' COVID-19 technical assistance package launched in 2020 to help agrifood value chains in the Bank's countries of operation cope with pandemic-related disruptions.

The study looks closely at the strategies urban authorities and the private sector used to strengthen rural-urban linkages and improve the resilience of food logistics infrastructure. These include everything from participatory food policy planning, legislation and regulations to an uptick in e-commerce. The study also looks at polarizing consumer demand. Some consumers seek convenience

or healthier, more locally produced foods, while others, the vast majority, opt for more affordable, budget-conscious options.

Insights from case studies in nine cities – Belgrade, Casablanca, Istanbul, Kyiv, London, Paris, Rome, Tashkent, and Tbilisi – are featured, along with good practices from around the world. The team conducted interviews with more than 100 people from retail shops, including big chains and small family-run ones, wholesale and retail markets, urban authorities, e-commerce companies and logistics management to understand the bigger picture.

The trends and challenges highlighted in the report have broad implications for urban food distribution, urban environments and the relationships among food logistics actors. The pandemic and recent geopolitical tensions underscore the need for resilient and participatory food policy frameworks to ensure cities can weather future disruptions, meet diverse community demands and ensure reliable access to nutritious food.



Support to innovative finance

The 2024 State of Food Insecurity pointed to the disconnect between financing needs and flows. The countries most in need struggle to access the financing that can help them deliver on their SDG and climate commitments.

69.2

TOTAL INVESTMENT
(USD MILLION)

Innovative finance – impact investing, fintechs, blended finance, carbon finance – is part of the solution. It can de-risk agriculture to attract more investment. And it can help meet the financing needs of small-scale farmers, SMEs and farmer organizations in developing countries. The Centre’s advisory team supports partners like the European Commission, the World Bank, EIB, EBRD and others to do more and better in the agrifood lending sphere.

FAO’s work on blended finance with the European Union on AgrIntel, for example, is helping to crowd in more private agrifood investments that benefit small-scale producers. FAO is intensifying its analytical work on sustainable value chains. One study examines value chains along Angola’s Lobito Corridor, which connects regional and global trade markets. This work is helping the European Union identify the most promising areas for investment and potential partnerships with public and private stakeholders. Another study with the European Union is looking at the financial viability of different organic fertilizer business models in Senegal, linkages between peri-urban and rural organic waste management, and the use of organic materials to produce organic fertilizers.

In 2024, FAO partnered with the NGO ADA on an agricultural finance training in Kenya. FAO led sessions on climate finance, including assessing climate risks, accessing climate funds and designing financial products tailored to the agrifood sector. More than 40 representatives from African banks, microfinance institutions and other financial service providers from 19 countries participated.

FAO co-organized and moderated the Development Finance Institutions Forum at the African Agri Investment Indaba conference in Cape Town. The Forum brought together representatives from 12 bilateral and multilateral DFIs financing private agrifood investments to share insights and lessons on agrifood transactions.

The FAO/GCF portfolio grew in 2024, providing countries with much-needed climate finance to make their agriculture, fishery and forestry sectors more resilient and sustainable. FAO co-organized a side event at COP29, presenting key findings and moderating a panel on how voluntary carbon markets can help drive investment toward decarbonizing the agrifood sector. A comprehensive global assessment of the agrifood sector’s role in voluntary carbon markets conducted by FAO’s Investment and Climate teams and the Alliance of Bioversity and CIAT will be released in 2025.



FAO/Luis Antonio Rojas

Climate financing gives Mexico's resilience-building efforts a boost

Country: Mexico

Main partners: IFAD, GCF

The Balsas Basin – rich in natural resources and cultural heritage – is one of Mexico's most vulnerable areas.

The watershed's landscapes, nearly two-thirds covered by forests, provide essential ecosystem services such as rainwater regulation, storage and erosion control, and the generation of hydroelectric power.

But degraded soils, increasingly erratic rainfall, prolonged dry seasons, hurricanes and other climate risks have hamstrung agricultural productivity, threatening livelihoods and food security.

With around USD 91 million in financing from an IFAD loan and GCF loan and grant, Mexico hopes to boost the climate resilience of vulnerable communities in the Balsas watershed by creating financial incentives to protect, restore and sustainably manage the Basin's landscapes and ecosystems. It will also improve extension services and access to climate information, including early warning systems and fire alerts.

The project, designed with FAO technical support, has strong Government buy-in – a testament to the power of long-term country engagement for building trust with partners.

Nearly 2 million people living in the Balsas watershed speak an Indigenous language – more than one-quarter of Mexico's Indigenous Peoples. The lack of employment opportunities in the region hit rural women, youth and Indigenous communities the hardest.

The project promotes social inclusion and community empowerment by championing bottom-up deci-

sion-making on sustainable forest management and value chain development.

The design team introduced several innovations. For one, the project promotes an integrated territorial development approach. It will also operationalize the use of climate change criteria, including social vulnerability and existing Indigenous communities, when prioritizing beneficiaries and interventions. And the project will strengthen institutional capacity to manage, conserve or restore over 300 000 hectares of land.

Greater involvement of agrarian communities and producer groups, especially women, youth and Indigenous Peoples, in organic and certified agroforestry, timber and non-timber forest product value chains will help boost household incomes and adaptive capacities.

Incentive payments will be made multi-annually under a progress-based system that rewards high performing climate adaptation and mitigation initiatives that provide social benefits. CONAFOR, Mexico's National Forestry Commission, which is also a project partner, piloted this approach for the payment of environmental services.

Greater coordination with other government institutions and sectors, different water users, such as cities and irrigated agriculture, and private investors will contribute to the project's sustainability.



Innovation and knowledge for investment

The Centre partners with financing institutions, researchers and FAO technical units to sharpen the knowledge, innovation and technology content of its investment and finance solutions.

Through IK4I and other publications, the Centre shares cutting-edge insights, evidence-based analysis and practical tools for better agrifood investments. In 2024, the Centre published 14 knowledge products, seven in the IK4I series.

A Country Investment Highlights looks at the challenges the coffee sectors in Guatemala and Honduras, which are dominated by smallholder producers, face in preparation for the new European Union Regulation for deforestation-free agrifood products. The report, published with the World Bank, examines the economic and institutional structures of coffee supply chains in both countries and provides recommendations for improving sustainable production practices.

A joint Investment Brief with Innovations for Poverty Action (IPA) examines how access to finance can empower farmers and SMEs in lower-middle-income countries to invest in the agrifood sector. A new Investment Toolkit demystifies the complexities of microfinance interest rates and offers critical insights into responsible lending practices.

The Centre also published a communication product that outlines challenges and recommendations for investing in the delimitation, titling and recognition of territorial rights of Indigenous and Afro-descendant Peoples, and the need to strengthen their governance systems (see Annex 5 for a full list of publications).

IK4I SERIES

DIRECTIONS
IN INVESTMENT

COUNTRY INVESTMENT
HIGHLIGHTS

INVESTMENT
TOOLKITS

INVESTMENT
BRIEFS



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JENGA LABS

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STOCKHOLM ENVIRONMENT INSTITUTE

TENURE FACILITY

UN CAPITAL DEVELOPMENT FUND

**UN INDUSTRIAL DEVELOPMENT
ORGANIZATION**

**WORLD BUSINESS COUNCIL FOR
SUSTAINABLE DEVELOPMENT**

**AFRICAN FORUM FOR AGRICULTURAL
ADVISORY SERVICES**

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KYIV SCHOOL OF ECONOMICS

ODI GLOBAL

SAFIN NETWORK

TAMEO

**THE ALLIANCE OF BIODIVERSITY
INTERNATIONAL AND CIAT**

UN ENVIRONMENT PROGRAMME

WORLD UNION OF WHOLESALE MARKETS

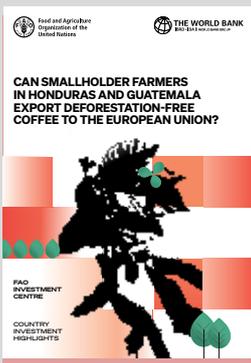
WAGENINGEN UNIVERSITY & RESEARCH





TOWARD A NEW GENERATION OF CLIMATE-EFFICIENT AGRIFOOD SYSTEMS INFRASTRUCTURE

Despite their critical role, agrifood systems are often overlooked in international policy discussions on infrastructure, which tend to prioritize more traditional sectors such as transportation, energy and water. This joint Directions in Investment publication with EBRD makes the case for the need to invest in a new generation of climate-efficient agrifood systems infrastructure. It introduces a unique working definition of such infrastructure and a dedicated conceptual framework to screen and guide sustainable public and private investments. The report is also a call to action. It details what governments, private investors, entrepreneurs and international financing institutions can do to move these investments forward, potentially contributing to better food and nutrition security, inclusive economic growth, resilience and reduced carbon emissions.



CAN SMALLHOLDER FARMERS IN HONDURAS AND GUATEMALA EXPORT DEFORESTATION-FREE COFFEE TO THE EUROPEAN UNION?

The new European Union Regulation for Deforestation-Free Products stipulates that certain commodities may only be imported into the European Union provided their production was not linked to deforestation or forest degradation. The regulation will be applicable on 30 December 2025 for large and medium companies and 30 June 2026 for micro and small enterprises. One such commodity - coffee - is an important source of income for farmers in Guatemala and Honduras. In 2023, one-fifth of all Guatemalan coffee and half of the coffee exported from Honduras were destined for the European Union. Most of that coffee was produced by smallholders whose livelihoods are threatened by climate change and rising production costs. This report, published with the **World Bank**, examines the economic and institutional structures of coffee supply chains in both countries. It looks closely at cost-effective actions that could help farmers demonstrate the deforestation-free status of their coffee without worsening the economic pressures they currently face.



UNDERSTANDING MICROFINANCE INTEREST RATES IN AGRIFOOD

Interest rates have long been a contentious issue in microfinance. This Investment Toolkit demystifies the complexities of microfinance interest rates and offers critical insights into responsible lending practices. Launched with support from the **European Union**, it is a practical resource for impact investors and financiers that fund microfinance institutions. It looks at various components that contribute to microfinance interest rates, such as costs of funds, operating costs, loan-loss provisions and profits. Notably, operating costs, which often constitute over 50 percent of total lending costs, are significantly higher for small loans typically issued in rural areas. This toolkit helps investors and financiers understand these dynamics and evaluate whether interest rates are reasonable. It highlights the challenge of non-transparent pricing practices that obscure the true cost of loans and hinder competition and client decision-making.



ACCESSING FINANCE TO INVEST IN AGRIFOOD

This Investment Brief summarizes experimental evidence on how access to finance can empower farmers and SMEs in lower-middle-income countries to invest in the agrifood sector. To be published jointly by FAO and the **IPA** in 2025, and drawing on 43 experimental and quasi-experimental studies, the brief reviews the benefits of financial services for farmers and firms and highlights the barriers that limit access to them. Focusing on three key areas - credit, risk and savings - the brief brings together evidence underscoring the significant role that financial products can play in boosting agricultural productivity and improving livelihoods. The findings also reveal persistent challenges to accessing finance, particularly in rural areas, where formal financial services remain limited.

COMMUNICATION AND OUTREACH (2024)

14
Knowledge
products

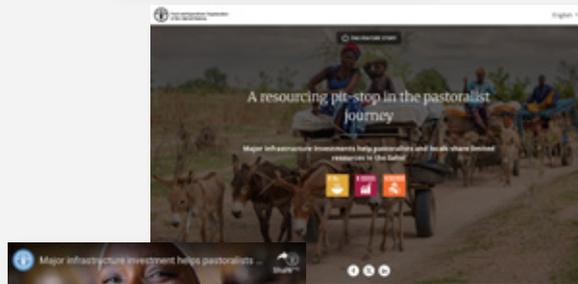
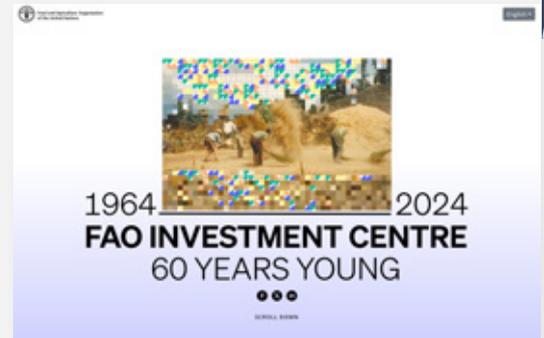
70+
Articles

180+
Social posts

10+
Webinars
and events



MULTIMEDIA STORIES



Real voices, real impact

We continued sharing people's stories – through in-depth features, videos, Q&As and photo carousels – across different media channels and at global events.

A series of multimedia stories celebrated the Centre's 60 years of partnerships, showcasing the investments and innovations that are transforming lives globally. Major infrastructure investments in Senegal, for example, including a water point, animal feed storage, a shop and a rehabilitated livestock market, are helping to reduce tensions between pastoralists and locals over limited shared resources. This work is part of a broader World Bank-funded project that is building the resilience of pastoralists across the Sahel (see page 26).

And in China, investments in modern technology and community empowerment around water conservation continue to make a difference in the country's water-scarce Hebei Province. The 2012-2017 project, initiated by the Government, financed by the World Bank and supported by the Centre, boosted water efficiency and farmers' incomes – and inspired other government-led programmes in China to adopt similar innovative approaches.

The Centre published over 70 news articles and 6 multimedia stories in 2024 and posted over 180 times on the Centre's dedicated X account. The Centre also contributed to FAO's corporate X, Instagram, Facebook and LinkedIn accounts.

An online quarterly newsletter, launched in 2023, continued sharing the wealth of knowledge and news from the agrifood investment and finance community.

Showcasing FAO's work on UN international days

Countries understand the allure of local foods and are building sustainable agritourism industries – from gastro routes to food festivals – that champion their unique gastronomic traditions and natural beauty. FAO published a story and video on Sustainable Gastronomy Day that highlights efforts by the Serbian Government, producers and processors to register their country's Ariljska malina raspberry and Oblačinka from Oblačina sour cherry as geographic indications (GIs). A GI label, shorthand for quality, origin and authenticity, ensures that producers will be able to grow the fruit the same way their ancestors did. The origin-linked label also gives them an edge in a crowded market – potentially translating into a price premium of between 20 and 50 percent compared with non-GI foods. FAO and the EBRD supported Serbia during this lengthy and involved process on everything from study tours and advice on GI laws and legal frameworks to the strengthening of producer organizations to protect and promote the certified fruits.





The potential of bioinputs for greener agrifood systems in Latin America and the Caribbean

Region: Latin America and the Caribbean

Latin America and the Caribbean produce food for around 1.3 billion people – over twice the region’s population. It is home to six of the world’s most biodiverse countries. Yet, increasingly degraded soils and biodiversity loss are reducing resilience to pests, pathogens and climate change and threatening the region’s agricultural output.

Given the rising cost of conventional fertilizers and demand for food that is safe to eat – and more demanding quality standards in key export markets – the region is looking to more affordable, safe and sustainable alternatives to keep agricultural production levels up.

The Centre published *Bioinputs: investment opportunities in Latin America*. The report, part of FAO’s IK4I series, examines the economic viability, investment potential and social and environmental benefits of agricultural bioinputs in the region

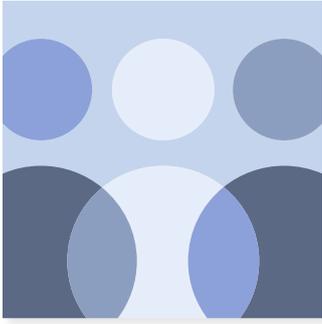
Agricultural bioinputs – products from plants, animals or microbes – are often used as supplements or natural alternatives to more synthetic agrochemicals. They can improve soil health and structure, enhance ecosystem sustainability, and minimize impacts on human health and the environment.

The region’s bioinputs market, though still relatively small, has grown significantly in recent years. This coincides with increased interest in agroecology, the circular economy, bioeconomy and regenerative agricul-

ture. Countries in Latin America and the Caribbean and FAO’s financing partners such as the World Bank, IDB and IFAD are already promoting the use of bioinputs in some of their agricultural projects.

Many important markets for Latin American exports, such as the European Union, impose strict standards for food safety. This includes maximum residue levels for pesticides in food to protect human and animal health. Moreover, the new Farm to Fork Strategy contains targets to reduce the use and risk of chemical pesticides. Several countries in Latin America and the Caribbean produce coffee, cocoa, bananas, avocados and other products that are widely consumed across the world. The risk of losing important export markets creates an added incentive for farmers in the region to adapt and transform their agricultural practices.

The FAO report addresses the benefits and potential risks in adopting agricultural bioinputs and looks closely at the private sector’s role in developing, producing and marketing such inputs. It also provides recommendations on policies and regulatory frameworks – and guidelines for the design and implementation of investment projects – that can accelerate the adoption and use of bioinputs in Latin America and the Caribbean and beyond.



Capacity development for investment

The Centre helps countries and rural communities develop lasting agrifood investment capacities. This wide-ranging support includes investment planning, training, economic and financial analysis, peer learning, mentoring, network building, study tours, webinars, e-learning, educational resources and tools.

RurallInvest

FAO's RurallInvest, a participatory, interactive and free toolkit, has helped rural entrepreneurs across the globe secure funding to grow their agribusinesses. The toolkit, refined over more than 20 years, features multilingual software, e-learning courses, tailored training and practical manuals that enable small and medium-sized entrepreneurs to develop bankable business plans. Following an impact evaluation in 2022, the RurallInvest team has zeroed in on key areas to improve the toolkit's rollout and use in the field.

That includes continued support to development projects. In 2024, two IFAD-funded programmes in Africa – one in Benin and another in Madagascar – trained more than 400 people on RurallInvest, resulting in the development of nearly 1 000 business plans totalling USD 8 million in investments. An additional 100 business plans were developed and financed through the second phase of a regional Sahel pastoralism project, representing USD 1.5 million in funding.

The RurallInvest team also launched new activities in Asia and Latin America and the Caribbean. In Mongolia, for example, the team partnered with the Mongolian University of Life Sciences to update knowledge on the latest toolkit and training approach. With FAO support, the university integrated RurallInvest into its master's programme and translated all materials into Mongolian. The RurallInvest team has shared the university's successful example with the Arrupe Jesuit University in Zimbabwe, universities in Congo Brazzaville, and institutions in Madagascar.

In Bangladesh, where RurallInvest was introduced several years ago, FAO is supporting implementation of two projects that have adopted the toolkit, which has helped the Government access grants and credit. This includes ACCESS, a project launched by FAO and the Sara Bangla Krishak Society, with additional funding from GAFSP, that works with producer organizations in climate-affected areas to enter local value chains. In Latin America and the Caribbean, RurallInvest trainings were conducted in Brazil and the Dominican Republic. In Brazil, two projects developed over 100 business plans, amounting to more than USD 8 million in investments.

Thanks to a RurallInvest software innovation that launched in 2024, multiple users can work on the same business plan, even with intermittent internet access. This feature has helped the user base grow considerably, with no major technical issues reported.



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Jordan looks to Italy for inspiration on sustainable agritourism

Italy's vibrant agritourism industry attracts tourists from all over the world – making it an ideal knowledge-sharing destination for countries with similar ambitions. FAO and the EBRD organized an exchange for a 12-person Jordanian delegation to understand the investments, policies and legislative challenges behind Italy's success. Like Italy, Jordan boasts a rich cultural heritage, antiquities, stunning natural landscapes and unique gastronomic delights. FAO and the EBRD supported efforts to strengthen ties between Jordan's agricultural producers and its tourism industry over two years. The Italian exchange inspired the Jordanian delegation to create an agritourism task force comprising representatives from the Government, the hotel, restaurant and catering sector, food producers and agritourism operators. The FAO/EBRD initiative produced a roadmap to guide the development of responsible, inclusive and eco-friendly agritourism in Jordan that protects the well-being of visitors and local communities alike. The partners also published a catalogue of 40 unique agritourism experiences across Jordan, based on extensive research and conversations with key stakeholders.

E-learning course guides the development of farmer field school programmes

FAO has partnered with governments and financing institutions to roll out farmer field schools in more than 90 countries since the late 1980s. These field schools bring together small-scale farmers and producers to solve production problems through hands-on group learning. They provide a space for local communities to improve their observation skills, critical analysis and decision-making, and to harness technologies and technical expertise that can improve their livelihoods. How to develop farmer field school programmes is the subject of an FAO e-learning course, designed for programme formulators, funding organizations, farmer field school programme managers and field staff. The course offers over four hours of online instruction, guiding the learner through the entire formulation process. It addresses the key elements of a farmer field school programme, activity planning, budgeting and finalization of the project documents.



How investing in Kenyan farmers is opening new markets

Country: Kenya

Main partner: World Bank

Livestock production, including beekeeping and chicken brooding, accounts for as much as nine-tenths of a family's income in Kenya's arid and semi-arid lands.

A shift from family farming to commercialization can boost these farmers' incomes significantly and reduce rural poverty. Farmer field schools are instrumental in supporting this shift.

These field schools encourage small-scale farmers to solve production problems through hands-on group learning – including testing and comparing new technologies, innovations and techniques to make informed decisions for improving their farms and livelihoods.

Kenya's National Agricultural and Rural Inclusive Growth Project, financed by the World Bank and technically supported by FAO, promoted country-wide use of farmer field schools to build long-term capacities. It trained community-based farmers as facilitators in 21 counties, reaching almost 300 000 farmers in eight years.

In Kitui county alone, more than 400 field schools were created and 105 farmer field school facilitators trained. Thanks to the farmer field schools, some poultry farmers are now able to sell chicks three times a year, as opposed to once, after having adopted faster growing breeds or better animal feed. One farmer who introduced new feed, learned about vaccinations and bought new equipment increased her number of chickens from under 15 to 295.

Beekeepers participating in the schools improved the quality and quantity of the honey they produce. Before, many producers would package merged honey and honeycomb, selling it for less than USD 1 a kilo. But by learning new bee feeding and watering techniques, pest control and safety practices, these beekeepers are now harvesting and selling pure honey that fetches more than 12 times that price.

Farmer field schools operate in more than 90 countries since FAO pioneered the approach in the late 1980s.



Agrifood investments help countries achieve better production, better nutrition, a better environment and a better life

Future perspectives

Progress towards achieving zero hunger has faced major setbacks recently, including the COVID-19 pandemic, climate and economic shocks, political uncertainty, disasters and conflicts. FAO is redoubling its efforts with financing partners and investors to promote more and better public and private investments to accelerate the transformation for a more food-secure, resilient and sustainable world.

Integrated investments for agrifood value chains

More efficient and sustainable agrifood value chains can bridge production gaps, move food from surplus to deficit regions and countries, reduce prices for consumers and expand food options. They can also drive economic growth and help developing countries integrate into global markets. We are working closely with our partners to promote an integrated investment approach for critical agrifood value chains at country level, like grains, roots and tubers, livestock, and fruits and vegetables, as well as global commodities such as coffee, cocoa and cashews. That means strengthening our analytics and knowledge base to identify investment challenges and opportunities. It also means supporting countries to create an enabling environment, maximizing innovations and technologies along value chains, and providing de-risking solutions as needed to crowd in more public and private investment.

Stronger focus on jobs for growth

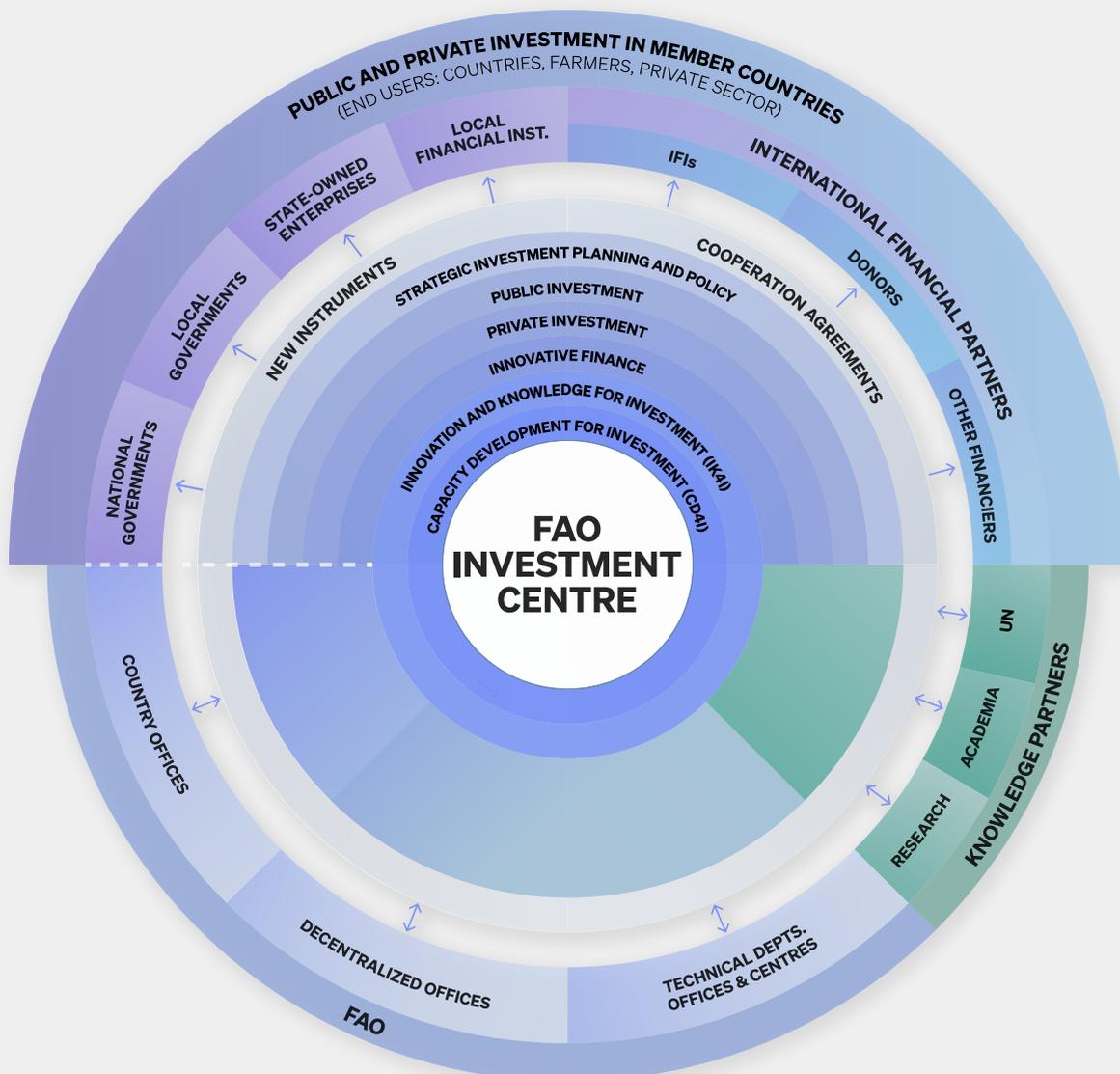
The World Bank estimates that 1.2 billion young people in developing countries will enter the workforce within the next decade. Sub-Saharan Africa's population is expected to double to more than 2 billion people by 2050. Many young people will struggle to find quality jobs with decent wages, stability and opportunities for growth. Agrifood systems, which employ nearly 40 percent of the global workforce, are key to the jobs agenda. More and better jobs in rural areas can reduce poverty and hunger, absorb the growing labour force, and spur economic growth. But lasting results require locally driven and owned solutions. We are committed to deepening our support for community-driven development to empower local entrepreneurs, reaching the most remote and fragile communities, including those affected by conflict, crisis and natural disasters. We will work with countries and investors to find policy and investment solutions that can generate new enterprises and quality jobs. This includes fostering private sector-led growth and gaining a better understanding of the challenges and opportunities that digital tools and technologies, including artificial intelligence, can have on the agricultural workforce.

Harnessing science, technology and knowledge for greater impact

We are enhancing our investment and finance solutions by using FAO platforms such as the Agriinformatics, the Hand-in-Hand's geospatial data and the One Country One Priority Project. And we are partnering with financiers as well as academic and research institutions to integrate cutting-edge tools, analytics and evidence-based insights into agrifood investments for greater impact for current and future generations. Our growing repository of knowledge products through our IK4I solution has become a global asset for policymakers and investors. We will continue to promote impactful dialogue and knowledge sharing through fora like the Investment Days, which can spark bold ideas to address today's most pressing agrifood challenges.

Diversifying investment and finance solutions, expertise and partnerships

Looking ahead, we will continue to strengthen and diversify our longstanding alliances, expanding into new critical areas of work and even new regions, while also cultivating new partnerships. Our multidisciplinary team remains agile and adaptable, keeping pace with the growing and changing demand for investment support. We are sharpening our technical expertise in high-priority areas, including climate-smart agriculture, digital technologies and agribusiness development, and advancing our work on blended finance, which is resulting in more sustainable private agrifood investments benefitting smallholder farmers across Africa, Asia and Latin America. As we evolve with our partners, we remain committed to providing innovative investment and finance solutions that drive real change for a better future.



Annexes





Annex 1

Support to strategic investment planning and policy in 2024

Contribution to policy studies: 21

TITLE	PARTNER	COUNTRY	FAO INTERNAL COLLABORATION
ASIA AND THE PACIFIC REGION (AP)			
Afghanistan Food Systems Analytics	World Bank	Afghanistan	FAO Country Office
Climate and Development Country Report (CCDR) - Atoll Climate Diagnostic	World Bank	Kiribati	
Country Climate and Development Report (CCDR) - Agriculture Deep Dive	World Bank	Bhutan	
South Asia Region Adaptation Flagship Report contribution	World Bank	Regional	
EUROPE AND CENTRAL ASIA REGION (ECA)			
Agricultural Public Expenditure and Price Incentives	World Bank	Armenia	
Agri-food Sector Public Expenditure Review (AgPER)	World Bank	Kyrgyzstan	FAO Country Office
EAST AND SOUTHERN AFRICA (ESA)			
Digital Agriculture Strategy	FAO	Uganda	
Digital Agriculture Strategy	World Bank	Lesotho	
National Irrigation Strategy	World Bank	Ethiopia	
Repurposing Agrifood Public Policies and Support for Healthy Diets	World Bank	Ethiopia	Food and Nutrition
NEAR EAST AND NORTH AFRICA REGION (NENA)			
Agricultural Public Expenditure and Price Incentives	World Bank	Jordan	
Institutional and Policy Assessment	IFAD	Iraq	FAO Country Office
Medium-term agricultural outlook until 2032	EBRD	Egypt, Tunisia, Jordan, Lebanon and Morocco	FAO Regional Office for the Near East and North Africa, Agrifood Economics and Policy, Markets and Trade
Public expenditure review	EBRD	Egypt	FAO Regional Office for the Near East and North Africa, Agrifood Economics and Policy, Markets and Trade
Public expenditure review	EBRD	Tunisia	FAO Regional Office for the Near East and North Africa, Agrifood Economics and Policy, Markets and Trade
Public Stockholding Programmes in SEMED	EBRD	Regional	FAO Regional Office for the Near East and North Africa, Agrifood Economics and Policy, Markets and Trade
The grain procurement system in the SEMED: grain import and procurement policies, rules and regulations and the role of the private sector	EBRD	Regional	FAO Regional Office for the Near East and North Africa, Agrifood Economics and Policy, Markets and Trade

TITLE	PARTNER	COUNTRY	FAO INTERNAL COLLABORATION
WEST AND CENTRAL AFRICA REGION (WCA)			
Land Policy Improvement and Implementation Project (PAMOFOR)	World Bank	Côte d'Ivoire	
Rural Land Policy (PROCASEF)	World Bank	Senegal	
GLOBAL			
Food Security brief for EU Commission	European Union	Global	
Shaping the future of agrifood systems towards sustainability	European Union	Global	

Contribution to agricultural strategies:

48

TITLE	PARTNER	COUNTRY	FAO INTERNAL COLLABORATION
ASIA AND THE PACIFIC REGION (AP)			
Bhutan's Export Potential Assessment	European Union	Bhutan	FAO Regional Office for Asia and the Pacific
CFI support to FAO Hand-in-Hand Initiative	FAO	Bhutan	HIH team and FAO Country Office
CFI support to FAO Hand-in-Hand Initiative	FAO	Nepal	HIH team and FAO Country Office
CFI support to FAO Hand-in-Hand Initiative	FAO	Papua New Guinea	HIH team and FAO Country Office
CFI support to FAO Hand-in-Hand Initiative	FAO	Philippines	HIH team and FAO Country Office
CFI support to FAO Hand-in-Hand Initiative	FAO	Samoa	HIH team and FAO Country Office
Pacific Small Island Developing States Investment Program	FAO	Pacific	FAO Regional Office for Asia and the Pacific, FAO Subregional Office for the Pacific Islands, Markets and Trade, Plant Production and Protection Division
LATIN AMERICA AND THE CARIBBEAN REGION (LAC)			
CFI support to FAO Hand in Hand Initiative	FAO	Colombia	HIH team and FAO Country Office
CFI support to FAO Hand in Hand Initiative	FAO	Cuba	HIH team and FAO Country Office
CFI support to FAO Hand in Hand Initiative	FAO	Dominican Republic	HIH team and FAO Country Office
CFI support to FAO Hand in Hand Initiative	FAO	Ecuador	HIH team and FAO Country Office
CFI support to FAO Hand in Hand Initiative	FAO	Guatemala	HIH team and FAO Country Office
CFI support to FAO Hand in Hand Initiative	FAO	Paraguay	HIH team and FAO Country Office
CFI support to FAO Hand in Hand Initiative	FAO	Peru	HIH team and FAO Country Office
CFI support to FAO Hand in Hand Initiative	FAO	Amazonia	HIH team and FAO Regional Office for Latin America and the Caribbean
CFI support to FAO Hand in Hand Initiative	FAO	Caribbean SIDS	HIH team and FAO Subregional Office for the Caribbean
CFI support to FAO Hand in Hand Initiative	FAO	Dry Corridor	HIH team and FAO Subregional Office for Mesoamerica
COSOP Plus - Transition projections document	IFAD	Dominican Republic	
Strategy, including priority policies and investment areas for agriculture in Suriname	European Union	Suriname	FAO Country Office
Support to identify the main challenges in transition towards sustainable and inclusive agrifood systems	European Union	Colombia	
EUROPE AND CENTRAL ASIA REGION (ECA)			
COSOP (2019-2024) – Completion Review	IFAD	Republic of Moldova	
COSOP (2025-2030) – Preparation	IFAD	Republic of Moldova	
Support to the Development of Serbia's Irrigation Strategy	EBRD	Serbia	

TITLE	PARTNER	COUNTRY	FAO INTERNAL COLLABORATION
EAST AND SOUTHERN AFRICA REGION (ESA)			
Agriculture and Water Sector Public Expenditure Review	World Bank	Namibia	Agri-food Economics and Policy
Agriculture Public Expenditure Review	World Bank	Madagascar	
Building Resilient and Sustainable Food Systems (Agriculture Transformation Strategy - PSTA5)	FAO	Rwanda	
CFI Support to Hand-in-Hand Initiative	FAO	Kenya	HIH team and FAO Country Office
CFI Support to Hand-in-Hand Initiative	FAO	Lesotho	HIH team and FAO Country Office
CFI Support to Hand-in-Hand Initiative	FAO	Comoros	HIH team and FAO Country Office
CFI Support to Hand-in-Hand Initiative	FAO	Eswatini	HIH team and FAO Country Office
CFI Support to Hand-in-Hand Initiative	FAO	Madagascar	HIH team and FAO Country Office
CFI Support to Hand-in-Hand Initiative	FAO	Rwanda	HIH team and FAO Country Office
CFI Support to Hand-in-Hand Initiative	FAO	South Sudan	HIH team and FAO Country Office
CFI Support to Hand-in-Hand Initiative	FAO	Uganda	HIH team and FAO Country Office
CFI Support to Hand-in-Hand Initiative	FAO	United Republic of Tanzania	HIH team and FAO Country Office
CFI Support to Hand-in-Hand Initiative	FAO	Zambia	HIH team and FAO Country Office
CFI Support to Hand-in-Hand Initiative	FAO	Southern Africa	FAO Subregional Office for Southern Africa
AFRICA REGION: WEST AND CENTRAL AFRICA REGION (WCA)			
CFI support to FAO Hand in Hand Initiative	FAO	Nigeria	HIH team and FAO Country Office
CFI support to FAO Hand in Hand Initiative	FAO	Cameroon	HIH team and FAO Country Office
CFI support to FAO Hand in Hand Initiative	FAO	Congo	HIH team and FAO Country Office
CFI support to FAO Hand in Hand Initiative	FAO	Gabon	HIH team and FAO Country Office
CFI support to FAO Hand in Hand Initiative	FAO	Mauritania	HIH team and FAO Country Office
CFI support to FAO Hand in Hand Initiative	FAO	Sahel	FAO Subregional Office for West Africa
COSOP (2025-2030) – Preparation	IFAD	Benin	
COSOP (2024-2030) – Preparation	IFAD	Guinea-Bissau	
Implementation Plan for the Operationalization of the Feed Salone Strategy Pillar 3: Aggregation, Processing and Market Linkages	European Union	Sierra Leone	
NEAR EAST AND NORTH AFRICA REGION (NENA)			
CFI support to FAO Hand-in-Hand Initiative	FAO	Djibouti	HIH team and FAO Country Office
CFI support to FAO Hand-in-Hand Initiative	FAO	Iraq	HIH team and FAO Country Office

Contribution to sector studies: 33

TITLE	PARTNER	COUNTRY	FAO INTERNAL COLLABORATION
ASIA AND THE PACIFIC REGION (AP)			
Bhutan's Fruits and Vegetables (F&V) Rapid Market Assessment	European Union	Bhutan	FAO Regional Office for Asia and the Pacific
Afghanistan Water Sector Synthesis Report	World Bank	Afghanistan	
Analysis of digital agriculture in Malaysia conducted with the World Bank	World Bank	Malaysia	
Capability Assessment and Inventory of the National Post Harvest Centre, Paro and its four sub-centres	European Union	Bhutan	FAO Regional Office for Asia and the Pacific
Conventional Spate Irrigation Systems in the Bordering Regions of Pakistan and Afghanistan	FAO	Afghanistan and Pakistan	
Hindu Kush Himalayas analytical work in four countries in the South Asia region	FAO	Afghanistan, Bhutan, Nepal and Pakistan	
LATIN AMERICA AND THE CARIBBEAN REGION (LAC)			
Analysis of policies in the poultry sector to improve technical efficiency and potential for export competitiveness	World Bank	Belize	
Climate-resilient, inclusive and competitive value chains study for banana and cocoa value chains	World Bank	Dominican Republic	
Market structure and efficiency in agricultural value chains: deep dives in El Salvador and the Dominican Republic	World Bank	El Salvador	Markets and Trade
Sargassum Seaweed in the Caribbean: a burden or a sea of untapped potential?	European Union	Caribbean	
Study for the establishment of a maritime service to improve agrifood trade and food security between Guyana, Trinidad and Tobago, Grenada and Barbados	CDB	Grenada	
EUROPE AND CENTRAL ASIA REGION (ECA)			
Country Diagnostics for a climate smart agriculture sector in Serbia	EBRD	Serbia	Office of Climate Change, Biodiversity and Environment
Country Diagnostics for a climate smart agriculture sector in Uzbekistan	EBRD	Uzbekistan	Office of Climate Change, Biodiversity and Environment
Digital technologies for agriculture: a review	EBRD	Türkiye	
AFRICA REGION: WEST AND CENTRAL AFRICA (WCA)			
Agriculture Public Expenditure (AgPER) and Price Incentive Analysis (PIA) 2025	World Bank	Niger	
Agriculture Sector Review	World Bank	Cameroon	Agrifood Economics and Policy
AWCF1 Agrifood system transformation and resilience P-ASA	World Bank	Cabo Verde, Gambia, Guinea-Bissau, Mauritania, Senegal	
Camel milk in West Africa: A systemic perspective	European Union	Regional	
Feasibility Study to identify Strategic Interventions in livestock sector for improved livelihoods	IFAD	Sierra Leone	
Value Chain Programme in Northern Nigeria: Complementary studies	IFAD	Nigeria	

TITLE	PARTNER	COUNTRY	FAO INTERNAL COLLABORATION
NEAR EAST AND NORTH AFRICA REGION (NENA)			
Agrologistics Investment and policy mapping	EBRD	Egypt	
Agrologistics Investment and policy mapping	EBRD	Jordan	FAO Country Office
Agrologistics Investment and policy mapping	EBRD	Morocco	
Agrologistics Investment and policy mapping	EBRD	Tunisia	
Climate Change Diagnostic - Supporting the Water-Food-Poverty Nexus Analysis	World Bank	Iran (Islamic Republic of)	Land and Water
Diversifying sources of imports for main staples in the southern and eastern Mediterranean (SEMED) countries	EBRD	Regional	FAO Regional Office for the Near East and North Africa
Market study on fruit and vegetable export opportunities for Morocco and Egypt in Central Asia	EBRD	Regional	
Policy dialogue and planning with public and private sector on the design and piloting of a new Moroccan quality and sustainability standard for agrifood products in support of the implementation of a target result of the Green Generation Strategy	EBRD	Morocco	
Policy dialogue with the agrifood export promotion agency on quality and sustainability international standards benchmarking against a new Moroccan standard in support of the implementation of a target result of the Green Generation Strategy	EBRD	Morocco	
Tunisia Grain Sector Review	EBRD	Tunisia	Land and Water
GLOBAL			
Building Resilience in Urban Food Logistics Systems	FAO	Global	
Towards a climate-efficient generation of agrifood systems infrastructure	EBRD	Global	
Understanding Commercial Urban Agriculture. Achievements and Strategic Gaps	EBRD	Global	

Contribution to public-private dialogue processes:

5

TITLE	PARTNER	COUNTRY	FAO INTERNAL COLLABORATION
NEAR EAST AND NORTH AFRICA REGION (NENA)			
FAO/EBRD Food Security Package SEMED	EBRD	Morocco	
FAO/EBRD Food Security Package SEMED	EBRD	Tunisia	
Grain sector reform to address structural weaknesses and increase private sector participation	EBRD	Tunisia	Land and Water
Strengthening compliance with food safety requirements in horticulture value chains	EBRD	Egypt	
WEST AND CENTRAL AFRICA REGION (WCA)			
Climate-Smart Agriculture Project	European Investment Bank	Liberia	

Annex 2

Public investment projects approved in 2024

Asia and the Pacific Region (AP)

DATE APPROVED	COUNTRY	PROJECT TITLE	IFI	TOTAL INVESTMENT (USD MILLION) CREDIT	
23.02.2024	Afghanistan	Additional Financing for Afghanistan Emergency Food Security Project	Other	100.00	
29.03.2024	Cambodia	Climate Resilience Enhancement for Building Adaptive Capacity in Agri-Value Chains in Cambodia (CREA)	IFAD/GEF	16.86	
29.03.2024	China	Yellow River Basin Ecological Protection and Environmental Pollution Control Program P4R (Gansu and Shandong) (Phase 2)	World Bank	300.00	
01.04.2024	India	Uttarakhand Climate Responsive Rainfed Farming Project (CRRFP)	World Bank	138.05	
20.06.2024	Pakistan	Sindh Livestock and Aquaculture Sectors Transformation Project (LIVAQUA)	World Bank	147.00	
21.06.2024	Cambodia	Cambodia Water Security Improvement Project (CWSIP)	World Bank	150.00	
26.06.2024	China	Sustainable Fodder Production and Low Methane Livestock Development Program-for-Results P4R	World Bank	200.00	
04.09.2024	Bangladesh	Additional Financing for Accelerating Economic and Social Inclusion of Smallholder Farmers through Strong Producers' Organizations (ACCESS - AF)	GAFSP	1.49	
10.10.2024	Micronesia (Federated States of)	Pacific Islands Regional Oceanscape Program - Second Phase for Economic Resilience: Federated States of Micronesia (FSM PROPER)	World Bank	56.00	
31.10.2024	India	Kerala Climate Resilient Agri- Value Chain Modernization (KERA) Project	World Bank	285.50	
25.11.2024	India	Enhancing landscape and Ecosystem Management (ELEMENT)	World Bank	284.29	
27.11.2024	Samoa	Improved Food Security, Nutrition and Livelihoods through Improved Agro-ecosystems	GAFSP	2.00	
11.12.2024	India	Uttar Pradesh Agriculture Growth and Rural Enterprise Ecosystem Strengthening Project (UP AGREES)	World Bank	464.08	
11.12.2024	Viet Nam	Achieving Emission Reduction in the Central Highlands and South Central Coast of Viet Nam to Support National REDD+ Action Programme Goals (RECAF)	IFAD/GCF	102.51	
11.12.2024	Viet Nam	Climate Resilient and Inclusive Water Infrastructure for Rural Smallholders in Thanh Hoa and Nghe An Provinces (CRWIS)	IFAD/ ADAPTATION FUND	78.94	
12.12.2024	India	Odisha Particularly Vulnerable Tribal Groups Empowerment and Livelihoods Improvement Programme II (OPELIP-II)	IFAD	284.20	
SUB-TOTAL AP				16	2 610.92

APPROVED PROJECTS IN 2024



PUBLIC INVESTMENT
PROJECTS



TOTAL INVESTMENT
(USD BILLION)

APPROVED PROJECTS SINCE THE INVESTMENT CENTRE BEGAN IN 1964



PROJECTS



TOTAL INVESTMENT
(USD BILLION)

Latin America and the Caribbean Region (LAC)

DATE APPROVED	COUNTRY	PROJECT TITLE	IFI	TOTAL INVESTMENT (USD MILLION) CREDIT
05.02.2024	Brazil	Mato Grosso Territorial Sustainable Development	World Bank	100.00
20.02.2024	Bolivia (Plurinational State of)	Resilient Community and Household Irrigation Project/Proyecto Lucho por una Bolivia Climáticamente Inteligente y Resiliente	World Bank	171.49
14.03.2024	Brazil	Piauí Pillars of Growth and Social Inclusion Project - Phase 2	World Bank	63.32
02.05.2024	Honduras	Strengthening innovation, resilience and sustainability of agri-food systems in North Central Honduras (INNOVA-SAN)	IFAD/GAFSP/OPEC	60.30
03.06.2024	Brazil	Atlantic Rainforest Sustainable Development Project (Parceiros da Mata)	IFAD/IDB	150.00
18.07.2024	Mexico	Basin Approach for Livelihood Sustainability through Adaptation Strategies (BALSAS) - GCF financing	IFAD/GCF	39.50
26.07.2024	Haiti	Enhancing food security through sustainable agriculture, local economy development and healthy diets (EFOSE)	IFAD	31.87
07.11.2024	Brazil	Bahia Sustainable Rural Development Project - MPA Phase 1 (Bahia que produz e alimenta)	World Bank	150.00
11.12.2024	Brazil	Food Security and Nutrition and Climate Resilience in the Northeast Semiarid of Brazil (PDHC III)	IFAD	155.00
11.12.2024	Brazil	Capacity Development for Overcoming Hunger and Mitigating the Effects of Rural Poverty and Extreme Poverty (Paulo Freire Project – Phase II)	IFAD/AECID	148.80
26.12.2024	Bolivia (Plurinational State of)	Developing Sustainable and Resilient Agriculture Programme (AGRO-SUSTENTAR I)	IFAD	26.80
SUB-TOTAL LAC	11			1 097.08

Europe and Central Asia Region (ECA)

DATE APPROVED	COUNTRY	PROJECT TITLE	IFI	TOTAL INVESTMENT (USD MILLION) CREDIT
27.02.2024	Kyrgyzstan	RESILAND CA+ Program: Kyrgyz Republic Resilient Landscape Restoration Project	World Bank	52.40
08.04.2024	Kyrgyzstan	Resilient Agri-food Clusters Development Project	World Bank/GAFSP	35.00
18.09.2024	Türkiye	Euphrates River Watershed Rehabilitation Project (FIRAT)	IFAD	97.98
19.09.2024	Uzbekistan	Dairy Value Chains Development Project II (DVCDP II)	IFAD	47.40
11.12.2024	Türkiye	Agri-food Sector Recovery & Rebuilding in Türkiye's Earthquake Affected Provinces	World Bank	276.88
SUB-TOTAL ECA	5			509.66

Africa Region: East and Southern Africa (ESA)

DATE APPROVED	COUNTRY	PROJECT TITLE	IFI	TOTAL INVESTMENT (USD MILLION) CREDIT
22.03.2024	Ethiopia	Lowlands Livelihood Resilience Project Phase II (LLRP II)	World Bank	424.00
21.06.2024	Comoros	Rural Youth Entrepreneurship Training and Capacity-building Project (FORCE-Jeunes)	IFAD	24.40
18.07.2024	South Sudan	Climate Resilient Agri-Food Systems Transformation Program - PHASE 1 (CRAFT-1)	AfDB	51.30
18.07.2024	Malawi	Ecosystems-based Adaptation for Resilient Watersheds and Communities in Malawi (EbAM)	GCF	53.20
26.07.2024	Djibouti	Youth entrepreneurship for Climate Change Adaptation Project (PEJACC)	AfDB	49.82
08.10.2024	Regional (Africa)	Burundi-Rwanda Integrated Development Project (BRIDEP) / Projet de Développement Intégré Burundi-Rwanda	AfDB/IFAD	413.22
11.12.2024	Zambia	Financial Inclusion for Resilience and Innovation Project (FIRIP)	IFAD	49.87
19.12.2024	Burundi	Burundi Colline Climate Resilience Project (BCCRP)	World Bank	88.30
SUB-TOTAL ESA	8			1 154.11

Africa Region: West and Central Africa (WCA)

DATE APPROVED	COUNTRY	PROJECT TITLE	IFI	TOTAL INVESTMENT (USD MILLION) CREDIT
19.01.2024	Regional (Africa)	West Africa Food System Resilience Program Phase 3 (FSRP 3)	World Bank	266.00
25.04.2024	Chad	Agribusiness and Rural Transformation Project (ARTP)	World Bank	180.25
11.06.2024	Benin	Agricultural Competitiveness and Export Diversification Project - Additional Financing	World Bank	166.50
28.06.2024	Niger	Livestock and Agriculture Modernization Project (LAMP) Phase 1	World Bank	400.00
04.09.2024	Sierra Leone	Livestock and Livelihood Development Project (LLDP)	IFAD	105.50
11.09.2024	Senegal	Support to Food Sovereignty Project	IFAD	235.00
03.12.2024	Mauritania	Inclusive Livestock Sector Development Programme in the Awkar Zone (AWKAR Programme - Phase 1)	AfDB	28.13
SUB-TOTAL WCA	7			1 381.38

Near East and North Africa (NENA)

DATE APPROVED	COUNTRY	PROJECT TITLE	IFI	TOTAL INVESTMENT (USD MILLION) CREDIT
06.06.2024	Tunisia	Inclusive Smallholder Agriculture Development Project in the North-West Mountains of Tunisia (DINAMO)	IFAD	47.70
24.10.2024	Iraq	Strengthening climate Resilience of Vulnerable Agriculture Livelihoods in Iraq (SRVALI)	GCF	39
11.12.2024	Egypt	Climate-Resilient On-Farm Water Management in the Nile Valley and Delta project (CROWN)	IFAD	166.98
19.12.2024	Morocco	Transforming Agri-food Systems in Morocco Program-for-Results (P4R)*	World Bank	312.00
SUB-TOTAL WCA	4			565.68

Annex 3

AgrIntel private sector investment projects reviewed in 2024 - at a glance

Regional breakdown of the 2024 private sector investment projects signed by the blended vehicles supported by the Investment Centre

REGION	NUMBER OF PROJECTS SIGNED	INVESTMENT AMOUNT OF PROJECTS SIGNED (USD MILLION)*
Africa	10	43
Latin America and the Caribbean	5	9.5
Asia	3	13.3
Global	1	3.4
TOTAL	19	69.2

*Amounts in USD equivalent.
EUR/USD exchange rates as of 31.12.24 (source:OANDA)

Annex 4

Capacity development for investment in 2024

TITLE	PARTNER	COUNTRY	BENEFICIARIES
ASIA AND THE PACIFIC REGION (AP)			
RurallInvest training	Trust Fund	Bangladesh	30
RurallInvest training of trainers	School of Economics and Business of the Mongolia University of Life Science	Mongolia	20
LATIN AMERICA AND THE CARIBBEAN REGION (LAC)			
Training sessions on methodologies for Agriculture Public Expenditure reviews (AgPERs)	World Bank	Global	35
RurallInvest training	World Bank	Dominican Republic	26
RurallInvest training	World Bank	Brazil	30
EUROPE AND CENTRAL ASIA REGION (ECA)			
Study tour: Building a Climate-smart Agribusiness Sector in Serbia and Uzbekistan	EBRD	Serbia and Uzbekistan	11
Training on African Swine Fever	EBRD	Romania and Moldova	237
Workshop on National convention on Food Safety and animal Health	EBRD	Serbia	70
Raising Awareness of the Responsible Use of Antibiotics in Livestock (E-learning course)	EBRD	Global	Virtual
(i) Things Business Should Know about African Swine Fever, and (ii) Organization of Simulation Exercises for Animal Disease Emergencies produced and published on AgriAcademy (E-learning course)	EBRD	Ukraine	Virtual
African swine fever management in wild boar	EBRD	Republic of Moldova	35
Working Sessions for Climate Smart agrifood systems in Serbia and Uzbekistan	EBRD	Uzbekistan	3
Working Sessions for Climate Smart agrifood systems in Serbia and Uzbekistan	EBRD	Serbia	2
EAST AND SOUTHERN AFRICA REGION (ESA)			
Capacity Development on the Economic and Financial Analysis of livestock projects. Methodologies and examples. Focus on the Livestock Sector Investment Policy Toolkit (LSIPT)	World Bank	Africa Region	Virtual
Training programme in Agricultural and Rural Finance	Appui au Développement Autonome (ADA)	Africa Region	43
RurallInvest training	IFAD	Madagascar	18
RurallInvest training	IFAD	Madagascar	30
RurallInvest - Follow- up training	IFAD	Madagascar	30
RurallInvest training for evaluation of business plan	IFAD	Madagascar	80
RurallInvest training	IFAD	Rwanda	13

TITLE	PARTNER	COUNTRY	BENEFICIARIES
WEST AND CENTRAL AFRICA REGION (WCA)			
Capacity Development Support on the Livestock Sector Investment Policy Toolkit (LSIPT), focus on Economic and Financial Analysis	World Bank	Africa Region	Virtual
Capacity development on climate finance for agrifood systems – Sustainable Agrifood Systems Intelligence (SASI)	European Union	Sierra Leone	60+
RuralInvest training for evaluation of business plan	Technical Cooperation Programme	Burkina Faso	49
RuralInvest training	Technical Cooperation Programme	Burkina Faso	88
RuralInvest training of trainers	Technical Cooperation Programme	Burkina Faso	15
RuralInvest training	World Bank	Senegal	30
RuralInvest training	Trust Fund	Congo	34
RuralInvest training	IFAD	Benin	52
RuralInvest training for evaluation of business plan	IFAD	Benin	165
RuralInvest training for evaluation of business plan	IFAD	Benin	51
RuralInvest training – PRAPS II	World Bank	Mali	22
NEAR EAST AND NORTH AFRICA (NENA)			
Training on Best Practices in Sampling and Testing of Stored Grains	EBRD	Egypt	100
Knowledge-Exchange Tunisian grain sector delegation to Egypt	EBRD	Tunisia	8
Training on Knowledge and Understanding of the International Grain Market	EBRD	Tunisia	20
In-person three-day training for national export promotion agency staff on international labour standards and importing markets' sustainability due diligence requirements	EBRD	Morocco	32
In-person two-day training for agrifood companies on decent work and sustainability due diligence standards	EBRD	Morocco	45
In-person four-day on-the-job training for export promotion agency staff on social and environmental auditing and piloting of Morocco Foodex new sustainability standard	EBRD	Morocco	4
In-person five-day training for export promotion agency staff on international labour standards and responsible business conduct (scholarships sponsored by partner ITC ILO)	EBRD	Morocco	3
In-person training for export promotion agency staff on voluntary sustainability standards	EBRD	Morocco	22
Online training on environmental auditing technique and best practices	EBRD	Morocco	35
Capacity development webinar for agrifood exporters on Sustainability due diligence throughout agrifood value chains	EBRD	Morocco	190
Capacity development webinar for agrifood exporters on Sustainability regulations in importing markets and EU directives: challenges and opportunities for Moroccan exporters	EBRD	Morocco	230
Online training course on responsible business conduct and child labour, Human Rights Due diligence in value chains sponsored and delivered by ITC ILO	EBRD	Morocco	4
In-person training for companies from Morocco during FruitLogistica in Berlin in February 2024	EBRD	Morocco	10
Trade mission to Uzbekistan was conducted for 12 companies-exporters from Egypt and Morocco	EBRD	Egypt	100

TITLE	PARTNER	COUNTRY	BENEFICIARIES
Trade mission for exporters from Egypt and Morocco to Hong Kong to participate in the largest fruit and vegetable trade expo in Asia – Asia Fruit Logistica	EBRD	Egypt	10
B2Bs meetings in Warsaw, Poland, for companies-exporters of fresh produce from Morocco and Egypt matched with companies-buyers from Poland, Czechia, Ukraine and Lithuania	EBRD	Egypt	35
Study tour to wholesale food markets, agriculture cooperatives and a biogas plant across Rome and Bologna for a delegation of Moroccan stakeholders	EBRD	Morocco	15
Study tour to wholesale food markets, agriculture cooperatives and a biogas plant across Rome and Bologna for a delegation of Moroccan stakeholders	EBRD	Tunisia	10
Workshop on Jordan Agrotourism as part of the project closure	EBRD	Jordan	40
Workshop on the water efficiency and productivity on date palms in Jericoh	EBRD	West Bank and Gaza Strip	40
GLOBAL			
Farmer field school (E-learning course)	FAO e-learning Academy	Global	Virtual

Annex 5

Innovation and knowledge for investment products in 2024

Published

YEAR	TITLE	LANGUAGE	PARTNER	FAO INTERNAL COLLABORATION	SERIES
2024	Can smallholder farmers in Honduras and Guatemala export deforestation-free coffee to the European Union?	English	World Bank		IK4I Series (Country Investment Highlights)
2024	Priority areas for irrigation investments in Belize	English			IK4I Series (Country Investment Highlights)
2024	Bioinputs: Investment opportunities in Latin America	English Portuguese (also available in Spanish)			IK4I Series (Directions in Investment)
2024	Building resilience in urban food logistics systems	English	EBRD		IK4I Series (Directions in Investment)
2024	Towards a new generation of climate-efficient agrifood systems infrastructure - Conceptual framework and analytical review	English	EBRD		IK4I Series (Directions in Investment)
2024	Accessing finance to invest in agrifood - A review of experimental evidence	English	Innovations for Poverty Action (IPA)		IK4I Series (Investment Briefs)
2024	Understanding microfinance interest rates in agrifood	English	European Union		IK4I Series (Investment Toolkits)
2024	FAO Investment Centre - Annual Review 2023	English			IK4I (Annual Review)
2024	FAO Investment Centre - 2023 at a glance	Arabic, Chinese, English, French, Russian, Spanish			IK4I (Annual Review)
2024	Food Systems Assessment: Liberia Country Profile	English	European Union, CIRAD		FSA- Booklet
2024	Land tenure for Indigenous and Afro-descendant Peoples - An investment for the planet	English, Spanish	FAO, International Land Coalition (ILC) and Tenure Facility	FAO Regional Office for Latin America and the Caribbean	Brochure
2024	Supporting development finance institutions financing private agrifood investments	English			Brochure
2024	FAO-World Bank Cooperative Programme 1964-2024 FAO Investment Centre 60 years young	English	World Bank		Stand-alone publication
2024	Comparative study on the distribution of value in European chocolate chains - Executive summary	English	Le BASIC		Stand-alone publication

TOTAL

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