News Release

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US President Announces Multi-billion Dollar Investments for African Agriculture as Part of an Initiative Developed in Collaboration with the World Economic Forum

18 May 2012

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- US President Barack Obama announces over US$ 3 billion in private-sector investment plans to boost African food security
- African and G8 governments commit public-sector funding and action to enable long-term success of agriculture investments
- Commitments form part of the G8's New Alliance on Food Security and Nutrition, which will help lift 50 million people out of poverty
- Investments were developed in collaboration with the Grow Africa partnership of the African Union, NEPAD and the World Economic Forum

Washington DC, USA, 18 May 2012 – Over forty-five companies have committed to invest over US$ 3 billion in Africa's agricultural sector as part of the G8's New Alliance for Food and Nutrition Security initiative, US President Barack Obama announced today. The commitments were developed in collaboration with Grow Africa, an innovative partnership led by the World Economic Forum, the African Union and the New Partnership for Africa's Development (NEPAD).

"Today, I can announce a new global effort, bringing together all global players for a shared effort – African governments and donor countries, which agreed to align their donations, and private sector players, international as well as non-governmental organizations," said President Obama, speaking at the Symposium on Global Agriculture and Food Security in Washington DC, an event hosted by The Chicago Council on Global Affairs. "We will stay focused on clear goals, boosting farmers' income and helping 50 million people lift themselves out of poverty. We can unleash the change that reduces hunger and malnutrition. This is the new commitment we are making today."

Heads of state and government from Ethiopia, Tanzania and Ghana also participated in the event.

The investments span different stages of the agriculture value chain across three African countries, offering the prospect of economic development as well as improvements to food and nutrition security. Currently, the commitments comprise a total of 63 Letters of Intent, with African businesses making up 21 of the signatories.

"These investments, developed through the Grow Africa Partnership, represent a big step forward for African agriculture and offer further proof that today the handshake has replaced the handout as the principal partnership model for the region," said Josette Sheeran, Vice-Chairman of the World Economic Forum.

"Private-sector investment can accelerate growth in a way that benefits Africa's smallholder farmers," said Jean Ping, Chairperson of the African Union Commission. "Through Grow Africa, we believe it is possible to build a platform that will benefit all of Africa."

More companies are looking to Africa for long-term investing.

“We are making a major commitment to invest in expansion of Africa's agricultural productivity and food security by providing crop nutrition and knowledge,” said Joergen Haslestad, Chief Executive Officer of Yara International.

“Africa has become one of our strategic growth regions and our aspiration is to contribute to the transformation of African agriculture,” added Michael Mack, Chief Executive Officer of Syngenta.

The Grow Africa partnership, convened jointly by the African Union, NEPAD and the World Economic Forum, works to accelerate sustainable investment in African agriculture to improve food security. The Grow Africa Investment Forum, held on 9 May 2012 in Addis Ababa, Ethiopia, engaged over 270 leaders, including heads of state and government from Ethiopia, Rwanda and Tanzania, as well as leaders of African and global business, international organizations, donor agencies and farmer organizations. Seven countries showcased specific investment and partnership opportunities aligned to their national priorities for agricultural transformation.

For more information about Grow Africa

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