AGRICULTURE SUMMIT AFRICA 2020

September 23rd & 24th, 2020 Deal Room : September 25th,2020

ABSTRACT

The Agriculture Summit Africa is a platform for stakeholders from across the continent to deliberate and discuss strategies on increasing the value of the Agricultural sector in Africa.

Host

Sterling Bank Plc

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EXECUTIVE SUMMARY

The Agriculture Summit Africa (ASA) held virtually on September 23rd and 24th, 2020. This third edition of the ASA, hosted by Sterling Bank and other sponsors, was held at a time when the world faced the new realities presented by the Corona Virus Pandemic (COVID-19). The ASA provided a platform for stakeholders from across the continent to deliberate and discuss strategies on increasing the value of the Agricultural sector in Africa.

The theme "Fast Forward Agriculture: Exploiting the Next Revolution" centered on accelerating Agriculture in Africa for sustainability. The Summit deliberated on the progress of Agriculture in Africa, and the potential of Agri-business as a panacea to the pre-existing and current global socio-economic challenges, including climate change.

Agriculture in Nigeria faces a myriad of problems, from poor yields per hectare, post-harvest losses, fluctuating commodity prices, high informality, to the impact of climate change leading to an increased tension between herders and farming communities across the country. The problems are present at the different stages of the value chain: poor seeds varieties, inadequate funding, high-reliance on subsistence production, poor mechanization, limited processing or poor value addition, and underdeveloped commodity marketing system.

The outbreak of COVID-19 has added extra layers of challenges to the above-mentioned problems. Restrictions in movement of people and goods not only made critical inputs unavailable, it increased their costs in few places where they are found. This could be very tough especially on smallholder farmers who make up the bulk of players in the industry, across the continent.

Access to finance is critical for the growth of the agricultural sector. The shift from subsistence to commercial agriculture production requires significant funding. Financial intermediaries play a very important role in the flow of money to agriculture. They perform the vital role of bringing together the owners of capital who have surplus funds to invest/lend, and those with a shortage of funds who want to borrow/seek investment.
However, financial institutions in developing countries lend a disproportionately lower share of their loan portfolios to agriculture compared to the agriculture sector's share of the GDP.

SUMMIT EXPLORED

The Summit explored:

- The financial needs of agriculture in Africa and the role of financial intermediaries in addressing these needs
- The challenges in the gainful exploitation of Agriculture in the continent, and deliberated on the practical solutions
- The sustainability of Agriculture from the youth perspective, with the aim of encouraging career development in the sector
- The positive impact of collaboration among partners such as the public sector, private sector, development
- The facilitation of transactions between investors and profitable agricultural ventures
- The synergy between agricultural sector and the renewable energy sector

*The Summit was opened by the Chairman, Sterling Bank PLC – **Mr. Asue Ighodalo** – who gave the welcome address.*

Also in attendance were notable people that contributed in giving goodwill messages, moderating plenary sessions, and speaking as panelists.

HIGHLIGHTS

FROM THE TWO-DAY SUMMIT:

- Technology and data are critical to grow, expand and develop the Agricultural sector
- Data will be the new oil to foster the growth of the Agricultural sector in Nigeria and Africa
- Financial intermediation plays a very important role for the Agriculture industry to grow. There should be more commitment to green financing in Nigeria
- Climate change is a critical issue that is affecting the Agriculture industry and needs attention
- Policies that will enforce environmentally friendly agricultural practices and punish offenders are required
- There is a need for synergy between the agriculture sector and renewable energy sector
- There is a need to fix the broken value chain system and promote synergy among private sector, public sector, investors and other partners

CURRENT POSITIVE TRENDS:

- Strong interest and commitment by African governments to revolutionize the Agricultural sector
- Increasing involvement by Africa's biggest banks in investing at different levels of the value chain
- Continental realization that agriculture is an essential sector that must urgently be prioritized by government, financial institutions and the private sector.
- Recognition of the agricultural sector's direct link to political stability, food sovereignty and economic prosperity
- Opportunities for partnership with the Lagos state government and Iru land through LeGIT – Let's Grow Iru Together.
- These include infrastructure development,

HIGHLIGHTS

FROM THE TWO-DAY SUMMIT:

sustainable livelihoods, environmentaly friendly innovations, tourism and culture, with agriculture playing a vital role

- Sterling Bank has dedicated 10 percent of its loan portfolio to the agricultural sector
- African Development Bank (AfDB) is committed to repositioning the agricultural sector in Africa and across parts of the world. The following are opportunities from the AfDB:

- Deploying $10 Billion fund to combat the effect of coronavirus pandemic
- Launched Feed Africa Initiative; investing in small-scale farmers.
- Launched Technologies for African Agricultural Transformation (TAAT), an initiative to ensure that technologies, such as improved seeds, get to the farmers
- Provided tens of thousands of metric tonnes of heat-resistant seeds to African countries
- Developing Special Agro-Industrial Processing Zones to link supply chains with infrastructure
- AfDB is investing in a Youth Development Bank
- Disbursing funds for women in agri-business through the Affirmative Finance Action for Women in Africa (AFAWA) initiative.
- Supporting countries suffering from climate change impacts through locust response support and provision of drought-resistant seeds
- Floating the Africa Risk Capacity Insurance pool which helps member countries pay for insurance premium so that if they are hit by, for instance, drought, they can get a $50 million-dollar pay out

CURRENT NEGATIVE TRENDS:

- Impact of the COVID-19 pandemic
- Disruption to economic activities including farming and food processing
- Rise in cost of food
- Threat to food security
- Climate change impacts like the invasion of locust in east Africa and drought
- Broken agricultural value chains
- Poor understanding of the sector
- Inadequate capacity building for smallholder farmers
- Perceived high risk for financial investments
- Inadequate data for broad decision making
- High transactional cost
- Inadequate funding

RECOMMENDATIONS:

Government Activities:

- It is necessary for governments to support all stakeholders with enabling policies
- There is a need for improved infrastructure such as the feeder roads, storage, etc. to drive value addition through processing. The infrastructure across the agro-production zones should be improved
- There is a need to create more synergies between the agricultural sector and the renewable energy sector.

HIGHLIGHTS

FROM THE TWO-DAY SUMMIT:

- There is a need to leverage renewable energy technologies for sustainable agricultural practicessuch as solar irrigation systems, solar millers, solar grinders, solar cold storage solutions, solar drying solutions, solar lighting etc.
- Smallholder farmers need to be trained on the possibilities of clean energy
- Government should address the issues of:
  - What investment is needed to achieve the required level of agricultural growth?
  - Who will make the required investment?
  - How to ensure that financial institutions have the necessary comfort needed to issue loans to the sector
  - What policies are needed to ensure that supports are well targeted?
  - What are the policy options for protecting investments?
- Government needs to better monitor distribution and utilisation of interventions
- Government must provide an enabling environment for investors to thrive
- Reliable data should be made available to enable stakeholders' planning
- Regular coordination meetings chaired by government are required to diffuse and solve problems in order to achieve profitability in agriculture

Synergy among Stakeholders:

- Synergy is needed among government, private sector, and other investors. We need partnerships that work. We need to mobilise the collective capacity of all stakeholders
- Private sector support is required to drive sustainable agriculture growth and support the efforts of the government in developing the agricultural sector and achieve set objectives.
  Additional private sector investment is required to support existing small-scale farmers to improve productivity, especially with input supply and seed production
- Stakeholders need to intensify efforts and increase investments, innovation, human capital capacity to ensure that the next industrial revolution benefits the agricultural sector
- There is a need to organise smallholder farmers into cooperatives

Financing:

- There is a need for financial intermediation and adoption of new models for green financing. More support and commitment from banks and other financial institutions are required.
  There are some funds available in Nigeria; however, a major challenge is the unavailability of a database for farmers.
- The government needs to develop a clear public database of farmers to enable development and distribution ofproducts as appropriate and across the sector
- Different types of capital with different timehorizons need to be developed
- Big agriculture companies need to be on the Nigerian Stock Exchange. This will provide anadditional avenue for investments and help with liquidity
- The loan accessible model for farmers should not be the same as other entrepreneurs
- Corporate Civil Society should play a mediating role amongst the farmers and the financial institutions

Training:

- Farmers must be trained so that there can be an increase in their productivity. The farmers need to be linked to the inputs and also to market.

HIGHLIGHTS

FROM THE TWO-DAY SUMMIT:

- Demonstration farms should be established across the country to make farmers see results of improved seedlings and other techniques used on the farm
- Women and youth, as well as SMEs drive the bulk of the sector; it will be beneficial to empower them

Produce and the Markets:

- Support for agricultural entrepreneurs throughout the agricultural value chain should be paramount in implementing strategies
- Efforts need to be made to provide storage capacity for the produce
- Quality products should be accessible to the farmers
- Commodity markets should not underprice products when compared to the open market
- Farmers should be introduced to dry season farming so that they can earn all year round
- There is a need for policies across all ministries to support smallholder farmers.

REPORT

DAY ONE: SUMMIT OPENING

SUMMIT OPENING

Master of Ceremony (MC):

- **Mr. Akinwale Alabi**

  (CEO of Corporate Farmers International and Business Coach)

Co-Master of Ceremony (MC)

- **Mr. Richard Mark Mbaram**

  (Technical Advisor to the Minister of Agriculture and Managing Director, Agro-Nigeria)

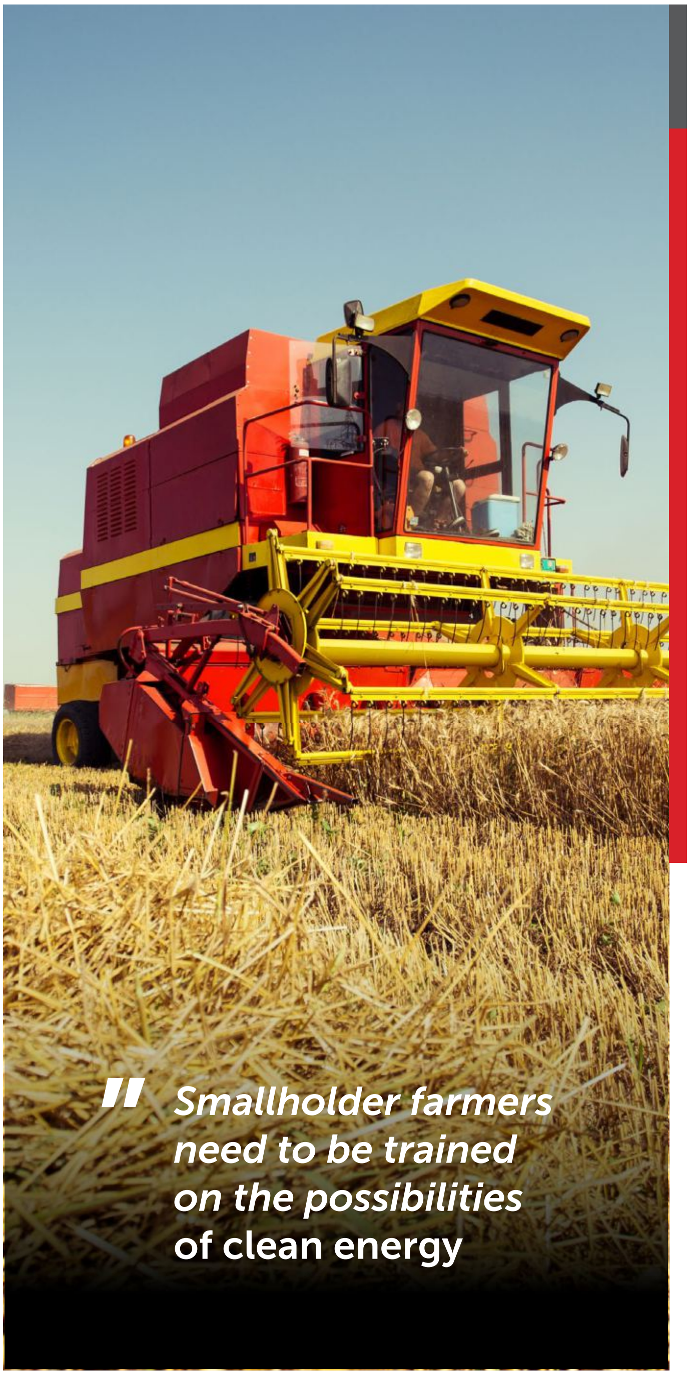
BACKGROUND

The Sterling Bank Agriculture Summit 2020 is put together to increase production in the Agricultural Sector, especially coming from a time of disruption in the economy by the corona virus pandemic. The theme is centered on fast forwarding Agriculture for sustainability and acceleration in the economy. The Summit aims to speak to the minds of the youths to take up career in Agriculture, and get ahead doing so.

Present at the Summit were experts from Nigeria and Africa who shall be speaking on divergent issues of concerns in the Agricultural sector and the realities beyond the Agricultural space which may have effect on Agriculture.

The Summit aims to:

- provide practical solutions to regions with challenges in the gainful exploitation of Agriculture in Nigeria and Africa
- facilitate transactions between investors and stakeholders in the Agricultural sector
- analyse problems and proffer possible solutions to identified problems within the agricultural space in Africa
- propel the growth of the agricultural sector in Africa and encouraging career development in the sector



HOST: Sterling Bank Plc

REPORT

DAY ONE: COMMENCEMENT SPEECH

CHAIRMAN'S OPENING ADDRESS BY

- **Mr. Asue Ighodalo,**
  Chairman, Sterling Bank Plc

BACKGROUND

The Chairman welcomed all participants to the event and noted the importance of converging at this year's summit with the theme:
FAST FORWARD AGRICULTURE: Exploiting the Next Revolution and emphasized the timeliness of this theme at this critical time.

HIGHLIGHTS

The following are the issues identified:

- The recent flooding in Kebbi State and across largeparts of the North West, is an emerging challenge beyond what COVID-19 presents. The impact of the flood, like that of COVID-19, will soon be part of a dark past.
- The global pandemic has caused an increase in job losses, reduction in productive capacity, poor demand for commodities in the international market, poor market structure, and many other problems if not properly addressed.
- The new normal presented by COVID-19 and Sterling Bank's revolutionary approach, which includes encouraging youth engagement in the agriculture sector, optimizing the use of technology and focusing on inclusivity. This is hinged on the projection by the World Bank that Africa is a $1 Trillion Dollar agricultural market awaiting maximisation.

  Key areas which require focus to realise this potential are capital, power and input support for farmers.
- The expectation on Government to play a leading role in making agriculture a priority. The 2018 ASA already highlighted that:
  - the creation of a dynamic agriculture sector will provide a pathway for the attainment of job and wealth creation.
  - the youth demography can be leveraged for increased production.
- The fall in commodity demand and the border closure policies have a ripple effect on the agriculture sector. It is therefore imperative to leverage on the challenges to suggest a way forward.
- The need by all stakeholders to develop a road map towards the proposed 1 trillion-dollar economy by 2030.
- Emphasis on value addition as an enabler of sustainable and all-inclusive growth in agriculture.
- A paradigm shift in business as usual is urgently needed if the continent of Africa is to fulfil its massive potential in food sufficiency

RECOMMENDATIONS

- The summit is expected to frame challenges as opportunities to drive growth that will:
  - reduce poverty;
  - promote income equality;
  - encourage the critical input of the private sector;
  - enhance the availability of quality data to transform the sector
  - give recommendations in the areas of technology, financing, renewable energy, data and climate change.

REPORT

DAY ONE: GOODWILL MESSAGE

Goodwill Message By Oniru Of Iru Land, Hrm Oba Abdulwasiu Omogbolahan Lawal (abisogun Ii)

BACKGROUND

The former policy maker and honorable commissioner for Agriculture in Lagos State, extended an appreciation to Sterling Bank for leading the revolution by spearheading conversations and convening stakeholders to provide solutions in line with best practices.

The theme for this year's summit is very apt considering the timing. It's like a clarion call to stakeholders to intensify efforts and scale up investments, innovations and human capital to make the next industrial revolution impact the sector positively.

HIGHLIGHTS:

- The Covid-19 pandemic has severely tested the country's food reserves and has become a case in point of how the agricultural ecosystem is so pivotal to economic development. After all, if people cannot eat, they can't exist. All stakeholders need to do more than just discuss best practices.
- Any economy that desires widespread sustainable development needs to prioritize agriculture as a critical sector for growth.
- There is an immediate urgency for Nigeria to ensure food security and deal with the current challenges in the way of meeting current and future consumption targets, even as our population continues to grow.
- Sustainable development in the agriculture sector requires huge investment which the government alone cannot do. There is a need for private sector investment in agriculture.
- Government will appreciate any private initiative aimed at supporting the already existing small-scale farmers to increase their productivity.
- The involvement of the private sector in agriculture will support government efforts in creating employment opportunities using the agriculture sector.
- The next revolution is a call for all stakeholders to intensify efforts, scale up investments, innovation and human capital.
- There are a lot of opportunities for private sector collaboration, especially in Lagos State. People of Iruland have a lot to benefit from: farm estate initiatives, subscription into existing farm estates such as Ketu Ereyun Fish Farm, Poultry Estate, Piggery Estate, Arable Crop Estate; the establishment of a vegetable estate where green-house technology is being deployed; and the establishment of agroprocessing facilities such as poultry processing, red meat processing, fish processing, coconut processing.

The government of Lagos state is making efforts in the following areas:

- Drafting a 5-year agricultural development roadmap
- Establishing a 32 metric tonne per hectare rice mill to boost production in the state and achieve a significant reduction on importations
- Upgrading of coconut as a cash crop
- Empowering about 2000 small scale farmers
- Developing and reforming the red meat value chain
- Engaging 200 young people in entrepreneurship development

DAY ONE: GOODWILL MESSAGE

RECOMMENDATIONS:

- Private sector support is required to drive sustainable agriculture growth and support the efforts of the government in developing the sector and to achieve set objectives

- Additional private sector investment is required to support existing small-scale farmers to improve productivity

- Opportunities for partnership exists with the Lagos state government and Iru land through LeGIT – Let's Grow Iru Together. Some of these opportunities include infrastructure development, sustainable livelihoods, environmental- friendly innovations, and tourism and culture, with agriculture playing a vital role

- Private sector partnership is required in input supply and distribution and seed production, with the ultimate aim of lifting a huge proportion of the population out of poverty

- Conclusively, stakeholders need to intensify efforts and increase investments, innovation, and human capital capacity to ensure that the next industrial revolution benefits the agricultural sector

"It's like a clarion call to stakeholders to intensify efforts and scale up investments.....

REPORT

DAY ONE: KEYNOTE ADDRESS

Keynote Address 1: Fast Forward Agriculture, Exploiting The Next Revolution

KEYNOTE SPEAKER:

- **Dr Martins Fregene**
  Director, Department of Agriculture and Agro-Industry, African Development Bank (AfDB)

Representing:

- **Dr Akinwumi Adesina**
  President, African Development Bank (AfDB)

MODERATED BY:

- **Mr Richard-Mark Mbaram**
  Technical Adviser to the Hon. Minister of Agriculture, Nigeria

- **Mr Akinwale Alabi**
  Co-founder Corporate Farmers International

BACKGROUND

The African Development Bank (AfDB), as a premier funder of regional development, is currently in a self-described "agricultural frenzy." Under its current leadership, the bank has stated its commitment to partnering with all levels of stakeholders from public and private sectors including: financial institutions, SMEs, Marketers, Producers, Logistics, Input Suppliers and farmers, to turn Africa's agriculture potential of feeding a continent and developing the rural community, into reality.

The disruption to economic activities caused by COVID-19 cannot be over- looked, especially as it affects farming and agriculture in general. This effect has exposed for a fact that the African continent cannot take agriculture for a luxury. The development of the Agricultural sector should not be a long-term goal. It is indeed a super urgent task that should be prioritized by government and the private sector to secure sustainable development in the continent.

HIGHLIGHTS

Emerging Positive Trends:

- Strong interest and commitment by African governments to revolutionize agricultural sector
- Increasing involvement by Africa's biggest banks in investing in all levels of actors
- Continental realization that agriculture is an essential sector that must urgently be prioritized by government, financial institutions and private sector
- Recognition of agriculture sectors' direct link to political stability, food sovereignty and economic prosperity
- Agriculture is now seen as investment destination
- The African continent can be described as the world's last frontier of sustainability as it holds over 60% of the world's estimated 200 million hectares of uncultivated land. However, investment in technology, human capacity development (technical know-how), increased financing opportunities, favorable trade policies are needed to transform the huge potentials

REPORT

DAY ONE: KEYNOTE ADDRESS

Keynote Address 1: Fast Forward Agriculture, Exploiting The Next Revolution

Emerging Negative Trends:

- COVID-19
- Disruption to economic activities including farming and food processing
- Rise in food costs
- Threat to food security
- Climate change impacts like the invasion of locust in East Africa and drought

AfDB'S INITIATIVES:

- Deployed $10 Billion fund to minimise the impact of the coronavirus pandemic on the continent
- Launched Feed Africa Initiative to invest insmall-scale farmers. The initiative has invested half a billion dollars in over 40 million farmers

Seed Production:

- Launched Technologies for African Agricultural Transformation (TAAT) initiative to ensure that technologies such as improved seeds get to thefarmers. TAAT works with seeds companies, researchers, farmers, input suppliers, governments, etc. to improve on seed varieties and ensure that they get to farmers. The effort is evident in the 65,000 megatons' of wheat seed outputs from Ethiopia and Sudan; of which, 40 tonnes has been shared to Nigeria
- Provided 27,000 tonnes of drought tolerant maize in Southern Africa with the hope that they will share this with Nigeria
- Provided tens of thousands of metric tonnes of heat-resistant seeds to African countries

Infrastructure:

- Developing Special Agro-Industrial Processing Zones and linking supply chains to provide infrastructure. It has been launched in some African countries (Ethiopia, Togo, Mozambique) and the bank is working towards launching two in Nigeria within the next three years
- Established 8,000 hectares of land for maize and soybeans in Ghana, targeted at poultry with the hope of growing to 20,000 hectares in 2 years. This will also be launched in Zambia, Gambia, Mozambique, Nigeria, and Uganda, with the goal of having 200,000 Hectares of maize and soybeans farm for poultry production in Sub-Sahara by the year 2025

" Provided 27,000 tonnes of drought tolerant maize......

REPORT

DAY ONE: KEYNOTE ADDRESS

Keynote Address 1: Fast Forward Agriculture, Exploiting The Next Revolution

Enabling Policies:

- Studies have shown that 60% of food consumed in Africa is consumed in urban areas while 40% is consumed in the rural areas. Of these, SMEs provide 100% of the food supply to the urban areas either through logistics, marketing or retailing and SMEs have been shown to provide 50% of the food consumed in rural areas. This means that SMEsproduce 80% of food consumed in Africa. To ensure food security, there is a need to partner with the SMEsand provide them with enabling policies that create incentives, including access to finance and enabling environment for SMEs to thrive (wholesale markets, facilities for storage and rural roads). The bank is working with its partners on SME friendly policies that will ensure improved access to key inputs, to maximize their potentials

- Agriculture characterized the can-do spirit of the continent as 80% of Africans rely on SMEs for their food.

- AfDB is promoting young people in the SMEs space with the Youth Investment Bank. Access to finance is one of the challenges that these youths face in their entrepreneurial journey, so AfDB hopes that this Youth Investment Bank initiative will ease that problem

- Africa needs its women for Agriculture to thrive. Therefore, the bank has launched the Affirmative Finance Action for Women in Africa (AFAWA) initiative.AFAWA is a risk sharing facility that builds risk sharing with banks. Currently, AFAWA has been financed with $300 million, with a $3 billion outlook, to give women access to finance and also provide banks with risk sharing capacity. The bank is also disbursing funds for women in agribusiness by supporting countries suffering climate change impacts through locust response support and provision of drought-resistant seeds

- Agriculture characterizes the can-do spirit of the continent. Governments across the continent are rising up and making impacts in agriculture. Presiden Mohammad Buhari is commended for the initiatives to drive the sector further and Sterling Bank for making initiatives towards a modern agriculture.

- The AfDB has supported quite a number of countries in Africa facing locust problems including Kenya, Sudan, Ethiopia and other countries facing drought challenges.

- Africa Risk Capacity is an African Union and United Nations agency. It is an insurance to fall back on; for countries that pay the premium. AfDB assists some regional countries in paying their premiums through loans so that they are insured against natural disasters like drought. Countries get pay-outs up to $50 million-dollars

REPORT

DAY ONE: KEYNOTE ADDRESS

- The AFDB has two major financial intermediation instruments:

  a. The Non-sovereign operations comprising of large corporates, private equity, impact fund (Minimum deal size of $30 Million)

  - Provision of credit lines to DMBs for onward lending across member countries

  - De-risking of agriculture

  b. Non-Sovereign loans (Private sectors) comprising of syndicated loans, Local Currency loans, Partial risk, and credit guarantees, equity, and quasi-equity investment

RECOMMENDATIONS:

- It is necessary for governments to support all stakeholders with enabling policies.
- More partnerships with banks and more commitments from non-bank financial institutions are needed to support in areas of equipment purchases, seeds and input supply, etc.
- There is a need for infrastructure such as feeder roads, storage etc.
- It is important to have facilities to drive value addition through processing.
- There is a need to help smallholder farmers grow by creating access to land development, agro input mechanisations, etc.
- The available hectares of land in Africa could be transformed into food baskets.
- Women are critical in agriculture. We need to focus more on access for finance and growth for them by empowering women and youths, as well as the SMEs who drive the bulk of the sector.

REPORT

DAY ONE: KEYNOTE ADDRESS

Keynote Address 2: Fast Forward Agriculture, Exploiting The Next Revolution

PART B OF THE KEYNOTE ADDRESS BY

- **Dr Apollos Nwafor,**
  Vice President, Policy and State Capability, Alliance for a Green Revolution in Africa (AGRA)

HIGHLIGHTS

- Africa is going to be the main exporter of Human Resources to the world in the near future given the nature of population increase. In Nigeria for example, the projected population by 2050 is 470million; of which 65% will be less than 35 years old. Meaning, Nigeria is a country with lots of opportunities.
- Nigeria has signed up for Africa's 2060 Agriculture agenda
- Nigeria is also committed to the 17 SDG goals of the United Nations
- Nigeria holds a key to Africa's development
- 60% of the world's arable land sits in Africa and 35% of that is in Nigeria. Nigeria should be producing at least 35% of what Africans eat
- Agriculture is the sector that is more than able to take on the 4th industrial revolution
- COVID 19 has provided an avenue to rethink economic re-structuring and drive economic growth with active participation of the private sector
- Analysis is showing that Africa might be the hungriest continent by 2030, if critical measures are not taken
- Agriculture market systems are largely informal.
- This is beneficial to the less privileged, as people are able to move food across
- Data systems are very weak or outdated. Data is critical for planning and decision making
- The fourth industrial revolution will be technology driven
- There are about 7 million SMEs focused on agriculture and 28% of the figure are from Nigeria and a good percentage are headed by women
- Inclusive agricultural transformation is very important in the continent
- Development finance should be focused on supporting the growth of Agriculture, not just supporting subsistence agriculture. Agriculture should be financed as an enterprise.
- There is the climate change shock. This calls for adaptation of policies and technologies. It will be expedient to have agricultural technology hubs; similar to Silicon Valley in Rwanda.
- More so, there should be a fund to support people to think about new technologies to support agricultural growth and deal with climate adaptation issues
- There should be more investment in people for agriculture because of the population dynamics that is youth dominated
- The private sector needs to be strengthened to support Agriculture in Africa
- Government should ensure policy predictability
- SMEs, particularly those headed by women, need to be supported through policies that positively discriminates in their favor

REPORT

DAY ONE: KEYNOTE ADDRESS

- There is a threat of locust invasion within west Africa, so we need to prepare by building resilient institutions
- The new technology policy coming in effect in October is important, but we need to drive implementation. The gap is always with the implementation. The disconnect between policies and implementation is around investment. Closing that gap requires well targeted investment plans
- Governance and leadership should be stable to drive growth. Leadership strategy need to change for the better

RECOMMENDATIONS:

- There is a need to lay out clear and proactive plans to combat locust. Research in this area should be promoted
- Market systems should be proper and functional, if Agriculture will be the driver of economic growth in the continent
- We need to work on having real-time data to help planning and decision making. Private sector should be able to rely on statistical agencies for data to guide investment and participation. Data is also important for monitoring and evaluation
- Africa's agriculture needs to stay in Africa to grow the sector and feed the people through 2030 and beyond
- A technology driven revolution is critical for our young people. Digital extension services are critical
- De-risking financing of SMEs. Government policies are critical in this regard
- Look at policy predictability backing development finance and ensure the policies are stable to be ableto support financing agriculture across the continent
- Statistics shows that debt is on the increase in Africa, so paying attention to development financing is very critical at this moment
- Government and private investors should make tractors accessible like uber

AGRICULTURE SUMMIT AFRICA

REPORT

DAY ONE: PANEL ONE

The Role Of Technology And Data In Agriculture

PANELLISTS:

- **Dr Lava Kumar**
  Head, Germplasm Health Unit & Virology and Diagnostics International Institute of Tropical Agriculture IITA
- **Michael Famoroti**
  Chief Economist, Stears Data Advisory and Consulting Practice
- **Nneka Eze**
  Partner & Director, Dalberg Advisors
- **Ayodeji Balogun,**
  Country Manager, Afex Commodity Exchange

MODERATED BY:

- **Dr. Sieka Gatabaki** (Moderator)
  Deputy Programme Director, Mercy Corps AGRIFIN Accelerate

BACKGROUND

Being an enabler, technology has the capacity to transform the Nigerian agricultural space, disrupt the current unproductive model, transform the value chains and scale best practices that could enhance food security and support livelihoods across the country and continent at large.

Today, the Nigerian agricultural sector faces a myriad of problems, from poor yields per hectare, heartbreaking post-harvest losses, fluctuating commodity prices, high informality to climate change impact occasioning increased tension between herders and farming communities across the country. The problems are also presented in the form of insufficient inputs for the different stages of the value chain: poor seed varieties, inadequate funding, high subsistence-oriented production, poor mechanization, limited processing or poor value addition and underdeveloped commodity marketing system.

The outbreak of Covid-19 has added extra layers of challenges to the above-mentioned problems. Restrictions on movement of people and goods not only made critical inputs unavailable, it increased their costs in few places where the inputs are found; and this could be very tough, especially on smallholder farmers who make up the bulk of players in the industry across the continent.

Although ample evidence shows that technology and data analytics have the capacity to address some of the above-mentioned problems of the sector, the current rate of adoption and usage across the Continent call for concern. A recent study by Dalberg Advisors revealed that only 13% of farmers in Africa currently use some form of technology solutions in their operations. Without doubt, huge opportunities exist in the application of technology to address critical problems in the agricultural sector.

The core goal of this session is to discuss ways of increasing access to technology solutions by farmers in the Continent. The participants are drawn from different Pan-African organizations that are into a range of activities in the agricultural space; ranging from agric. welfare, communications, seed and input production and distribution, research and data works, green financing inclusion and advocacy for small holder farmers, women and the SMEs.

The aim of this session is to:

i. Appraise the current landscape and challenges in delivering technology and digital solutions to players in the agricultural space across African Continent in general and Nigeria in particular

REPORT

DAY ONE: PANEL ONE

ii. Identify ways to expand and deliver agricultural technological solutions in the face of poor digital infrastructure

iii. Discuss framework for establishing necessary collaborations and partnership for delivering technology solutions to stakeholders in the agricultural ecosystem

iv. Explore strategies for expanding access to digital and technology solutions to farmers in the country

HIGHLIGHTS

Our Perception of Agriculture

- Agriculture is seen as just mostly food, and this is blurring our sight for the opportunities that could be derived from Agriculture
- Providing information and update about the sector to the public

Weak Data and Technology Base

- The sector suffers from unreliable database, owing to inconsistencies in data generated by different organisations and agencies
- Data often exists in different silos and is unorganized, making it difficult for useful analysis and application
- Data availability and transmission. The government of Nigeria is investing in an initial 75,000 extension agencies with plans to expand. However, a scale up will be hinged on collaboration

Lack of awareness and suboptimal usage and application of available technological solutions

- Most farmers are not aware of available technological solutions that could help improve their productivity
- Most technological solutions are currently not accessible to farmers due to a myriad of reasons including cost, lack of know-how and complexities inherent in some of the solutions

Most technology solutions are fragmented and not at a scale needed for impact

- Fragmented solutions have been found to deliver insignificant results in terms of yield. Studies have shown that when technology solutions are delivered in an integrated form, farmers achieve between 40-60% increase in yield
- Most of the existing solutions are at a size too small for impact and too geographically-restricted for maximum reach. Smallholder farmers are often excluded from accessing available solutions as they often live far-away and apart
- There is a gap in terms of needed partnerships and collaboration for creating and delivering solutions to farmers

Poor state of infrastructure, fueling less than maximum use of existing solutions

- Africa as a whole suffers from poor physical infrastructure in general and digital infrastructure in particular and this reality constraints delivery of technology solutions and services to those who need them
- Focus has been on digitalizing the sector at the neglect of the improving the technological awareness and understanding of the people in the sector

REPORT

DAY ONE: PANEL ONE

The Role Of Technology And Data In Agriculture

Lack of inclusiveness in access to technology solutions for women and smallholder farmers

- The ratio of access is nearly 30:70 against women. This has the potential to widen inequality and income level
- The inclusion of women should not just be for farming only but also in Agriculture auxiliary services

Knowledge Management and Information Dissemination

- The distribution of seeds and produce
- Lack of awareness of the varieties of seed available: the information gap

Market access

- The share of value. What percentage of gain goes to the smallholder farmers and other players?
- Creating shared values as to how prices of commodities are determined

RECOMMENDATIONS

Invest in building capacity in research and data analytics

- There is a need to train stakeholders – farmers, policy-makers, etc. – on the strategic value of data being collected
- Establishment of Agricultural Technology Hubs across the country to facilitate innovation and scaling of solutions
- Increased collaboration and partnership are needed to make the best out of available data as well as to optimize usage by farmers
- There should be clear data strategies

Democratize data and information using advisory services (Technical Assistants) and other innovative channels

- Technology solutions must be user-friendly and deliver real value to farmers in terms of reduction in expenses in energy, time and money as well as improve revenues in a clear way
- Efforts need to be made to scale up existing solutions to different parts of the country using models such as franchising
- Digital platforms such as radio, television, mobile phones and other information sources must be explored to create awareness and improve usage rate among smallholder farmers across the country. There is a need to focus on the players, educate them on all aspects of technology solutions, train them on how to use existing solutions and help them to maximize the gains offered
- Provide public dashboards for improving access to Agric-relevant data such as prices of commodities. This will not only address the problem of awareness of available solutions, it will check excesses of middlemen and enable farmers get the best value for their efforts

Integrate digital solutions for maximum impact for users

- Support from development partners and different levels of government will be needed to subsidize bundled technology solutions for farmers. Most farmers go for fragmented solutions because of lack

REPORT

DAY ONE: PANEL ONE

of resources to access a complete set of advisory

- Move the players to the digital economy. Sensitizing the players on how effectiveness and efficiency can be achieved through digital means. Having the people accept digitalization is important
- The Ministry of Agriculture is expected to play a leading role in reducing inconsistencies in data generated by different organizations and agencies. Standard measures for data collection, reporting systems and monitoring frameworks need to be designed to ensure harmony of data Build partnerships for delivering and providing enabling infrastructure for effective and inclusive distribution of technology solutions
- Priority should be given to infrastructure that lowers the cost of building technology solutions for agriculture and adoption of such solutions by users
- Government at all levels need to conduct an honest audit of technological infrastructural and evolve an innovative approach for securing funding to bridge likely gaps
- Positive discriminatory policies, programs and projects are needed to help disadvantaged groups like women have access to technology solutions
- Investments must be made in the provision of enabling infrastructure for increased access to technology solutions
- Care must be taken to make technology a leveler of the playing fields rather than an enabler of inequality and exclusion

MASS COMMUNICATION

- Make use of available technology e.g. mobile phones for dissemination of information to small holder farmers and other players
- Use of Radio, e.g. IITA has Radio IITA

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DAY ONE: PANEL ONE

Key Priorities, Action Steps, Responsibilities And Kpis

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Step and KPIs
• Invest in building capacity in research and data analytics	Universities of Agriculture and Technology	• Train stakeholders on the strategic value of data being collected. • Establish Agricultural Technology Hubs across the country. • Increase collaboration and partnership across MDAs	Private Agricultural Technology Hubs	• Formation of partnerships and collaborations for impact research, training and capacity building
• Democratize data and information using advisory services and other innovative channels	Federal Ministries of Agriculture, Communication and Digital Economy	• Make technology solutions userfriendly • Design solution to deliver real value to farmers. • Make efforts to scale up existing solutions • Use ICT and digital platforms to create awareness and improve usage rate among	• Development Partners • CSO • CBOs	• Increase budgets for delivering agricultural technology solutions to disadvantaged groups

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Key Priorities, Action Steps, Responsibilities And KPIs

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Step and KPIs	Responsibility	Action Steps and KPIs
		• Provide public dashboard for improving access to Agric relevant data such as commodity prices.		
• Integrate digital solutions for maximum impact for users	Ministry of Agriculture and Rural Development	• Subsidize bundled technology solutions for farmers. • Set standards to reduce inconsistencies in data generated by different organizations and agencies. • Design standards measures for data collection, reporting system and monitoring.	• Development Partners	• Increase budgets for delivering agricultural technology solutions to disadvantaged groups

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DAY ONE: PANEL ONE

Key Priorities, Action Steps, Responsibilities And KPIs

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
• Build partnerships for delivering and providing enabling infrastructure for effective and inclusive distribution of technology solutions		• Prioritize technology that lowers the cost of building and adopting solutions for agriculture • Conduct an honest audit of technological infrastructure • Evolve an innovative approach for securing funding to bridge gaps in infrastructure • Evolve positively discriminatory policies, programs and projects to help disadvantaged groups like women to have access to technology solutions.	• NESG	• Create ongoing platforms for conversation and collaboration among players

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DAY ONE: PANEL ONE

Key Priorities, Action Steps, Responsibilities And KPIs

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
		• Increase investments in the provision of enabling • infrastructure for increased access to technology solutions • Take care to ensure technology does not widen inequality but rather levels the playing fields		

REPORT

DAY ONE: PANEL TWO

The Role Of Financial Intermediation In Agriculture

PANELLISTS:

- **Dr Martins Fregene**
  Director Agric and Agro-industries. African Development Bank (AfDB)
- **Mrs Bukola Awosanya**
  Group Head, Agriculture Finance and Solid Minerals, Sterling Bank
- **Mr Zephania Chinedu Ogbonnaya**
  Team Lead, Cassava Commodity Development Finance Dept CBN, Rep. Director of Development Finance, Central Bank of Nigeria (CBN) - Yusuf Philip Yila
- **Mr Garba Mohammed**
  Group Head Alternative Finance, Sterling Bank
- **Mr Ezra Anyango**
  Alliance for Green Revolution in Africa (AGRA), Keny

MODERATED BY:

- **Mr Femi Ogunjimi**
  Partner, Cardinal Stone Capital Advisers

> *"Establishment of Agricultural Technology Hubs across the country to facilitate innovation and scaling of solutions*

BACKGROUND

Access to finance is critical for the growth of the Agricultural sector. The shift from subsistence to commercial agriculture production requires significant funding. Financial intermediaries play a very important role in the flow of money in agriculture.

They perform the vital role of bringing together the owners of capital who have surplus funds to invest/lend and those with a shortage of funds who want to borrow/seek an investment. However, financial institutions in developing countries lend a disproportionately lower share of their loan portfolios to agriculture compared to the agriculture sector's share of GDP.

There are 4 buckets in the agricultural space that require financing:

1. The farmers or entrepreneurs that farm to make gains
2. People along the value chain that produce seeds or supply machines
3. Infrastructure in the rural areas
4. Research and data

The sources of funds in three buckets are:

1. Owners of capital (individuals, corporations, pension funds, insurance companies, endowments)
2. Financial Intermediaries (Banks, non-banks FI, Development finance institutions, private investors and fund providers)
3. Agriculture value chain actors (exporters, wholesalers, processors, local traders and processors, producer groups, farmers, input suppliers)

REPORT

DAY ONE: PANEL TWO

Factors affecting the limited growth of financing of the Agricultural sector:

- Inadequate and inefficient policies
- High transaction costs to reach remote rural population
- The risk factors inherent in Agriculture such as production risk (drought, pests, flood), farmers' inability to provide collateral, the volatility of prices
- Absence of adequate instruments to manage risks
- Low levels of demand due to fragmentation and incipient development of value chains
- Lack of expertise of financial institutions in structuring Agric loan portfolios
- Lack of records and statistics on farming for prope revaluation and assessments

The panel explored the financial needs for agriculture in Africa and the role of financial intermediaries in addressing these needs.

HIGHLIGHTS

Key issues highlighted by panellists to understand and enhance financial intermediation in Agriculture included; For the world to attain SDGs, Africa has to attain

Five key issues essential to achieving the SDGs in Africa tagged the 'High 5s'

- Light up and power Africa; Feed Africa; Industrialise Africa; Integrate Africa; and improve the quality of life for the people of Africa

The barriers to moving Africa towards food independence

- Vulnerability to climate change and weather events
- Low productivity and yields
- Insufficient and underdeveloped hard and soft infrastructure
- Limited access to finance, fertiliser and technology
- Underperforming value chain
- Limited inclusivity and sustainability
- Adverse agri-business environment

The current scenario in Africa

- More than 60% depend on agriculture for employment
- Agriculture accounts for roughly 1/3 of the continent's GDP
- 25% of the world's fertile land
- Heavy dependence of food imports with $35 billion spent annually
- About $32 to $40 deficit of investment in agroindustrial sector
- More than 1 in 4 Africans are malnourished

Loans and guarantees from public and private sectors

- Non sovereign guaranteed loans such as local currency loans and syndicated loans
- Guarantees such as partial risk and partial credit guarantees, and equities from AFDB

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DAY ONE: PANEL TWO

The Role Of Financial Intermediation In Agriculture

The financial interventions/instruments the CBN provides for farmers are in the form of direct and indirect policy interventions. The CBN provides regulatory forbearance infrastructure to engage in agricultural lending. The CBN directly finances farmers through 3 main agricultural schemes including:

- Funding for large scale farmers up to 1 Billion Naira
- Medium scale farmers up to 50 million Naira
- The Anchor Borrowers Programme (ABP) for small scale farmers

Indirect policy interventions of the CBN also include:

- Collaboration with fiscal regulatory bodies to delist and sanction businesses that flout agricultural importation rules especially as it concerns agricultural products the country has the capacity to producer
- The CBN has increased the loan to deposit ratio to 65% to encourage agricultural lending by commercial banks
- Collaborating with border patrol agencies to enact policies that reduce border porosity
- CBN has reduced interest rates from 9% to 5% in 2020 and increased the moratorium period for farmers to encourage agricultural borrowing and lending
- The CBN is targeting to finance 1 million farmers in this dry season.

From the private sector:

Allied Green Revolution for Africa (AGRA)

- AGRA facilitates agricultural transformation in Africa. They work with seed, fertilizers, soil extension service and markets
- The key role of the government is in providing an environment where there is a free flow of finance in agriculture; therefore, AGRA supports the government with evidence to enable government to synergize with commercial banks to structure products relevant to agricultural production and to de-risk the agricultural sector for private sector to participate
- AGRA also offers technical assistance, subsidized by government, to develop both the supply side and the demand side of the agri-business value chain
- AGRA plays an intermediation role between SMEs and commercial banks to reduce risk on both sides
- AGRA collaborates with tech firms to develop models relevant in agricultural industry especially for rural farmers
- AGRA developed the anchor borrower's scheme with the CBN
- At the SME level, AGRA tries to de-risk by developing track records that can be used by financial providers using technical knowledge in the value chain to meet the needs of the market to attract commercial financing

Sterling Bank

Sterling Bank has a range of products for actors in the agricultural value chain and has dedicated 10% of its loan book to financing agriculture. The bank de-risks loans by providing access to the market for farmers.

Some of the bank's products include:

SWAY-AGFIN- which can be accessed online for SMEs and small-scale farmers. It's a loan for 70% women and youths in Agriculture. It's a blended finance fund that gets to the end user at 9%. This is in partnership with MasterCard foundation. This product is designed for people that might not be able to meet the bank's risk assessment criteria. It's a digitized product.

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Broiler Finance- given to broiler farmers to fund input materials such as poultry chicks as against structured offtake agreements with reputable processors/off takers.

SABEX- It is a digital product for input suppliers, that allows access to funds in minutes. This is especially for input suppliers. It is also for commodities exchange and warehousing. Farmers are linked with owners of warehouses and use their warehouse receipts to access loans and the loans will be issued within 5 minutes. This product is designed to meet storage needs, finance needs, and route to market needs

The bank provides advocacy, finance, advisory services and assist in starting the business. Sterling Bank has adopted digitization as a strategy for providing loans for value chain players. Other initiatives mentioned include the bank's financial inclusion strategy via its robust agency banking solutions, and its collection platform to assist with receivable /funds management for agribusinesses located in areas that do not have access to banking services.

The bank has non-interest banking products . These products deal with all except pork and pork related items and alcohol. A major distinction between conventional and alternative /non-interest banking is that the latter does not lend money in real terms, rather its business model is structured around partnerships (risk and resource sharing). Non-interest banking does not lend money but have products that include:

Musharaka-is a product that allows the bank to go into a partnership with a farmer. The bank is the chief financer and profit and loss are shared based on agreed sharing formula. It is more of a partnership venture.

Ijara-is the lease financing where bank buys and own agricultural equipment and leases to farmer for a stipulated period

Murabaha-allows the bank embark on a sales transaction in advance

Isitisna- involves project financing for both small holder farmers and exporters

Another major distinction between Alternative and Conventional banking is the article of trade. Islamic Financing relies on the underlying asset as an article of trade, whereas the conventional banking system relies on money.

RECOMMENDATIONS

There are so many funds available in Nigeria however, a major challenge is in the availability of a database for farmers. The government needs to develop a clear public database of farmers to enable development of products appropriate for the sector.

Data is better owned by the government forcredibility. KYC is the basis for helping customers.

Farmers are advised to visit their financial institutions to find out how to access the anchor borrowers' scheme.

For Sterling Bank,
contact
customercare@sterling.ng or
agricandexportfinance@sterling.ng

> ***Sterling Bank has a range of products for actors in the agricultural value chain and has dedicated 10% of its loan book to financing agriculture.***

REPORT

DAY ONE: PANEL THREE

The Impact Of Climate Change On Agriculture

PANELLISTS:

- **Dr. Halilu Shaba**
  Acting Director General, National Space Research and Development Agency (NASRDA)

- **Dr. Jubril Adeojo**
  Managing Director, SMEFUNDS Capital

- **Mr Segun Adaju**
  Chief Energizing Officer, Consistent Energy and President, Renewable Energy Association of Nigeria (REAN)

- **Mrs. Justine Leigh-Bell**
  Director-Market Development, Climate Bonds Initiative (CBI)

MODERATED BY:

- **Mr. Eze Iheukwumere Nwakanma (Lead Moderator)**
  Head Agric Value Chain Finance and Investment Services, Nigeria Incentive-Based Risk Sharing System for Agricultural Lending (NIRSAL) Representing Aliyu A. Abdulhameed (MD NIRSAL)

BACKGROUND

This session addressed concerns about climate change on agriculture in Africa with a focus on adopting climate-smart practices, making smart climate financing, and expanding the role of research and development in mitigating adverse climatic effects. Climate change plays a very critical role in determining the quality of agricultural yields. The world population is estimated to increase by 2 billion in 2050 and this calls for a need to prioritize environmentally friendly agricultural practices.

Nigeria has signed on to the Paris Climate Agreement which seeks to reduce the world's temperature by 2 degrees centigrade.

Nigeria is committed to reducing its emissions by 20% unconditionally and by 45% conditionally. Nigerian Meteorological Agency (NiMet) has said there would be climatic conditions which would lead to extreme climatic events such as drought and flooding in several areas across the country. This poses a challenge for the agricultural sector and ultimately the economy as agriculture accounts for around 23% of Nigeria's Gross Domestic Product. If these climatic issues are not addressed, this could threaten Nigeria's chances of achieving the sustainable development goals.

Fronting best environmentally friendly agricultural practices is important because agriculture is pertinent for Nigeria's economic diversification drive. It plays a critical role in ensuring food security, promoting industrialization, providing jobs, stimulating strong resilience to external vulnerabilities and fosters shared prosperity.

Additionally, the agricultural sector, which is the largest sector, is the largest employer of labour for more than one-third (36.7%) of the Nigerian labour force, the highest over the past 28 years (1991-2019) according to International Labour Organization (ILO).

Goal 13 of the United Nations Sustainable Development Goals (SDG) is to take urgent action to combat climate change and its impact, with its five targets which are to:

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- strengthen the resilience and adaptive capacity to climate related disasters;
- integrate climate change measures to policy and planning;
- build knowledge and capacity to meet climate change;
- promote mechanisms to raise capacity for planning and management;
- implement the commitment undertaken by developed country parties to the UN framework convention on climate change to a goal of mobilizing $100 billion annually by 2020 from all sources to address the needs of developing countries in the context of meaningful mitigation actions.

The session addresses the following:

- Concerns about climate change on agriculture in Africa with a focus on adopting climate-smart practices.
- Smart climate financing.
- The role of research and development in mitigating adverse climatic effects.
- The importance of data and technology as a driver of climate change actions.

"Fronting best environmentally friendly agricultural practices is important because agriculture is pertinent for Nigeria's economic diversification drive.

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The Impact Of Climate Change On Agriculture

HIGHLIGHTS

Challenges for green financing in the agricultural space

- Financing climate friendly projects requires the mobilization of the local markets to drive sustainable agriculture. Accessing these local markets and enabling them with green financing is crucial.
- Financial institutions need more engagement in the area of green project financing in the country

Impact Investing and Green Financing

- Financial institutions only serving lending agents and not enablers of growth. Impact investing in Nigeria should also aid green financing the country

Agriculture is the major source of livelihood for Nigerians

- -60% of the Nigerian total population rely on agriculture products for livelihood
- The agricultural sector is the highest contributor to greenhouse emission

Inadequate data for broad decision making

- Disaggregated data sources in the country
- Weak data collection structures

Policies that engender environmentally friendly agric. practices

- Weak enforcement of policies that engender environmentally friendly practices
- Lack of policies that punish environmental degradation practices

Broken agricultural value chain

- Divisions in the agricultural chain
- Lack of cohesive collaboration between farming and agro processing
- Lack of collaboration between farming and effective storage

Huge agricultural losses

- Lack of adequate connection due to off-takers
- Inadequate storage facilities to help increase shelf life of products and reduce post-harvest losses.
- Lack of adequate knowledge on the use of clean technologies
- Poor integration of clean energy technology to enhance agricultural processes

High risk and transactional costs

- High interest rates from financial institutions
- Likelihood of post-harvest losses due to poor off-take
- Poor access to capital

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DAY ONE: PANEL THREE

RECOMMENDATIONS

Building the Agriculture and Energy Nexus.

- There is a need to create more synergies between the agricultural sector and the renewable energy sector
- There is a need to leverage renewable energy technologies for sustainable agricultural practices such as solar irrigation systems, solar millers, solar grinders, solar cold storage solutions, solar drying solutions, solar lighting etc.
- Mechanization powered by Biofuels

Achieving the SDGs with the view point of Climate Change.

Nigeria needs to understand that with climate change, food production and quality is most certain to decline, which will lead to a decrease in the income levels, which leads up poverty and hunger in the society. No Sustainable Development Goals can be accomplished without addressing climate change

Leverage data to improve climate change action

- The country needs to develop reliable data to drive the sustainable development goals and this can be achieved through partnership with reliable organizations and adopting technology
- Satellite imaging is very useful in data collection and fast decision making

Adopt new model of green financing in Nigeria: These can be achieved through the following ways

- Investing in green house financing
- Aggregate workable solution providers and fund to scale. The approach would fasten the process to recycle money for more impact
- Champion advisory sessions with commercial banks on climate lending
- Mobilize local markets for green lending
- Engage banks to increase their lending to green projects

Improve the adoption levels of renewable energy in the agricultural space

- Investing in creating awareness programs
- Investment in clean energy technologies
- Champion advisory sessions with farmers and local renewable energy practitioners
- Recycling and Bio energy should be invested in as agro waste can be used to generate energy and it's by products can be reused as fertilizers
- Leverage renewable energy technologies for sustainable agricultural practices such as solar irrigation systems, solar millers, solar grinders, solar cold storage solutions, solar drying solutions, solar lighting etc.

> " The agricultural sector is the highest contributor to greenhouse emission

REPORT

DAY ONE: PANEL THREE

Key Priorities, Action Steps, Responsibilities And KPIs

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
• Building the Agriculture and Energy Nexus	Ministry of agriculture and rural development	• Create more synergies between the agricultural sector and the renewable energy sector • Champion research and development to drive actions around this area • Lead key partnerships to achieve this.	• FMARD • FME • REAN • Development Partners • NESG	• Conduct stakeholder meetings with clear objects and indicators such as; • Number of farmers with access to clean energy technologies such as solar irrigation systems, solar millers, solar grinders, solar cold storage solutions, solar dryers, solar lighting. • Net income of farmers • Net cost of postharvest losses
• Achieving the SDGs with the view point of climate change	Federal Ministry of Agriculture and Rural Development and Office of the Special Adviser on SDGs	• Create more awareness of the importance of the climate change in achieving the SDGs	• FMARD • FME • REAN • Development • Partners • NESG • OSSAP-SDGS	• Evaluate progress made across the SDGs with regards to agriculture. • Strengthen partnerships with relevant stakeholders

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DAY ONE: PANEL THREE

Key Priorities, Action Steps, Responsibilities And KPIs

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
• Adopt new model of green financing in Nigeria	Federal Ministries of Agriculture, Communication and Digital Economy	• Develop reliable data to drive the sustainable development goals. • Make efforts to scale up existing solutions • Use ICT and digital platforms to create awareness and improve usage rate among smallholder farmers • Provide public dashboards for improving access to Agric-relevant data such as prices of commodities.	• Development Partners • CSO • CBOs	• Launch initiatives to encourage farmers and other agribusiness players to leverage data.
• Leverage data to improve climate change action	Ministry of Trade and Investment, Ministry of Agriculture and Rural Development, NIPC	• Engage with key stakeholders in agribusiness to aid development of a new industry policy to adopt green financing	NESG	• Create a platform for key stakeholders in agribusiness to dialogue on the development of new models for green financing
• Improve the adoption levels of renewable energy in the agricultural space	Ministry of Agriculture & Rural Development	• Subsidies agricultural renewable products • Promote production of agricultural products	Financial institutions	• Increase investment in green projects and initiatives.

REPORT

DAY TWO

Recap And Highlights Of Day 1

BACKGROUND

- The objective of this session was to give an overview of what was discussed on day one (1) of the Summit:
- To welcome participants
- To provide highlights of the events of day one (1)
- To provide insights into the expected events of day two (2)
- To prepare participants for day two (2) of the Summit
- To convey the appreciation of the organizers

HIGHLIGHTS

Clarifying the Theme

- Sterling Bank's motivation for the theme 'Fast Forward Agriculture: Exploiting the Next Revolution was clarified
- The theme highlights the need for a turnaround in the agriculture sector
- The theme is indicative of the future of agriculture in Nigeria

First Panel Session

- Highlighted technology and data as critical towards the growth of agriculture
- Touched on ensuring that Nigeria's agricultural sector advances with technology
- Highlighted "data as the new oil" that could facilitate the growth of agriculture in Nigeria and Africa

Second Panel Session

- Dealt with the role of financial intermediation and how it could enable the growth of agriculture.

Featured distinguished guests:

- **Bukola Awosanya**, Group Head, Agriculture and Export Finance, Sterling Bank, revealed that the bank allocates ten percent of its loans to fund the sector
- **Martins Fregene** of African Development Bank (AFDB) provided insights on the AFDB's drive to grow the agricultural sector

Third Panel Session

- Addressed the impact of climate change on agriculture
- Highlighted the occurrence of floods and other climate related challenges in some parts of Northern Nigeria
- Pointed out the required tools to secure farmers amidst the crisis
- Touched on requisite funds that should be prepared and "tied down" to mitigate the crisis

DAY 2 EXPECTATIONS

Activities

- **His Excellency, the Governor of Kebbi State, Alhaji Atiku Bagudu** is to give a goodwill message from the Abuja Studios

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DAY TWO

Recap And Highlights Of Day 1

- **Dr Kwame Atta-Krah**, Director, Advocacy and Country Alignment, in the Office of the Director General at the International Institute for Tropical Agriculture (IITA) will give the keynote address

Instructions to Participants

- Participants were enjoined not to miss any of the panel sessions as Day 2 is the final day of the summit and, as such, would unravel more content
- Participants were advised to join the sessions on Facebook, Twitter and YouTube

Appreciation

- The following were appreciated on behalf of the Management of Sterling Bank
- The technical team for ensuring that participants in Nigeria, Africa and other parts of the world can connect to 'this great summit
- Participants from the different regions of Nigeria

REPORT

DAY TWO: GOODWILL MESSAGE

Message From The Executive Governor Of Kebbi State,
His Excellency, Governor Abubakar Atiku Bagudu

The following are the main highlights of his message:

- Revolution will begin when we grow what we eat and eat what we grow.
- Nigeria agriculture system is meant to provide job, employment and revenue generation in the sector.
- Key challenges faced in the sector include: climate change, limitation of capital and resources not optimized.
- Agriculture is meant to be seen as business and not as mere farming so as to help lenders have a unique approach in giving response to the sector.
- Management of flooding will require international and national support as a number of them are internationally inclined.
- There is a need for effective collaboration from both the federal and state government to help the agribusiness sector.

"Agriculture is meant to be seen as business and not as mere farming.....

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DAY TWO: KEYNOTE ADDRESS

Unleashing The Potential Of Agriculture For National Development In Africa By Dr. Kwame Attah-Krah, Director, Advocacy And Country Alignment Function (ACAF), Internation Institute Of Tropical Agriculture (IITA))

HIGHLIGHTS

- High unemployment and poverty rates in Africa
- Food insecurity in Africa
- Turning good weather into an advantage
- Turning mineral resources into an advantage
- The dominant youth population
- Converting degraded land
- Lack of coordination among the different groups participating
- High level of food importation; about $35 billion per year of which with $11 Billion coming from Nigeria

OPPORTUNITIES TO MANAGE:

1. Abundance of Crude Oil which needs to be effectively manage.
2. Taking a good advantage on weather and rain.
3. Rich and Fertilize arable land; 60% of that arable land which hasn't been used in Africa.
4. Large youth population of about 60% of 1.2 billionthat are below 35 years estimated to be the youngest population by 2050.

RECOMMENDATIONS:

- Agriculture needs private sector partnership to thrive.
- There is a need for structure to coordinate the different initiatives.
- African countries need to invest more in agriculture.
- Research and innovation are critical to the growth of the agricultural sector.
- Strategic multi-sector partnerships are needed and alignment to the country's goals.
- There is a need for youth engagement in agriculture.
- Research alone is not enough. There should be research for development and partnerships for the delivery.
- The need to begin to see transformation seeing agriculture as a cultural activity to a business.
- Sterling Bank can focus on some state in Nigeria with specialization on some specific project under the Technology for African Agriculture Project (TAAT).

REPORT

DAY TWO: PANEL ONE

Session One: Public-Private Partnerships

PANELLISTS:

- **Dr. Amin Babandi**
  Director of Agribusiness and Market Development in Federal Ministry of Agriculture and Rural Development Representing the Permanent Secretary, Federal Ministry of Agriculture and Rural Development, Dr. Muazu Abdulkadir
- **Mr Ade Adefeko**
  Vice President Corporate and Government Relations, OLAM
- **Mr Jude Uzonwanne**
  Managing Director, TUG Capital Partners

MODERATED BY:

- **Dr. Tayo Aduloju**
  COO/Senior Fellow, Public Policy and Strategy Management, The Nigerian Economic Summit Group

BACKGROUND

This session addressed the issue of synergy and collaboration between the different stakeholders in the Agriculture Sector, and the partnership framework necessary to achieve transformation in the sector.

The African consensus is that Agriculture is key for transforming inclusive growth. Agriculture has a job creation imperative. 70% of youth of working age are under 35 and need to be put to work, and 75% of this is happening predominantly in agriculture.

But the sector has its challenges. Africa loses 60% of what it produces to post harvest losses, and it spends $35 Billion annually on food importation. The figure for Nigeria is $10 Billion, a huge commitment of the country's limited FX. Africa's long-term agenda in agriculture is to eliminate food insecurity and it is committed to consolidation of agribusiness and to scale up value addition.

Some of the key Africa Agenda 2063 goals are to eliminate use of utensils by 2025, eliminate food insecurity and reduce imports of food that we produce and have a comparative advantage in, and increase participation of women, who constitute 65% of smallholder farmers across the continent, but are the most excluded group in regards to access to inputs, essential services, and credit. The Central Bank of Nigeria (CBN) is pushing to support food self-sufficiency. Currently 20% of the Nigerian population is food insecure.

Agriculture has always featured as a key pillar of the economic transformation of Nigeria but this focus has not translated into the needed results, primarily due to the shift in focus to oil. Production in the 70's and 80's. Nigeria has 84 million hectares of arable land but only about half of this is currently being cultivated. Fertilization is underutilized, currently about 7-8grams per hectare, and access to high yield seeds remains low due to low R&D investment. This all means that profitability and bankability capacity, based on output, yields and losses is near impossible. 10% of commercial lending should be dedicated to agriculture but the current levels are around 4% and risk is the main barrier to this. Different types of capital are needed for the sector and partnerships are required across board.

Session Objectives:

- How do we forge the kind of partnerships that are needed to transform the sector?
- How do we transform the Nigerian agricultural space, including the food supply chain, inputs, storage, markets, infrastructure, to tackle the current binding constraints?

REPORT

DAY TWO: PANEL ONE

Session One: Public-Private Partnerships

Who should determine the prioritizes and direction of the sector?

Determine the role of the public and private sectors.

RECOMMENDATIONS

Partnership, Collaboration, and Responsibilities

- When designing policies and programmes it is necessary to for government to pay attention to the entire value chain
- The issues that government should address include
- What investment is needed to achieve the required level of agricultural growth?
- Who will make the required investment?
- How to ensure that financial institutions have the necessary comfort needed to issue loans to the sector.
- What policies are needed to ensure that support is well targeted
- What are the policy options for protecting investments?
- Government needs to prioritize its actions and interventions as it cannot do everything at once
- The Government has channeled N600 Billion to support the sector but it needs to better monitor distribution and utilization of its interventions.
- There must be synergy, collaboration, and complementarity of all stakeholders in the sector
- Stakeholder roles and responsibilities need to be defined and adhered to.
- Government should be an enabler in terms of policy. Private sector should drive growth
- Government's role is to facilitate to provide comfort to investors.
- Government is to provide basic infrastructure.
- More players are needed in the sector, but it is necessary to make the environment hospitable
- Regular coordination meetings chaired by government are required to solve problems and achieve profitability of agriculture.
- We need partnerships that work. We need to mobilise the collective capacity of all stakeholders.

Policy and Planning

- Government needs to ensure stable policies and no flip flopping.
- Stakeholders must invest in critical areas.
- There is a need for policy and player alignment.
- Small holder farming is our reality for the foreseeable future. The sector must work with smallholder farmers and organize them into cooperatives.
- Farmers should be providing input on where interventions are needed and where value exists.
- Government needs to encourage the private sector with policies that stand the test of time.
- Transparency is needed in the sector.
- Policy sequencing, coordination, signaling, and stability are critical to investors.
- Policy must be allowed to function as designed, and stakeholders must be allowed to operate as needed for success to be achieved.

REPORT

DAY TWO: PANEL ONE

Session One: Public-Private Partnerships

- Markets should signal what the priorities are in terms of crops.
- The need to have a national agency for risk register and database; identify who are the risk players and what strategies can be put in place to eliminate all the risks and way out.
- The need put in place an implementation program that will further give a stepwise process to enable easy realization of plans; short and long term plans.
- Opportunities need to be packaged and ring-fenced into asset classes that can attract investments. We must move to where opportunities in agriculture become bankable.
- Emphasis needs to be placed on the judicious use of government fund resources into the sector. There needs to be an effective system for accountability.
- There is need to focus on the priority crops as determined by the market.

Market and Finance

- Different types of capital with different time horizons need to be developed. The capital mix needs to reflect the market's challenges and opportunities.
- Nigeria is well positioned to make money from the agricultural sector but we must ensure that the necessary framework is in place.
- To achieve transformation, the sector must prepare to take a long-term view, create systems and institutions and allow them to operate and eliminate interference.
- The country should not cut of global markets if local markets have not been put in place.
- Agricultural risk can be managed through proper structuring of projects and loans.
- Banks, private equity, high net worth investors, etc. need to be encouraged to do more.
- Big agriculture companies need to be on the Nigerian Stock Exchange. This will provide an additional avenue for investments and help with liquidity.
- Laws and regulations need to recognise the many sources of capital and not overly focus on one source.

REPORT

DAY TWO: PANEL ONE

Session One: Public-Private Partnerships

"Agriculture has always featured as a key pillar of the economic transformation of Nigeria but this focus has not translated into the needed results, primarily due to the shift in focus to oil.

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DAY TWO: PANEL ONE

Key Priorities, Action Steps, Responsibilities And KPIs

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
• Design Policies to attract investment to the Agriculture Sector	Federal Ministry of Agriculture and Rural Development	• Engage with key stakeholders in agribusiness in the development of a new industry policy	• Agribusinesses • Financial InstitutionS	• Contribute to the development of technically sound policies
• Develop a monitoring framework for government interventions	Federal Ministry of Agriculture and Rural Development, NIRSAL, BOA, CBN	• Track disbursements, repayments and impact	Civil Society	• Track disbursement of funds by government agencies
• Define the roles and responsibilities of all government stakeholders in the sector	Federal Ministry of Agriculture and Rural Development.	• Define the mandates, roles and responsibilities of all the public sector stakeholders in facilitating the growth and transformation of agriculture. • Establish the role of the private sector in driving the industry		

REPORT

DAY TWO: PANEL ONE

Key Priorities, Action Steps, Responsibilities And KPIs

Key Priorities	Government Driven		Private Sector Driven	
	Responsibility	Action Steps and KPIs	Responsibility	Action Steps and KPIs
• Organise regular stakeholder collaboration meetings to address sector issues	• Federal Ministry of Agriculture and Rural Development • CBN	• Convene stakeholders to discuss and solve issues in the sector including policy gaps and implementation problems	• Agribusinesses • Financial Institution	• Create a platform for key stakeholders in agribusiness to dialogue on the development of new industry policies for industry.
• Set up a centralized data sharing platform	Federal Ministry of Agriculture and Rural Development	• Set up a body to manage industry data through a platform accessible to all.		
• Develop different types of capital for investment and loans	• CBN	• Innovative investment models • Different capital structures	Financial Institutions	
• Review and refine existing laws to allow for different mechanisms for capital and lending	• Federal Ministry of Agriculture • NASS	• Review existing laws and adapt them to suit the current challenges and opportunities of the sector.	• NESG	• Support the review of laws for the sector and provide a gap analysis

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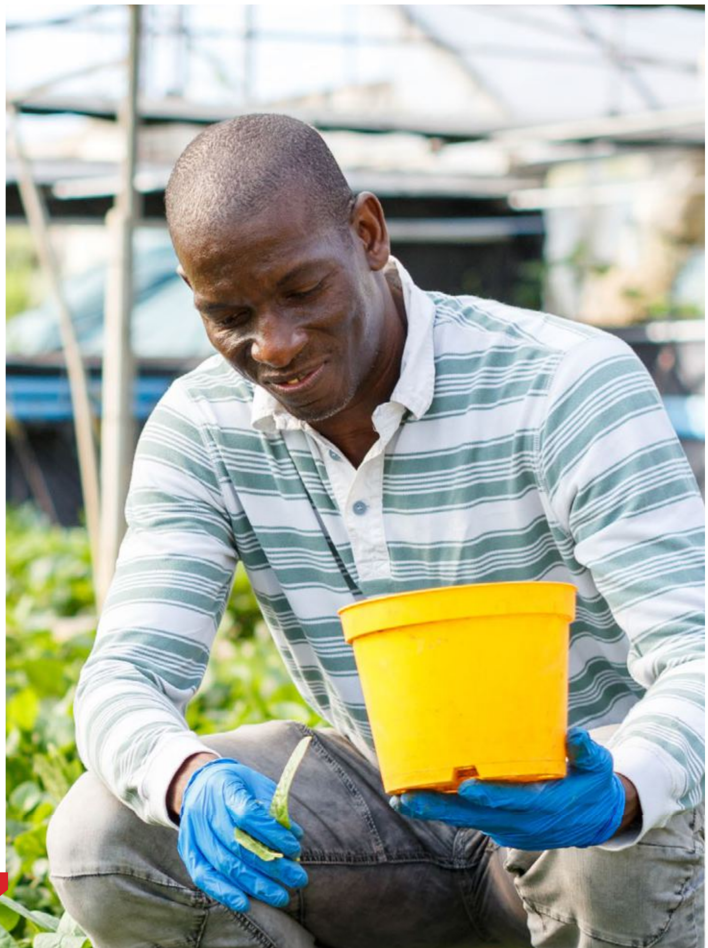
DAY TWO: GOODWILL MESSAGE

Message By His Excellency, Governor, Professor Ben Ayade, Executive Governor Cross Rivers State

HIGHLIGHTS

- A focus on Agro-Industrialization is a panacea for the high rate of poverty and unemployment in Africa
- The Cross River State government has invested in an in-exhaustive list of agricultural industries: garment factory, instant noodle, frozen chicken agro-processing, company feed mills, organic fertilizer company, rice mill processing company, groundnut oil processing factor etc.
- Agricultural industrialization and agricultural infrastructure should be complementary and solid minerals management fit into this combination
- The adoption of the mantra in Cross Rivers State: food on the table, hands on the plough is the practical way forward
- People, agriculture and agricultural infrastructure should be the economic mainstay of countries in Africa.



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DAY TWO: PANEL TWO

Session Two: Building A Sustainable Ecosystem For Smallholder Farmers

PANELLISTS:

- **Chidinma Lawanson**
  Country Head, Nigeria, Mastercard Foundation
- **Segun Falade**
  General Manager, Golden Agric Inputs, Flour Mills of Nigeria Plc
- **Chichi Aniagolu**
  Country Rep, Technoserve
- **Kola Masha**
  Managing Director, Babban Gona
- **Bukola Awosanya**
  Group Head, Agric & Solid Minerals Finance, Sterling Bank

MODERATED BY:

- **Isaac Eni** (Moderator)
  Business Development, Partnership, Sasakawa Africa

BACKGROUND

The agricultural sector in Nigeria is largely dependent on the smallholder farmers. However, there is a need to create a sustainable environment for farmers to operate. The smallholder farmers are the bedrock of crop production for consumption and industrial use. They need to operate optimally so as to get the complimentary benefit for their hard-work.

Some of the challenges faced by these farmers are low yield and they do not recoup their investment. There is a need to improve the output market for small income farmers. It is important for farmers to get the required finance and consider the business side of farming. Some of the identified government financial support includes Trader-Moni, Farmer-Moni and Anchor Borrowers.

However, it has been observed that some financial institutions prefer to pay penalty for not making credit facilities available to farmers because they do not have the required knowledge of turning their endeavor into profitable ventures. Equally, the ecosystem is not sustainable to optimize yield.

HIGHLIGHTS

In attempting to chart a viable path to support smallholder farmers in the Continent, it is important that key issues driving the current realities are properly understood, these include:

- Farmers find it challenging to adopt new technology
- The age of these farmers also makes it difficult for them to take on the training
- There are fake products in the market
- Poor infrastructural developments around the places where the smallholder farmers are located
- Unavailable or limited storage capacity of the farm produce at the end of the farming season
- There is a barrier for agricultural entrepreneurs to access loans from financial institutions
- Poor visibility of Agricultural product and

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DAY TWO

Session Two: Building A Sustainable Ecosystem For Smallholder Farmers

- information about programmes initiated by the Government such as the Anchor Borrower and NIRSAL loans
- The farmers do not have bank accounts
- The farmers do not trust financial institutions
- There are no harmonised government policies across ministries and agencies such as Ministry of Agriculture and Rural Development; Ministry of Water Resources
- The issue of extensive irrigation model is to be handled by government to enhance large production of agribusiness in Nigeria

RECOMMENDATIONS AND ACTION PLANS

- There is a need to enhance the economy of scale to the farmers
- The farmers must be trained to improve their productivity
- The farmers need to be linked to the inputs and markets
- Demonstration farms should be established across the country to make the farmers see the result of the improved seedlings and other techniques used on the farm
- Efforts need to be made to provide storage capacity for the produce
- Quality products should be accessible to the farmers
- The commodity markets should not underprice the products when compared to the open market
- Farmers should be introduced to dry season farming so that they can earn all year round
- The infrastructure across the agro-production zones should be improved
- The loan accessible model for farmers should not be the same like other entrepreneurs
- Corporate Civil Society should play a mediating role amongst the farmers and the financial institutions
- There is a need for policies across all the ministries to be put together to support smallholder farmers
- The need to implement medium/flexible irrigation model to help small holder farmers
- More so is the need to develop innovative financial and insurance based product to help mitigate the effect of climate change on production and yield.
- There is a need for adequate training to empower smallholder farmers on best farming practices to adopt in order to minimize production risk.
- Imperatively, sensitization of the public on the role of NARSDA, and the need to work with them to know how data can be generated to add value to farmer's business, is required.
- Publicize the SABEX and SWAY-Agfin digital platforms for farmer's awareness and quick adoption.
- There is a need to verify the warehouse issue if it has been passed and validated for usage.
- There is a need for an enduring policy to help sustainable development in the agribusiness space. This policy should be based on collaboration from different government parastatal to maintain a holistic policy.

REPORT

DAY TWO: VOTE OF THANKS

Vote Of Thanks

DELIVERED BY

- **Mr. Emmanuel Emefienim,**
  Executive Director, Institutional Banking,
  Sterling Bank.

After the last session of Day 2, the Executive Director expressed his gratitude to the panelists, moderator, and the audience for making the day's event a success, and for the effort contributed to addressing the critical issues outlined. Special thanks were given to the following stakeholders:

- The Federal Government
- The Private Sector
- The Academic Community
- Co-sponsors in Lagos, Rivers, Kano and Abuja

The following are the salient points about the Summit:

- The Summit is an out of the box thinking platform
- Resurrection of agriculture is key and Sterling Bank is happy to be part of this.
- The Summit is in its third year. The first edition in 2018 witnessed delegates from about 35 Countries. Sterling Bank is more inspired on the keynote speeches from farmers, institutions and speakers on public-private partnership, sustainable ecosystem for smallholder farmers, impact of climate change on agriculture amongst others.
- Sterling Bank hopes to take the next edition to a higher level with a bigger vision and more stakeholder engagement from Nigeria and across the world. The Bank is thankful to everyone that participated.

APPENDICES

Appendices

SPONSORS

1. United States Agency for International Development (USAID)
2. OLAM International
3. The Nigerian Economic Summit Group (NESG)
4. Nigeria Incentive-Based Risk Sharing System (NIRSAL)
5. The Sustainable Trade Initiative
6. Flour Mills of Nigeria (FMN)
7. Nigeria Agribusiness Register
8. MasterCard Foundation
9. African Development Bank
10. International Institute of Tropical Agriculture (IITA)
11. Stears

LIST OF RAPPORTEURS

List of Rapporteurs

1. Adams Adeiza
2. Shona Olalere
3. Trevor Edobor
4. Omo Omoakhalen
5. Osamede Omoakhalen
6. Chibuike Emmanuel
7. Fagorusi Sola
8. Godwin Henry
9. Chinazam Okorie
10. Ibrahim Abubakar
11. Bernard Fatoye
12. Tosin Gbadegesin
13. Hasana Bello-Aliyu
14. Gideon Nwankwo
15. Kada Ngbale
16. Boye Yisa
17. Jude Obidiagha
18. David Arinze
19. Emeka Agina
20. Ebube Akpamgo
21. Irantiola Peter
22. Olaide Akinyanmi
23. Charles Adeniran
24. Kunle Adewunmi
25. Oluwabusola Fadipe
26. Ebube Akpamgo
27. Damilola Oguntade
29. Gideon Nwankwo
30. Abdulmalik Adeyemo
31. Gbemi Ibrahim (Anchor)