

POST-EVENT COMMUNIQUE FOR

THE AGRICULTURE SUMMIT AFRICA 2024

HELD AT THE TRANSCORP HILTON HOTEL
ON NOVEMBER 11TH-12TH, 2024



Table of Contents

Pg 3	The Agriculture Summit Africa: Executive Summary
Pg 5	ASA 2024 Partners
Pg 7	Overview
Pg 9	Day 1 - Activities at the Agriculture Summit Africa, 202
Pg 10	Welcome Address by Abubakar Suleiman, Managing Director/Chief Executive Officer of Sterling Bank
Pg 13	Keynote Address 1 by Professor O. Oyebanji, Senior Special Adviser on Industrialization to the President of the African Development Bank (AfDB)
Pg 16	Summit Address by the Governor of Benue State
Pg 19	Setting the Context by Abubakar Suleiman, Managing Director/ CEO of Sterling Bank
Pg 22	Panel One, moderated by Dr. Adiya Ode, Country Representative of Propcom+
Pg 25	Panel Two, Moderated by Basil Abia, Co-Founder, Veriv Africa
Pg 29	Day 2 - Activities at the Agriculture Summit Africa, 2024



Table of Contents

Pg 30

Opening Remarks by Dele Faseemo, Head of Corporate and Investment Banking Directorate at Sterling Bank Limited

Pg 31

Goodwill Message by the Representative of His Royal Highness, Ogiame Atuwatse III, the Olu of Warri, Mr. Ade Mabo

Pg 33

A Presentation on the State of the Agriculture Sector by Basil Abia, Co-Founder, Veriv Africa

Pg 36

Panel Three: Galvanizing Potential and Re-engineering Women in Agriculture

Pg 40

Panel Four: Facilitating Finance in Africa's Food and Agricultural Transformation

Pg 43

Panel Five: Charting a Course Towards Sustainable Food Systems, Economic Prosperity, and Empowerment for Tomorrow

Pg 46

Vote of Thanks by Dr. Olushola Obikanye

Pg 47

INVESTMENT DEAL ROOM REPORT

Pg 50

Conclusion and Recommendations



The Agriculture Summit Africa

Executive Summary

The **Agriculture Summit Africa (ASA)** is a premier platform dedicated to advancing agricultural transformation across Africa. Organized by **Sterling Bank**, ASA convenes diverse stakeholders from government, finance, policy, academia, the private sector, and development agencies to engender dialogue, drive innovation, and implement solutions aimed at overcoming the continent's agricultural challenges.

Core Objectives

ASA is structured around key objectives that align with Africa's broader socio-economic development goals:

- **Enhancing Food Security:** Addressing food scarcity by promoting sustainable agricultural practices, improving productivity, and reducing post-harvest losses.
- **Driving Economic Transformation:** Positioning agriculture as a cornerstone of economic growth by promoting value addition, industrialization, and rural development.
- **Fostering Inclusivity:** Empowering women and youth to fully participate in the agricultural value chain through targeted initiatives and access to finance and technology.
- **Encouraging Collaboration:** Bridging gaps between stakeholders to create actionable solutions through partnerships and knowledge sharing.
- **Promoting Innovation:** Leveraging technology, data-driven solutions, and climate-smart practices to modernize agriculture and build resilience.

Key Features

- **Policy Advocacy and Harmonization:** ASA serves as a platform for aligning agricultural policies across regional and national levels to streamline operations, enhance competitiveness, and improve market access.
- **Investment Deal Room:** A signature component of the summit, the deal room facilitates financing and investment opportunities in high-value agricultural projects, connecting SMEs, investors, and development partners.

- **Thought Leadership:** The summit features keynote addresses, panel discussions, and expert presentations on critical topics such as climate change, food security, and agribusiness.
- **Networking and Collaboration:** With participants ranging from policymakers to grassroots stakeholders, ASA fosters dialogue that bridges urban and rural divides, driving a unified approach to agriculture.

Impact and Vision

Since its inception, ASA has significantly influenced the narrative around agriculture in Africa, emphasizing its role as a driver of economic development rather than a subsistence activity. By promoting innovative solutions and inclusive policies, the summit aims to transition agriculture into a profit-driven, industrialized sector that not only feeds the continent but also creates jobs and drives exports.

ASA envisions a future where Africa's agricultural potential is fully realized, contributing to global food systems and sustainable economic prosperity. The summit is committed to remaining a catalyst for transformative change by fostering partnerships, innovation, and policy coherence across the continent.

ASA Partners





FROM SCARCITY TO SECURITY



Overview

The summit was organised by Sterling Bank Limited to further its commitment to the H.E.A.R.T. (Health, Education, Agriculture, Renewable Energy, and Transportation) sectors. The event brought influential figures in agriculture, policy, academia, and finance to dissect and proffer actionable solutions to critical issues facing agriculture in Nigeria, Africa, and the global economy. The summit was held at the Transcorp Hilton Hotel Abuja on November 11th-12th, 2024. It was also live-streamed on YouTube.

The event, titled From Scarcity to Security, drew participants from federal, state, and local governments, financiers, researchers, entrepreneurs, nonprofit organisations, and others. It included presentations from leading authorities, panel discussions, a deal room, and multiple networking opportunities.

Key Recommendations

The recommendations from the panel discussions and presentations are highlighted

- **Harmonise Agricultural Policies and Regulations:** Align national, subnational, and local policies to streamline operations, reduce conflicts, and improve market access.
- **Tackle Insecurity, especially in key producing areas:** Governments must address insecurity by reclaiming control over conflict zones. Enhancing productivity through improved seeds and modern agronomic practices can offset the loss of farmland due to conflict.
- **Enhance Smallholder Farmer Support:** Provide access to finance, reliable off-takers, and infrastructure to reduce post-harvest losses and increase productivity.
- **Promote Private Sector-Led Agriculture:** Position agriculture as a profit-driven sector, with the government providing catalytic infrastructure and the private sector leading investments.
- **Leverage Technology and Data:** Deploy precision agriculture, digitise land records, and create reliable data systems to guide interventions and investments.

- **Close Policy and Structural Gaps for Women:** Develop and implement inclusive land reform policies that ensure women's access and rights to land. Also, integrate women's needs into national and regional agricultural strategies, particularly in high-potential sectors like poultry.
- **Invest in Special Agro-Industrial Processing Zones (SPZs):** Set up SPZs to connect rural farmers to markets, reduce transaction costs, and foster non-farm production enterprises.
- **Engage Stakeholders Continuously:** Convene operators, governments, and policymakers regularly to align efforts and ensure progress.
- **Blended Finance:** Expand and sustain blended finance initiatives to improve

A photograph of a cornfield with tall, green stalks and tassels. The sky is a clear, light blue. The text 'DAY ONE' is overlaid in large, white, bold, sans-serif font in the center of the image.

**DAY
ONE**

Welcome Address

Abubakar Suleiman

Managing Director/Chief Executive Officer of Sterling Bank

Key Issues Raised

- **Agriculture's Role in Economic Development:** Suleiman highlighted agriculture as a cornerstone for societal growth, emphasizing the need for food security and self-sufficiency as a basis for overall development.
- **Challenges in the Agricultural Sector:** Issues such as climate change, unproductive lands, water shortages, and the disconnect between rural farmers and urban stakeholders were discussed.
- **Access to Finance:** Suleiman addressed the historical difficulty farmers face in accessing affordable credit, which Sterling Bank has sought to alleviate.
- **Involvement of Women and Youth:** The lack of support for women and limited youth participation in agriculture were underscored as barriers to progress.

Modernising Agriculture: The need for technological integration and large-scale commercialisation was raised as critical to achieving sustainable productivity.

Recommendations Provided

- **Focus on Food Security:** Prioritise food supply as the foundation for addressing broader societal challenges, including education, healthcare, and energy.
- **Improve Financing Access:** Scale up agricultural lending, targeting underrepresented groups such as women and youth.
- **Promote Inclusivity:** Use platforms like Nigerian Farmers Radio to bridge the information gap between urban and rural stakeholders.
- **Leverage Technology:** Invest in smart farms and promote the use of modern technology to enhance productivity and attract younger generations.
- **Encourage Collaboration and Networking:** Foster partnerships and create a continuous, outcome-driven dialogue beyond the summit.

General Overview

In his welcome address at the 7th Agriculture Summit Africa, Abubakar Suleiman, Managing Director and CEO of Sterling Bank, articulated the importance of agriculture as a cornerstone for Nigeria's economic growth and societal transformation. Suleiman posited that societies thrive either through abundance or plundering, with agriculture being the key to ensuring the former. He argued that for Nigeria, a roadmap to agricultural abundance is essential for addressing broader challenges, from healthcare and education to infrastructure and energy. This focus on food security, he asserted, underpins Sterling Bank's commitment to agriculture as its central development strategy.

Suleiman addressed the significant challenges faced by the agricultural sector, including climate change, unproductive lands, water shortages, and the disconnect between rural farmers and urban stakeholders. To bridge these gaps, he outlined Sterling Bank's initiatives aimed at fostering growth in the sector. He revealed that the bank has increased its agricultural lending from less than 3% of its loan book to nearly 15% over six years, a record unmatched by other African financial institutions. This commitment, he explained, ensures that promises made at the summit translate into actionable support for farmers.

A major accomplishment highlighted was the establishment of the Nigerian Farmers Radio, a platform aimed at bridging the information gap between rural farmers and urban centres. Suleiman also highlighted the importance of inclusivity, revealing that Sterling Bank, in partnership with the MasterCard Foundation, had provided over \$33 million in funding to women and youth in agriculture through the Sway Outfield programme. This initiative has directly benefited more than 20,000 people, offering single-digit interest rates to empower underrepresented groups.

Suleiman further emphasised the role of technology in modernising agriculture, introducing the concept of smart farms. These farms integrate advanced technologies to boost productivity and demonstrate to young people the viability of agriculture as a career path. He also advocated for the involvement of large businesses, stressing that agriculture must move beyond small-scale family operations to achieve food self-sufficiency.

The summit's collaborative nature was a recurring theme. Suleiman urged participants to actively engage, network, and share their stories to ensure the summit evolves into a community-driven platform. He called on attendees to approach challenges with a spirit of collaboration, recognising the power of collective problem-solving.

Concluding his address, Suleiman stressed the need to transform the summit from a one-off event into an industry-wide movement. He urged attendees to take ownership of the platform, fostering ongoing dialogue and concrete outcomes that extend beyond the event. By doing so, Suleiman hopes the summit will continue driving transformative change in agriculture, securing a better future for Nigeria and the continent.

This address set a compelling tone for the summit, emphasising practical outcomes, inclusivity, and innovation in agriculture as the path from scarcity to security.

DAY ONE

Keynote Address

Professor Oyeyinka Oyebanji

Senior Special Adviser on Industrialization to the President of the African Development Bank (AfDB)

Key Issues Raised

- **Scarcity and Food Insecurity:** Nigeria faces severe food insecurity due to a lack of production capacity, inadequate infrastructure, and economic mismanagement, despite abundant natural resources.
- **Impact of Poverty and Destitution:** The concept of "destitution equilibrium" highlights how poverty traps individuals in subsistence living with no room for investment or growth.
- **Dependence on Imports:** Heavy reliance on food imports, despite Nigeria's agricultural potential, exacerbates scarcity and economic vulnerability.
- **Need for Industrialisation and Value Addition:** The lack of processing capabilities leads to significant economic losses compared to countries that export value-added products.
- **Policy and Infrastructure Gaps:** Absence of industrial clusters, inadequate credit systems, and high transaction costs impede agricultural and economic development.

Recommendations Provided

- **Develop Production Capabilities:** Prioritise mass production in agriculture, focusing on mechanisation, value addition, and the establishment of industrial clusters.
- **Invest in Special Agro-Industrial Processing Zones (SPZs):** Build SPZs to connect rural farmers to markets, reduce transaction costs, and foster non-farm production enterprises.
- **Promote Rural Transformation:** Lift rural communities out of poverty by integrating them into the economy through infrastructure, credit access, and market creation.

- **Adopt a Green Revolution:** Modernise agriculture through mechanisation and innovative practices, drawing lessons from Asia's Green Revolution.
- **Encourage Education and Mindset Change:** Break the "poverty accommodation" mindset by fostering aspirations for a better life and encouraging diversification of rural economies.

General Overview

In his keynote address, *Policies and Impact on Food Security in Africa*, Professor Oyeyinka Oyebanji, Senior Special Adviser on Industrialisation to the President of the African Development Bank (AfDB), highlighted Nigeria's paradox of abundance amidst scarcity. He attributed the country's persistent food insecurity to a lack of production capacity, poor infrastructure, and systemic governance failures. While Nigeria is endowed with vast arable land, abundant water resources, and a large population, its inability to translate these assets into sustainable production has left 32 million Nigerians acutely food insecure.

Professor Oyebanji stressed the critical role of production in achieving food security and economic stability. He identified the "destitution equilibrium" as a mental and economic trap that perpetuates poverty in rural areas. This state of subsistence living leaves individuals with no capacity for investment or savings, thereby hindering economic growth. He further highlighted the irony of Nigeria spending \$10 billion annually on food imports, including basic staples like maize and wheat, which could be domestically produced. This dependency on imports not only drains national resources but also reflects a failure to harness local agricultural potential.

A significant portion of his speech focused on solutions to these challenges. Central to his recommendations was the establishment of Special Agro-Industrial Processing Zones (SPZs). These clusters are designed to connect rural farmers with markets, lower transaction costs, and foster collaboration among small and medium enterprises. By reducing barriers to entry and encouraging non-farm enterprises, SPZs could serve as catalysts for rural transformation and industrial growth. Drawing lessons from Asia's Green Revolution, he called for urgent mechanisation and modernisation of Nigeria's agriculture to enhance productivity and ensure food self-sufficiency.

Professor Oyebanji also emphasised the importance of education and mindset change in breaking the cycle of poverty. He described "poverty accommodation" as a pervasive mental state where individuals resign themselves to subsistence living without aspiring for

improvement. Transforming this mindset is essential for economic empowerment, as seen in examples where local farmers were integrated into industrial ecosystems, significantly improving their earnings and quality of life.

Highlighting global disparities, he pointed out that Nigerians spend 60% of their income on food, compared to 6.4% in the US and 8.2% in the UK. This stark contrast underscores the urgent need to increase domestic production and reduce reliance on expensive imports. He concluded with a call to action, urging policymakers and stakeholders to focus on mass production, value addition, and rural industrialisation. By leveraging SPZs and promoting a Green Revolution, Nigeria can shift from being a consumption-driven to a production-oriented economy, fostering prosperity and sustainable development.

Professor Oyebanji's address was both a critique of Nigeria's current economic state and a roadmap for transforming its agricultural sector into a driver of industrialisation and food security.

Summit Address

Mr. Sam Ode

The Deputy Governor served as the representative of the Governor of Benue State.

Key Issues Raised

- **Food Insecurity in Africa:** Despite vast natural resources, Africa struggles to feed itself, with a growing population and reliance on food imports widening the gap between production and demand.
- **Economic and Agricultural Challenges:** Poor infrastructure, limited financing for smallholder farmers, post-harvest losses, and inadequate processing capabilities hinder agricultural development.
- **Need for Value Addition:** The lack of agro-processing and export readiness for high-value crops leads to missed economic opportunities.
- **Adoption of Technology in Agriculture:** Limited use of precision agriculture and data-driven techniques reduces productivity and sustainability.
- **Infrastructure and Market Gaps:** Absence of modern storage facilities, inadequate market systems, and inefficient supply chains increase food waste and reduce profitability.

Recommendations Provided

- **Shift from Raw Materials to Finished Goods:** Focus on value addition to increase profitability, create jobs, and secure Africa's future.
- **Leverage High-Value Crops:** Capitalise on Benue's strengths in crops like yams, cassava, and soybeans, and explore export opportunities.
- **Promote Precision Agriculture:** Use smart technologies like satellite monitoring, soil analysis, and irrigation to improve efficiency and sustainability.
- **Establish Agricultural Parks:** Develop integrated agricultural industrial parks across Benue to standardise processing, packaging, and distribution.

- **Foster Public-Private Partnerships:** Engage private investors and development organisations to address gaps in infrastructure, financing, and value addition.

General Overview

Speaking on behalf of the Governor of Benue State, Deputy Governor Sam Ode outlined an ambitious vision for transforming Benue into Africa's leading agricultural hub during the Agriculture Summit Africa 2024. He praised Sterling Bank for creating a platform to tackle the challenges of food insecurity in Africa and stressed the urgent need for a paradigm shift from raw material agriculture to finished goods agriculture. This, he stated, would accelerate job creation, boost economic growth, and secure the continent's future.

Ode highlighted Africa's food insecurity paradox: despite its vast arable land and rich resources, the continent remains dependent on food imports, with over 40% of its food needs met externally. He noted that Nigeria spends \$10 billion annually on food imports, with 60% of household income going toward food—the highest globally. Climate change, poor infrastructure, and insufficient agricultural investment exacerbate the problem, widening the gap between food production and demand.

Focusing on Benue's potential, Ode referred to the state's status as the "Food Basket of the Nation." With fertile floodplains sustained by the Benue and Katsina-Ala Rivers, Benue is well-positioned for all-year farming. High-value crops like yams, cassava, rice, and soybeans present export opportunities, while the state's renowned orange orchards and sesame seeds are poised for global markets. Ode stressed the importance of leveraging these resources through mechanisation, irrigation, and value chain development.

A central element of Benue's agricultural transformation strategy is the establishment of integrated agricultural industrial parks in its 23 local governments. These parks aim to standardise agro-processing, packaging, and distribution, creating a thriving agribusiness ecosystem. This initiative aligns with efforts to modernise farming practices and promote sustainability through precision agriculture techniques such as satellite monitoring and smart irrigation. By adopting these data-driven technologies, farmers can optimise yields, conserve resources, and enhance profitability.

Ode also addressed the need for improved infrastructure and markets to reduce post-harvest losses and food waste. Plans include building modern storage facilities with cold-chain systems to preserve produce quality. Additionally, Benue will establish food markets in metropolitan areas to ensure Nigerian families have access to nutritious and affordable food.

In closing, Ode envisioned Benue leading Africa's agricultural renaissance by becoming a model for sustainable, high-tech farming. By capitalising on its resources and fostering collaboration, Benue aims to secure food security and prosperity for future generations, positioning itself as a beacon of agricultural excellence on the continent. This transformation, he asserted, would redefine Africa's agricultural narrative and demonstrate its potential to feed not just itself but the world.

Setting the Context

Abubakar Suleiman

Managing Director/Chief Executive Officer of Sterling Bank

Key Issues Raised

- **Policy Harmonisation Across Africa:** Africa's fragmented agricultural policies hinder competitiveness and economic value extraction within the continent and globally.
- **Value Extraction Through Consistency:** Inconsistent standards across countries reduce the marketability and perceived quality of African agricultural products.
- **The Role of Policy in Economic Growth:** Policies shape efficiency, product standards, and global recognition, influencing Africa's ability to compete effectively.
- **Importance of Advocacy:** Sustained pressure on governments is necessary to ensure the adoption and implementation of beneficial policies.
- **Collaboration Among Stakeholders:** Operators in the agricultural sector must unite to drive policy advocacy and ensure meaningful outcomes from summits.

Recommendations Provided

- **Create Unified Policies:** Harmonise agricultural policies across Africa to leverage the African Continental Free Trade Area (AfCFTA) and enhance market competitiveness.
- **Focus on Implementation:** Move beyond recommendations to actionable frameworks that ensure sustained advocacy for policy enforcement.
- **Develop Africa as One Market:** Treat Africa as a single economic and agricultural zone to maximise trade potential and value extraction.
- **Engage Stakeholders Continuously:** Convene operators, governments, and policymakers regularly to align efforts and ensure progress.
- **Build Policy Advocacy Frameworks:** Establish principles for stakeholders to consistently advocate for beneficial policies throughout the year.

General Overview (Setting the Context)

Abubakar Suleiman, Managing Director/CEO of Sterling Bank, set the context for the discussions, emphasising the critical importance of harmonised agricultural policies across Africa. He highlighted the need to treat the continent as a single economic and agricultural zone to fully leverage the African Continental Free Trade Area (AfCFTA). Suleiman stressed that fragmented policies across Africa's over 50 jurisdictions not only undermine the region's competitiveness but also diminish the value of its agricultural products in both local and global markets.

Suleiman explained that the economic value of agricultural products is heavily influenced by the policies under which they are produced. These policies determine efficiency, product standards, and global recognition, all of which affect marketability and economic returns. A harmonised policy framework would allow African products to be perceived as consistent in quality and standards, thereby commanding higher economic value. Conversely, inconsistent and poorly aligned policies within the continent would render the efforts of the AfCFTA ineffective, reducing Africa's ability to compete on a global scale.

Moving beyond the typical summit approach of generating policy recommendations, Suleiman called for actionable outcomes anchored in sustained advocacy. He emphasised the importance of stakeholders—producers, policymakers, and other operators—committing to continuous advocacy for the adoption and implementation of the right policies. This advocacy should extend beyond the summit, ensuring that governments are held accountable and encouraged to follow through on agreed principles.

Suleiman urged summit participants to focus on collaboration and shared responsibility. He highlighted that the attendees, as key operators, play a crucial role in transforming discussions into actionable frameworks that can drive tangible results. By focusing on sustained advocacy and aligning efforts across stakeholders, the summit's outcomes could serve as a foundation for meaningful change in Africa's agricultural sector.

He also acknowledged the strong interest in the summit, evident in the overwhelming turnout, as an indication that stakeholders are eager for progress. Suleiman expressed hope that the results of this year's summit would reflect the enthusiasm of its participants and deliver impactful outcomes.

In conclusion, Suleiman set a clear agenda for the summit: to view Africa as one market, harmonise agricultural policies for enhanced competitiveness, and ensure that summit



recommendations translate into continuous advocacy and action. His address was both a call to action and a roadmap for leveraging Africa's agricultural potential through policy consistency and collaboration. By achieving these goals, Africa can unlock significant economic value and establish itself as a competitive player in global agriculture.

DAY ONE

Panel One

MODERATOR

Dr Adiya Ode

Political Director and Country Representative of Propcom+

PANEL ONE DISCUSSANTS

Dr. Ayoola Oduntan - General Managing Director, Amo Group

Winnie Lai-Solarin - Director, Animal Husbandry, FMAFS

Dr. Adiya Ode - Country Director, Propcom+ (Lead Panelist/Moderator)

Ms. Ruth Abisola Olusanya - Hon. Commissioner of Agriculture, Lagos

Dr. Kabir Yusuf - National Project Coordinator, SAPZ

Key Issues Raised

- **Policy Fragmentation:** Agricultural policies are inconsistent at federal, state, and local levels due to agriculture being on the concurrent list, leading to misalignment and inefficiencies.
- **Challenges with Smallholder Farmers:** Limited access to finance, lack of off-takers for produce, post-harvest losses, and insufficient infrastructure hinder smallholder farmers' contribution to food security.
- **Private Sector and Public Sector Roles:** The need for collaboration between government and private stakeholders to create an enabling environment for agricultural transformation was emphasised.
- **Policy Continuity and Harmonisation:** Frequent policy changes, lack of foundational data, and insufficient coordination across states and regions impede progress.
- **Technology and Value Addition:** Limited use of technology, data, and value addition in agriculture prevents optimisation of the sector's potential.

Recommendations Provided

- **Harmonise Agricultural Policies and Regulations:** Align national, subnational, and local policies to streamline operations, reduce conflicts, and improve market access.

- **Enhance Smallholder Farmer Support:** Provide access to finance, reliable off-takers, and infrastructure to reduce post-harvest losses and increase productivity.
- **Promote Private Sector-Led Agriculture:** Position agriculture as a profit-driven sector, with the government providing catalytic infrastructure and the private sector leading investments.
- **Leverage Technology and Data:** Deploy precision agriculture, digitise land records, and create reliable data systems to guide interventions and investments.
- **Ensure Policy Continuity:** Develop long-term frameworks that transcend political administrations to provide stability and consistency in agricultural development.

General Overview

The panel session on *Harmonising Agriculture Policies for Sustainable Food Security and Conflict Resolution* highlighted critical challenges and actionable solutions for Nigeria's agricultural sector. Moderators and panellists agreed that agriculture is central to addressing food insecurity and economic instability. However, fragmented policies across federal, state, and local levels hinder harmonisation efforts, making it difficult to align agricultural initiatives.

One of the panellists identified the concurrent nature of agriculture on Nigeria's legislative list as a major obstacle to harmonisation. She explained that states often pursue independent policies based on local realities, which can conflict with national frameworks. She advocated for harmonising regulations and standards, which are more enforceable than policies, to create a consistent agricultural ecosystem that fosters market access and growth.

Another panellist underscored the need to reposition agriculture as a profit-driven business rather than a subsistence activity. Drawing comparisons to countries like the Netherlands, he highlighted how embracing agriculture as a revenue-generating industry can unlock significant economic potential. He stressed that agriculture, when treated as a private sector-led enterprise, can help reduce Nigeria's \$10 billion annual food import bill. To achieve this, he called for government-provided infrastructure and private sector-led investments, especially through Special Agro-Industrial Processing Zones (SAPZs).

A panellist emphasised the importance of aligning goals across stakeholders to create a win-win situation for all players in the value chain. She highlighted Lagos State's approach of embedding agriculture within a broader development framework to ensure accountability and continuity. She also stressed the need for agro-tourism to foster collaboration and understanding between producers, consumers, and other stakeholders.

Another panellist pointed out that smallholder farmers, despite being the backbone of the agri-food system, lack adequate support to thrive. He advocated for connecting smallholders with off-takers and addressing challenges such as access to raw materials, infrastructure, and finance. He also emphasised the importance of policy continuity, suggesting that long-term agricultural frameworks be developed and handed over to successive administrations to avoid disruptions caused by policy somersaults.

The session concluded with a call for leveraging technology and data to address foundational gaps. Panellists stressed the need for digitised land records, precision agriculture, and reliable population data to guide interventions effectively. Collaboration between development partners, the government, and private stakeholders was also deemed essential to streamline regulations and ensure smooth implementation of initiatives.

Overall, the session reinforced that harmonising agricultural policies and aligning stakeholder efforts are essential to unlocking Nigeria's agricultural potential. By focusing on value addition, supporting smallholders, and promoting private sector-led growth, Nigeria can transform agriculture into a cornerstone of economic prosperity and food security.



Panel Two

MODERATOR

Basil Abia

Co-Founder, Veriv Africa

PANEL TWO DISCUSSANTS

Kingsley Uzoma - SSA to the President of the Federal Republic of Nigeria on Agribusiness and Productivity Enhancement

Ishiak Khalid - Ag. Director General, National Agricultural Seed Council (NASC)

Dr. Andrea Rüdiger - Cluster Coordinator - Agriculture and Private Sector Development, GIZ

Dr. Audu Grema - Senior Regional Adviser, Agriculture, for Nigeria and West Africa - Bill and Melinda Gates Foundation

Maryam Mohammed - Head, Business Banking, The Alternative Bank

Basil Abia - Co-Founder, Veriv Africa (Lead Panelist/Moderator)

Key Issues Raised

- **Conflict and Insecurity:** Conflict is the primary driver of food scarcity, responsible for 82% of food insecurity across Africa (FAO). Violent disruptions to farming activities, such as banditry and terrorism, prevent farmers from cultivating land, leading to reduced production. Emerging threats, such as the recent entry of the Lakurawa group in Nigeria, exacerbate the situation, further straining the agricultural sector.
- **Inadequate Access to Finance:** Farmers face limited access to affordable credit. Most African countries fail to meet the Malabo Declaration's recommendation of allocating 10% of their budgets to agriculture, with the highest allocation being 5.8% (Senegal). High inflation rates, such as Nigeria's 37.7% food inflation, make it difficult for farmers to access single-digit interest rate loans.
- **Climate Change:** Nigeria is one of the 20 countries most affected by climate change. Shifting rainfall patterns and extreme weather events reduce crop productivity and disrupt farming cycles.

- **Value Chain Deficiencies:** Africa's reliance on raw material exports limits the value derived from agricultural produce. For example, cocoa farmers in Nigeria and Ghana earn less than 5% of the global chocolate value chain revenue.
- **Structural and Governance Gaps:** Weak governance, insufficient policy implementation, and lack of foundational data further impede agricultural growth.

Recommendations Provided

- **Conflict Mitigation and Productivity Enhancement:** Governments must address insecurity by reclaiming control over conflict zones. Enhancing productivity through improved seeds and modern agronomic practices can offset the loss of farmland due to conflict. For instance, increasing maize yield from 0.5 tons to 5 tons per hectare could double national output.
- **Increased Financing for Agriculture:** Governments and private sector players should scale up investments in agriculture to meet Malabo Declaration targets. Development finance institutions and commercial banks were urged to de-risk agricultural loans and invest in value-added processing.
- **Leveraging GMOs and Technology:** Genetically Modified Organisms (GMOs) were advocated as a viable solution to increase yields, reduce pesticide usage, and build climate resilience. For example, BT cowpea can reduce pesticide application while improving output.
- **Focus on Value Addition:** African nations must invest in processing industries to capture more value from agricultural exports. Establishing agro-industrial hubs was proposed as a means to create jobs and boost GDP.
- **Collaboration with Development Partners:** Development partners should align interventions with local needs, focusing on productivity and sustainability. Streamlined regulations and quality assurance systems were recommended to ensure impactful projects.
- **Policy Harmonisation and Long-Term Planning:** Governments must develop long-term frameworks to ensure policy continuity. Local and international stakeholders were urged to adopt science-driven approaches for sustainable farming.

General Overview

The second panel session of the Agriculture Summit Africa (ASA) 2024 focused on the pressing issue of food scarcity in Africa and explored sustainable solutions to address it. Moderated with a strong emphasis on urgency, the session underscored the dire consequences of food insecurity on vulnerable populations, particularly children, the elderly, and young adults, whose livelihoods are severely impacted. The discussion revolved around identifying actionable strategies to transition the continent toward food security.

The moderator opened the session by painting a grim picture: 20% of Africa's population is acutely food insecure, largely due to conflicts, with 82% of food insecurity linked to violence and displacement. The emergence of new terror groups, such as the "Lakurawa" in northwest Nigeria, was highlighted as a significant impediment to agricultural productivity, as farmers face threats of violence, extortion, and displacement. This insecurity has drastically reduced the cultivated land area, exacerbating food shortages.

Structural macroeconomic challenges also emerged as a major barrier. Africa's low agricultural budget allocations—falling far short of the Malabo Declaration's recommended 10% of national budgets—combined with soaring food inflation rates of over 37% in Nigeria, have further hindered food production and access. Limited access to affordable credit and fragmented value chains were identified as critical issues preventing farmers from scaling their operations.

One of the panellists shared insights on past interventions in Nigeria, where productivity improvements of up to 152% in rice and 270% in potato farming were achieved. Despite these successes, she acknowledged that rapid population growth (50 million people added in 10 years) and the worsening impacts of climate change have made it difficult to sustain progress. She emphasised the need for context-specific, climate-resilient solutions that align with Nigeria's unique challenges.

Another panellist underscored the intricate link between insecurity and food scarcity. He pointed out that Nigeria's vast and porous borders make it vulnerable to transnational terror groups. The conflict has bred a generation for whom violence is a way of life, creating a perpetual cycle of instability. While government interventions have aimed to curb insecurity, he advocated for a more immediate focus on productivity enhancement to maximize the yield from the limited

farmland currently under cultivation. He stressed that increasing productivity per hectare—using technology and improved agronomic practices—could compensate for the loss of arable land.

The panellists addressed the controversial topic of genetically modified organisms (GMOs). They argued that GMOs, such as pest-resistant cowpea and drought-tolerant maize, could significantly enhance productivity while reducing pesticide use and mitigating the impacts of climate change. They emphasized that GMOs are rigorously tested for safety and could complement existing hybrid and open-pollinated seed varieties to meet Africa's growing food demands. Panellists advocated for harmonised policies to facilitate seamless collaboration between government, private sector, and development partners. They emphasised the need for governments to prioritize agricultural spending, improve access to credit, and support mechanisation to enhance efficiency. Private sector participation was also deemed crucial with calls for innovative financing models and robust market linkages to reduce post-harvest losses and increase farmer incomes.

Closing Remarks

Dr Olushola Obikanye

Group Head, Agric Finance & Solid Minerals Group, Sterling Bank

Dr Olushola expressed gratitude to all attendees for their participation and highlighted the engaging discussions from the keynote, goodwill messages, and panel sessions. He assured that the contributions and perspectives shared would be documented to shape future outcomes, emphasising the importance of collective voices. Looking ahead, he invited everyone to attend the final day of ASA 2024, featuring investor forums and side events, and thanked them on behalf of Sterling Bank's leadership team.





DAY TWO

Opening Remarks

Dele Faseemo

Head of Corporate and Investment Banking Directorate at Sterling Bank Limited

In his opening remarks, Mr Dele Faseemo, Head of the Corporate and Investment Banking Directorate at Sterling Bank Limited reflected on the key discussions from the first day of the 2024 Agriculture Summit Africa. He highlighted the welcome speech by Sterling Bank's Managing Director, who noted the bank's significant strides in agriculture financing. Over the past seven years, the bank has increased its agricultural loan contribution from less than 3% to nearly 15%, highlighting its dedication to the sector.

He also said that the Managing Director also emphasised the importance of collaborative efforts with partners, particularly in funding initiatives targeting women and youth in agriculture. He encouraged ongoing dialogue to further elevate the sector.

Mr Faseemo also recounted the keynote address by Professor Yinka, who broadened the understanding of agriculture's potential beyond food production. Professor Yinka stressed that agriculture is pivotal for poverty alleviation, job creation, income generation, and wealth creation across Africa. He urged stakeholders to rethink agriculture's role, viewing it as a catalyst for industrialisation and addressing key challenges such as foreign exchange generation and import dependence.

Mr Faseemo concluded by reminding participants of agriculture's transformative potential, urging them to embrace innovative approaches to unlock its full capacity for economic growth and sustainable development in Nigeria and Africa.



The Goodwill Message

Mr. Ade Mabo

The Representative of His Royal Highness, Ogiame Atuwatse III, the Olu of Warri.

Key Issues Mentioned

- **Overreliance on Oil:** The Warri Kingdom produces about 33% of Nigeria's oil and gas but recognises that this reliance has limited exploration of other opportunities for socio-economic development.
- **Need for Economic Diversification:** The overemphasis on oil has overshadowed other sectors like agriculture, which can create more inclusive economic opportunities.
- **Youth and Women Empowerment:** Economic growth and diversification must focus on uplifting youths and women, enabling them to become self-sufficient and contribute significantly to the community.
- **Sustainable Agriculture and Food Security:** Agriculture is identified as a critical pathway for achieving sustainable development and economic growth in Nigeria.

Challenges to Progress: The speech acknowledges current challenges but remains optimistic about overcoming them through collaboration and

Recommendations Provided

- **Economic Diversification:** Transitioning from oil dependency to other industries, particularly agriculture, is essential for creating sustainable revenue streams and opportunities for the community.
- **Promoting Agriculture:** Developing the agricultural value chain is vital to providing employment and supporting economic growth across diverse demographics.
- **Empowering Women and Youths:** Focused efforts on economic emancipation of women and skill development for youths are necessary to foster long-term community improvement.

- **Collaboration and Engagement:** Partnerships and joint efforts between various stakeholders, including government, communities, and private organisations, are critical for advancing socio-economic development.
- **Annual Events for Advocacy:** Initiatives like the Elevate Africa conference serve as platforms for showcasing African excellence and fostering dialogue on advancement strategies.

Summary

The goodwill message delivered on behalf of His Royal Highness Ogiame Atuwatse III, the Olu of Warri, highlighted the Warri Kingdom's commitment to socio-economic transformation. Representing a region that contributes approximately 33% of Nigeria's oil and gas production, the kingdom recognises the need to diversify its economy beyond oil. The overreliance on oil has constrained opportunities for holistic development, prompting a strategic shift towards agriculture and other industries to create sustainable revenue streams. This diversification aims to empower youths and women, equipping them with tools to become masters of their destinies while elevating their communities.

The representative stressed that agriculture as a superhighway to inclusive growth, given its extensive value chains and potential to engage a broader demographic. Agriculture is not only viewed as a means to improve food security but also as a tool to enhance economic opportunities for women, whose empowerment is linked to better educational access for children and overall community growth. This vision aligns with the kingdom's broader goal of ensuring that Warri is recognised for more than oil, extending its influence to technology, agriculture, and other sectors.

The message also reflected the leadership of His Royal Highness, who has championed discussions on Africa's advancement through initiatives like the Elevate Africa conference. Such forums foster collaboration and innovation to address challenges and promote sustainable practices. The speech concluded with an invitation for further engagement and collaboration to help Nigeria achieve its developmental goals despite existing challenges. His Royal Highness's vision highlights a future where strategic partnerships drive inclusive growth and Warri's transformation into a hub of African excellence.



Introductory Session

A Presentation on the State of the Agriculture Sector

Basil Abia

Co-Founder, Veriv Africa

Key Issues Mentioned

- **Agriculture's Economic Significance:**

 - Agriculture employs 60% of Africa's workforce and contributes 16.5% to GDP.
 - In Nigeria, agriculture accounts for 20% of GDP but is hindered by poor land use and reliance on single-season farming.

- **Underutilisation of Resources:**

 - Africa, particularly Nigeria, underutilises its freshwater resources, with only 2–3% of crop production relying on irrigation.
 - Egypt dominates irrigation infrastructure but still faces a significant water deficit.

- **Food Insecurity and Inflation:**

 - Africa bears the brunt of global food inflation, with 14 Sub-Saharan countries recording double-digit food inflation rates.
 - In Nigeria, food inflation rose from about 10% in 2015 to 40% in 2024, exacerbating poverty.

- **Challenges in Financing Agriculture:**

 - Access to finance is limited due to high interest rates and risk aversion among lenders.
 - Credit systems are skewed towards less risky sectors, and private capital \ accounts for less than 20% of agricultural financing.

- **Governance and Policy Gaps:**

 - Poor decentralisation of agricultural interventions.
 - Minimal adherence to the Malabo Declaration's mandate for African \ governments to allocate 10% of their budgets to agriculture.

- **Structural and Climatic Challenges:**
 - Desertification and conflict in regions like the Sahel affect food production.
 - Nigeria has 32 million malnourished individuals, highlighting the urgent need for systemic solutions.
- **Limited Female Participation:**
 - Women's participation in agriculture is low, with millet farming being an exception.

Key Recommendations Made

- **Increase Irrigation and Land Use Efficiency:**
 - Scale irrigation to bridge the 5–6 million metric ton rice production deficit.
 - Develop infrastructure like earth dams and canals to support multi-season farming.
- **Leverage Cooperative Models:**
 - Strengthen cooperatives as a means to improve credit access and agricultural extension services, particularly for female farmers.
- **Adopt the Malabo Declaration:**
 - Ensure African governments allocate at least 10% of their budgets to agricultural development.
- **Engage Private Sector Players:**
 - Encourage private capital to invest in agriculture through risk-sharing frameworks and blended finance models.
- **Improve Data and Policy Frameworks:**
 - Use data-driven approaches to identify gaps and monitor policy implementation.
 - Ensure rural officials and local governments are involved in agricultural planning and interventions.
- **Address Food Inflation:**
 - Implement structural reforms to lower inflation and make credit accessible.



- Increase investments in research and development to boost seed viability and crop yields.

- **Promote Women in Agriculture:**

- Target value chains with higher female participation, like millet farming.
- Set goals for greater loan access for women, aiming for 60% of agricultural loan portfolios.

General Overview

Basil Abia of Veriv Africa presented an insightful overview of Africa's agricultural sector, highlighting its role as a dominant economic force employing 60% of the workforce and contributing 16.5% to GDP. However, challenges such as poor land use, single-season farming, and underutilisation of irrigation persist. Nigeria, for instance, uses only 2–3% of its vast water resources for crop irrigation, resulting in a rice production deficit of 5–6 million metric tons annually. Food inflation is another pressing issue, with Africa experiencing some of the highest rates globally, driven by structural inefficiencies and governance lapses.

The presentation highlighted the need for actionable solutions, including scaling irrigation, adopting multi-season farming, and leveraging cooperative models to improve access to credit and extension services. Abia emphasised the importance of implementing the Malabo Declaration, which mandates African governments to allocate 10% of their budgets to agriculture. Also, private sector engagement must be encouraged to fill financing gaps, with blended finance and risk-sharing frameworks providing potential pathways.

Data-driven policymaking was highlighted as critical, with a call for better integration of rural officials and local governments in agricultural planning. Special focus was placed on addressing gender disparities, as women's participation in agriculture remains limited, except in millet farming. Abia proposed increasing loan access for women to 60% of agricultural portfolios to empower female farmers and strengthen value chains.

The presentation concluded by calling for systemic reforms to lower inflation, expand credit access, and increase investments in research and development to ensure sustainable food security across Africa.

Panel Three

Galvanizing Home-based skills/potential and Re-engineering Women in Agriculture

MODERATOR

Chidimma Lawanson

Financial Services & International Development Consultant

PANEL THREE DISCUSSANTS

Chidinma Lawanson - Financial Services & International Development Consultant (Lead Panelist/Moderator)

Dr Sarah Ossiya - Project Coordinator, Resilient African Feed and Fodder Systems (RAFFS)

Lois Auta - CEO, Auta Farms

Yewande "Wandie" Kazeem - Founder/CEO, Wandieville

Angel Adelaja Kuye - SSA Agric to the Executive Governor of Ogun State

Key Issues Raised

- **Challenges Faced by Women in Agriculture:**
 - Limited access to land due to cultural norms and inheritance laws.
 - Exclusion from policymaking and leadership positions in agricultural projects.
 - Barriers to accessing finance, technology, and markets.
 - Lack of infrastructure and security in rural farming areas.
 - Cultural and societal norms that hinder women's participation and progress.
- **Structural and Policy Barriers:**
 - Lack of innovative and inclusive land reform policies.
 - Insufficient focus on sectors like poultry farming, dominated by women, in national and regional strategies.
 - Financial systems designed with asymmetrical requirements, unfavourable to women.
- **Cultural and Social Barriers:**
 - Attitudinal biases against women, especially those with disabilities.
 - Resistance from communities to women's involvement in farming, citing traditional or religious beliefs.

- **Economic and Infrastructure Challenges:**
 - High costs and complex processes for acquiring land or agricultural leases.
 - Lack of accessible farming environments for women with disabilities.
 - Ineffective support structures for rural financial institutions targeting women.

Key Recommendations Made

- **Policy and Structural Changes:**
 - Develop and implement inclusive land reform policies ensuring women's access and rights to land.
 - Introduce gender-specific quotas in agricultural programs to ensure women's participation.
 - Integrate women's needs into national and regional agricultural strategies, particularly in high-potential sectors like poultry.
- **Innovative Financial Solutions:**
 - Design insurance-backed financial packages for women in agriculture.
 - Collaborate with rural banks to create tailored financial products accessible to women.
 - Provide alternative pathways to financial independence for women, such as mobile banking solutions.
- **Upskilling and Capacity Building:**
 - Establish training academies and cooperatives focused on upskilling women in the agricultural value chain.
 - Incorporate leadership and mentorship programs into existing agricultural initiatives.
- **Addressing Cultural Barriers:**
 - Use media campaigns to challenge unconscious biases and highlight women's contributions to agriculture.
 - Encourage the inclusion of women in community-based agricultural programs and decision-making processes.
- **Inclusive Infrastructure:**
 - Develop accessible farming environments, especially for women with disabilities.
 - Build infrastructure to support long-term agricultural investments by women, such as irrigation and poultry housing.

General Overview

The session on galvanising women's potential in agriculture highlighted several issues hindering their full participation and contributions. Key challenges included limited land access due to cultural and traditional inheritance systems, exclusion from policymaking, and poor access to finance, markets, and technology. These are compounded by the lack of infrastructure and security in rural farming areas. Social and cultural barriers, such as biases against women and women with disabilities, further limit their participation.

Innovative solutions were recommended to bridge these gaps. Panellists emphasised the need for inclusive land reform policies that ensure women's land rights, particularly in patriarchal inheritance systems. Examples from Ogun State demonstrated how temporary agricultural leases and women-only farming clusters could effectively improve women's access to land. Similarly, financial inclusion was addressed through innovative packages that incorporate insurance, facilitating women's financial security and repayment ability.

Upskilling women was identified as critical to expanding their role in the agricultural value chain. Training in areas like processing, marketing, and logistics was recommended to shift their focus from primary production to more profitable segments. Establishing cooperatives and academies was also proposed to enhance women's leadership and decision-making skills in agriculture. The session stressed the importance of embedding women-specific provisions in program designs and leveraging existing women's groups for greater inclusion.

Addressing cultural barriers was another focus, with calls for media campaigns to challenge biases and highlight women's contributions to agriculture. Community engagement was also recommended to gain local support for women's participation in farming. Examples of programs mandating men to include women demonstrated how intentional policies could drive change.

Infrastructure development, especially for women with disabilities, was emphasised. Accessible farming environments, adequate security, and investment protection were highlighted as essential for sustainable participation. The importance of policy support for women-dominated sectors like poultry farming was also discussed, as data showed significant potential for growth.

In conclusion, the session stressed the need for comprehensive policies, financial innovation, upskilling initiatives, and cultural shifts to empower women in agriculture. Collaboration among governments, financial institutions, and development organisations is vital to creating an inclusive agricultural landscape that benefits women and drives food security in Africa.

DAY TWO

Panel Four

Facilitating Finance in Africa's Food and Agricultural Transformation

MODERATOR

Olumide Ojo

Strategy Director, Propcom+

PANEL FOUR DISCUSSANTS

Olushola Obikanye - Group Head, Agric & Solid Minerals, Sterling Bank

Kudzai Gumunyu - DH, Agribusiness, FCMB

Eze Nwakama - Head, Agribusiness and Sustainability, UBN

Adeoluwa Adeshola Michael - MD/CEO, Arziki Noma

Olumide Ojo - Strategy Director, Propcom+ (Lead Panelist/Moderator)

Key Issues Raised

- **Lack of Financial Readiness:** Many agribusinesses lack proper documentation, structure, and management practices to attract financing.
- **High Perceived Risk:** Agriculture is seen as a high-risk sector compared to others, discouraging investment.
- **Inadequate R&D and Technology:** Limited investment in research, seed viability, and modern agricultural technologies hampers productivity.
- **Access to Finance:** Smallholder farmers and agribusinesses struggle with high-interest rates, collateral requirements, and limited tailored financial products.
- **Insecurity:** Persistent security challenges in farming areas increase production costs and deter investment.
- **Blended Finance Gaps:** While blended finance provides some relief, sustainability and scalability remain issues.
- **Inefficiency in De-risking Frameworks:** Current frameworks, both government-led and private-sector initiatives, have limited reach and impact.
- **Underutilised Land:** Despite significant arable land in Nigeria, a large portion remains uncultivated due to financing and structural challenges.

Key Recommendations Made

- **Enhance Financial Readiness:** Agribusinesses should improve documentation, develop proper structures, and adopt management practices that build trust with financial institutions.
- **Tailored Financial Products:** Develop specific products that incorporate the right money, right conditions, and right timing.
- **Invest in R&D:** Increase funding for research institutes to improve seed viability, yield, and access to modern technologies.
- **Strengthen Security:** Address insecurity in farming regions to reduce production costs and encourage investment.
- **Blended Finance:** Expand and sustain blended finance initiatives to improve inclusivity and affordability for smallholder farmers, women, and youth.
- **Improve De-risking Frameworks:** Combine government and private-sector efforts with practical deployment strategies and involve international development partners in co-financing and guarantees.
- **Encourage Collaboration:** Foster partnerships between financial institutions, development agencies, and agribusinesses to share risks and improve outcomes.
- **Utilise Economies of Scale:** Promote cooperative farming models to optimise resources, reduce costs, and enhance access to mechanisation.

Summary

The session focused on challenges and opportunities in financing Nigeria's agricultural sector, highlighting the significant barriers faced by agribusinesses. A recurrent theme was the high perceived risk in agriculture, which discourages banks from lending. Key impediments include inadequate documentation, lack of financial structures, and poor management practices among agribusinesses. Many smallholder farmers and MSMEs fail to present themselves as viable, bankable entities, further limiting access to finance. This issue is compounded by collateral demands and the unattractiveness of agriculture compared to other sectors with faster returns.

Insecurity in farming regions was identified as a major hurdle, increasing production costs and dissuading investment. Despite Nigeria's vast arable land, over 60% remains uncultivated due to these financial and structural challenges. Additionally, the lack of research and development in areas such as seed viability and agricultural technology continues to constrain productivity and profitability.

Panellists noted the critical role of blended finance in bridging gaps for underserved groups such as women, youth, and smallholder farmers. Blended finance allows for the combination of commercial and development funds, reducing interest rates and easing collateral requirements. However, its sustainability and scalability require further refinement. De-risking frameworks, including those led by the government and private sector, were also discussed. While initiatives like NIRSAL and Impact Credit Guarantee provide partial solutions, their implementation remains suboptimal, with significant room for improvement.

Sterling Bank's approach was highlighted as a successful model, focusing on value chain financing and vertical integration. By engaging deeply with specific agricultural value chains, the bank has allocated approximately 15% of its risk assets to agriculture. This structured approach underscores the need for tailored financial solutions that address the unique challenges of the sector.

Recommendations included fostering collaboration between financial institutions, development agencies, and agribusinesses to share risks and optimise resources. Investing in research and modern agricultural technologies was deemed crucial to improving yields and reducing dependency on food imports. The concept of the "three Rs"—right money, right conditions, and right timing—was proposed as a guideline for financial products tailored to the agricultural sector. Cooperative farming models were encouraged as a means to achieve economies of scale, improve mechanisation, and reduce costs.

Overall, the session emphasised the need for a holistic approach to financing agriculture, combining innovative financial products, policy reforms, and targeted interventions to unlock the sector's vast potential and ensure food security.



Panel Five

Charting a course towards Sustainable Food Systems, Economic Prosperity, and Empowerment for Tomorrow

MODERATOR

John Isemede

Former DG/ CEO of NACCIMA

PANEL FIVE DISCUSSANTS

Caleb Usoh - Chief of Staff to CEO OCP Africa

Sheriff Balogun - President, ACAN & NACC

John Isemede - Former DG/ CEO of NACCIMA (Lead Panelist/Moderator)

Sanusi Abubakar - National Project Coordinator, Livestock Productivity & Resilience Project (L-PRES)

Julia Vallaint - Head, Nigeria Gender Innovation Lab, World Bank

Key Issues Raised

- **Gender Inequality in Agriculture:** Women face significant constraints compared to men, including access to inputs, productive labour, and financial resources, despite contributing significantly to agricultural labour.
- **Post-Harvest Losses:** Poor infrastructure, lack of storage facilities, and inadequate access to processing capabilities result in substantial food wastage, limiting the profitability of farmers.
- **Smallholder Farmers' Challenges:** Smallholder farmers dominate agricultural production but face barriers in accessing finance, modern inputs, and markets.
- **Climate Change:** Environmental changes, such as reduced arable land and unpredictable weather patterns, exacerbate food security challenges.
- **Lack of Agricultural Infrastructure:** Limited investment in roads, storage, and processing facilities restricts market access and productivity.
- **Policy and Investment Gaps:** Failure to implement commitments such as the Malabo Declaration (allocating 10% of budgets to agriculture) and insufficient government funding impede sectoral growth.

- **Inadequate Integration:** Poor alignment between private sector efforts and government policy stymies agricultural development.

Silos in Agricultural Development: A lack of collaboration across the value chain limits innovation and efficiency.

Key Recommendations Made

- **Close the Gender Gap:** Provide targeted support for women in agriculture, including access to capital, training, childcare, and equitable input distribution.
- **Invest in Infrastructure:** Build roads, storage facilities, and primary processing centres to reduce post-harvest losses and improve market access.
- **Support Smallholder Farmers:** Enhance financial access, provide input subsidies, and ensure clear market linkages to empower smallholders and increase their productivity.
- **Climate Mitigation:** Promote sustainable practices, such as integrated waste management and climate-smart agriculture, to address environmental challenges.
- **Policy Enforcement:** Implement existing commitments like the Malabo Declaration and prioritise agriculture in national budgets.
- **Encourage Value Chain Integration:** Foster collaboration between farmers, processors, and exporters to create a cohesive and efficient agricultural system.
- **Adopt Innovative Financing Models:** Use blended finance, including public-private partnerships, to provide affordable and accessible funding.
- **Promote Research and Development:** Invest in modern agricultural technologies and research to improve yields and resilience.

Summary

The session addressed critical challenges in achieving sustainable food systems and economic empowerment in Nigeria and sub-Saharan Africa. Gender inequality remains a significant issue, as women, despite constituting a substantial part of the agricultural workforce, face constraints in accessing inputs, labour, and capital.



Addressing these gaps could yield significant GDP growth and improve food security. Post-harvest losses due to inadequate storage and poor infrastructure were highlighted as major barriers, with calls for investment in roads, storage facilities, and primary processing centres. Smallholder farmers, who produce most of Africa's food, are pivotal to agricultural sustainability. However, they struggle with access to finance, modern inputs, and structured markets. Speakers recommended innovative financing models, such as blended finance and partnerships, to address these challenges. Climate change further complicates agricultural productivity, necessitating investments in sustainable practices and technologies.

The lack of government commitment to agriculture was underscored, with Nigeria failing to meet the Malabo Declaration's 10% budget allocation target. Participants called for better policy enforcement and collaboration between the private and public sectors to ensure efficient value chain integration. Additionally, research and development were identified as critical for improving yields and mitigating environmental impacts.

The session concluded with optimism, emphasising the potential for growth through better coordination, investment, and inclusive practices, particularly focusing on empowering smallholder farmers and women. Addressing these issues holistically could transform agriculture into a tool for economic prosperity and food security in Africa.

Vote of Thanks

Dr Olushola Obikanye

Dr. Olushola Obikanye expressed gratitude to participants, organisers, and stakeholders for the successful execution of the 2024 Agriculture Summit Africa, hosted by Sterling Bank Limited. He commended the summit's compère, interpreters, and valued partners for their contributions. Over five panel sessions, the summit generated actionable solutions to key agricultural challenges, which will be documented in a communique and implemented to address these issues.

A standout achievement was the deal room, where over \$100 million in investments were secured, representing a major milestone for the summit. Dr Obikanye highlighted the active participation of the Benue State Government and the Rafts community, acknowledging their contributions to the deal room's success.

He emphasised the importance of transforming the summit's discussions into concrete actions to transition Africa's agricultural sector from scarcity to security. Collaboration among the private sector, policymakers, and other stakeholders was identified as crucial for achieving sustainable agricultural growth.

Dr Obikanye concluded by officially closing the 2024 summit and thanked attendees for their dedication to Africa's agricultural transformation. He encouraged all participants to sustain the momentum and take actionable steps to achieve lasting change.

Finally, he announced the dates for the next Agriculture Summit Africa, scheduled for November 6th and 7th, 2025, and urged attendees to save the date.

Other key highlights

- There was a presentation by Olabanjo Alimi, Group Head, Energy, Transport and Renewables at Sterling Bank on key investments by the bank in the transport and energy sector.
- There was an announcement of over \$100 million in commitments in the deal room.



Investment Deal Room Report

Compiled by



DAY TWO

General Overview and Outcomes of the Investment Deal Room

The inaugural **Nigeria Feed, Fodder, and Livestock Investment Deal Room** was held on **November 12, 2024**, at the Transcorp Hilton Hotel, Abuja. This landmark event brought together stakeholders from public and private sectors to explore funding options and investment opportunities within the Feed, Fodder, and Livestock industries.

The event facilitated the presentation of **₦60 billion worth of investment deals** by participating SMEs to an array of fund managers, technical assistance providers, and private investors. Among the prominent organizations represented were **JAIZ Bank, the International Finance Corporation (IFC), Development Bank of Nigeria (DBN), Sterling Bank, NIRSAL, and ACUMEN (ARS)**, among others.

Key stakeholders and dignitaries in attendance included representatives from the **Federal Ministry of Livestock Development, Central Bank of Nigeria (CBN), Presidential Livestock Reforms and Implementation Committee (PLRIC)**, state government officials, and leading industry players such as **Dantata Foods and Allied Products Ltd.**

Event Highlights:

- **Plenary Session:**
 - The event commenced with welcome addresses and goodwill messages from notable figures, including **Winnie Lai-Solarin**, representing the Honourable Minister of Livestock Development, and **Idris Abiola Ajimobi**, Senior Special Assistant to the President on Livestock Development.
 - A keynote address by **Ms. Lai-Solarin** highlighted the sector's potential, emphasizing the need for collaboration between public and private entities to unlock emerging opportunities.
- **Deal Room Session:**
 - A **deal book** profiling **12 high-value projects** in the Feed, Fodder, and Livestock sectors was presented, showcasing funding opportunities worth over **₦60 billion**.
 - Private actors like **Amb. Nelson Usman**, Managing Director of ABIS Farms Markets Nigeria Ltd., and **Mr. Roland Oroh**, Managing Director of Commodities Development Initiative, underscored the need for long-term financing and highlighted export opportunities for Nigerian fodder and red meat valued at **\$300 million**.

- **Outcomes and Commitments:**
 - The session facilitated productive dialogues, with fund managers and investors expressing interest in the showcased projects.
 - **Three key commitments** were made during the event to support the profiled deals, fostering pathways to accelerate investment in the sector.

The Deal Room provided a unique platform for stakeholders to converge, network, and advance investment in Nigeria's Feed, Fodder, and Livestock sectors, marking a significant step towards economic growth and sectoral development.

Conclusion and Recommendations

The **Agriculture Summit Africa (ASA) 2024**, themed “From Scarcity to Security,” successfully brought together stakeholders from various sectors to address Africa’s pressing agricultural challenges and propose actionable solutions. The summit underscored the transformative potential of agriculture as a driver of food security, economic growth, and societal empowerment.

Key Recommendations:

- **Policy Harmonization and Reforms:**
 - Align agricultural policies across national, sub-national, and regional levels to ensure consistency, improve market access, and foster competitiveness.
 - Implement gender-responsive policies to empower women and integrate them fully into agricultural value chains.
- **Investment in Infrastructure:**
 - Develop critical infrastructure such as roads, irrigation systems, and storage facilities to reduce post-harvest losses and connect farmers to markets.
 - Establish agro-industrial processing zones to promote value addition and reduce reliance on raw exports.
- **Value Chain Development:**
 - Support the establishment of cooperative farming models to enhance economies of scale.
 - Strengthen market linkages for farmers by encouraging partnerships between producers, processors, and distributors.
- **Empowering Women and Youth:**
 - Provide women with secure access to land, affordable financing, and agricultural inputs to maximize their contributions.
 - Engage youth in agriculture through innovative programs that provide training, mentorship, and access to technology.

- **Enhanced Financing Models:**
 - Expand blended finance initiatives to attract private capital while de-risking agricultural investments.
 - Create affordable and tailored financial products for smallholder farmers, particularly women and youth.

Looking Ahead

ASA 2024 highlighted the need for a collaborative, inclusive, and innovative approach to transforming Africa's agricultural landscape. By leveraging partnerships, ensuring policy coherence, and investing in infrastructure and human capital, Africa can unlock the full potential of its agricultural sector.

The summit closed with a renewed commitment to work collectively toward achieving food security, sustainable development, and economic prosperity. Stakeholders are encouraged to continue the dialogue and drive implementation of the proposed solutions.

Together, we can move from scarcity to security, creating a resilient agricultural future for Africa.



**AGRICULTURE
SUMMIT
AFRICA
2025**



Nov 6-7, 2025



agricsummit.org