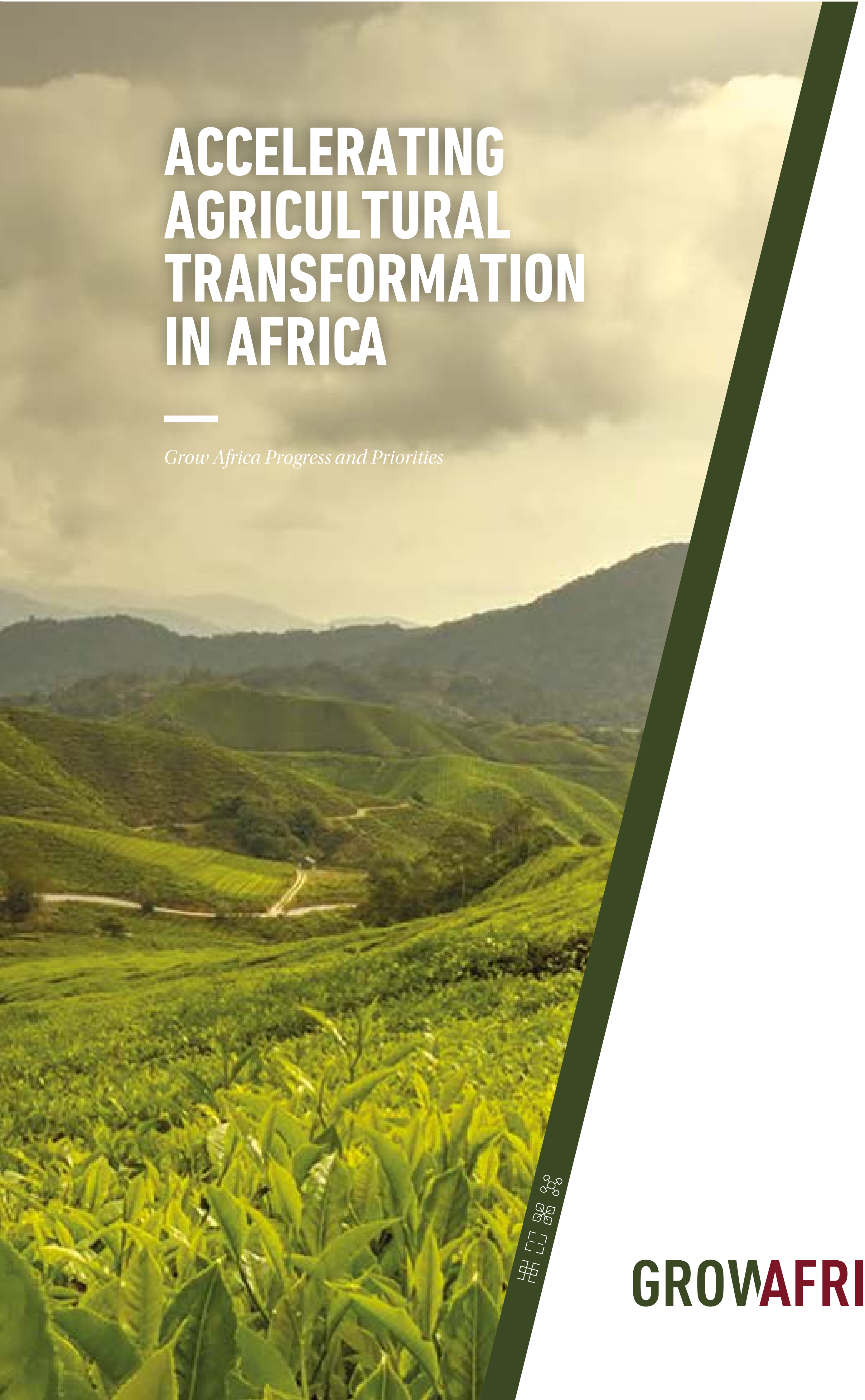
ACCELERATING AGRICULTURAL TRANSFORMATION IN AFRICA

Grow Africa Progress and Priorities



GROW AFRICA

UNLOCKING AFRICA'S AGRICULTURAL POTENTIAL BY DELIVERING INCLUSIVE GROWTH THROUGH PRIVATE SECTOR INVESTMENT

GROW AFRICA :

Convenes stakeholders
Mobilizes investment
Coordinates resources
Shares knowledge

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FOREWORD

FOSTERING SUCCESSFUL PUBLIC-PRIVATE COOPERATION

Grow Africa has fostered an innovative model for public-private sector cooperation in agriculture. Since its founding in 2011, Grow Africa has helped accelerate private-sector investment in agriculture in support of the Comprehensive Africa Agriculture Development Programme (CAADP). Today, Grow Africa's success is proof that agriculture is a viable, investment-worthy sector – one that can be a profitable business for all stakeholders including the smallholder farmer.

The World Economic Forum's experience as the international Institution for Public-Private Cooperation affirms that most issues can be successfully addressed by convening the most relevant actors from all sectors – business, government and civil society. Successful public-private cooperation requires continuous effort and commitment to develop a common agenda, align incentives, agree on responsibilities and sustain active dialogue and momentum.

Grow Africa's efforts to facilitate and support multistakeholder partners have resulted in strong, tangible results. A total of 210 companies, of which two-thirds are domestic African companies, have committed to invest more than $10 billion in African agriculture. These commitments span different stages of agricultural value chains throughout twelve African countries. African governments have as part of CAADP and in collaboration with the New Alliance, matched this with commitments to over 200 policy improvements. In addition, international development partners have committed more than $6 billion to support improvements in the enabling environment.

Successfully incubated for four years at the World Economic Forum, the Grow Africa Partnership Platform will transition to an African base in 2015. Its agenda will be strongly aligned around a renewed commitment to agriculture by African governments, and to concrete investment plans developed with the private sector within the CAADP framework.

We now stand at a pivotal moment of opportunity to capitalize on an enormous body of collective learning to foster successful public-private cooperation. We must seize this opportunity to deliver on the promise of African agriculture to drive sustainable and inclusive economic growth for the continent.

Sarita Nayyar
Managing Director
World Economic Forum

ALIGNING PRIVATE SECTOR INVESTMENT AROUND A REVITALIZED AFRICAN AGENDA

The African Union's Year of Agriculture in 2014 was a landmark year. Thirty-four African nations expressed firm recommitment to agriculture by signing the Malabo Declaration. Now more than ever, that commitment is needed.

Agriculture has the potential to make a substantial contribution to overall economic growth on the continent. But the real significance is the positive impact of agriculture sector growth on job creation and incomes – an impact proven to be far higher, and more evenly distributed, than in other sectors.

Against a backdrop of rapid urbanization, unemployment, migration and social unrest, we need the engine of job creation and income security that agriculture offers. But if we are to realize agriculture's potential for creating and distributing economic returns where they are most needed, we have to make the sector attractive to young people. We must ensure that more of them see agriculture as a profitable business. The Grow Africa Partnership has proven that it can be. Yet to achieve the transformation at scale needed to turn agriculture into a vibrant and attractive growth sector, we must go further. We must make a leap forward in embedding conditions for greater agricultural investment in the national agricultural agenda in line with the CAADP framework. Improved infrastructure, investment in technologies and policies to reduce post-harvest losses are key.

We must capture far more of our own market opportunity. This means a focus on value addition. It means increasing the share of intra-African trade so that no African country has to import its food security from outside the continent because it is cheaper than buying a neighbouring country's crop surplus.

Incremental improvement will not enable us to achieve these goals. We need a transformation that requires the coordinated efforts of a vast number of partners. That is why we need large-scale platforms for public-private sector collaboration of the kind that the World Economic Forum has supported through co-founding and incubating Grow Africa. The Forum has helped us to plant a seed that has taken root. As its new host, the NEPAD Agency is committed to delivering an abundant harvest !

Ibrahim Mayaki
Chief Executive Officer
NEPAD Agency

2.

FROM MOBILISATION TO IMPLEMENTATION

The investment landscape has changed since Grow Africa was established as a partnership platform in 2011. The Comprehensive Africa Agriculture Development Program (CAADP) has driven a fundamental shift in thinking. African agriculture is now viewed as an investment-worthy sector. Grow Africa has played a key role in this development, mobilizing investment commitments and supporting market-based solutions for farmers and companies.

The time has come to shift from mobilisation of investment to implementation, aligned with the Malabo Declaration on Accelerated Agricultural Growth and Transformation for Shared Prosperity and Improved Livelihoods.

The Declaration moves beyond broad goals of increased government spending on agriculture and increased production, and provides specific targets for 2025. These include: halving post-harvest losses, creating job opportunities for at least 30% of the youth in agricultural value chains, ensuring that at least 30% of farm, pastoral and fishing households will be resilient to climate and weather-related risks, and improving the efficiency of agricultural markets and intra-African trade, with the ambitious goal to triple intra-African trade in agricultural commodities.

The Malabo Declaration provides a clear framework for public-private sector collaboration to accelerate the implementation of investment commitments in support of these goals.

GROW AFRICA PROGRESS ON THE GROUND

- 12 countries committed to accelerating private-sector investment through the Grow Africa Partnership.
- $10 billion of investment commitments by over 200 companies.
- $ 1.8 billion of investment implemented.*
- 8.6 million smallholders reached (of whom 40% women).
- 58.000* jobs created.
- Multistakeholder platforms co-developed or supported in three countries.
- 5 priority value-chains supported in 9 countries.
- Effective smallholder business models identified and promoted through the Grow Africa Smallholder Working Group.
- "Patient procurement" model co-developed with the World Food Programme and Rabobank - providing stable demand to smallholders than can be collateralized for finance to improve productivity.

*in 2013 and 2014

IMPROVING COLLABORATION TO CATALYSE CHANGE AT SCALE

Attracting investment into agriculture, promoting a flourishing small-to-mid-sized agribusiness sector and improving the productivity and incomes of smallholder farmers require collaboration between multiple stakeholders, in particular the private and public sectors. Growth in the sector requires private sector investment. Yet private-sector investment cannot succeed without a strong and targeted enabling environment – in both policy and infrastructure. Grow Africa serves as a catalyst for developing and strengthening new models of collaboration between the public and private sectors that enable the mobilization and execution of investment commitments.

Significant progress has been made both by governments and the private sector in creating and sustaining public-private sector investment partnerships:

Many African governments are developing skills, capacity and organizational structures to develop these investment plans together with the private sector. For example, the Nigerian Ministry of Agriculture has conducted a general survey of 75 agribusinesses in Nigeria. This was followed by an in-depth study of 16 priority investments, totalling $1.8 billion, to help develop specific action plans for government intervention.

Governments are setting up "one-stop-shop" agencies to attract private-sector investment and speed up processing of permits and documentation. A recent example is the Malawi Investment and Trade Centre, which has reduced the time needed to issue permits from one year to one month.

Companies report improvement in the overall enabling environment.

The private sector is making notable inroads in finding ways of engaging effectively with smallholder farmers.

There has been considerable innovation in financial risk-mitigation instruments – such as weather insurance – and access to financial and market information.

Business models are emerging on how to create a virtuous circle of stable supply that unlocks finance to enable the adoption of agricultural technologies and best practices. This leads to improvements in skills and agricultural productivity and in turn makes agriculture and agribusiness an attractive sector to Africa's youth population.

KEY ISSUES IDENTIFIED BY GROW AFRICA STAKEHOLDERS

- **Lack of systemic financing solutions and targeted policy interventions to support the domestic small-to-medium-sized African agribusiness sector.** These companies form the backbone of Africa's agricultural economy and must be able to scale to deliver on agricultural transformation.

- **Poor infrastructure -** the foremost obstacle to achieving return on investment.

- **Weak government capacity** (manpower, skills, co-ordination of agencies) in some countries to develop investment plans with the private sector .

- **Poor land governance** impacting the responsible implementation of investments and impeding the use of land to unlock finance.

GOING FORWARD: FOCUS ON SYSTEMIC SOLUTIONS

The individual elements are in place to accelerate the implementation of investment commitments and attract fresh capital to the sector. Yet overall, progress is still too incremental to enable real transformation. For example, the past four years have seen considerable innovation in financial and risk-mitigation instruments – yet they are not reaching enough of Africa's small-to-medium-sized agribusinesses. If these businesses cannot finance scale, the long-term economic growth of the sector will face significant constraints.

Expertise, capacity, best practice, new business models and innovation in finance and market information have emerged over the past five years. Much of this has been incubated within the Grow Africa Partnership. Both Grow Africa and CAADP have come of age. As the Grow Africa Secretariat transitions to an African host institution, the partnership will focus on leveraging these assets to identify and address systemic issues in priority agricultural value chains.

GROW AFRICA PARTNERSHIP PRIORITIES

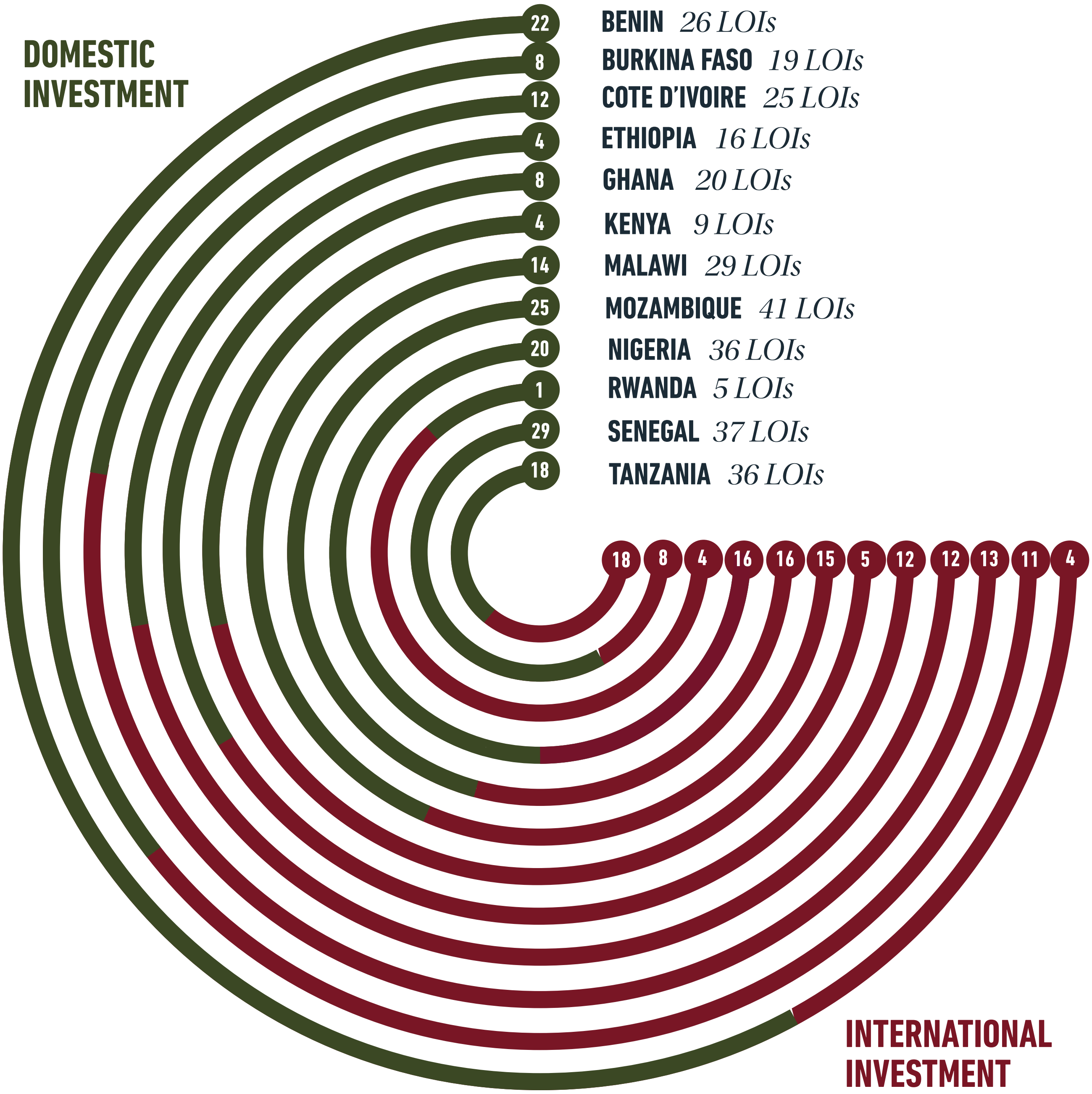
- **Identify and replicate best practice in existing multistakeholder collaboration models.**
- **Unlock financing focused on post-harvest loss reduction and value-added processing:** This is key to expanding markets, job creation – especially among youth– and smallholder income improvement.
- **Focus on priority value chains aligned with CAADP goals and national agricultural agenda:** Identify and address value chain gaps, strengthen stakeholder collaboration.
- **Identify financing gaps for priority value chains,** addressed with blended finance.
- **Build on substantial progress in identifying successful smallholder engagement models:** Replicate what works.
- **Strengthen land rights:** Focus on policy measures to enable smallholders and agri-businesses to leverage huge potential of land assets to unlock finance and create a virtuous circle of mechanization - increased productivity - stable supply - increased market demand.
- **Improve infrastructure:** Focus on targeted investment plans, co-developed between public and private sector and focused on specific agricultural corridors and zones.

GRAND TOTAL

165 *Domestic Investments*

134 *International Investments*

299 *LOI Signed*



USD INVESTMENT COMMITMENTS:

BENIN $378 M
BURKINA FASO $65 M
COTE D'IVOIRE $963 M
ETHIOPIA $33 M

GHANA $132 M
KENYA $32 M
MALAWI $145 M
MOZAMBIQUE $571 M

NIGERIA $4,465 M
RWANDA $5 M
SENEGAL $415 M
TANZANIA $846 M

3.

GROW AFRICA'S IMPACT ON THE GROUND

Beyond support and facilitation of specific investment, the Grow Africa Partnership Platform adds value in three key domains:

- **Developing and supporting multistakeholder platforms for collaboration and for scaling agricultural value chains.**
- **Incubating promising business models for responsible agricultural investment.**
- **Co-developing and promoting innovative solutions to systemic issues hindering responsible agricultural investment.**

DEVELOPING AND SUPPORTING MULTISTAKEHOLDER PLATFORMS FOR COLLABORATION

- Grow Africa incubated a commitment by the Malawi government to create a one-stop-shop for potential investors.
- In consultation with the Private Enterprise Federation (PEF) and other local partners, Grow Africa identified the need for a multistakeholder platform in Ghana focused on furthering agricultural investments. Grow Africa is now providing expert support for its design and development.
- In Mozambique, Grow Africa has helped incubate and support the formation of a Business Advisory Working Group, bringing together private-sector investors and agribusinesses to coordinate input and communication with government on policy reform and collectively address systemic constraints.
- In Kenya, Grow Africa has revitalized working relationships between the Kenyan private sector and the government with a view to advancing

agricultural investment. Additionally, Grow Africa's gap analysis of the maize value chain has informed multistakeholder policy dialogue.

INCUBATING PROMISING BUSINESS MODELS FOR RESPONSIBLE AGRICULTURAL INVESTMENTS

- The Grow Africa Secretariat and Grow Africa's Finance Working Group are actively supporting the development of a "patient procurement" platform together with the World Food Programme and Rabobank. The aim is to provide a stable demand-driven purchase system that aggregates competitive, reliable, medium-term contracts between farmers and buyers into one platform. Buyers will include the World Food Programme and private-sector food purchasers.

- The Grow Africa Smallholder Working Group brings together private sector and farmer organizations focused on improving business models for engaging with smallholder farmers. The group shares and disseminates collective best practice on aspects of smallholder engagement such as reducing side-selling and effective service-delivery models.

- Grow Africa is supporting Yaanovel, a public-private venture for rice production in Cote d'Ivoire. The goal is to create a business unit of agribusinesses and producers processing and marketing rice over a targeted area of 25,000 hectares. Yaanovel focuses on developing new models for smallholder inclusion that increase famer capacity and reduce side-selling. The venture is also working with academia and a private-sector foundation to develop a cross-guarantee scheme between farmers to support repayments.

PROVIDING A PLATFORM TO IDENTIFY AND PROMOTE INNOVATIVE SOLUTIONS TO SYSTEMIC ISSUES HINDERING RESPONSIBLE AGRICULTURAL INVESTMENTS

- Grow Africa provides a neutral platform for multistakeholder dialogue on key systemic issues in the agriculture sector, including the annual Grow Africa Investment Forum and country-level roundtables. It supports development of innovative solutions to these issues through the working groups on finance and smallholder business models, and disseminating best practice to the broader network.

- Grow Africa elevates key systemic issues for consideration by the Leadership Council, a high-level, multistakeholder group which oversees progress of investment commitments made through the New Alliance for Food Security and Nutrition, and Grow Africa.

4.

ENABLING AGRICULTURAL TRANSFORMATION

Priorities for the Grow Africa Partnership in supporting the CAADP agenda include:

1. IDENTIFY AND REPLICATE BEST PRACTICE IN EXISTING MULTISTAKEHOLDER COLLABORATION MODELS

Substantial progress has been made on developing platforms for multistakeholder collaboration, in particular:

- Agricultural corridors and agribusiness zones: These enable the development of highly targeted investment plans and stakeholder collaboration within specific geographic areas. Tanzania and Mozambique have piloted the corridor approach with the Southern Agricultural Growth Corridor of Tanzania (SAGCOT) and BEIRA (Mozambique)

A CALL FOR IMPROVED PUBLIC-PRIVATE SECTORE ALIGNMENT

As part of the annual stocktaking against investment commitments for 2014 – the full results of which will be published as part of a joint New Alliance /Grow Africa report – companies were asked to rate the importance and effectiveness of various aspects of the enabling environment:

- 64% said their investment would benefit from their country's priority initiatives to strengthen the sector, indicating the importance of a national strategy for agriculture. Yet only 55% said they understand the national strategy for the agricultural sector well enough to inform their investment decisions.

- However, 46% of respondents report improvement compared to 2013 in the extent to which their investment is able to benefit from alignment with national priority initiatives.

corridors. Nigeria is developing agro-processing zones and Ethiopia is launching a cluster approach for building competitive advantages.

Grow Africa facilitates private-sector investment within SAGCOT and is supporting the Ethiopian government in developing an agribusiness cluster investment strategy.

- Multistakeholder Platforms for National or Value-Chain Initiatives: In many countries, private-sector organizations are mobilizing to form private-sector platforms to communicate as one voice with government, promoting an understanding of enabling environment priorities. Grow Africa brokers effective multistakeholder dialogue between these organizations and relevant public-sector institutions.

Grow Africa incubated and will continue to support the development of these platforms in partner countries. Valuable lessons have been learned about what makes these platforms work, in particular:

- Engaging key stakeholders: Building collaboration between governments, the private sector, farmers associations, civil society, development partners and others requires time and facilitation, but is well worth the investment to achieve sustained impact through an inclusive approach.

- Governance of corridors/clusters: Strong high-level stakeholder commitment is needed to launch and sustain momentum of these models. This needs to be matched with local capacity at key nodes within the corridors or clusters in order to execute strategy.

- Focus: Starting small – with a focus on specific priority value-chains within a corridor or cluster – can deliver quick wins and surface constraints and issues of alignment. Lessons from early projects can then be applied to enable faster implementation of the full strategy.

Grow Africa will focus on surfacing and communicating this insight and best practice through various fora, including case studies and discussions at the Grow Africa Investment Forum 2015.

INFRASTRUCTURE AND ACCESS TO FINANCE RATED WEAKEST ASPECTS OF ENABLING ENVIRONMENT

- 54% of respondents in Grow Africa's enabling environment survey said their infrastructure needs are not being met. Dissatisfaction with the quality of physical infrastructure was higher than for any other aspect of the enabling environment. In French-speaking West Africa, respondents pointed to the instability of electricity supply.

- 33% of companies reported an improvement in the physical enabling environment during 2014.

- Only 24% of companies surveyed said they could access appropriate finance for their investment. 69% cited the need for improvement - more than in any other aspect of the enabling environment.

- A corollary to high financing costs is the lack of appropriate instruments to off-set the risks that lead to high interest rates – such as insurance or loan guarantees. Only 32% of respondents felt able to adequately mitigate their financial risks.

- Only 14% of companies participating in the Grow Africa stocktaking survey claimed to have seen an improvement in access to affordable finance over 2014.

2. UNLOCK FINANCING AND IMPROVE INFRASTRUCTURE FOCUSED ON POST-HARVEST LOSS REDUCTION AND VALUE-ADDED PROCESSING

Incomes in sub-Saharan Africa are forecast to rise by around 30% between 2010 and 2030. A growing urban middle class is seeking higher-value foods such as fruit and vegetables, meat and dairy products. Many raw commodities account for less than 10% of the final retail price, leaving a large margin of value to be captured by agribusinesses that are able to process, store, package, market and transport crops. Meanwhile, post-harvest losses account for around 40% of total food loss in sub-Saharan Africa and over 50% loss of potential net profit for some crops.

African governments have, through the Malabo Declaration, committed to halving post-harvest losses by 2025. Achieving this goal, and ensuring that African agribusinesses capture a much higher share of the continent's food market, requires targeted finance. The majority of small-to-medium-sized agribusinesses are not able to finance capital investment in processing equipment and storage infrastructure and technologies through commercial lenders, turning instead to donor and catalytic funding, as well as investments by International companies.

The past few years have seen a surge of innovation in financial instruments that link different types of lenders in a chain to off-set risk and consequently reduce borrowing costs. Termed "blended finance", these instruments use central bank and donor guarantees to enable commercial bank lending at affordable rates. There have also been promising developments – such as the Patient Procurement Platform mentioned earlier - for models to create stable demand that can be collateralized to provide financing to farmers, thereby enabling them to improve productivity and deliver reliably against supply commitments, thus creating a virtuous circle. Both developments point to an improved understanding of the systemic nature of the financing system for African agriculture, and a more co-ordinated approach by stakeholders from financial and non-financial institutions in addressing challenges.

At the same time, it is important to recognize, and address, the link between the enabling environment and financial risk. Many of the reasons that commercial banks rate agribusiness as risky relate back to inefficiencies in the enabling environment – from non-existent infrastructure to poorly functioning regional markets. Targeted policy interventions – such as warehouse receipt bills and tax exemptions for machinery – are needed, in addition to increased public spending on roads and transport hubs to support priority value chains.

FUTURE PRIORITIES:

- **Development of holistic financing and risk-mitigation instruments for specific value-chains.** Stakeholders need to jointly map the corresponding financial value chain to identify the linkages and gaps. Financial players must work on corresponding joint, "blended finance" and risk-mitigation instruments.
- Grow Africa will continue to support the **development of a value chain financing and risk mitigation model** within the Patient Procurement Platform.
- **Support targeted policy interventions** – such as warehouse receipt bills and tax exemptions for machinery.
- **Highlight need for public-sector infrastructure funding** that that can catalyse private-sector investment in value-added processing and post-harvest loss technologies.

3. FOCUS ON PRIORITY VALUE CHAINS ALIGNED WITH CAADP GOALS AND NATIONAL AGRICULTURAL AGENDA

Most governments have identified priority crops within the national agricultural agenda and are identifying the value chains needed to improve productivity. The private sector is making progress on models to ensure the inclusion of smallholders in these value chains. Geographically-specific corridors and zones enable

DURING 2015 AND BEYOND, GROW AFRICA WILL:

- **Continue to support the development of these priority value chains**, linking them to partners and markets.
- **Host a Value-Chain Incubator at the Grow Africa Investment Forum** to broker partnerships and investment to support existing projects and catalyse a pipeline of new projects for support moving forward.
- Continue to **work with governments to support the development of effective multistakeholder platform models** – particularly geographic clusters, zones and corridors.
- **Support the development of "one-stop-shop" agencies** to attract private-sector investment and reduce administration time.

targeted policy interventions and public spending on the enabling environment to support targeted value chains.

Over 2014, in consultation with stakeholders, Grow Africa identified a number of priority value chains for support: Cassava in Nigeria, Ghana and Mozambique: Fruit and Vegetables in Benin, Côte d'Ivoire, Kenya, Malawi and Senegal: Maize in Kenya, Rwanda and Tanzania: Rice in Côte d'Ivoire, Senegal and Nigeria.

4. BUILD ON PROGRESS IN IDENTIFYING SUCCESSFUL SMALLHOLDER ENGAGEMENT MODELS

The extent to which greater investment in agriculture impacts farmer incomes depends on smallholder inclusion in formal supply chains. This unlocks finance for productivity tools and practices that leads to the virtuous circle of yield increases, higher quality and therefore increased demand.

Yet, despite the obvious advantages for both producers and suppliers, successful inclusion of smallholders in formal supply chains is a difficult undertaking, even for organizations established specifically with a remit for smallholder inclusion. The reasons for this are many, and include: An urgent need for cash that promotes side-selling (often below market rates); a fear, sometimes justified, of over-dependency on one buyer; lack of training; and a lack of an understanding of the benefits of inclusion in formal structures. Farmer organizations have an important role to play in building the capacity of their members, representing their needs to both public and private-sector organizations and institutions, and supporting models of aggregation necessary for inclusion in formal supply chains.

The private sector is also finding innovative ways of working with smallholders to include them in structured supply chains, and improve their skills and the quality of their produce. This momentum must be sustained. Grow Africa will surface and disseminate best practice in working with smallholder producers:

- The Grow Africa Working Group on Smallholder Business Models, formed in 2015, convenes 20 committed members from international and domestic agribusinesses, farmer organizations and non-government organizations. It will continue to publish a body of knowledge shared among members on aspects of working with smallholders – from improving service delivery models to reducing side-selling
- The Grow Africa Secretariat will continue to commission and publish case studies on approaches to farmer inclusion, building on three initial case studies in 2014.

5. ENABLE SMALLHOLDERS AND AGRIBUSINESSES TO LEVERAGE THE POTENTIAL OF LAND ASSETS TO UNLOCK FINANCE

International organizations have made strides in developing land-policy frameworks such as the Principles for Responsible Investment in consultation with government, the private sector, donors and civil society. Donors such as USAID have built on these principles to develop operational guidelines that provide government agencies and private-sector investors with a specific due-diligence check-list anchored in national legislation but respecting agreed international frameworks. Increased government capacity is now needed to:

- Conduct more thorough and timely due diligence on the use of land by local populations to avoid customary rights violations.
- Create and expand land registries to ensure clarity on land allocation.
- Process land applications in a timely, thorough manner.

A CALL FOR ENHANCED GOVERNMENT CAPACITY TO OVERSEE LAND INVESTMENT

- Only 26% of respondents of the Grow Africa enabling environment survey felt that administrative and regulatory formalities are dealt with efficiently.
- Respondents in five countries reported that lack of clarity on land ownership and lack of government capacity to resolve land rights issues and process land lease applications are hampering their ability to implement their investment.

ABOUT GROW AFRICA

The Grow Africa Partnership was founded jointly in 2011 by the African Union (AU), The New Partnership for Africa's Development (NEPAD) and the World Economic Forum. Grow Africa works to increase private-sector investment in agriculture, and accelerate the execution and impact of investment commitments. The aim is to enable countries to realize the potential of the agriculture sector for economic growth and job creation, particularly among farmers, women and youth. Grow Africa brokers collaboration between governments, international and domestic agriculture companies, and smallholder farmers in order to lower the risk and cost of investing in agriculture, and improve the speed of return to all stakeholders.

Grow Africa has supported the implementation of nearly $1 billion of investment into African agriculture from companies that have committed over $10 billion in investment though Letters of Intent as part of the New Alliance for Food Security and Nutrition. Grow Africa provides a platform to facilitate leadership-level commitment, multistakeholder dialogue and collaboration, business model innovation and knowledge-sharing to support stakeholders in achieving their goals.

Grow Africa's work focuses on four areas:

- Drives Investment Commitments: Works with international and domestic private-sector investors – mostly agribusiness companies – to implement committed investments totalling $10 billion from over 200 companies.

- Supports the Enabling Environment: Works with national governments of 12 countries to identify and address weaknesses in the enabling environment that must be overcome in order to attract private-sector investment that leads to inclusive economic growth.

- Addresses Systemic Issues: Identifies pan-African systemic constraints to implementing private-sector investment and convenes working groups to develop solutions thereto.

- Shares Best Practice: Facilitates best-practice sharing through a variety of channels including communities of practice and an annual investment forum.

Grow Africa is supported by a Secretariat which, in 2012-2015, was hosted on a temporary basis by the World Economic Forum in Geneva, Switzerland. In 2015, the Secretariat will move to Johannesburg, South Africa, and be hosted by the NEPAD Agency.

A Letter of Intent (LOI) is a voluntary document signed by a private-sector actor outlining a commitment to invest in agriculture. LOIs are not binding contracts to invest. Crucial characteristics of LOI s include: Alignment with host country strategies: Measurable investment targets, including a dollar figure to be invested and a number of smallholders to be reached, either directly or indirectly□Development impacts alongside business bottom line impacts□A commitment to socially responsible investment□□ommitment to the New Alliance and Grow Africa process. Public summaries of each LOI are available in relevant □ooperation Frameworks.

SUPPORTERS

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