

Grow Africa Reports Substantial Early Impact of Agricultural Investments

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- Grow Africa Investment Forum marks historic shift in private-sector investments in Africa's agriculture as a growing group of companies commit to creating economic opportunity for smallholders and improving food security.
- Grow Africa has helped mobilize over US\$ 3.5 billion in new investment commitments, engaging over 800,000 farmers in eight African countries in under one year.
- For more information about Grow Africa and its progress in 2012-2013, download the newly launched annual report here: www.growafrica.com.

Cape Town, South Africa, 9 May 2013 – The 2013 Grow Africa Investment Forum, a gathering of 300 leaders from politics, business and civil society, closed today, marking a historic shift in the quality and quantity of private-sector commitments to Africa's agricultural development.

The meeting saw companies report on US\$ 3.5 billion of investments, supported by Grow Africa, that have been committed across eight countries over the past year. These investments – included in Grow Africa's inaugural annual report that was launched today – mark a deliberate step to move Grow Africa into an operational phase by channeling the investment it has generated directly into projects.

In recognition of this step and the strength of Grow Africa as a platform to bring much-needed investment into Africa's agriculture, the United States Agency for International Development (USAID) committed US\$ 9.5 million to Grow Africa this week. These funds will be used to drive Grow Africa fully into its operational phase, including setting up a secretariat in Africa.

The Grow Africa annual report captures the ways in which investment commitments have been put into action. This early progress shows promise for smallholders, including:

- More than **US\$ 60 million invested** in activities that incorporate smallholder farmers into commercial, market-based activities
- Approximately **270,000 million tonnes of commodities sourced** within partner countries – the vast majority from smallholders – and the equivalent of around **US\$ 300 million in sales** from these farmers fed into the market system
- Almost **800,000 smallholders reached** with a mix of training, sourcing and service provision

These investments have been made on the back of actions by Grow Africa countries to create an investment environment conducive to partnership-based investments in agriculture that make a real difference to incomes, food security and broader development. These actions cover political leadership, clarity of strategies, policy improvements, infrastructure investment, risk finance, investment facilitation and coordination.

Speaking at the Grow Africa Investment Forum today, Ibrahim Assane Mayaki, Chief Executive Officer, NEPAD Planning and Coordinating Agency, said: "The Grow Africa countries have made

agricultural transformation a priority. It is encouraging to see companies respond concretely and apply their knowledge, finance and market access in a way that will drive Africa's development."

Philip Kiriro, President and Chairman, Eastern Africa Farmers Federation (EAFF), Kenya, added, "Innovative partnerships are demonstrating that inclusive business models can be commercially competitive, while integrating smallholders into value chains. Grow Africa has reached 800,000 African smallholders, but there are still more than half a billion that we have not. 2013 must focus on scaling up."

Joergen Haslestad, President and Chief Executive Officer of Yara International, said: "Africa's agricultural transformation is clearly underway. But to achieve its full potential impact on poverty and food security, partners need to renew and redouble their commitment to act in concert."

In announcing the grant awarded to Grow Africa, Rajiv J. Shah, Administrator, US Agency for International Development (USAID), said: "USAID is pleased to support such a results-oriented initiative that is successfully demonstrating how the private sector can help to drive a partnership-based approach to developing Africa's agricultural potential."

Sarita Nayyar, Managing Director and Head of Consumer Industries at the World Economic Forum USA, welcomed this, saying, "USAID's support is timely and essential for the Grow Africa team to be fully equipped to play its role in facilitating collaboration, inclusive investment and transparent action for a real transformation of Africa's agriculture. We are proud to be partners in this, and we invite others to join us on this exciting journey."

A total of 126 companies participated in the Grow Africa Investment Forum, including 58 African and 60 international companies, plus a further eight from other regions, including South Asia and the Middle East. Grow Africa is a partnership of the African Union Commission, NEPAD and World Economic Forum that seeks to accelerate private-sector investment for sustainable growth in African agriculture, in line with African countries' priorities and plans. The Grow Africa Investment Forum was convened as a private event as part of the World Economic Forum on Africa.

Notes on the World Economic Forum on Africa

With the support of the Government of South Africa, the World Economic Forum on Africa is being held in Cape Town, South Africa, from 8 to 10 May. Over 1,000 participants from more than 80 countries are taking part. Under the theme *Delivering on Africa's Promise*, the meeting's agenda will integrate three pillars: Accelerating Economic Diversification; Boosting Strategic Infrastructure; and Unlocking Africa's Talent.

The Co-Chairs of the meeting are Frans van Houten, Chief Executive Officer and Chairman of the Board of Management and the Executive Committee, Royal Philips Electronics, Netherland; Mo Ibrahim, Chairman, Mo Ibrahim Foundation, United Kingdom; Mustafa Vehbi Koç, Chairman of the Board, Koç Holding, Turkey; Frannie Léautier, Executive Secretary, The African Capacity Building Foundation, Zimbabwe; and Arif M. Naqvi, Founder and Group Chief Executive, Abraaj Capital, United Arab Emirates.

Notes to Editors

More information is available at <http://wef.ch/africa13>

View the best photographs from the Annual Meeting on Flickr at <http://wef.ch/africa13pix>

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