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Abbreviations and acronyms

AATIF	Africa Agriculture and Trade Investment Fund
ABC	Agri-Business Capital Fund
ADR	alternative dispute resolution
AgriFI	Agriculture Finance Initiative
AIIB	Asian Infrastructure Investment Bank
AP	Asia and the Pacific
AUC	African Union Commission
CABEI	Central American Bank for Economic Integration
CDP	<i>Cassa Depositi e Prestiti</i>
CIAT	International Centre for Tropical Agriculture (now Alliance Bioversity International)
CIGCI	Côte d'Ivoire Ghana Cocoa Initiative
CIRAD	French Agricultural Research Centre for International Development
DFI	development finance institution
EBRD	European Bank for Reconstruction and Development
ECA	Europe and Central Asia
ESA	East and Southern Africa
EX-ACT	Ex-ante Carbon Balance Tool
FAO	Food and Agriculture Organization of the United Nations
FICS	Finance in Common Secretariat
Fintech	Financial technology
GAFFSP	Global Agriculture and Food Security Program
GCF	Green Climate Fund
GLEAM-i	Global Livestock Environmental Assessment-interactive
IDB	Inter-American Development Bank
IFAD	International Fund for Agricultural Development
IFI	international financing institution
IFPRI	International Food and Policy Research Institute
K4I	Knowledge for Investment
LAC	Latin America and the Caribbean
LID	Living Income Differential
MMI	Missing Middle Initiative
NENA	Near East and North Africa
PAR	Rural Alliance Project
PforR	Program-for-Results
PRAPS-2	Regional Sahel Pastoralism Support project, second phase
RECAF	Reduce Emissions through Climate Smart Agroforestry
REDD+	Reducing Emissions from Deforestation and Forest Degradation
SASI	Sustainable Agrifood Systems Intelligence
SDG	Sustainable Development Goal
SEMED	Southern and Eastern Mediterranean
SME	small and medium enterprise
TERRA	Transforming and Empowering Resilient and Responsible Agribusiness
UDB	Uganda Development Bank
UNCDF	United Nations Capital Development Fund
WCA	West and Central Africa







Message from FAO Director-General

Qu Dongyu

These are challenging times. The world is grappling with volatile prices of food, fertilizer and fuel, ongoing supply chain disruptions, conflict, humanitarian emergencies and the lingering effects of the COVID-19 pandemic. More people have been pushed into poverty and hunger in the last few years, and the race is on to curb global warming before it is too late.

We must act together – and quickly – to tackle these global challenges for a healthier, more sustainable future that leaves no one behind. That means transforming the way our agrifood systems work, from how we produce, supply and consume our food to how we reduce food losses and waste in our landfills. Ultimately, the goal is to help countries realize the four betters – better production, better nutrition, a better environment and a better life for all.

Scaling up agrifood investment and finance solutions is critical to that transformation. The FAO Investment Centre is leading that charge, having launched its Transformation Plan in early 2022 to support the “4+2 solutions” – namely, support to strategic investment planning and policy, public and private investment, and innovative finance, along with knowledge for investment and capacity development for investment. This, along with collaboration across the house under the Programme Priority Area on Investment, as set out in the FAO Strategic Framework 2022-31, is helping FAO become stronger and even more fit-for-purpose to support Members efficiently, effectively and coherently to reach their Sustainable Development Goal (SDG) targets.

Overcoming the global challenges that we face is a huge task, but I am encouraged by the collaboration, leadership, inclusivity and commitment I witnessed during various high-level events in 2022. Events like the World Food Forum 2022, which introduced three forums during the week: the Global Youth Forum; the Science and Innovation Forum; and the first ever Hand-in-Hand Investment Forum. These gatherings shed light on the many innovative ways policy, science, technology, innovation and investment can come together to deliver on the 2030 Agenda for Sustainable Development and climate commitments under the Paris Agreement. We now need to walk the talk and translate these ideas into action – across generations and across sectors.

In other notable achievements, we hosted the Food and Agriculture Pavilion at COP27, along with CGIAR and the Rockefeller Foundation, to show that agrifood systems are key to the climate crisis solution. This was the first ever pavilion at the UN Conference of Parties dedicated to food and agriculture. Last year we launched our One Country One Priority Product initiative in all five FAO regions to help countries promote their distinctive food and agricultural products. The aim is to build more sustainable food value chains, support family farmers and smallholders to be more profitable, minimize the use of chemical inputs and reduce food loss and waste. FAO's 1000 Digital Villages initiative is bringing digital innovations to rural villages and small towns across the world, contributing to inclusive economic growth, individual well-being and social cohesion.

I declared at the beginning of 2022 that it would be an extraordinary year in which we would make extraordinary efforts to achieve extraordinary results. And it was indeed extraordinary. I have now declared 2023 the year of excellence. I am confident that we can keep the momentum going to speed up the transformation to more efficient, more inclusive, more resilient and more sustainable agrifood systems, and that the FAO Investment Centre will continue to contribute to this goal.



Message from FAO Investment Centre Director

Mohamed Manssouri

The world is facing massive economic, environmental and public health challenges – from declining ecosystems and rapid urbanization to malnutrition and food supply chain and trade disruptions. Agrifood systems are being hit by multiple shocks, often at the same time.

Scaling up investment and finance solutions and innovations to help countries sustainably transform agrifood systems has never been more urgent.

The FAO Investment Centre, which entered a transformative period of its own in early 2022, continued to deliver its full range of investment support to Members. We are pleased to share some highlights of these activities in this 2022 edition of our Annual Review. Partnerships and internal collaboration are in the Centre's DNA. We are grateful for our longstanding partnerships, like those with the World Bank, the International Fund for Agricultural Development (IFAD), the European Bank for Reconstruction and Development (EBRD) and the European Union, and pleased to cultivate new financing and knowledge partnerships, such as with the *Cassa Depositi e Prestiti* (CDP) and the Asian Infrastructure Investment Bank (AIIB), to help countries achieve lasting impact at scale. In 2022, we helped design 45 public investment projects approved by international financing institution (IFI) partners in 32 countries for USD 8.8 billion in new investment – that's USD 1.6 billion (22 percent) more than the previous year. And we contributed to 52 agricultural strategies, 25 sector studies, 17 policy studies and 6 policy dialogues.

The landmark Hand-in-Hand Investment Forum in October was a highlight in 2022, bringing Hand-in-Hand delegations from 20 countries, plus three regional initiatives, together with potential investors. The goal was to build strong partnerships and maximize available resources for investments that will reduce poverty, hunger, malnutrition and inequalities. We will seize on the momentum from the Forum as we continue supporting Hand-in-Hand countries.

We need to become more proactive on climate change. The decarbonization of agrifood systems was a major focus of our work in 2022. Together with the EBRD we published *Investing in carbon neutrality: utopia or the new green wave? Challenges and opportunities for agrifood systems*. This comprehensive study points to five areas of action that can move the needle toward a low-carbon future. We also contributed to a significant study with the World Bank on decarbonization, forthcoming in 2023, and continued to design and implement national and regional investment projects that will strengthen climate resilience, adaptation and mitigation.

Our work on food systems assessments moved from analysis to action in 2022, as we launched a new global initiative focused on the policy and investment needed to accelerate the transition to more sustainable agrifood systems. We also started scaling



up our work on digital agriculture, partnering with the UN Capital Development Fund (UNCDF), EBRD, IFAD and World Bank to introduce more digital agriculture solutions into agrifood investment operations.

High-quality data and analysis are key to de-risking investment and improving investment planning. With that in mind, we grew our Knowledge for Investment (K4I) portfolio in 2022, publishing knowledge products on issues like reducing food loss and waste, funding the digital transformation of land administration systems and scaling up agrifood investments for and by youth in Africa, among others.

We officially unveiled the Centre's new Transformation Plan – the “4+2 solutions” – during Investment Days in January 2022, our annual event. This transformation seeks to make the Centre even more fit-for-purpose, structured and staffed to respond to the growing and evolving demand from Members and investors. We added two new geographic services – one for West and Central Africa and another for Latin America and the Caribbean – bringing the total to five, for even more targeted support to countries. Moving forward, we will strengthen our partnerships, expand our outreach and ensure even greater collaboration across FAO, including through the Hand-in-Hand initiative, to put together the most effective investment support packages possible. We will further sharpen our expertise as we adapt to global trends and emerging priorities in countries and regions.

I am grateful to my Investment Centre colleagues. Together we have successfully navigated the workplace challenges over the last few years with ingenuity, flexibility, professionalism and determination to help countries achieve their sustainable development goals. In the years to come, we will bring bold thinking, fresh ideas and that unwavering spirit of partnership and collaboration to our work for a healthier, more sustainable future for all.

About the Investment Centre





The Investment Centre works to find the right combination of policies, innovations and public and private investment that promotes inclusive economic growth, better diets and nutrition, greater equity and greater climate resilience.

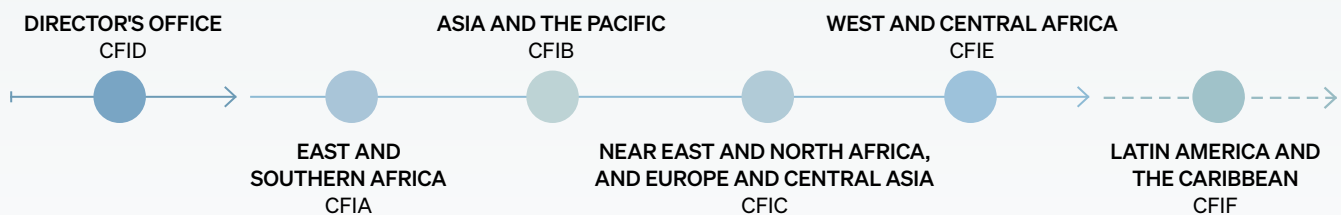
Who we are

FAO is committed to helping countries realize the promise of the four betters – better production, better nutrition, a better environment and a better life for all, leaving no one behind. Investment is critical to that.

Poised to become the go-to place for agrifood investment and finance solutions, the FAO Investment Centre provides a full suite of investment support services to FAO Members, working in over 120 countries.

We partner with governments, IFIs, national and international organizations, the private sector, research institutions, academia and producer organizations to help countries achieve lasting impact at scale.

THE MULTIDISCIPLINARY CENTRE COMPRISES THE DIRECTOR'S OFFICE AND, AS OF 2022, FIVE GEOGRAPHIC SERVICES.



STAFF NUMBERS

7
MANAGERS

176
PROFESSIONAL STAFF AND
LONG-TERM CONSULTANTS

750+
SHORT-TERM
INVESTMENT CONSULTANTS

37
SUPPORT STAFF

INVESTMENT SPECIALITIES

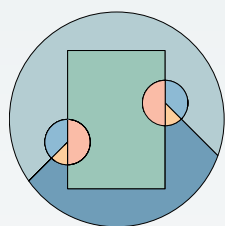
- Agribusiness
- Agriculture
- Capacity development
- Climate and environment
- Communication
- Credit and rural finance
- Digital agriculture
- Economics
- Fisheries
- Forestry
- Gender, youth and social inclusion
- Irrigation and rural infrastructure engineering
- Knowledge management
- Land tenure
- Livestock /animal production and health
- Natural resources management
- Remote sensing and geographic information systems
- Rural institutions and land tenure
- Rural sociology
- Rural infrastructure engineering
- Rural institutions
- Rural sociology

How we work

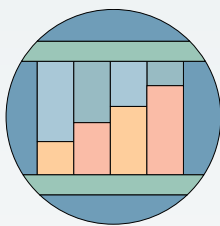
Outreach to Members

The needs of the people and countries FAO serves come first. The Centre acts as a bridge between Members and financing partners to scale up agrifood investment for greater impact at country level. It also supports better enabling conditions for policy and investment and integrates FAO's vast knowledge and expertise into national and regional investment planning.

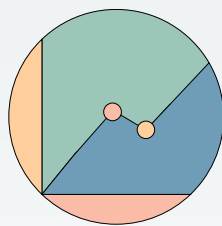
INVESTMENT AND FINANCE SOLUTIONS



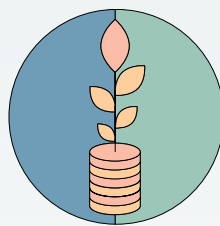
STRATEGIC INVESTMENT PLANNING AND POLICY



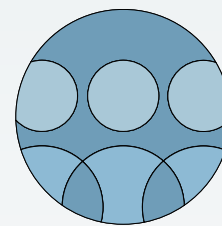
PUBLIC INVESTMENT



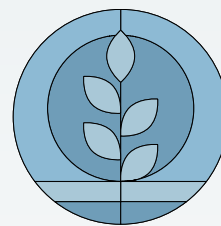
PRIVATE INVESTMENT



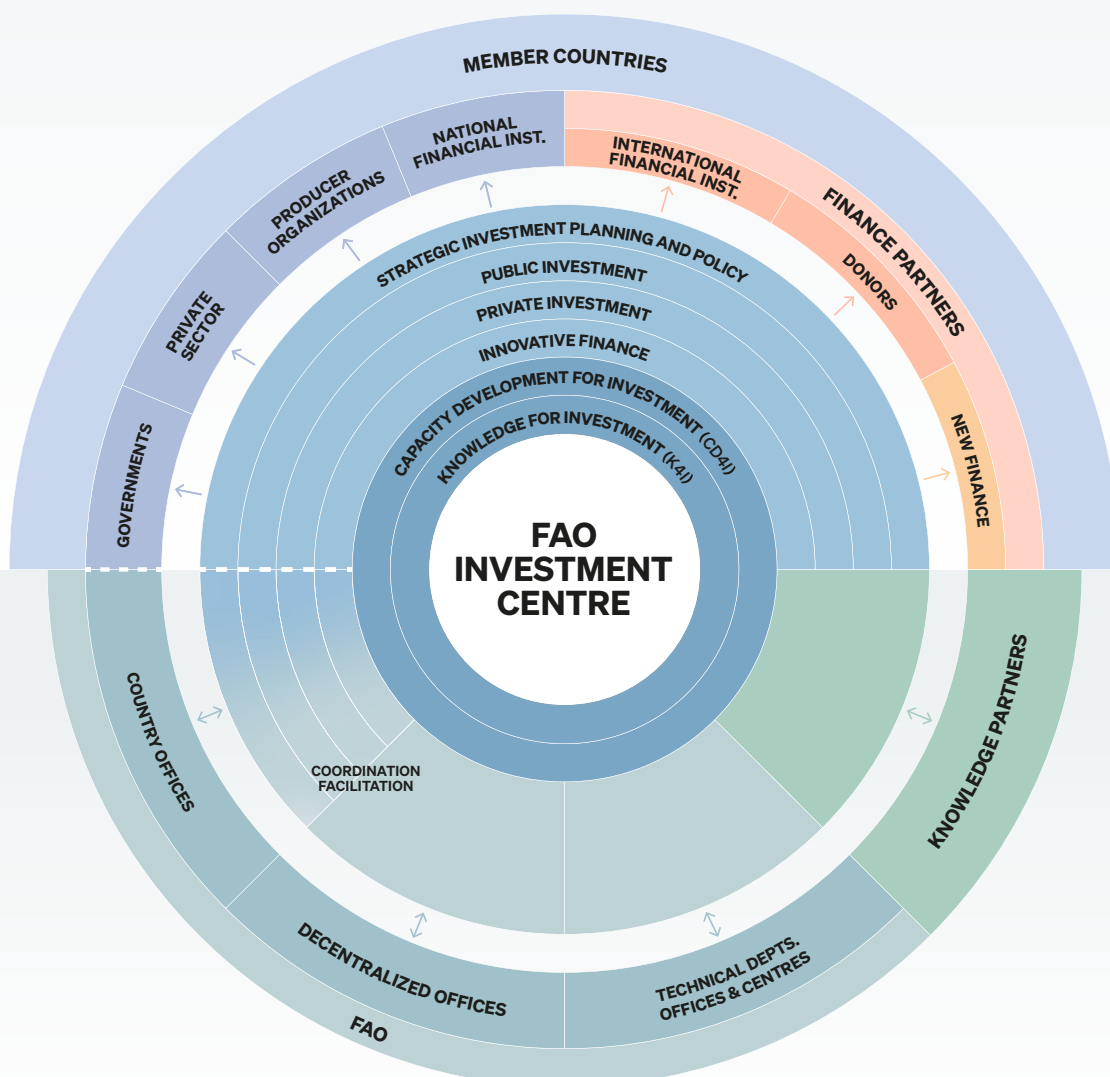
INNOVATIVE FINANCE



CAPACITY DEVELOPMENT FOR INVESTMENT

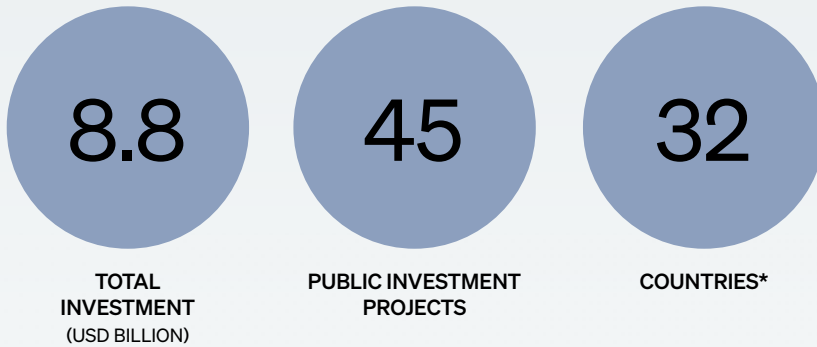


KNOWLEDGE FOR INVESTMENT

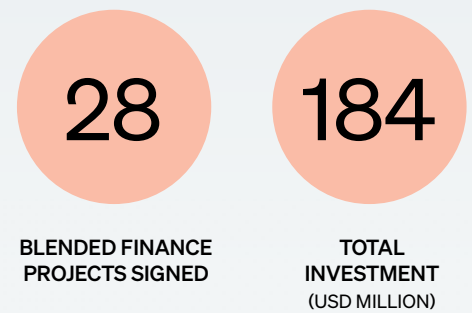


Facts and figures 2022

DESIGN SUPPORT TO PUBLIC INVESTMENT PROJECTS APPROVED BY IFIS

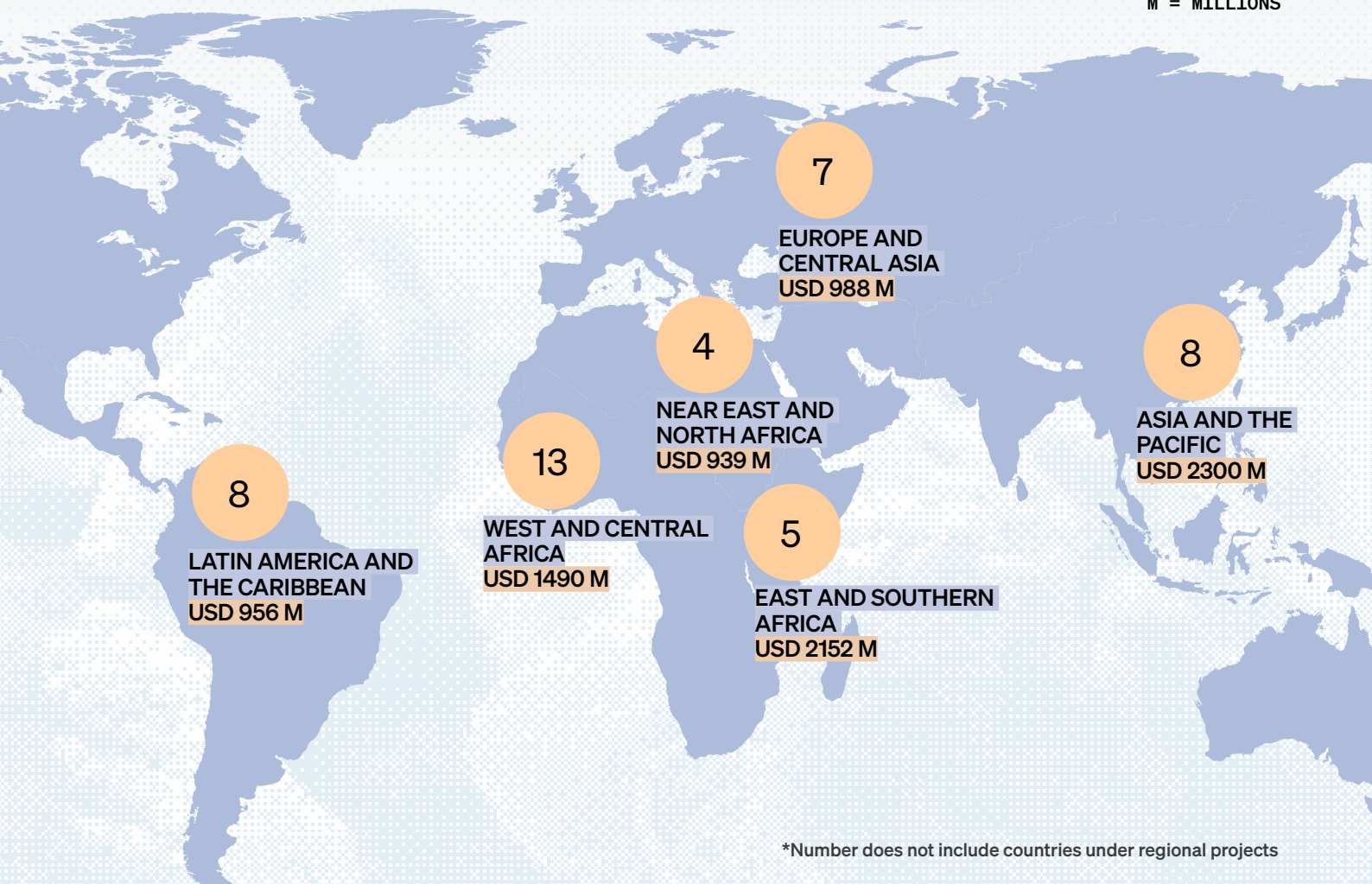


ADVISORY SUPPORT TO BLENDED FINANCE



DESIGN SUPPORT TO PUBLIC INVESTMENT PROJECTS BY REGION

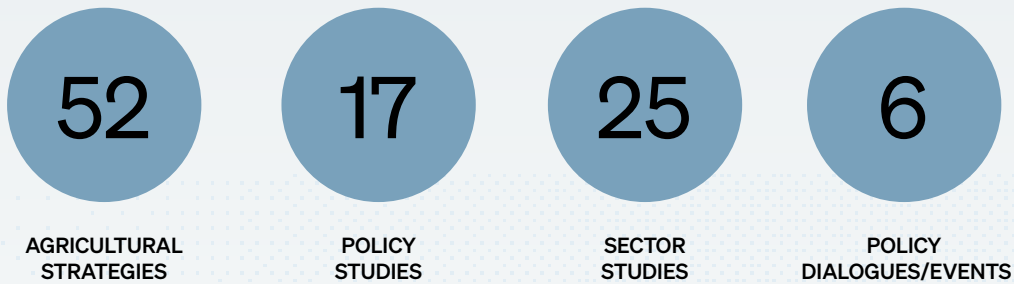
● PROJECTS
M = MILLIONS



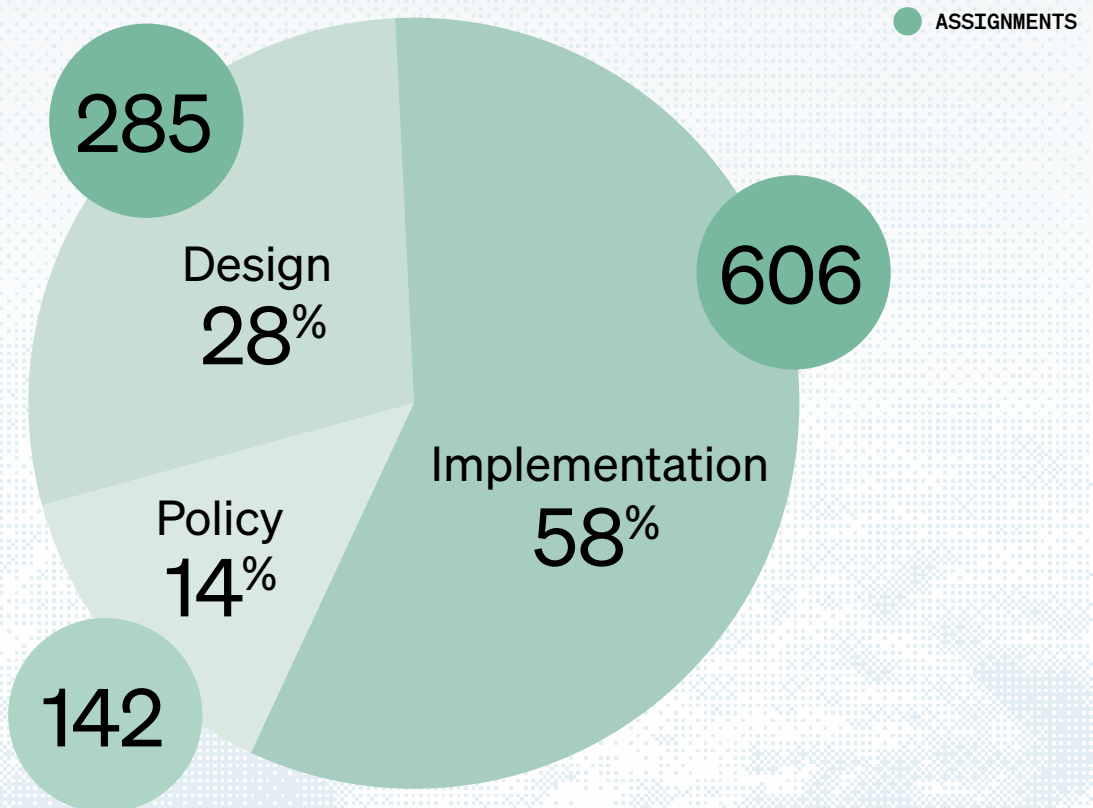
*Number does not include countries under regional projects



POLICY SUPPORT AND ANALYTICAL STUDIES



**ASSIGNMENT BY TYPE OF ACTIVITY
DESIGN, IMPLEMENTATION AND POLICY SUPPORT**



1033 assignments in 115 countries

Partnerships

When it comes to the monumental and urgent task of transforming the world's agrifood systems, there is strength in numbers. For nearly 60 years, the Centre has teamed up with governments, IFIs, national, regional and international organizations, the private sector, academia and producer organizations to improve the quality and quantity of agrifood investments. The Centre continues to seek out new financing and knowledge partners, while also strengthening existing partnerships, to help countries accelerate the transition to more sustainable, resilient and inclusive agrifood systems. Here is a look at some of our work with our partners in 2022.

FINANCING PARTNERS

World Bank
IFAD

EBRD

AfDB

CDB

CABEI

IDB

European Union

GCF

GAFSP

World Bank

The Cooperative Programme between FAO and the World Bank spans nearly 60 years. Through knowledge sharing, policy expertise and investment support, we are committed to helping countries speed up the transformation of agrifood systems for a healthier population and planet.

In 2022, the Centre contributed to the design of 34 World Bank-financed projects worth over USD 8 billion in new investment. This includes two large-scale regional food systems resilience programmes – a USD 315 million programme for West Africa (Phase 2) and a USD 873 million programme for Eastern and Southern Africa (Phase 1). Other regional programmes include a USD 450 million social cohesion programme for the Gulf of Guinea northern regions and a USD 385 million groundwater for greater resilience programme in the drought-vulnerable Horn of Africa.

The World Bank's Program-for-Results (PforR) lending mechanism, a growing part of its portfolio, links fund disbursement directly to the achievement of specific programme results. The Centre provided design and implementation support to PforR projects in various countries in 2022, including an ecological protection and environmental pollution control programme in China's Yellow River Basin, as well as a green agricultural and rural revitalization programme in the country.

Other projects in the Bank's portfolio include a large COVID-19 recovery project for India's fisheries sector; an innovation for resilient food systems project in the Plurinational State of Bolivia; a commercialization and de-risking for agricultural transformation project in Rwanda; and a project to increase food security and resilience in Yemen (see Annex 2 for a full list of approved projects).

The Centre also supported implementation of ongoing World Bank-funded projects across the globe, including land administration and land registry and cadastral programmes. In 2022, the Centre's implementation support to World Bank projects amounted to over USD 40.7 billion.

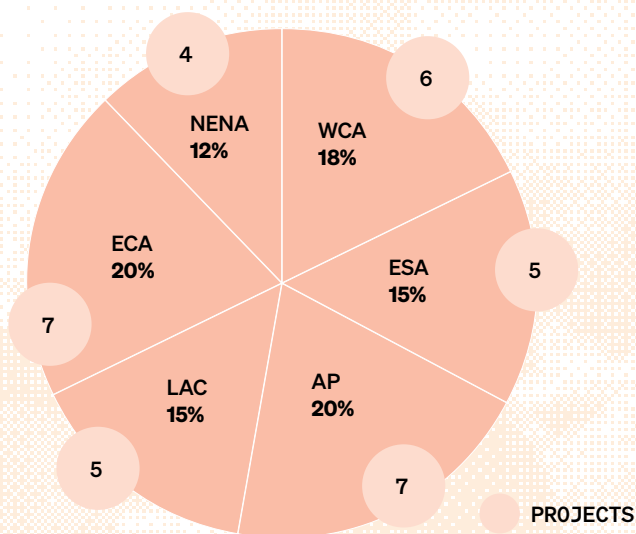
In 2022, Centre staff contributed to numerous World Bank agricultural strategies, sector and policy studies, capacity development activities and knowledge products. Topics were wide ranging, from decarbonizing agrifood systems to eradicating child labour in agriculture. Together, the two organizations are promoting climate-smart agriculture and tools like the Ex-ante Carbon Balance Tool (EX-ACT), agricultural biodiversity protection for more resilient agrifood systems and One Health to optimize the health of people, animals and the environment. The latter resulted in two major One Health studies in East Asia and the Pacific on strengthening investments in livestock health and wildlife systems. A publication on modernizing irrigation systems in Kazakhstan, Kyrgyz Republic, Tajikistan, Turkmenistan and Uzbekistan was also published in 2022.

Other notable achievements include an analysis of the potential for low-carbon technologies along China's rice value chain; policy notes and agrologistics for modern family farms in several countries in Latin America; a knowledge session on integrated solutions to enhance food security and nutrition, improve livelihoods and build climate resilience in India; and a dialogue and investment needs scoping for Cambodia's inland fisheries and aquaculture sector. The Centre is also supporting the Bank to prepare a project to improve water security and increase agricultural water productivity in select river basins in Cambodia. And in East Africa, the Centre is helping the World Bank analyse and evaluate the need, feasibility and sustainability for cold chain investments for agrifood markets.

Looking ahead, the two organizations are eager to work more closely on green and blue finance, climate resilience, food security and nutrition, livestock, cold storage and PforR.

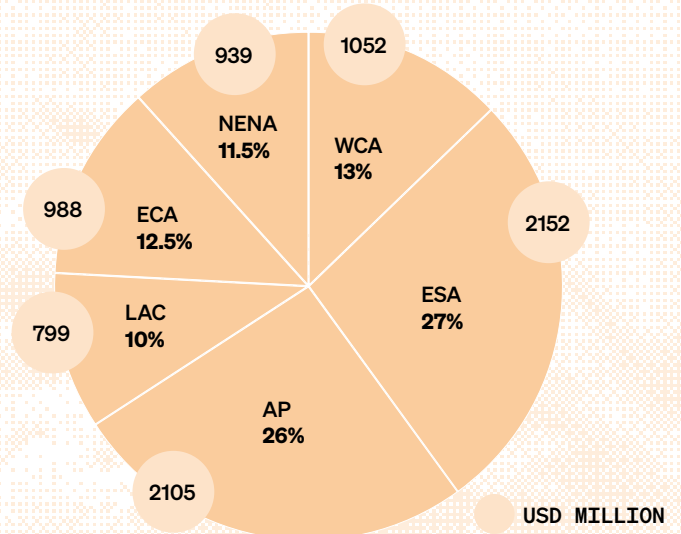
The Bank is also keen to collaborate more on the digitization of agriculture. One example is in Bangladesh, where the government is investing substantially in digital solutions to transform its agrifood systems – from the digital registration of the country's millions of farmers and digital literacy to e-subsidies, e-advisory, marketplace and digital finance services. And in Malaysia, where the digital divide between urban and rural communities is still wide, the Centre is supporting the World Bank on a reimbursable advisory service, providing technical assistance to the government on the digital transformation of its agrifood systems.

WORLD BANK
NO. OF PROJECTS APPROVED BY REGION IN 2022



34 Projects

WORLD BANK
TOTAL PUBLIC INVESTMENT BY REGION IN 2022



USD 8034 Million

International Fund for Agricultural Development

IFAD, one of the Rome-based agencies, is among FAO's oldest partners. In 2022, the Centre helped design six projects approved by IFAD worth over USD 412 million in new investment. These include a project in the Democratic Republic of Congo that promotes empowerment through nutrition-sensitive, inclusive and resilient agricultural and rural entrepreneurship; a market gardening development project in Benin; a family farming development programme in Niger; and a shared risk agricultural financing incentive mechanism project in Togo.

In Cameroon, the Centre helped design a new project that builds on the success of a pilot aquaculture entrepreneurship project, namely increased production, training in modern techniques and a network of cooperatives and entrepreneurs. This new project will focus on strengthening business relations between aquaculture entrepreneurs and the private sector, as well as institutional capacity in the regions. That includes support in using FAO's RurallInvest toolkit to develop viable business plans for matching grant financing. By further developing the aquaculture value chain, the project expects to boost incomes, create jobs and improve food security and climate resilience among rural fishing communities.

Based on a request from the Government of Togo, the Centre worked with IFAD to realign part of the regional agricultural market integration programme between Benin and Togo with the strategic pillars of Togo's new roadmap for agriculture development – namely, improved agricultural productivity and food security, high value-added products and greater market and financing access for farmers. Investments originally destined for market construction were reallocated to investments in productive rural infrastructure and the expansion of production areas around Agropoles. The project was reappraised in late 2022.

The Centre is helping IFAD develop a concept note and funding proposal to be submitted to the Green Climate Fund (GCF) for a project that would increase the climate resilience, adaptation and risk management capacity of vulnerable rural and Indigenous communities in Mexico's Balsas Basin. The Centre is also supporting IFAD to design a climate adaptive irrigation and sustainable agriculture project for Cambodia, to be



co-financed by GCF, AIIB and IFAD. The USD 99.5 million Community-based Agriculture Support Programme “Plus”, jointly designed by FAO and IFAD, seeks to help Tajikistan transition to climate-adaptive agricultural production practices, especially in the country’s mountainous areas, and lower emission sustainable development pathways. The IFAD Executive Board approved a first USD 13.5 million financing tranche in 2021 and USD 24.3 million in December 2022. In 2022, the Centre’s implementation support to IFAD projects totalled nearly USD 3.6 billion.

The Centre is also working with IFAD to develop an action plan for the digital transformation of IFAD’s entire portfolio in Latin America and the Caribbean.

European Bank for Reconstruction and Development

The Centre and the EBRD marked 25 years of partnership at FAO headquarters in late 2022, with the FAO Director-General and EBRD President planting an olive tree and launching a USD 5.5 million technical assistance package to improve food security in Egypt, Jordan, Lebanon, Morocco, Tunisia and the West Bank and Gaza. The region is one of the top importers of food staples in the world. Record-high global prices for food by mid-2022, especially wheat, drove up those countries’ food import bills. The FAO/EBRD package focuses on food security policies, market transparency and diversification, improved grain and oilseed import efficiency and sustainable local production. It follows their joint publication on the implications of the war in Ukraine on agrifood trade and food security in Egypt, Jordan, Lebanon, Morocco and Tunisia (see page 25).

In 2022, the EBRD invested EUR 833 million in agribusiness projects in the EBRD’s countries of operation in Eastern and Central Europe and in the Southern and Eastern Mediterranean (SEMED). The Centre provides technical assistance to help the EBRD agribusiness team make its investment portfolio more sustainable and inclusive. Activities focus on strengthening and greening agrifood supply chains, enhancing digitalization, developing food safety and quality standards and sustainable agritourism (see page 33) and promoting sustainable food distribution systems.

In 2022, the two partners extended their technical cooperation package, launched in late 2020, to help agrifood value chains cope with COVID-19 disruptions and other shocks. This USD 3.85 million technical assistance package will run until September 2025. Of note was the development of a new e-learning course, available on the FAO elearning Academy website, that targets a better, safer olive oil industry (see page 40). Activities to support meat and dairy sectors in Central Asia and the Black Sea region include the development of the Livestock Business Scanner, a cloud-based platform that offers a decision-support service to all market players. Managed by national industry associations, this multilingual tool provides powerful visualizations of key market indicators and value chain metrics to allow for targeted interventions and greater efficiency. A new project on climate-smart digital solutions for fruit and vegetable production got under way in 2022, covering Georgia, Republic of Moldova, Uzbekistan and Ukraine. Several online events were organized, including two conferences on the use of new digital technologies that could create huge opportunities in horticulture. A trade mission for international buyers of fresh produce to Uzbekistan led to new trade deals. In 2022, FAO and the EBRD conducted a study on commercial urban agriculture and hosted a series of webinars to investigate the main technological, economic and environmental aspects of this new approach to farming. The webinars involved about 1000 experts from 95 countries across all continents, representing major IFIs, private sector operators, academia, municipalities and research institutions.

On the policy front, FAO and the EBRD organized several events to promote global dialogue on food security challenges, including a panel at the EBRD’s 2022 Annual Meeting, a joint event with the World Trade Organization and a panel at COP27 in Egypt. And in 2022, the two organizations launched their study on investing in carbon neutrality and the challenges and opportunities for agrifood systems (see page 22). FAO and the EBRD also began a study looking at agrifood infrastructure as an entry point for investments to improve the agrifood sector and agribusiness competitiveness.

Regional development banks

AFRICAN DEVELOPMENT BANK

Africa has the potential to produce enough food to feed itself and contribute to feeding the rest of the world. Achieving zero hunger in Africa calls for USD 28.5 billion to USD 36.6 billion in annual investment. In 2022, the Centre provided technical assistance to five countries (Ethiopia, Ghana, Malawi, Niger and South Sudan) in collaboration with the African Development Bank in the lead-up to the 2023 Dakar 2 Feed Africa Summit, including support in producing roadmaps for developing their Food and Agriculture Delivery Compacts. The Summit's goal was to mobilize political commitment and financing around these compacts and align government resources, development partners and private sector financing to unlock Africa's massive agricultural potential and improve food security in each country. Discussions continue around ways to deepen the collaboration and provide knowledge, technical expertise and innovative financial solutions to boost public and private investment in food and agriculture in Africa.

CARIBBEAN DEVELOPMENT BANK

The COVID-19 pandemic, global supply chain disruptions and war in Ukraine have taken a considerable toll on the food and nutrition security of import-dependent countries in the Caribbean. Given these concerns, the Centre and the Caribbean Development Bank agreed to undertake a study, slated to get under way in 2023, on the establishment of a maritime service to improve agriculture trade and food security between Barbados, Grenada, Guyana and Trinidad and Tobago as an entry point for enhanced intra-regional trade.

CENTRAL AMERICAN BANK FOR ECONOMIC INTEGRATION

The Centre continued to support the design of two climate concept notes financed by the Central American Bank for Economic Integration (CABEI) for Honduras and Panama to be submitted to the GCF. In Honduras, the focus is on increasing the resilience of families through greater adoption of climate-resilient agricultural approaches and more climate resilient housing. It will address other important barriers to adaptation, such as water scarcity and the conservation and ineffective use of plant genetic resources. The concept note has not yet been approved by the GCF Secretariat. The Centre prepared and submitted a full financing proposal to CABEI at the end of 2022. The Centre also submitted a revised concept note to the GCF Secretariat in August 2022 for a project in Panama.

INTER-AMERICAN DEVELOPMENT BANK

The Centre's partnership with the Inter-American Development Bank (IDB) continues to flourish, with the IDB looking to the Centre for pre-investment and design expertise in innovation in agriculture production systems, post-harvest losses, forestry, fisheries and aquaculture value chains, animal health and sustainable livestock production. Highlights from 2022 include the design of a USD 15 million IDB-financed sustainable and inclusive Belize project that aims to improve enterprises' competitiveness and climate resilience, with a focus on women, youth, Indigenous Peoples and Afro-descendants. The Centre worked with FAO Panama to implement a Technical Cooperation grant to support the post-COVID-19 economic recovery of Indigenous coffee producers. It seeks to increase small-scale Indigenous farmers' income and market linkages. In a sign of a diversifying portfolio, the Centre also provided implementation support in Honduras to strengthen the gender diagnostic and gender action plan of a USD 79 million ongoing GCF and IDB-financed project, namely the Climate Resilient Forest Restoration and Forestry Programme for the Sustainability of Water-Related Ecosystem Services. Finally, IDB requested FAO's technical expertise to prepare a comprehensive diagnostic of Belize's fisheries sector and rapid identification of portfolio diversification and improvement opportunities, which should lead to support for a new operation in 2023.



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FAO is partnering with the European Union on various topics, including the transformation of agrifood systems, sustainable value chains and blended finance.

Support to blended finance

The European Union and FAO launched AgrIntel in 2018 to strengthen the European Union's investment decision-making in agrifood systems for better targeting, efficiency and SDG alignment. To date, the European Union has invested in three agrifood blended funds – the Africa Agriculture and Trade Investment Fund (AATIF), the Agri-Business Capital Fund (ABC) and the Huruma Fund – where its equity contribution is mixed with funding sources from development finance institutions (DFIs) and private investors. It also set up the Agriculture Finance Initiative (AgriFI) facility to reach the “missing middle” and mobilize co-financing from European DFIs and other investors. These vehicles provide short-term credit, long-term loans or equity investments to small and medium enterprises (SMEs), cooperatives, microfinance institutions, banks and companies active in the agrifood sector.

In 2022, the Centre's advisory team supported the European Union on blended finance investments, including on additionality and development impact, by reviewing 41 new investment proposals submitted by the above funds and facility, totalling more than EUR 251 million in potential financing. Since AgrIntel's start in late 2018 and up to the end of 2022, 78 projects (including renewals and top-ups of existing projects) have been signed for a total investment of EUR 356 million, with most in Africa (Benin, Burkina Faso, Côte d'Ivoire, Ghana, Kenya, Malawi, Mali, Mozambique, Nigeria, Senegal, United Republic of Tanzania, Togo, Tunisia, Uganda, Zambia) but also Latin America (Bolivia [Plurinational State of], Colombia, Ecuador, Mexico, Panama, Paraguay, Peru) and Asia (India, Myanmar). Financing amounts vary from EUR 200 000 to EUR 25 million, depending on the investment vehicle. For example, in 2022 AgriFI provided a USD 3 million long-term loan to AgroServ, a maize processor based in Burkina Faso, to expand its processing capacity further, diversify its product portfolio and increase sourcing from local smallholders. This financing will strengthen the local maize value chain, create additional jobs and benefit smallholder farmers in Burkina Faso. The Centre also organized a series of workshops targeting European Union delegations to discuss opportunities and challenges associated with blended finance. In December 2022, a second phase of the AgrIntel initiative was signed, extending the cooperation on blended finance between FAO and the European Commission for five more years.

Sustainable Agrifood Systems Intelligence

In 2021, FAO, the European Union and the French Agricultural Research Centre for International Development (CIRAD) partnered with governments and national stakeholders to conduct food systems assessments and consultations in 50 countries to support the transition to more sustainable, resilient and inclusive agrifood systems. The evidence and knowledge gathered centred around four core goals, namely: food security, nutrition and health; inclusive economic growth; territorial development and equity; and the environment. In 2022, 24 food systems profiles were published, as well as a food systems assessment methodology in four languages. In-depth analysis of issues raised in the assessments got under way, including a territorial analysis of food systems and five regional synthesis reports.

Building on the assessments, FAO will partner with the European Union and Agrinatura in a second phase – Sustainable Agrifood Systems Intelligence (SASI) – to improve the availability of knowledge and guidance at global and country level on institutions, policies and investment to accelerate the transition to sustainable agrifood systems. At country level, SASI support is based on two pillars— the institutional architecture to steer and monitor the long-term transformation and the technical support backed by research and evidence to address specific food system challenges, opportunities and trade-offs in the transition process. It will also help public, private and civil society actors collaborate and orient activities and investments to support the transition.

Global Sustainable Cocoa Initiative

The European Union hosted a series of virtual Cocoa Talks in 2021 and 2022, bringing together representatives from cocoa producing countries, industry and civil society organizations to advance the cocoa sustainability and equity agenda. Through the

Global Sustainable Cocoa Initiative, FAO initiated various studies on the cocoa-chocolate value chain, including analysis of costs and margins of chocolate value chains in France and Germany; European consumer willingness to pay for chocolate products; and cocoa sustainability standards.

At regional level, FAO is providing long-term technical assistance to the Secretariat of the Côte d'Ivoire Ghana Cocoa Initiative (CIGCI) on implementation of the Living Income Differential (LID) policy in the two countries. FAO is collaborating with the CIGCI Secretariat to produce a series of technical papers on price and market mechanisms to inform institutional and regulatory reforms in cocoa value chains. This work is expected to feed into the new Economic Pact for Sustainable Cocoa, which seeks to provide a joint framework of action to deliver enforceable solutions to consolidate the LID price mechanism.

FAO continues to support the three key cocoa producing countries of Cameroon, Côte d'Ivoire and Ghana. In Cameroon, national cocoa talks examined issues related to price and market dynamics, transparency, traceability and sustainable production systems. In Côte d'Ivoire, FAO is supporting the government on institutional and regulatory reforms needed to comply with its commitments on cocoa sector sustainability. It is also supporting the Water and Forest Ministry to map forest cover and monitor deforestation and forest degradation. In Ghana, FAO is assisting the Ghana Cocoa Board in rolling out a national traceability system – namely, the Cocoa Management System – to trace cocoa from farm to point of shipment.

National development banks

UGANDA DEVELOPMENT BANK

Since 2020, the EUR 2.2 million AgrInvest project, financed by the European Union and FAO, has been helping the Uganda Development Bank (UDB) increase its agrifood lending portfolio. Notable achievements in 2022 include exploring the potential for a new Climate Finance Facility that would mobilize green finance for low-carbon and climate-resilient projects. AgrInvest helped UDB, which is interested in adopting a “green bank model”, prepare a feasibility study of the Facility, including an investment strategy, market focus and expected impacts. The project continued strengthening UDB's capacity to appraise and manage the risk of agricultural loan applications – including climate risks – and assess their carbon footprint using the EX-ACT and Global Livestock Environmental Assessment Model-interactive (GLEAM-i) tools. Digital finance (in partnership with UNCDF) and big data analytics (with Dalberg Data Insights), the two main digital pilot initiatives, have also made progress. The AgrInvest team has been helping UDB adopt and implement digital interventions, enabling them to operate in the digital finance and big data analytics space. In parallel to the UDB support, together with MA-FAP, efforts to improve the country's dairy and beef sector continued in 2022 thanks to regional and national policy dialogues with Uganda's Dairy Development Authority and the National Beef Platform.

CASSA DEPOSITI E PRESTITI

In a new partnership with CDP, the European Union and FAO also submitted the project TERRA (Transforming and Empowering Resilient and Responsible Agribusiness) under the European Fund for Sustainable Development Plus, which was favourably reviewed and approved by the European Commission at the end of 2022. Through this USD 79.5 million project, CDP will provide credit lines and guarantees to selected financial institutions operating in developing countries to bolster financing in the agrifood sector. FAO will provide technical assistance to build capacity at the financial institutions level and in the value chains supported.

Finance in Common

Public development banks, which are part of the solution to ending poverty and hunger, can boost agrifood financing and build crucial bridges between stakeholders. In 2022, the Centre joined the Finance in Common Secretariat (FICS). With a membership that includes around 550 public development banks, FICS offers valuable opportunities to exchange ideas, share innovations and work together to build a sustainable future for all. The Centre participated in a round table in Abidjan, Côte d'Ivoire, in 2022 to discuss opportunities and challenges for blended finance.

Green Climate Fund

In 2022, the GCF approved two FAO-designed projects for funding – one in Benin and the other in the Gambia. The USD 25 million project in the Gambia, designed by the Centre, will help vulnerable fishing communities build climate resilience, diversify livelihoods through improved technology and processing techniques, upgrade fishery infrastructure to cut down on losses and waste and restore habitats (see page 36). The Centre continued supporting other countries and partners with GCF proposals, namely on 13 projects and three programmes that aim for a total budget of over USD 2.1 billion (USD 1.1 million from the GCF and USD 1 billion from co-financiers), including projects with IFAD and CABEL. These initiatives will provide much needed climate finance to about 31 countries in Africa, Asia and Central America to support their adaptation and mitigation targets in the agriculture, fishery and forestry sectors.

Global Agriculture and Food Security Program

FAO's partnership with the GAFSP was further strengthened in 2022. As a technical assistance supervising entity, FAO continued its dual role as implementer and supervisor. While countries are responsible for project implementation, the Centre acts as a focal point for the Organization, ensuring effective coordination among the various stakeholders, providing strategic guidance and quality control of project documents and proposals, and reporting to the GAFSP.

In 2022, the FAO/GAFSP portfolio for technical assistance reached a cumulative total of 20 projects (amounting to around USD 53 million), including projects under preparation and implementation and closed projects. FAO/GAFSP projects range from technical assistance – mostly targeting capacity development of national stakeholders and institutions – in support of large country-led investment operations, to collaborations with partners like the World Bank and IFAD (ten projects). For six of the 20 projects, FAO is the sole responsible party working with producer organizations.

In 2022, the Centre contributed to the design of 11 projects, either directly with GAFSP or as requested by IFI partners like the World Bank or IFAD. This included supporting country teams to prepare project documents for six proposals approved by the GAFSP in December 2021.

UN Capital Development Fund

Digital solutions can improve access to finance in the agrifood sector as well as inputs, knowledge and technical skills for farmers. FAO is partnering with the UNCDF to promote digital solutions in Bangladesh, Burkina Faso, Chad, Côte d'Ivoire, Ghana, Mali, Mauritania, Niger, Senegal, United Republic of Tanzania and Uganda. The idea is to link private sector digital agriculture providers to public sector projects to scale up the adoption of digital technologies for more sustainable agrifood systems. In northern Uganda, for example, Akello Banker, a national AgTech service provider, is implementing a pilot initiative within a USD 160 million IFAD-funded agroprocessing value chain development project. The IFAD project focuses specifically on the oilseeds value chain and is expected to benefit around 120 000 small-scale farmers, including women and young people. The FAO/UNCDF pilot initiative within the project aims to scale up digital solutions in large farmer organizations. Solutions include farmer registry, e-advisory, input quality and traceability, e-markets, financial technologies (fintechs) and weather-based insurance for small-scale farmers. FAO and the UNCDF are also looking at ways to introduce digital solutions into the World Bank-financed Regional Sahel Pastoralism Support project (PRAPS-2). The project, which is benefitting communities in Burkina Faso, Chad, Mali, Mauritania, Niger and Senegal, is introducing innovations for healthier animals and ecosystems, more resilient livelihoods and greater social and economic inclusion. FAO and UNCDF are promoting the use of digital solutions in PRAPS-2, like mobile payments and cross-border exchange, market information systems, early warning systems and traceability of livestock services along transhumance corridors.



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Working together to make a difference in Bhutan

Country: Bhutan

Main partners: Multiple

Working as One FAO with multiple financing and knowledge partners in a country is one of FAO's comparative advantages. This approach ensures that a country has an effective package of tools to address pressing development challenges, from ending poverty, hunger and malnutrition to safeguarding the environment and reducing inequalities.

The Centre facilitates linkages between governments, IFIs and FAO's technical, country and regional offices to find entry points for investment. A good example is FAO's support to the Kingdom of Bhutan. Bhutan is eager to go from a food deficit to a food surplus – able to sustainably feed its growing and urbanizing population with safe, healthy and nutritious food. But the small, landlocked, mountainous country is vulnerable to climate change, faces seasonal water shortages and is dominated by small, fragmented farms.

The Centre linked FAO's Office of Climate Change, Biodiversity and Environment with the World Bank on a climate impact assessment in the country. Published in 2022, *Climate impacts in Bhutan's agro-ecological zones and opportunities for climate-smart agriculture practices* provides tailored recommendations for climate action based on specific crops. This assessment, in turn, has helped inform a project concept note, prepared by a Centre-led team, for submission to the GCF. The proposed project will support the transformation of Bhutan's water sector by strengthening the adaptive resilience of vulnerable communities

in the Drangmechhu River Basin, and by developing national capacity to scale up river basin management across the country.

Other notable work includes a comprehensive food systems assessment carried out by Bhutan's Ministry of Agriculture, the European Union, FAO and CIRAD. Published in 2022, *Food Systems Profile – Bhutan* identifies the main challenges and potential entry points for policy and investments for a more sustainable agrifood system. The Centre also teamed up with the World Bank on a commercial agriculture assessment.

The Centre is supporting Bhutan through FAO's Hand-in-Hand initiative. Bhutan brought a high-level delegation to the Hand-in-Hand Investment Forum in 2022, where it presented the country's priority investment opportunities to potential investors, including the European Investment Bank and AIIB. Strategies to help the country achieve food self-sufficiency include improving agricultural practices, producing more high-value fruits, vegetables, cereals and perennial crops, boosting dairy production and reducing emissions. The country's investment presentation zeroed in on plans to scale up the production of high-quality organic strawberries and asparagus for international and domestic markets along with efficient aggregation centres and cold storage infrastructure. In follow-up, the Centre trained government officials to conduct further financial and economic analyses.

Working as one FAO

The Centre works strategically and systematically across FAO to bring the best of the Organization's expertise – technical, analytical, policy – to deliver effective investment and finance solutions to Members. This collaboration also ensures a stronger investment focus across FAO's normative work and technical assistance to countries.

The Centre engaged in 197 distinct internal collaborations in 2022, most notably on the Hand-in-Hand initiative and its Investment Forum. Strong collaboration across the house also enhanced investment planning, design and implementation, new knowledge products and analytical studies, including the growing body of K4I publications (see Annex 5), and innovative tools and technologies.

Hand-in-Hand Investment Forum

The One FAO spirit was on full display at FAO's first ever Hand-in-Hand Investment Forum, held during the 2022 World Food Forum in October. The high-level Investment Forum gave 20 of the now 60 active Hand-in-Hand governments, plus three regional initiatives, a chance to pitch their priority investment opportunities to potential partners. On hand were heads of state, ministers, technical experts, multinational and national development banks, like the World Bank and IFAD, private sector companies and impact investors.

FAO's flagship Hand-in-Hand initiative is an evidence-based, country-led and country-owned initiative. It is designed to build strong partnerships to accelerate sustainable rural development and agrifood system transformation to end poverty, hunger and malnutrition. It relies on the use of integrated geospatial and socioeconomic data and analysis and an agrifood systems approach to identify investment gaps and innovative solutions.

The Centre, which has been participating in Hand-in-Hand teams in 55 countries since the initiative was launched in 2019, contributed substantially to the Investment Forum. That included supporting participating countries – Bangladesh, Bhutan, Burkina Faso, Congo, Ecuador, El Salvador, Ethiopia, Guatemala, Haiti, Honduras, Mali, Nepal, Nicaragua, Niger, Lao People's Democratic Republic, Peru, Sao Tome and Principe, Solomon Islands, Yemen and Zimbabwe, plus a regional Sahel initiative – to prepare their investment plans and presentations. The teams facilitated discussions and private matchmaking meetings during the event and are supporting countries in the follow-up. The success of the Forum earned an FAO team recognition award, including the Centre, and energized plans to scale up the event during the next World Food Forum in 2023.

Bangladesh was among the delegations present. Their investment presentation focused on cold storage and agroprocessing facilities to reduce post-harvest losses of potato, mango, onion and tomato crops by 45 to 55 percent. Discussions during the Forum included the potential for blended finance to fill the financing gap, the possible development of a GCF project as well as potential collaboration with the AIIB and the Islamic Development Bank.

For Ecuador, priority investments include efforts to more than triple the country's current avocado production, which, in turn, would boost yields and incomes. The country is also seeking investments to increase cocoa yields and improve cocoa quality and prices paid to producers.



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The Solomon Islands' ten-year agriculture sector growth and development plan, on which the Centre led the design, aims to revitalize, modernize and commercialize the country's agriculture sector. The plan promotes governance management and innovation, improved national food security and nutrition, greater livestock production for import substitution and crop production for export, including investments in poultry and coconut.

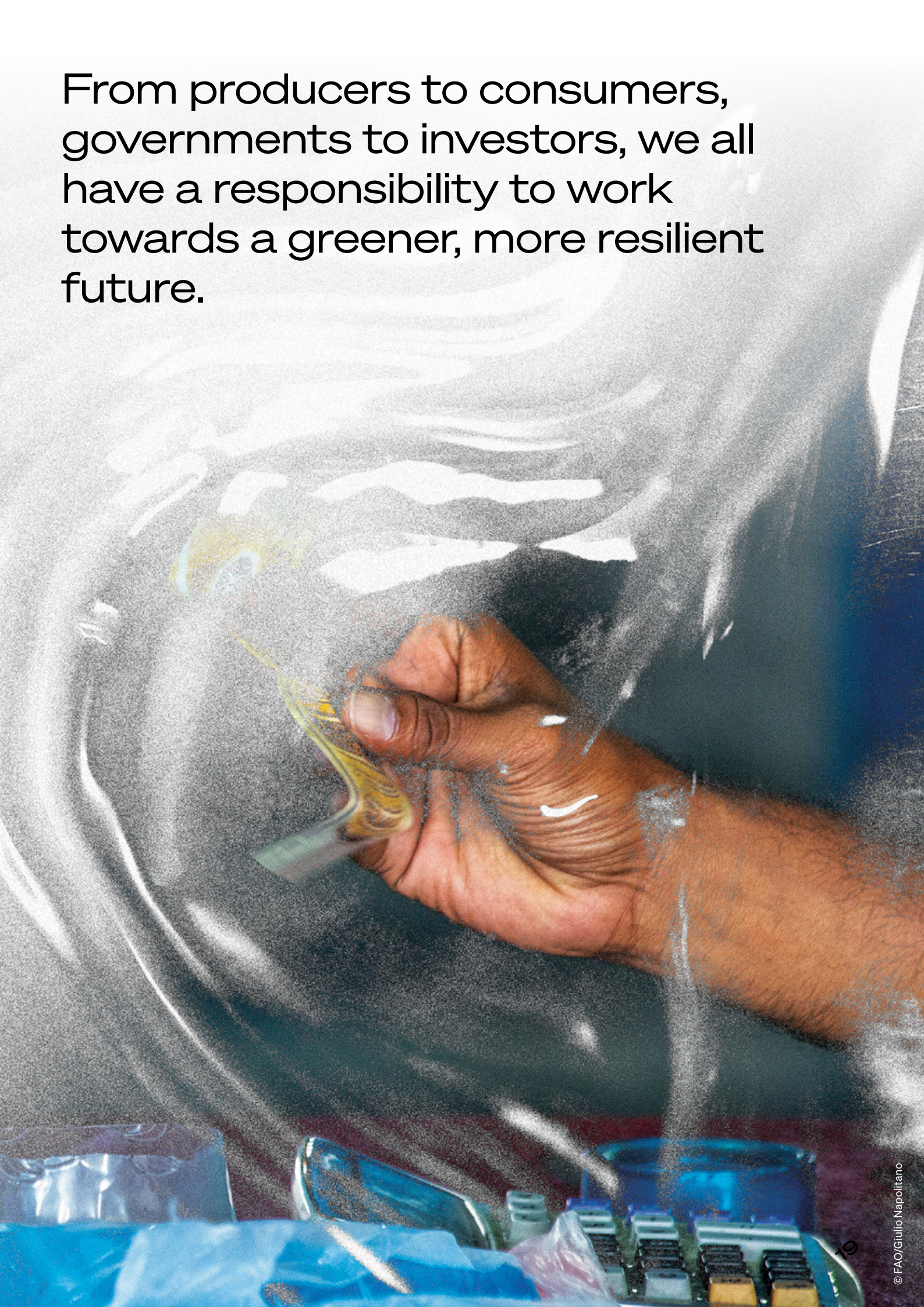
In Yemen, one of the world's poorest countries, the Hand-in-Hand initiative is supporting the Government's plan to promote sustainable agriculture and economic growth to improve household nutrition and resilience. The humanitarian needs in the country are massive, brought on by conflict and worsened by the pandemic and other shocks. The initiative supports the development of an inclusive national comprehensive policy and investment framework, including a national agriculture and fisheries sector strategy and investment plan, and activities that will strengthen the humanitarian-development-peace nexus.

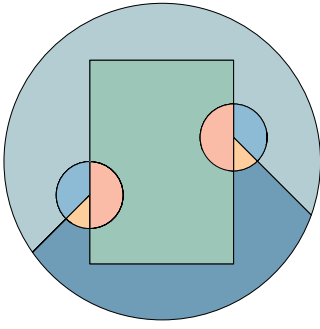
And in Zimbabwe, the Hand-in-Hand initiative is focused on helping the government identify investment opportunities related to smallholder irrigation systems, decentralized agroprocessing centres and smallholder aggregation to include small-scale producers in value chains.

Investment and finance solutions



From producers to consumers,
governments to investors, we all
have a responsibility to work
towards a greener, more resilient
future.





Support to strategic investment planning and policy

65

COUNTRIES

Transforming the world's agrifood systems calls for bold and innovative thinking. It calls for greater public and private investment. And it calls for good analysis, a shared vision and sound policies.

The Centre contributed to 52 agricultural strategies, 25 sector studies, 17 policy studies and 6 policy dialogues in 65 countries in 2022.

A major milestone in 2022 was the first ever Hand-in-Hand Investment Forum, held during the World Food Forum in October (see page 16). Work on the food systems assessments continued apace, with 32 food systems profiles and a food systems assessment methodology published, to date. A new global initiative, SASI, is under way to take this work to the next level, looking at the institutional processes, policy and investment needed to accelerate the transformation of agrifood systems (see page 12).

Countries are under increasing pressure to reduce emissions. Agrifood systems, both a victim and a culprit of climate change, can and must be part of the solution. FAO and the EBRD published *Investing in carbon neutrality: utopia or the new green wave? Challenges and opportunities for agrifood systems in 2022*. Decarbonizing agrifood systems calls for strong political and corporate commitment, concerted action, including good policies and governance, dedicated investment and human resources to see results. The study identifies five action areas to speed up decarbonization efforts (see page 23). The Centre also provided important inputs to the World Bank's flagship initiative on decarbonizing food systems.

The Centre contributed to numerous agricultural strategies and policy and sector studies in 2022, including a World Bank study on water storage in the Philippines; an irrigation strategy for Serbia with the EBRD; and studies on the impact of the war in Ukraine on trade in various regions (one with the EBRD for SEMED and two with the World Bank in Central Asia and the Caucasus, to be published in 2023) (see Annex 1 for a full list).



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FOOD SYSTEMS ASSESSMENTS



Food systems are intimately linked to our lives - through the food we eat, our nutrition and health, our livelihoods, jobs, the environment and natural resources of the planet. The main challenge for food systems is to produce nutritious food for all while preserving biodiversity and environment and ensuring equitable distribution of wealth. Working with FAO country offices through a joint initiative by the European Union, FAO and CIRAD, 24 country assessments were published in 2022 plus a summary of the methodology used to conduct the food systems assessments in over 50 countries (see Annex 5). Building on the assessments, FAO, the European Union and Agrinatura are partnering on the next phase - the Sustainable Agrifood Systems Intelligence (SASI) project, which began in 2023 - to further accelerate the transition to sustainable agrifood systems.

Carbon neutrality: Utopia or the new green wave?

The clock is ticking to reduce emissions and curb global warming. The world's agrifood systems – both a cause and a victim of climate change – must do their part. They must be able to nourish a growing population sustainably while also becoming greener and mitigating the effects of climate change.

The EBRD and FAO published a comprehensive study on trends, challenges and opportunities for decarbonizing agrifood systems. The study provides a detailed analysis of carbon neutrality in agrifood systems and strategic insights on the public and private investment and policy needed to move the carbon neutrality agenda forward. Findings from the study were first presented at the COP26 Climate Conference in Glasgow in 2021.

Decarbonizing agrifood systems effectively means removing emissions across entire supply chains – from farm to fork. It is about more efficient farming practices and sustainable agriculture, the use of agricultural lands for carbon sequestration, the avoidance of land clearing, efficient processing and logistics, and reduction of food loss and waste.

Decarbonizing agrifood systems is both necessary and achievable. It is not a utopian ideal. But while change is happening, there is not yet a massive new green wave. Standards and guidance on setting targets in the sector are constantly being developed and made available to the public. For instance, in 2022 the Science-Based Target Initiative published its Forest, Land and Agriculture guidance, which companies operating in land-intensive sectors can use to set targets for land-based emission reductions and removals. Decarbonizing the agrifood sector is also increasingly enshrined in policy. In 2022, the European Union advanced on regulation requiring companies to conduct due diligence on commodities linked to deforestation.

The private sector has much to gain by decarbonizing agrifood systems – like reducing costs, mitigating risks, protecting brand value, ensuring long-term supply chain viability and gaining competitive advantages. But efforts have been uneven. For one, achieving carbon neutrality is still voluntary. And the costs of becoming carbon neutral can be significantly higher for smaller companies than larger ones – and vary from sector to sector. Most importantly, not all carbon reduction approaches pay off for agrifood system actors. Consumers are often not willing to pay a premium for carbon-neutral products, and regulations affecting carbon emissions (and implicit carbon prices) often do not create enough incentives to decarbonize. Through technical assistance and knowledge products, FAO and the EBRD will continue to support investments by agribusinesses and other agrifood system players to become less carbon intensive.



WHAT CAN BE DONE?

The FAO/EBRD study identifies five areas for action that show what different stakeholders – governments, international organizations, civil society, agribusinesses, sustainability-minded investors and consumers – can do to accelerate the transition to greener agrifood systems.

1

STRATEGICALLY TARGET CARBON NEUTRALITY

Governments can set the tone through policies, strategies and road maps, including a strong commitment in their nationally determined contributions. And they can regulate carbon or provide incentives to adopt low-carbon technology.

2

IMPROVE AND STANDARDIZE TOOLS AND METHODS

Measuring carbon neutrality can be a major challenge for private companies. Governments can help by defining, simplifying and harmonizing internationally recognized standards for carbon accounting.

3

PROMOTE SOUND GOVERNANCE MECHANISMS

This is crucial for guiding low-carbon investment and private sector compliance.

4

DIRECTLY SUPPORT COMPANIES AND FARMERS

Concessional financing and incentives, as well as the development of carbon markets and green finance instruments, can help companies and farmers decarbonize their operations.

5

EDUCATE AND COMMUNICATE

This involves developing capacities and sharing knowledge at all levels, from farmers and companies to service providers and consumers. Simple, more transparent and reliable communication on a product's environmental footprint can raise consumer awareness and influence buying habits.



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Charting a path towards development and growth in South Sudan

Country: **South Sudan**
Main partners: **World Bank**

Since gaining independence in 2011, South Sudan has struggled with conflict, natural disasters and macroeconomic instability. Poverty, malnutrition and displacement rates are high, and basic infrastructure – roads, electricity, access to clean drinking water – is lacking. But South Sudan is rich in natural resources. A well-developed agrifood system could provide major opportunities to improve food security, create jobs, boost incomes and foster peace.

In 2022, the Centre and the World Bank published *Transforming agriculture in South Sudan: from humanitarian aid to a development-oriented growth path*. The analysis looks at the investment, policy and institutional support needed to transform the country's agriculture sector. It advocates for a comprehensive approach that goes beyond agricultural productivity to include value chain improvements and the rebuilding of human and social capital and community trust.

Following a thorough review of South Sudan's agrifood system, policy and regulatory environment, infrastructure, institutions and governance arrangements, and based on broad multistakeholder consultations, the team identified four complementary investment strategies.

The first strategy argues that South Sudan needs to boost and diversify agricultural production and productivity significantly to improve food security and

nutrition. Strengthening community resilience and rebuilding human and social capital is the focus of the second strategy. This can be done by improving access to community infrastructure and savings and loan groups and empowering women, among other activities.

The third strategy looks to support the growth of agribusinesses and job creation. The fourth strategy centres around peace consolidation – resolving conflicts through community dialogue, mediation and negotiated territorial development on issues like access to natural resources and improved land tenure security and rights.

The volatile, unpredictable and rapidly changing situation in South Sudan calls for a flexible and adaptive approach when combining the complementary strategies. The broad investment framework is designed to guide policymakers and development partners in identifying investment projects and programmes in the country. The report also makes clear that the country's agricultural transformation must be led by the government through an inclusive and multistakeholder process for widespread buy-in. Government policy, good governance and strong partnerships to develop, finance and carry out the strategic investments will be key to the transformation's success.



Tackling food security risks in the Southern and Eastern Mediterranean

Countries: Egypt, Jordan, Lebanon, Morocco and Tunisia

Main partners: EBRD and World Bank

The war in Ukraine is having an enormous impact on global food security. Together, Ukraine and the Russian Federation account for one-third of global cereal exports and about half of the export market for sunflower oil. Global food prices, already steep during the pandemic in 2021, rose to new heights by May 2022.

With that in mind, FAO and the EBRD conducted a study on food security risks in Egypt, Jordan, Lebanon, Morocco and Tunisia in April 2022. Located in the Southern and Eastern Mediterranean, or SEMED, these countries grapple with scarce water and arable land resources and rely on food imports to feed their populations.

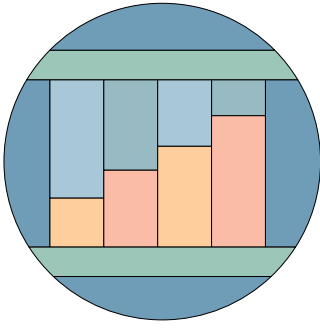
With the analysis from the published study, FAO and the EBRD launched a USD 5.5 million food security package at the end of 2022 to help tackle food security challenges in the five countries as well as the West Bank and Gaza. The package focuses on assisting with short-term emergency responses while also building the countries' long-term resilience to shocks.

Recommendations from the study focus on strengthening market transparency and food security policies; developing national capacities to generate evidence on changes in demand, production, trade and prices to assess market risks, storage and emergency food stocks; and import diversification for wheat, other cereals and oilseeds – staples in the SEMED diet.

The food security package will also help countries re-assess their own food production potential, looking at climate and environmental constraints and maximizing the value of sustainable local production, including through trade diversification.

The EBRD is now providing a sovereign loan of up to EUR 150 million to improve the efficiency and resilience of Tunisia's *Office des Cereales*, the state-owned office responsible for the international and national procurement, storage, sales and distribution of durum wheat, wheat and barley in the country.

FAO is also supporting implementation of a USD 150 million World Bank-financed project in Lebanon, approved in mid-2022, to buy and distribute wheat in the immediate term to ensure that poor and vulnerable households have access to affordable bread. In addition to global market disruptions triggered by the war in Ukraine, Lebanon is struggling with an economic and financial crisis, rising unemployment, inflation, poverty and vulnerability, especially among refugees and host communities.



Support to public investment



TOTAL
INVESTMENT
(USD BILLION)

Creating a healthier, more sustainable world requires massive investment. For over six decades, the Centre has helped mobilize billions of dollars in public investment in food security, nutrition, agriculture and rural development. Despite ongoing pandemic-related challenges, the Centre contributed to the design of 45 IFI-approved public investment projects in 32 countries for a total of USD 8.8 billion in new investment in 2022 – a 22-percent jump from the previous year’s USD 7.2 billion. As restrictions eased, Centre staff began travelling more while also relying on virtual missions to deliver the full suite of investment support services – project identification, design, appraisal, implementation, evaluation – in nearly 120 countries.

Design support

The Centre dedicated 28 percent of its work in 2022 to investment design. Of the 45 IFI-approved projects, 13 were in West and Central Africa for a total of USD 1.49 billion; five in East and Southern Africa for USD 2.15 billion; eight in Asia and the Pacific for USD 2.3 billion; seven in Europe and Central Asia for USD 988 million; eight in Latin America and the Caribbean for USD 956 million; and four in the Near East and North Africa for USD 939 million.

There is growing interest in large-scale regional projects as evidenced by various projects approved in 2022. These include a groundwater resilience programme for the Horn of Africa and a social cohesion programme for the Gulf of Guinea northern regions. Strengthening the resilience of food systems is the subject of two large World Bank regional programmes – one in West and Central Africa (Phase 2) and one in Eastern and Southern Africa (Phase 1).

Among the national projects approved in 2022 are World Bank PforR operations in various countries. These include two in China – an ecological protection and environmental pollution control programme in the country’s Yellow River Basin and a green agricultural and rural revitalization programme – as well as a blue economy programme in Morocco.

Other notable projects include a World Bank COVID-19 recovery project for India’s fisheries sector; a World Bank climate-smart and competitive agricultural growth project in Türkiye; a World Bank innovation for resilient food systems project in the Plurinational State of Bolivia; an IFAD-funded project in the Democratic Republic of Congo promoting empowerment through nutrition-sensitive, inclusive and resilient agricultural and rural entrepreneurship; an IDB-funded sustainable and inclusive project in Belize (see page 30); and a GCF-funded climate resilient fishery initiative in the Gambia. A new IFAD-funded project in Cameroon is focused on strengthening links between aquaculture entrepreneurs and the private sector, including helping entrepreneurs develop viable business plans for financing (see Annex 2 for a full list of approved projects).





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Implementation support

Good design is only part of the equation. Implementation of ongoing investment projects, including supervision, monitoring and evaluation, ensures quality control, helping countries achieve positive and lasting results. Implementation accounted for 58 percent of the Centre's work on public investment in 2022, with technical assistance provided on 275 projects, representing an investment portfolio of over USD 44.5 billion.

The Centre has been providing long-term support to World Bank-funded land tenure and land registry and cadastral programmes in various countries throughout Eastern Europe, Latin America and more recently, Africa. Mozambique's land regularization programme Terra Segura/Mozland, for example, seeks to provide land use rights certificates to millions of small-scale farmers and improve the delimitation of communities and individual land parcels throughout the country. The programme's first phase delivered considerably more land use rights certificates to women than the previous initiative. As part of the Terra Segura/Mozland programme, FAO hosted a two-day webinar in 2022 on managing land conflicts through alternative dispute resolution (ADR) and formal judicial systems. ADR generally involves settling disputes through less formal means – like negotiation or mediation – rather than in a court of law. Experts from other countries (Brazil, Nicaragua, Niger and United Republic of Tanzania) shared their experiences with ADR. For more than two decades, Nicaragua's land administration project, called PRODEP, has promoted individual and collective land tenure rights for smallholders, greater access among women to land titles and collective rights managed by Indigenous communities or rural villages. Conflict mediation has been an essential component in PRODEP's property registry process, which has incorporated a designated entity that provides services for settling land disputes.

The Centre also continues to support implementation of large-scale, multi-donor regional programmes like the Rome-based agencies' flagship Joint Sahel Programme to Respond to the Challenges of COVID-19, Conflict and Climate Change.



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A regional approach to more resilient agrifood systems in Africa

Regions: **Eastern and Southern Africa**

Main partner: **World Bank**

The world's agrifood systems face multiple challenges, including climate change, pest and disease outbreaks, conflict and humanitarian crises. Many of these food systems risks are transboundary, making it essential to build robust, resilient agrifood systems through improved governance, shared resources, cooperation and coordination at all levels – from regional organizations and national governments to cities and civil society.

To address these challenges, the Centre contributed to the design of the USD 873 million food systems resilience programme's Phase 1 for Eastern and Southern Africa, under the USD 2.3 billion World Bank-financed programme. This support included preparation of an economic and financial analysis and overall greenhouse gas analysis of Phase 1.

The region is home to over 650 million people, with many experiencing acute and chronic food insecurity due to low agricultural productivity, degraded natural resources and insufficient food trade and regional market integration. Disruptions to global supply chains and volatile international food, fuel and fertilizer prices further threaten food security.

The programme aims to ensure that people have reliable access to safe and nutritious food, strengthen rural livelihoods and maintain healthy ecosystems. It will

provide a broad, flexible and adaptive range of activities to participating countries, centred around four pillars: rebuilding resilient agricultural production capacity; supporting the sustainable development and management of natural resources; improving market access; and promoting resilience-focused national and regional policies.

It will be implemented across several countries and include the participation of regional organizations and other intergovernmental agencies. Phase 1, for example, covers Ethiopia and Madagascar, with the Intergovernmental Authority on Development and the Centre for Coordination of Agricultural Research and Development for Southern Africa.

The Centre also helped design Phase 2 of the World Bank-financed food systems resilience programme for West and Central Africa. This second phase, approved in 2022, is supporting Chad, Ghana and Sierra Leone to increase their preparedness against food insecurity and strengthen their resilience to shocks.



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Promoting sustainable and inclusive development in Belize

Country: **Belize**

Main partner: **IDB**

Agriculture and tourism account for half of Belize's gross domestic product. But both sectors are beset by challenges, aggravated in recent years by the pandemic.

The country's tourism industry showed growth before COVID-19, but largely from cruise ship revenue rather than overnight visitors. Belize's coastal areas feature one of the world's largest barrier reefs – a major tourist draw. Protecting those resources and strengthening the climate resilience of the country's coastal communities are vital.

While the country's larger farmers produce citrus, banana and sugar worth millions of dollars in export every year, the country's small-scale farmers struggle with low productivity and competitiveness. They are unable to access high value markets or meet international demand for certified and niche products like organic and Fairtrade. Climate challenges – drought, hurricanes, flooding – hamper the sector, often leading to agricultural damage and economic losses.

The pandemic has offered the country a chance to rethink its approach to tourism and agriculture – and to build back better. With that in mind, the Centre led the initial analysis and design of a new IDB-funded USD 15 million project that aspires to create decent jobs, improve incomes and promote sustainable liveli-

hoods in Belize's agriculture and tourism sectors, as well as synergies between the two.

This new project will support sustainable business plans for approximately 200 micro, small and medium-sized enterprises, especially those working to reduce environmental impacts, improve climate resilience and foster digitization and innovation.

Around 1500 small farmers from low-income families under intense pressure from climate change will receive support to drive profitable, sustainable and climate-resilient farming systems. By improving the quantity and quality of agricultural goods, the project hopes to improve the country's links to regional and international markets.

Thanks to a comprehensive, holistic approach promoting inclusion, the project will encourage greater involvement of marginalized communities and non-entrepreneurs in both sectors, especially women, youth, Indigenous Peoples and Afro-descendants.

This marks the Centre's fourth major initiative in the last five years supporting agricultural modernization in Belize, alongside other projects funded by IFAD, the World Bank and FAO.



Aiming for greater food security, market access, innovation and climate-smart agriculture in the Plurinational State of Bolivia

Country: Plurinational State of Bolivia
Main partner: World Bank

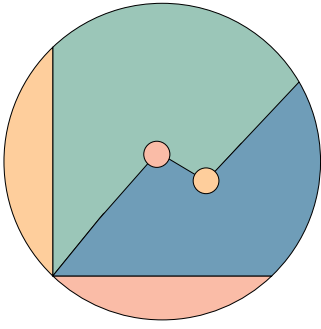
Although the Plurinational State of Bolivia has made significant strides in reducing poverty and inequality in the last 20 years, economic growth and social gains have slowed in the last decade. The country has been hit hard by the pandemic, as well as by high and volatile food, fuel and fertilizer prices triggered by the war in Ukraine.

Bolivia's agriculture sector, an important contributor to the country's economy, livelihoods and food security, has good potential to boost productivity.

The Centre helped design the USD 351 million Innovation for Resilient Food Systems project (Rural Alliances Project – PAR III), approved by the World Bank for financing in 2022. The project, which builds on lessons from previous phases of PAR and the Community Investment in Rural Areas project, aims to increase food security, market access and adoption of climate-smart agricultural practices in the country. It is part of the World Bank's Fast-Track Program for Food Security in response to the current global food and fertilizer price crises. The Fast-Track Program uses a multiphase programmatic approach to improve food security and nutrition in the short term and build resilience over the long term.

PAR III will encourage small-scale farmers to participate in rural community and rural producer organizations – a move that can increase their collective bargaining power and technology uptake while also reducing individual risk.

Small-scale investments in basic infrastructure and services, nutrition enhancement activities, improved farm management practices and technology – especially around more efficient agricultural water use – will strengthen beneficiaries' climate resilience and reduce their vulnerability to acute and chronic food insecurity. The project will assist rural producer organizations with good market potential in forming productive alliances with commercial partners and technical assistance providers. These alliances can help rural producer organizations participate in value chains and improve their productivity through better, more equitable access to markets, technologies and organizational skills. The project will also carry out complementary productive infrastructure subprojects to improve logistics and market access.



Support to private investment

Delivering on the Sustainable Agenda by 2030 requires a substantial influx of funding, especially from the private sector. The Centre continues to work with governments and public and private partners, including industry associations, to create enabling conditions that will attract greater and more responsible private agrifood investment.

20+

COUNTRIES

Since late 2020, FAO and the EBRD have been helping agribusinesses in the EBRD's countries of operation navigate pandemic-related disruptions – from creating e-commerce platforms and shorter supply chains to applying COVID-19 safety protocols. In late 2022, they renewed that commitment with a three-year USD 3.85 million technical and policy assistance package. The COVID-19 responsiveness package includes, among other activities, targeted support to dairy and meat sectors in the Central Asia and Black Sea regions. For example, in Kazakhstan, Kyrgyz Republic and Uzbekistan, FAO and the EBRD are strengthening the countries' capacity to deliver high quality decision-support services to agribusinesses, lead public-private dialogue and share good practices on food safety and sustainability issues.

FAO and the EBRD also kicked off a joint USD 5.5 million technical assistance package in late 2022 to address food security challenges brought on by the war in Ukraine on import-dependent SEMED countries (see page 25).



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Georgia has set its sights on sustainable agritourism

Country: **Georgia**
Main partner: **EBRD**

Georgia has much to offer to tourists. Its stunning natural beauty, stretching from mountains to shores, is matched by a vast array of gastronomic delights unique to the country. Georgia is keen to grow its agritourism industry in a responsible, inclusive and eco-friendly way. FAO and the EBRD are helping them to do just that, thanks to a development roadmap, trainings, knowledge exchanges, promotional material and online cooking demos.

The two organizations have been working closely with the Ministry of Environmental Protection and Agriculture of Georgia, the Georgian National Tourism Administration, Elkana Biological Farming Association and Georgia's Farmers Association on the initiative.

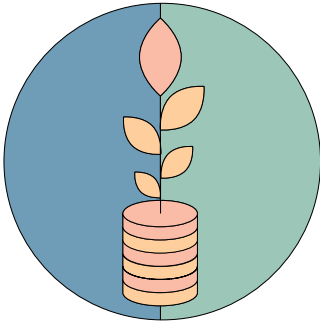
Sustainable agritourism can create jobs and diversify incomes, especially by linking small-scale producers to bigger companies, hotels and restaurants for local sourcing. It can also revitalize rural communities and contribute to preserving a region's biodiversity and natural beauty.

In 2022, the initiative organized several events to promote agritourism and local products in Georgia's Samtskhe-Javakheti and Tusheti regions. A series of trainings focused on agritourism development along with lessons from successful agritourism destinations like Italy, Croatia and Slovenia, as well as Montenegro, where FAO and the EBRD have been supporting similar agritourism activities. Participants learned how to improve the

processing of *Tsiteli doli*, an ancient Georgian wheat variety low in gluten, and the packaging, labelling, transportation, logistics and marketing of products made from *Tsiteli doli* wheat.

Another training introduced good hygiene and safety practices adapted to small-scale artisanal dairies in producing *Tenili*, a traditional string cheese with a centuries' long history. As with *Tsiteli doli*, discussions focused on how to improve quality along the *Tenili* supply chain and to communicate better with consumers on authenticity. In Samtskhe-Javakheti, Elkana's Conservation Farm "Seed Ark" hosted a successful bread and cheese day in 2022.

The FAO/EBRD initiative also organized a press tour to give tour operators and influencers a better idea of the agritourism options available across the Samtskhe-Javakheti and Tusheti regions. The group stayed in typical agritourism facilities, participated in cooking events, tasted local products and visited natural sites. In addition, an agritourism guide on the Samtskhe-Javakheti region highlights different tourist itineraries, typical recipes and local producers' offerings. Together this work, along with planned knowledge exchanges with Italy's Campania region, is helping to strengthen sustainable agritourism in Georgia.



Support to innovative finance

184

TOTAL INVESTMENT (USD MILLION)

The world has less than a decade to make good on the 2030 Development Agenda, but the annual funding gap to reach SDG targets in developing countries is a staggering USD 2.5 trillion. In sub-Saharan Africa alone, three in four agricultural SMEs lack sufficient access to finance. Innovative financing solutions – like blended finance, impact investing, fintechs – can help bridge that gap. In addition, climate-related financing projects can support countries to meet their SDGs and climate targets under the Paris Agreement. FAO aims to expand its work on innovative finance and help channel more and better investments towards agrifood system transformation.

FAO's AgrIntel work with the European Union on dedicated de-risking and blended financing instruments is helping to mobilize capital for underserved farmers and SMEs (see page 12). The European Union has invested in three agrifood blended funds – AATIF, ABC Fund and Huruma Fund – and set up the AgriFI facility to help reach the missing middle. The proposed CDP and FAO project TERRA, approved by the European Union in 2022, aims to foster investments into sustainable agrifood systems through loan guarantee schemes and integrated capacity building activities targeting both financial institutions and value chain participants (see page 13). And a FICS-hosted round table in 2022 in Abidjan, Côte d'Ivoire, provided the Centre with a chance to discuss blended financing opportunities and challenges with FICS members.

Digital technologies are changing the game in rural communities, improving access to financial services, weather-based crop insurance, markets and knowledge. FAO is partnering with the UNCDF to introduce more digital solutions like fintechs and e-advisory into agrifood investing, particularly in countries in Africa and Asia (see page 14). This includes digital pilot initiatives via the joint FAO and European Union AgrInvest project in Uganda, which has also strengthened the capacity of the UDB to appraise and manage the risk of agricultural loan applications, including climate risks, and assess their carbon footprint (see page 13).

INVESTMENT BRIEF



An astonishing one-third of all food produced is lost or wasted, with devastating impacts on the environment, economy and society. The global environmental footprint of food loss and waste is approximately 7 percent of greenhouse emissions and 6 percent of global freshwater withdrawals. FAO teamed up with the EBRD to produce *Investing in food loss and waste*, an investment brief that looks at how development banks can help reduce food loss and waste along supply chains, from better storage facilities to the resolution of logistics obstacles. It explores options to attract private sector investment, including through a dedicated blended finance facility and institutional solutions within development banks, to create broad-based support for less food loss and waste.





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Toward sustainable fisheries in the Gambia

Country: **Gambia (the)**

Main partner: **GCF**

Rising sea temperatures, acidification, deoxygenation and salinity coupled with overfishing, pollution and habitat degradation are taking a toll on the livelihoods of the Gambia's fisherfolk. The sustainable management of fisheries and their ecosystems – including mangroves – and aquaculture is key to building climate resilience, more secure livelihoods and food security among these communities.

FAO worked closely with the country's Ministry of Finance and Economic Affairs to develop a USD 25 million sustainable fisheries project, known as PROREFISH, with USD 17.2 million in financing from the GCF and co-financing from IFAD, the government and FAO. The Centre led the project's design in collaboration with FAO's Office of Climate Change, Biodiversity and Environment and the FAO Representation in the Republic of Gambia. Nearly 168 000 Gambians stand to benefit from the six-year project.

The proposed adaptation responses are three-fold. First, by upgrading the landing and processing infrastructure of current artisanal fisheries, the project hopes to reduce fish losses and wastage along the supply chain.

Second, the development of aquaculture production can help offset climate-induced decreases in capture fisheries. The project will introduce new technologies and techniques for aquaculture produc-

tion, including oyster cultivation, rice-fish farming and organic fertilizers for farming and fish production.

Third, efforts will focus on restoring degraded mangrove forests, which are key breeding grounds and nurseries for many fisheries. Communities in ten strategic sites will be involved in mangrove forest restoration using a "sustainable ecosystem management" approach. This approach seeks to balance competing human needs and natural resources over the long term, with substantial impacts on the fish and shellfish ecosystems and livelihoods of riverine artisanal fishing communities. The restoration of up to 2350 hectares of mangrove forests is expected to sequester approximately 238 519 tonnes of CO₂e, bringing mitigation co-benefits.

Capacity development activities are designed to enable Gambian decision-makers and artisanal fishing communities to regenerate ecosystems, climate-proof infrastructure and attract further investment and initiatives from development partners and the private sector. Women and girls are vital to the sector – particularly in shellfish harvesting, fish handling, processing and retaining. Yet, they are often marginalized and disadvantaged. The initiative will take a proactive approach to integrate women into decision-making processes and empower them to participate in the formal economy.



Reducing emissions through climate smart agroforestry in Viet Nam

Country: Viet Nam

Main partner: IFAD

In Viet Nam's Central Highlands and South-Central Coast, the clearing of forests for crops is driving up greenhouse gas emissions and biodiversity loss. The country is keen to strike a balance between protecting its forests and helping rural households in these regions earn a decent living, many of whom belong to ethnic minority communities.

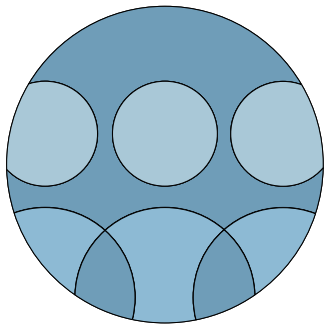
A new project designed by FAO and IFAD aims to do just that. The USD 99.5 million Reduce Emissions through Climate Smart Agroforestry (RECAF) project is proposed for co-financing by IFAD, the GCF, the government and project beneficiaries.

The REDD+ (Reducing Emissions from Deforestation and Forest Degradation) framework, key to Viet Nam's Climate Change Strategy, will guide practical measures to reduce deforestation, promote forest regeneration and agroforestry – the growing of trees and shrubs alongside crops and pastures – and increase forest carbon capture.

Key to this will be creating an enabling environment for better policies in the agriculture, forestry and other land use sector and greater cross-sector coordination. The project will also strengthen the ability to access green credit to carry out REDD+ action plans

and financially reward communities that are successfully preserving forest resources.

Developing zero-deforestation value chains will open up alternative income sources for rural households, like beekeeping, the growing of mushrooms, herbs and medicinal plants or the production of specialty products, like dried fruits or nuts, from tree species introduced into agroforestry systems. The creation of public-private-producer partnership platforms will help producers link up with lucrative markets. This in turn will provide farmers and agribusinesses with greater incentives to manage forest resources better, invest in growing and greening their operations and share the benefits of forest ecosystem services more equitably. Around 100 000 rural households will benefit from the project, as well as leading value chain firms, agribusiness SMEs and producer organizations. Nature-based solutions like those proposed under RECAF are key to building climate resilient ecosystems and communities.



Capacity development for investment

The Centre helps people and institutions make better agrifood investment and finance decisions through on-the-job training, peer learning, mentoring, network building and educational resources and tools. We keep abreast of the latest thinking and innovations to develop, finetune and scale up these resources to support learning and meaningful, lasting change.

RurallInvest

FAO launched its new and improved RurallInvest at the end of 2022 during an online event that drew more than 350 participants. The participatory, interactive and free toolkit – developed nearly two decades ago and updated regularly over the years – helps small and medium-sized rural entrepreneurs prepare viable business plans to access funding from banks and other financing partners.

This new iteration features user-friendly, multilingual software available in both cloud and offline versions, an e-learning course, tailored face-to-face training and practical user manuals. The software was developed in close collaboration with the FAO Digitalization and Informatics Division.

RurallInvest has helped more than 1000 agribusinesses in 15 countries – fish farms, forestry, polyculture, rural tourism and more – grow in the last five years. It has empowered more than 500 agriculture workers with business-generation skills, and catalysed approximately USD 34 million in investment in 2022 alone, boosting rural businesses worldwide.

In 2022, FAO conducted RurallInvest trainings for IFAD-funded projects in Benin and Madagascar. The two countries already have more than 100 users, national trainers and national financing institutions ready to incorporate RurallInvest into their activities. The second phase of PRAPS-2, which promotes innovations for healthier animals and ecosystems, more resilient livelihoods and greater social and economic inclusion, has adopted the RurallInvest methodology for matching grant disbursement. Thirty people from the project's six countries (Burkina Faso, Chad, Mali, Mauritania, Niger and Senegal) were trained to become national focal points and trainers. Training of the six countries on developing and financing their first business plans is slated for 2023.

FAO is partnering with Berlin's Humboldt University/SLE to evaluate the Rural-Invest toolkit, strategy and impacts, and develop a manual for trainers. SLE will become more involved in RurallInvest field training and in certifying trainers. Activities in the coming year will focus on increasing the number of national trainers and national institutions in countries where trainings have already taken place. The goal is to ensure the continued use of the toolkit long after projects have finished.



UNHCR
The UN
Refugee Agency

UNHCR
The UN
Refugee Agency

UNHCR
The UN
Refugee Agency



E-learning course targets a better, safer olive oil industry

FAO and the EBRD launched a two-part course, available on the FAO elearning Academy, on improving quality, biosafety and resilience in the olive oil industry. The first lesson centres around good agricultural, hygiene and manufacturing practices to produce a safe and authentic olive oil. The second lesson is dedicated to strengthening the industry's resilience to COVID-19 challenges and future shocks. The free online course features practical examples that all olive oil companies, from large operations to tiny family run ones, can apply. Those who pass the final exam receive certification in the form of an internationally recognized digital badge. The course is currently available in Arabic, English and Italian. People can access the course at any time, and the learning is self-paced. This initiative falls under the joint FAO and EBRD COVID-19 package to help agribusinesses in the EBRD's countries of operation cope with pandemic-related disruptions.

African swine fever training

African swine fever, a deadly viral disease of domestic pigs and wild boars, is a major threat for pig farmers. The highly contagious disease, for which there is currently no vaccine or effective treatment, can decimate entire herds. While the virus is not a risk to human health, it can affect food security, farmers' livelihoods, animal welfare and biodiversity. FAO and its partners continue to raise awareness on African swine fever drivers, detection, prevention, containment and progression among veterinary personnel, farmers and backyard pig producers. In 2022, the Centre organized three webinars with the EBRD in the Balkan region on animal health and food safety, bringing together policymakers, state veterinarians, pig producers and representatives of sector associations from Bulgaria, Romania and Serbia to share African swine fever control and prevention measures. The meetings featured best practices from countries outside the region, including on improved pig farm biosecurity and auditing systems. In partnership with the IDB, the Centre also hosted two workshops in the Dominican Republic for veterinary personnel and technicians involved in the country's African swine fever campaign on FAO-developed protocols around traceability, zoning, quarantine and movement control.



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Small agrifood investments are having ripple effect in Bangladesh

Country: **Bangladesh**

Main partner: **GAFSP MMI**

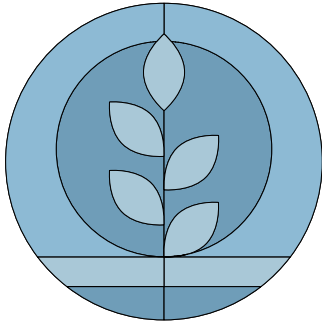
The GAFSP's Missing Middle Initiative (MMI) is designed to stimulate greater investment along agricultural value chains and to reach small-scale farmers more directly. The Sara Bangla Krishak Society in Bangladesh, a partner in the MMI since 2018, comprises mostly small, marginal and landless farmers living in remote communities. Access to markets and financial and technical services is often patchy.

Thanks to MMI grant funding, three producer organizations of the Sara Bangla Krishak Society developed a business plan using FAO's RurallInvest toolkit to establish a feed production unit, invest in collective fishing material and set up a revolving loan fund to buy inputs.

This relatively small investment is now having a big ripple effect along the supply chain. In 2022, these three organizations developed a new business plan and

invested USD 50 000 of their own money to set up a fish hatchery. The hatchery now sells carp fish larvae to 350 producers who rear them in nursery ponds to the fingerling stage. Each fingerling producer then sells to around 20 fingerling traders who in turn each sell to about ten fish farmers.

Building on the experience with the MMI pilot projects, the GAFSP introduced a new funding track in 2021 offering small grants for producer organizations to design, lead and implement their priority projects – effectively putting producer organizations in the driver's seat.



Knowledge for investment

We provide a strong evidence-based voice on investment through K4I. Thanks to partnerships with international and national financing institutions, technical experts, research centres, academia and public and private sector innovators, we can fill critical knowledge gaps, provide quality analysis and share the latest thinking and tools.

In 2022, the Centre produced 54 knowledge products, 21 of them in the K4I series – from a high-profile study on investing in carbon neutrality in agrifood systems (page 22) to the adoption of climate and digital technologies, among others. Additionally, 24 new country food systems assessments were published. The creation of an editorial committee and workshops on producing effective knowledge products have helped enhance the quality of the analysis and writing. A new partnership with Innovations for Poverty Action resulted in an investment brief on how stable, predictable market prices affect small-scale farmers' livelihoods and investment decisions. The brief examines which policies, programmes and practices work best to generate greater revenues and investment, and whether intermediaries – individual traders who purchase commodities from farmers for market – help smooth market prices or reap disproportionate benefits.

KNOWLEDGE PARTNERS








DIRECTIONS IN INVESTMENT

Population growth, shifting diets, climate change and the increasing frequency and intensity of drought pose water challenges that could threaten food security and prosperity. Investments in agricultural water can contribute to higher farm yields, greater food security and reduced poverty. [Investing in agricultural water, sustainably: recent trends in financing institutions](#), a joint report by the Centre and Stockholm Environment Institute, examines agricultural water investment made by IFIs from 2010 to 2019. The publication provides IFIs and international development agencies insight into what has and has not worked in agricultural water investments while offering promising new mechanisms and investment priorities for the future.



COUNTRY INVESTMENT HIGHLIGHTS

[Investing in farmers](#) is crucial to addressing challenges in our agrifood systems. In 2021, the Centre partnered with the International Food Policy Research Institute (IFPRI), with support from the CGIAR Research Programme on Policies, Institutions and Markets and the FAO Research and Extension Unit, on a study of agriculture human capital investments, from trends to promising initiatives. One of the nine featured case studies, funded by the Agribusiness Market Ecosystems Alliance, with support from IFAD, explores three private sector-led initiatives focusing on the capacity development of farmer organizations in Côte d'Ivoire and Cameroon. These farmer organizations purchase cocoa or cotton from around 275 000 small producer members and sell to major exporting companies (off-takers). Independent assessments of the farmer organizations show that links to the modularized agribusiness leadership training help make the farmer organizations stronger business partners, posing less risk for off-takers, their members and other value chain actors. With stronger links to markets and services, the farmer organizations can help farmers access finance, inputs and know-how, while also linking them to new productivity enhancing technology.



INVESTMENT TOOLKITS

While the COVID-19 pandemic disrupted trade and global food supply chains, there was also a noticeable consumer shift toward buying local food products. The Centre teamed up with the EBRD to develop guidance to help [Montenegrin fruit and vegetable producers](#) link up with local buyers – from processors and retailers to wholesalers and exporters. This investment toolkit provides an overview of policy directions, consumer trends and local context. It also looks at good international practices and actions for Montenegrin retailers to consider when planning their development and marketing strategies. Although developed specifically for Montenegro, the guidelines can be adapted to other countries.



INVESTMENT BRIEFS

Land administration systems are increasingly becoming digitized, making applying for a mortgage or registering a new building or property deed easier. When done responsibly, this digitization can increase efficiency in land markets, improve land revenues for governments and stimulate economic growth through new data products and services. It can also increase accountability, transparency and equality for all land sector stakeholders. Yet securing sustainable funding for the digital transformation is still a challenge. This investment brief, [Funding digital transformation of land administration](#), provides practical guidance on how to develop action plans to support the sustainable digital transformation of land administration systems. It summarizes the main findings of an e-book titled *Digital Transformation and Land Administration: Sustainable Practices from the UNECE Region and Beyond*, the product of a fruitful collaboration between FAO, the United Nations Economic Commission for Europe and its Working Party for Land Administration, and the International Federation of Surveyors.

K4I SERIES



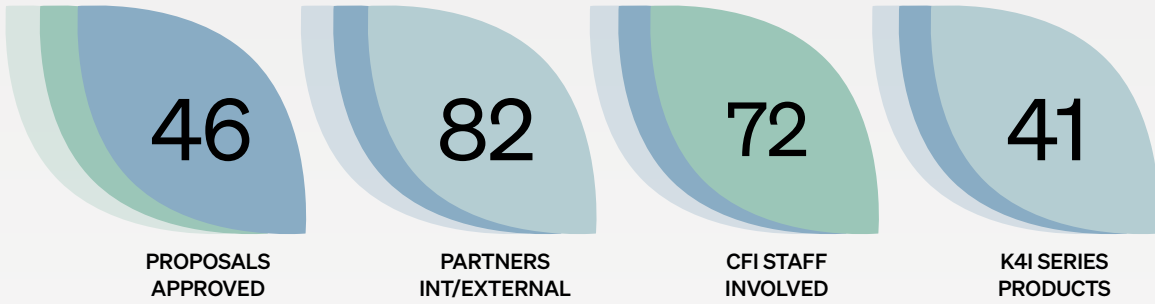
**DIRECTIONS
IN INVESTMENT**

**COUNTRY INVESTMENT
HIGHLIGHTS**

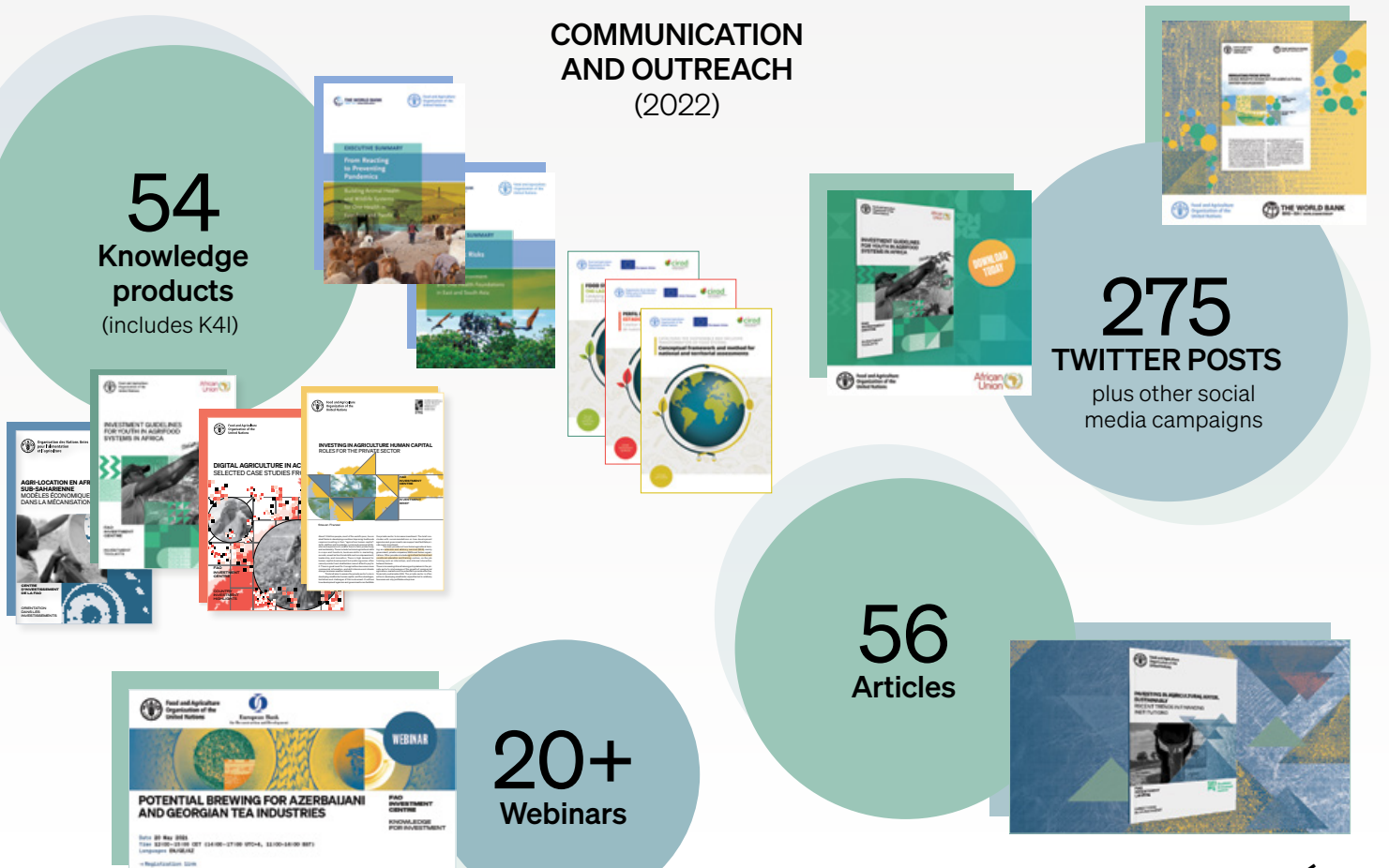
**INVESTMENT
TOOLKITS**

**INVESTMENT
BRIEFS**

K4I SERIES (2019–2022)



COMMUNICATION AND OUTREACH (2022)





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Making FAO's voice heard

We sought to make FAO's voice heard in 2022, sharing stories on sustainable agrifood investment across different international media channels and at global events, including COP27 and the World Trade Organization.

In 2022, we published 56 articles and tweeted over 275 times, with our Twitter account amassing over 158 000 impressions. We also contributed to FAO's corporate Twitter, Instagram and Facebook accounts.

We continue to look for new ways to connect with audiences and tell our stories. For example, we partnered with the EBRD to host an Instagram Live cooking session with a renowned Georgian chef. The event highlighted the country's rich gastronomic traditions and showed viewers how to make *khinkali*, a meat-filled dumpling. It also shed light on FAO's and the EBRD's support of Georgia's efforts to protect its unique foods with geographic indication status and develop a sustainable agritourism industry (see page 33).

Showcasing FAO's work on UN international days

FAO hosted the 2022 World Food Forum, a youth-led movement and network, on the heels of World Food Day. Organized around the theme "Healthy Diets. Healthy Planet", the Forum sought to inspire young people to innovate for a better future. The Centre and the EBRD, marking 25 years as partners, teamed up on a panel on youth and open innovation in agribusiness during the Forum's "Private sector afternoon". Companies participating at the event launched calls for private sector innovation competitions, inviting young entrepreneurs to get involved in finding business solutions that address global climate, food security and nutrition issues.

The amount of food lost or wasted each year is mind-boggling – enough to feed 1.26 billion hungry people every year, according to FAO estimates. On the International Day of Awareness on Food Loss and Waste, the Centre unveiled a new investment brief that looks at how development banks can help reduce food loss and waste along supply chains (see page 34). The Centre used social media and live events to showcase FAO's work on other UN international days, including World Milk Day, World Tourism Day, Sustainable Gastronomy Day and World Olive Day.



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Creating jobs for a continent of young people

Region: **Africa**

Main partner: **African Union Commission**

The African continent has the highest percentage of youth in the world. The challenge is to create more than 10 million decent jobs annually by 2035 to absorb this young workforce.

Agricultural supply chains and food systems offer vast employment and entrepreneurial opportunities for young women and men. But while young people are already transforming agrifood systems in Africa – building on opportunities and bringing in new ideas, innovative solutions, products, services, networks – they often work in low paid, precarious and unsafe jobs.

FAO partnered with the African Union Commission (AUC) to produce the *Investment guidelines for youth in agrifood systems in Africa*, which provide guidance and practical “how-to” steps for developing youth-focused and youth-sensitive investment programmes that engage youth fully as partners. An investment brief was also published titled *Scaling up investments in agrifood systems for youth in Africa – what policymakers need to know* that summarizes the guidelines’ key points for ramping up investments for and by youth.

The investment guidelines, officially launched during FAO's 32nd Regional Conference for Africa in Malabo, are organized around four main steps: engaging youth in the investment programme cycle; assessing

and pre-designing with a youth lens; designing with a youth lens; and implementing, monitoring, evaluating and capitalizing on what was learned. FAO and the AUC developed the guidelines drawing from research, case study analysis of successful programmes, multistakeholder consultations and a widely attended technical validation workshop.

The first step to operationalizing these guidelines is to make them widely accessible. The AUC, governments, financial and development partners, the private sector and youth all have a role in sharing these guidelines to raise awareness and get the message out. Building national and local stakeholder capacity on applying the guidelines is important, as are multistakeholder dialogue and workshops that include young people. Governments play a pivotal role in providing opportunities to engage youth as agents for change at every stage of the investment programme cycle, while encouraging collaboration across ministries and with development and financial partners.

Investments for and by youth in agrifood systems in Africa are urgently needed. Young people are key actors in contributing to greater economic prosperity, stronger social capital and more sustainable agrifood systems.

Future perspectives

We are striving to be a dynamic and forward-thinking Investment Centre to help countries achieve a healthier, more sustainable future. That means finding the right combination of policies, innovations and public and private investment that promotes inclusive economic growth, better diets and nutrition, greater equity and greater climate resilience.

Localizing the four betters at country level

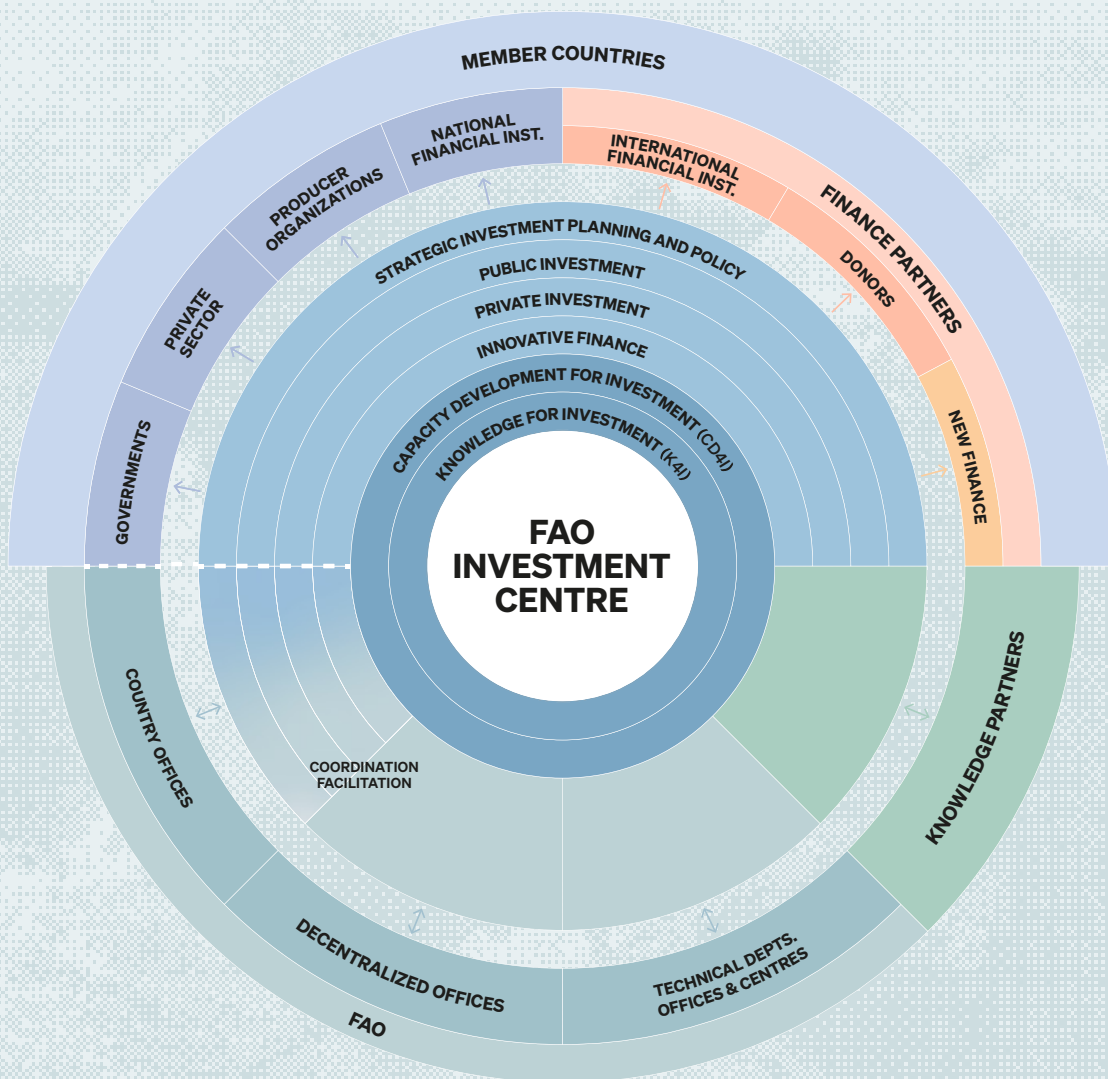
Our enduring business model – a three-way partnership with Members and IFIs – enables us to strengthen our collaboration with an even wider group of financing partners, including private investors. We are also exploring opportunities to work directly with Members. By integrating FAO's expertise and knowledge into national investments, we can localize the four betters – better production, better nutrition, better environment and a better life for all. Thanks to a growing team and two new geographic services, we are expanding our support to countries in each region. And we will continue to promote greater and more strategic collaboration across FAO – technical units, country and regional offices – working through multidisciplinary teams to deliver investment and finance solutions that help countries make a difference.

Strategic investment planning and policy

Mindful that linking policy with investment can achieve impact at scale, we are working with countries and partners to develop new investment strategies and plans. The first Hand-in-Hand Investment Forum in 2022 – matching Hand-in-Hand countries with potential investors – was a success, with similar plans for the 2023 World Food Forum. Our ongoing support to the Hand-in-Hand initiative will focus on scaling up long-term investment for sustainable development. We are also pleased to strengthen our food systems support at national level with SASI, a new global initiative being piloted in several countries on the policy and investment needed for transformative change.

Greener, more resilient agrifood systems

There are seven years left to deliver on the 2030 Sustainable Agenda – and a yawning financing gap. We need to ramp up high quality public and private agrifood investment to help countries achieve their SDG targets. It is a delicate balancing act. Agrifood systems need to feed a growing global population sustainably with healthy, nutritious food – but not at the expense of the planet. Our portfolio of climate-related financing projects is growing, as are efforts to align investments and planning with the Paris Agenda, helping countries and financiers achieve their climate commitments. There is also burgeoning interest on nature-based solutions, carbon markets and better, more standardized carbon offsetting tools to monitor, report and verify emissions. Newly designed investment programmes to strengthen food systems resilience are also promising. These include large-scale regional programmes – one in West and Central Africa, now in Phase 2, and Phase 1 in Eastern and Southern Africa – as well as national ones in fragile countries such as Haiti and Yemen.



Diversified financial ecosystems

As we deepen our support around agrifood systems, we need to diversify the financial solutions available to countries, like blended finance, agri-risk management instruments, impact investing and digital finance. We are expanding our work with national and international development banks, DFIs and impact funds, including with the AIIB and CDP. We also extended our blended finance cooperation with the European Commission at the end of 2022 for five more years, which will help improve access to financing for underserved farmers and SMEs. Looking ahead, we aim to increase our support to local financial institutions in Member countries to do more and better in the agrifood sector.

More knowledge and innovation-intensive solutions

We continue to bring the latest knowledge, thinking, tools and innovations from FAO and beyond to improve agrifood investing, especially through our investment knowledge products. Investing in youth was a major theme in 2022 – from guidelines and an investment brief on investing in youth in Africa, published with the AUC, to a study on unlocking the potential of young agripreneurs carried out with IFPRI in the Asia and Pacific region. Several new knowledge products and e-learning courses are in development, including a toolkit on agriculture human capital investment and social analysis in investment planning for greater social inclusion. We look forward to growing our knowledge portfolio in the coming years. We are also greatly expanding coverage of our newly revamped RurallInvest toolkit for producer organizations and SME business planning. And we will continue building on our capacity, especially in strategic areas, to respond effectively to the growing demand from countries and investors – fulfilling our ambition of being the go-to place for agrifood investment and finance solutions and innovation.

Annexes





Annex 1

Support to strategic investment planning and policy in 2022



Contribution to policy studies: 17

TITLE	PARTNER	COUNTRY	FAO INTERNAL COLLABORATION
WEST AND CENTRAL AFRICA REGION (WCA)			
Land Sector Dialogue	World Bank	Gambia	
<i>Innovation et technologie dans les systèmes d'irrigation à petite échelle pour les petits producteurs au Sahel (PRO-SAHEL)</i>	FAO	Niger and Burkina Faso	
ASIA AND THE PACIFIC REGION (AP)			
Study on water storage strategy for water security and climate resilience in the Philippines	World Bank	Philippines	
Balochistan Integrated Water Resources Management and Development Project	World Bank, Government of Balochistan	Pakistan	
Green Resilient, and Inclusive Development (GRID) Advisory Program to enhance the welfare and resilience of coastal fishing communities and fisheries' contribution to the national economy	World Bank	Sri Lanka	Fisheries and Aquaculture
Inland Fisheries and Aquaculture for COVID Recovery and Economic Growth	World Bank	Cambodia	
EUROPE AND CENTRAL ASIA REGION (ECA)			
Analytical work carried out with the Kyiv School of Economics on Assessing Wartime Food Security and Rehabilitation Needs in Ukraine	World Bank/EBRD	Ukraine	
Policy Note of agrifood trade of Central Asian countries in the context of growing uncertainties	World Bank	ECA Regional	Markets and Trade
COVID-19 package - Support to the meat and dairy sectors: support to industry associations to lead policy dialogue	EBRD	Kazakhstan, Kyrgyz Republic, Uzbekistan	
LATIN AMERICA AND THE CARIBBEAN REGION (LAC)			
Policies for Green, Resilient, Inclusive Agro-food System Development	World Bank	Mexico	Agrifood Economics
Central America: Policy Notes and Agrologistics for Modern Family Farms	World Bank	Guatemala	
Central America: Policy Notes and Agrologistics for Modern Family Farms	World Bank	El Salvador	
Central America: Policy Notes and Agrologistics for Modern Family Farms	World Bank	Honduras	
NEAR EAST AND NORTH AFRICA REGION (NENA)			
Agri-food Systems Performance & Options for Competitiveness Enhancing Policies	World Bank	Egypt	
Transformation of the Agrifood system	World Bank	Iraq	
FAO-EU-CIRAD Food System Assessment	European Union	Palestine	
Implications of the war in Ukraine for agrifood trade and food security in the Southern and Eastern Mediterranean: Egypt, Jordan, Lebanon, Morocco and Tunisia	EBRD	Egypt, Jordan, Lebanon, Morocco and Tunisia	

TITLE	PARTNER	COUNTRY	FAO INTERNAL COLLABORATION
AFRICA REGION: EAST AND SOUTHERN AFRICA (ESA)			
Support to FAO Hand-in-Hand Initiative	FAO	Ethiopia	HIH team and FAO Country Office
Support to FAO Hand-in-Hand Initiative	FAO	Rwanda	HIH team and FAO Country Office
Support to FAO Hand-in-Hand Initiative	FAO	Zimbabwe	HIH team and FAO Country Office
AFRICA REGION: WEST AND CENTRAL AFRICA REGION (WCA)			
Support to FAO Hand-in-Hand Initiative	FAO	Burkina Faso	HIH team and FAO Country Office
Support to FAO Hand-in-Hand Initiative	FAO	Cabo Verde	HIH team and FAO Country Office
Support to FAO Hand-in-Hand Initiative	FAO	Cameroon	HIH team and FAO Country Office
Support to FAO Hand-in-Hand Initiative	FAO	Central African Republic	HIH team and FAO Country Office
Support to FAO Hand-in-Hand Initiative	FAO	Chad	HIH team and FAO Country Office
Support to FAO Hand-in-Hand Initiative	FAO	Congo	HIH team and FAO Country Office
Support to FAO Hand-in-Hand Initiative	FAO	Gabon	HIH team and FAO Country Office
Support to FAO Hand-in-Hand Initiative	FAO	Gambia	HIH team and FAO Country Office
Support to FAO Hand-in-Hand Initiative	FAO	Guinea	HIH team and FAO Country Office
Support to FAO Hand-in-Hand Initiative	FAO	Guinea-Bissau	HIH team and FAO Country Office
Support to FAO Hand-in-Hand Initiative	FAO	Mali	HIH team and FAO Country Office
Support to FAO Hand-in-Hand Initiative	FAO	Niger	HIH team and FAO Country Office
Support to FAO Hand-in-Hand Initiative	FAO	Nigeria	HIH team and FAO Country Office
Support to FAO Hand-in-Hand Initiative	FAO	Sahel Regional	HIH team and FAO Country Office
Support to FAO Hand-in-Hand Initiative	FAO	Sao Tomé and Príncipe	HIH team and FAO Country Office
Support to FAO Hand-in-Hand Initiative	FAO	Senegal	HIH team and FAO Country Office
1000 Digital Villages: Digital rural transformation to combat hunger, poverty and inequality in Maghreb countries	TCP/SNE/3801	Mauritania	FAO Country Office
ASIA AND THE PACIFIC REGION (AP)			
Support to FAO Hand-in-Hand Initiative	FAO	Bhutan	HIH team and FAO Country Office
Support to FAO Hand-in-Hand Initiative	FAO	Bangladesh	HIH team and FAO Country Office
Support to FAO Hand-in-Hand Initiative	FAO	Cambodia	HIH team and FAO Country Office
Support to FAO Hand-in-Hand Initiative	FAO	Lao People's Democratic Republic	HIH team and FAO Country Office

TITLE	PARTNER	COUNTRY	FAO INTERNAL COLLABORATION
Support to FAO Hand-in-Hand Initiative	FAO	Nepal	HIH team and FAO Country Office
Support to FAO Hand-in-Hand Initiative	FAO	Papua New Guinea	HIH team and FAO Country Office
Support to FAO Hand-in-Hand Initiative	FAO	Pakistan	HIH team and FAO Country Office
Support to FAO Hand-in-Hand Initiative	FAO	Solomon Islands	HIH team and FAO Country Office
EUROPE AND CENTRAL ASIA REGION (ECA)			
A guide to local sourcing in the HoReCa and tourism industries	EBRD	Georgia	
Analytical study on urban food distribution systems (COVID-19)	EBRD	Global	
Guidelines on upgrading wholesale food markets for food systems resilience	FAO (K4I)	Global	
Investment support to FAO-Kazakhstan Partnership Programme	FAO	Kazakhstan	
Support to the development of Serbia's Irrigation Strategy	EBRD	Serbia	Legal Office
LATIN AMERICA AND THE CARIBBEAN REGION (LAC)			
Support to FAO Hand-in-Hand Initiative	FAO	Bolivia (Plurinational State of)	HIH team and FAO Country Office
Support to FAO Hand-in-Hand Initiative	FAO	Colombia	HIH team and FAO Country Office
Support to FAO Hand-in-Hand Initiative	FAO	Ecuador	HIH team and FAO Country Office
Support to FAO Hand-in-Hand Initiative	FAO	El Salvador	HIH team and FAO Country Office
Support to FAO Hand-in-Hand Initiative	FAO	Guatemala	HIH team and FAO Country Office
Support to FAO Hand-in-Hand Initiative	FAO	Haiti	HIH team and FAO Country Office
Support to FAO Hand-in-Hand Initiative	FAO	Honduras	HIH team and FAO Country Office
Support to FAO Hand-in-Hand Initiative	FAO	Nicaragua	HIH team and FAO Country Office
Support to FAO Hand-in-Hand Initiative	FAO	Paraguay	HIH team and FAO Country Office
Support to FAO Hand-in-Hand Initiative	FAO	Peru	HIH team and FAO Country Office
Promoting innovation in Argentina's agrifood sector	World Bank	Argentina	
Analytical work for preparation of forestry elements of Paraguay Development Policy Note	World Bank	Paraguay	
NEAR EAST AND NORTH AFRICA REGION (NENA)			
Support to FAO Hand-in-Hand Initiative	FAO	Syrian Arab Republic	HIH team and FAO Country Office
Support to FAO Hand-in-Hand Initiative	FAO	Yemen	HIH team and FAO Country Office
<i>Stratégie Nationale de l'Agriculture Numérique en Tunisie</i>	TCP/SNE/3801	Tunisia	
E-agriculture Strategy for Algeria	TCP/SNE/3801	Algeria	
GCP/INT/244/EC: Support to national framework for SDG 2 public and private investment	Trust Fund	West Bank and Gaza Strip	
Fostering the development of the olive oil sector in Jordan: pathways for development	EBRD	Jordan	
Fostering the development of the olive oil sector in the West Bank and Gaza: pathways towards sustainability	EBRD	West Bank and Gaza Strip	

Contribution to sector studies: 25

TITLE	PARTNER	COUNTRY	FAO INTERNAL COLLABORATION
AFRICA REGION: EAST AND SOUTHERN AFRICA (ESA)			
Livestock census feasibility study for Zimbabwe	World Bank	Zimbabwe	
AFRICA REGION: WEST AND CENTRAL AFRICA (WCA)			
Sustainable Cocoa Policy and Investment Initiative	GCP/GLO/948/EC	Cameroon, Côte d'Ivoire and Ghana	
ASIA AND THE PACIFIC REGION (AP)			
Cambodia Inland Aquaculture Sector Engagement Note – in support of the National Strategic Plan for Aquaculture Development in Cambodia 2016-2030	World Bank	Cambodia	
Analysis of the potential for low-carbon technologies along the rice value chain in China	World Bank	China	
Knowledge session series on integrated solutions for enhancing food security and nutrition, improving livelihoods, and building resilience to climate change	World Bank	India	
Fisheries and aquaculture value chain analysis for its improvement	World Bank	Pakistan	
EUROPE AND CENTRAL ASIA REGION (ECA)			
Tea sector review	EBRD	Azerbaijan	
Tea sector review	EBRD	Georgia	
Digital technologies in the grain sector of Ukraine	EBRD	Ukraine	
Doing business in the time of COVID-19. Prevention guidelines and recommendations for rural households and their families providing agritourism services in Montenegro	EBRD	Montenegro	
Strengthening buyer/supplier relationships: practical guidance for Montenegrin retailers	EBRD	Montenegro	
Study on adoption of climate technologies in the agrifood system: investment opportunities in Kyrgyz Republic	EBRD	Kyrgyz Republic	
Study on adoption of climate technologies in the agrifood system: investment opportunities in Kazakhstan	EBRD	Kazakhstan	
Study on modernizing irrigation in Central Asia – Concept and approaches	World Bank	Central Asia	
Agriculture and Water Security - Climate Smart Agriculture	World Bank	Georgia	
Agriculture Modernization and Resilience Project (Climate Smart Agriculture)	World Bank	Azerbaijan	
Sustainability assessment of urban farming investments	EBRD	ECA Regional	
Study on investing in carbon neutrality: Utopia or the new green wave?	EBRD	Global	
LATIN AMERICA AND THE CARIBBEAN REGION (LAC)			
Central America: Green Growth Study	World Bank	Central America	FAO Regional Office for Latin America and the Caribbean
<i>AT para diseño e implementación de un programa de capacitación para productores de café</i>	IDB	Panama	
Information and Communication Technology for Development (ICT4D) in Agriculture	IFAD	LAC Regional	
NEAR EAST AND NORTH AFRICA REGION (NENA)			
Follow-up of Innovative Integrated Approaches to Sustainable Rural Livelihoods	World Bank	Djibouti	
<i>Intégration des marchés de gros et transmission des prix des agrumes au Maroc: cas des petits fruits</i>	EBRD	Morocco	
<i>Logistique d'exportation des produits agricoles vers les pays d'Europe centrale et orientale: enjeux et opportunités pour le Maroc</i>	EBRD	Morocco	
<i>L'avocatier: une opportunité de développement durable pour le Maroc?</i>	EBRD	Morocco	

Contribution to public-private dialogue processes:

6

TITLE	PARTNER	COUNTRY	FAO INTERNAL COLLABORATION
Animal health, food safety and quality programme in the Republic of Moldova and Ukraine	EBRD	ECA Regional	
Animal health and food safety programme in Bulgaria, Romania and Serbia	EBRD	ECA Regional	FAO Regional Office for Europe and Central Asia
Public-private dialogue in the Egyptian grain sector, Phase III	EBRD	Egypt	
Strengthening compliance with food safety requirements in horticulture value chains	EBRD	Egypt	Plant Production and Protection Division
Support to agritourism law development	EBRD	Georgia	
Grain sector reform to address structural weaknesses and increase private sector participation	EBRD	Tunisia	

Annex 2

Public investment projects approved in 2022

Asia and the Pacific Region (AP)

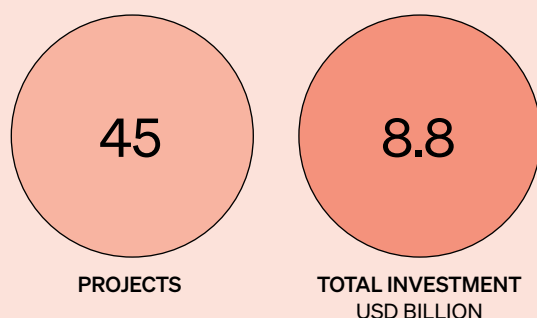
DATE APPROVED	COUNTRY	PROJECT TITLE	IFI	TOTAL INVESTMENT (USD MILLION)
17.03.2022	SOLOMON ISLANDS	Solomon Islands Agriculture and Rural Transformation Project	World Bank	15.00
31.03.2022	CHINA	Yellow River Basin Ecological Protection and Environmental Pollution Control Program (P4R)*	World Bank	380.00
31.03.2022	CHINA	Green Agricultural and Rural Revitalization Program (P4R) – Phase I *	World Bank	320.00
02.06.2022	AFGHANISTAN	Emergency Food Security Project (EFSP)	World Bank TF	195.00
09.06.2022	INDONESIA	Agriculture Value Chain Development Project (ICARE)	World Bank	119.10
17.06.2022	INDIA	Fisheries Sector COVID-19 Recovery Project	World Bank	689.36
15.07.2022	PAKISTAN	Punjab Resilient and Inclusive Agriculture Transformation	World Bank	262.00
19.12.2022	PAKISTAN	Sindh Water and Agriculture Transformation Project (SWAT)	World Bank	320.00
SUB-TOTAL AP	8			2300.46

Near East and North Africa Region (NENA)

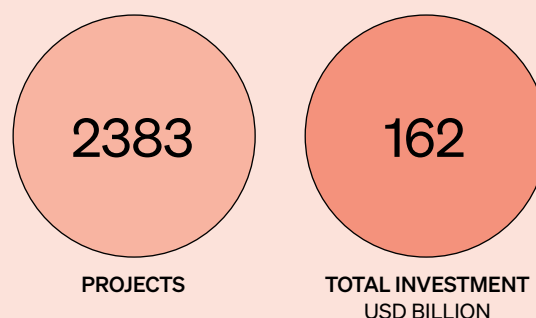
DATE APPROVED	COUNTRY	PROJECT TITLE	IFI	TOTAL INVESTMENT (USD MILLION)
23.05.2022	MOROCCO	Blue Economy Program for Results (P4R)*	World Bank	438.90
25.03.2022	MOROCCO	Resilient and Sustainable Water in Agriculture Project	World Bank	182.25
29.09.2022	JORDAN	Agriculture Resilience, Value Chain Development and Innovation (ARDI) Program (P4R)*	World Bank	167.50
01.12.2022	YEMEN	Food Security Response and Resilience Project - Additional Financing	World Bank	150.00
SUB-TOTAL NENA	4			938.65

* The amount reported refers to the Total Operation Cost only

APPROVED PROJECTS IN 2022



APPROVED PROJECTS SINCE THE INVESTMENT CENTRE BEGAN IN 1964



Latin America and the Caribbean Region (LAC)

DATE APPROVED	COUNTRY	PROJECT TITLE	IFI	TOTAL INVESTMENT (USD MILLION)	
24.02.2022	ARGENTINA	Sustainable Recovery of Landscapes and Livelihoods Project	World Bank	60.00	
14.03.2022	BELIZE	Climate Resilient and Sustainable Agriculture Project	World Bank	45.70	
17.03.2022	HAITI	Emergency Resilient Agriculture for Food Security Project (PARSA)	World Bank	102.00	
16.05.2022	ECUADOR	Climate Change: The New Evolutionary Challenge for the Galapagos programme	GCF	117.60	
30.06.2022	PARAGUAY	Paraguay Green and Resilient DPL	World Bank	240.00	
05.08.2022	BOLIVIA (PLURINATIONAL STATE OF)	Innovation for Resilient Food Systems (<i>Alianzas Rurales PAR III</i>) Project	World Bank	351.20	
14.09.2022	BELIZE	Sustainable and Inclusive Belize project	IDB	15.00	
04.11.2022	BRAZIL	Sustainable Multiple Use Landscape Consortia - Vertentes Project	World Bank/ GEF	24.58	
SUB-TOTAL LAC				8	956.08

Europe & Central Asia Region (ECA)

DATE APPROVED	COUNTRY	PROJECT TITLE	IFI	TOTAL INVESTMENT (USD MILLION)	
24.02.2022	TAJIKISTAN	RESILAND CA+ PROGRAM: Tajikistan Resilient Landscape Restoration Project	World Bank	45.00	
22.03.2022	UZBEKISTAN	Second Rural Enterprise Development Project	World Bank	200.00	
30.03.2022	TÜRKIYE	Turkey Climate Smart and Competitive Agricultural Growth Project (TUCSAP)	World Bank	374.27	
07.04.2022	BOSNIA AND HERZEGOVINA	Agriculture Resilience and Competitiveness Project (ARCP)	World Bank	68.50	
15.04.2022	KYRGYZ REPUBLIC	Climate Resilient Water Services Project	World Bank	100.00	
07.06.2022	UZBEKISTAN	Resilient Landscapes Restoration Project (RESILAND CA+)	World Bank	153.00	
23.06.2022	TAJIKISTAN	Tajikistan Strengthening Water and Irrigation Management Project	World Bank	47.34	
SUB-TOTAL ECA				7	988.11

Africa Region: East and Southern Africa (ESA)

DATE APPROVED	COUNTRY	PROJECT TITLE	IFI	TOTAL INVESTMENT (USD MILLION)
15.04.2022	RWANDA	Commercialization and De-risking for Agriculture Transformation Project (CDAT)	World Bank	302.00
01.06.2022	AFRICA REGIONAL	Horn of Africa - Ground Water for Resilience	World Bank	385.00
16.06.2022	ANGOLA	Smallholder Agricultural Transformation Project (MOSAP3)	World Bank	306.00
21.06.2022	MALAWI	Shire Valley Transformation Program - Phase 2 (SVTP-2)	World Bank	285.00
21.06.2022	AFRICA REGIONAL	Food Systems Resilience Program (FSRP) for Eastern and Southern Africa - Phase 1	World Bank	873.60
SUB-TOTAL SSA	5			2151.60

Africa Region: West and Central Africa (WCA)

DATE APPROVED	COUNTRY	PROJECT TITLE	IFI	TOTAL INVESTMENT (USD MILLION)
25.02.2022	SENEGAL	Casamance Economic Development Project	World Bank	45.00
30.03.2022	AFRICA REGIONAL	Gulf of Guinea Northern Regions Social Cohesion project	World Bank	450.00
02.05.2022	CAMEROON	Emergency Project to Combat the Food Crisis in Cameroon	World Bank	100.00
17.06.2022	SAHEL REGIONAL	Niger and Mauritania Additional Financing to PRAPS-2	World Bank	92.00
20.07.2022	GAMBIA	Climate Resilient Fishery Initiative for Livelihood Improvement in the Gambia (PROREFISH Gambia)	GCF	25.00
25.07.2022	AFRICA REGIONAL	West Africa Food System Resilience Program (FSRP) - Phase 2	World Bank	315.00
17.11.2022	MAURITANIA	Agriculture Development and Innovation Support Project	World Bank	50.00
15.12.2022	NIGER	Family Farming Development Programme in Maradi, Tahoua and Zinder Regions (ProDAF) - Third Additional Financing	IFAD	40.00
27.12.2022	NIGER	Family Farming Development Programme in the Diffa Region (ProDAF - Difa) - Additional Financing	IFAD	40.00
27.12.2022	TOGO	Shared-risk Agricultural Financing Incentive Mechanism Support Project PROMIFA - Phase 2) - Additional Financing	IFAD	15.6
27.12.2022	BENIN	Market Gardening Development Support Project / <i>Projet d'appui au développement du maraîchage (PADMAR)</i> - Additional Financing	IFAD	41.8
28.12.2022	CAMEROON	Aquaculture Entrepreneurship Development Support Project in Cameroon/ Programme de développement de l'entreprenariat aquacole (PDEA)	IFAD	61.60
28.12.2022	DEMOCRATIC REPUBLIC OF CONGO	Empowerment through Nutrition-sensitive, Inclusive and Resilient Agricultural and Rural Entrepreneurship/ <i>Autonomisation par la valorisation de l'entreprenariat nutrition inclusif et résilient</i>	IFAD	213.5
SUB-TOTAL SSA	13			1489.50



Annex 3

AgrIntel private sector investment projects reviewed in 2022 – at a glance

Regional breakdown of the 2022 private sector investment projects signed by the blended vehicles supported by the Investment Centre as part of AgrIntel

REGION	NUMBER OF PROJECTS SIGNED	INVESTMENT AMOUNT OF PROJECTS SIGNED (USD MILLION) *
Africa	19	126
Asia and the Pacific	2	11.5
Latin America and the Caribbean	7	46
TOTAL	28	184

*Amount as per the database, using 31 December 2022 OANDA exchange rate of latest available approval year



Annex 4

Capacity development for investment in 2022

TITLE	PARTNER	COUNTRY	BENEFICIARIES
AFRICA REGION: EAST AND SOUTHERN AFRICA (ESA)			
RuralInvest training	UTF MLD	Madagascar	153
AgrilInvest – training on greenhouse gas accounting tools (EX-ACT and GLEAM-i)	FAO-European Union	Uganda	36
AFRICA REGION: WEST AND CENTRAL AFRICA (WCA)			
RuralInvest training	UTF MLD	Benin	89
RuralInvest training	World Bank	Benin	25
ASIA AND THE PACIFIC REGION (AP)			
Financial Analysis of Aquaculture Production Systems	World Bank	Sri Lanka	24
Financial Analysis of Aquaculture Production Systems	World Bank	Cambodia	4
Introduction to Results-Based Management and M&E	World Bank	India	30
Design of survey instruments and survey protocols for conducting annual outcome surveys as part of IFAD M&E guidelines	IFAD	India	6
Economic and Financial Analysis	IFAD	General	33
Contribution to awareness raising for the development of a sustainable blue economy	FAO	Global	90
EUROPE AND CENTRAL ASIA REGION (ECA)			
RuralInvest training delivered to field technicians, private consultants, representatives from the Ministry of Agriculture of Tajikistan and staff of the Tajik Agrarian University	JIKA	Tajikistan	8
Webinars on COVID-19 operation guidelines	EBRD	Ukraine	3200
Industry workshop on the impact of the COVID-19 pandemic on the Serbian grain sector and market developments	EBRD	Serbia	120
Training workshop on the use of trading platforms delivered to associations and market participants in Georgia, Ukraine and Tajikistan	EBRD	Georgia, Ukraine, Tajikistan	180
Thinking urban and peri-urban agriculture webinar	EBRD	Global	100
Urban agriculture for circular cities webinar	EBRD	Global	134
The role of technology in urban agriculture webinar	EBRD	Global	200
Knowledge and skills for commercial urban agriculture webinar	EBRD	Global	84
How to make urban farming economically viable webinar	EBRD	Global	70
How can we enable financing for vertical farming: perspectives of international organization and science webinar	EBRD	Global	60
Rethinking energy (in)efficiency in commercial urban farming webinar	EBRD	Global	72
Seminar on modern technologies in horticulture in Georgia	EBRD	Georgia	10

TITLE	PARTNER	COUNTRY	BENEFICIARIES
Training on e-Phyto for the staff of the Central European Free Trade Agreement and their members' representatives (Montenegro, North Macedonia, Bosnia and Herzegovina, Serbia, Kosovo, Albania and Republic of Moldova)	EBRD	Montenegro, North Macedonia, Bosnia and Herzegovina, Serbia, Kosovo, Albania and Republic of Moldova	50
Webinar on export guide for fresh, frozen and processed fruits and vegetables to the US market	EBRD	Montenegro, North Macedonia, Bosnia and Herzegovina, Serbia	150
Webinar on export guide for fresh fruits and vegetables to the Middle East market – United Arab Emirates and Saudi Arabia	EBRD	Montenegro, North Macedonia, Bosnia and Herzegovina, Serbia	154
Webinar on how to export fresh frozen and processed fruits and vegetables to the UK market	EBRD	Montenegro, North Macedonia, Bosnia and Herzegovina, Serbia	83
Webinar on export guide for fresh, frozen and processed fruits and vegetables to the Nordic region – Sweden, Norway, Finland and Denmark	EBRD	Montenegro, North Macedonia, Bosnia and Herzegovina, Serbia	86
Regional African swine fever forum	EBRD	Bulgaria, Romania, Serbia	65
Webinar on African swine fever effects on pork production	EBRD	Serbia	75
Capacity building on local sourcing and agritourism development	EBRD	Georgia	200
Study tour on Italian agritourism development	EBRD	Georgia	10
Chefs-to-producers trainings (local sourcing improvement)	EBRD	Georgia	20
Two webinars: one on implementation of successful Geographical Indications (GIs) and the role of internal and external controls, and another on GI control management	EBRD	Montenegro, Serbia and Georgia	80
LATIN AMERICA AND THE CARIBBEAN REGION (LAC)			
Farming field school on coffee production capacity programme aimed at Indigenous producers from four communities	IDB (and in collaboration with the private sector)	Panama	152
<i>Fortalecimiento de capacidades para el control y la erradicación de la Peste Porcina Africana en República Dominicana</i>	IDB	Dominican Republic	77
Virtual Learning Cycle related to the delimitation and recognition of Indigenous and Afro-descendant territories	FAO	LAC Regional	80
Webinar on potential of forest development and investment in Paraguay	World Bank INFONA	Paraguay	350
NEAR EAST AND NORTH AFRICA REGION (NENA)			
Webinar for olive oil producers	EBRD	SEMED/Tunisia	35
Webinar for millers, packers and distributors	EBRD	SEMED/Tunisia	33
Trainings on BRC certification and (International Organization for Standardization) ISO 1705	EBRD	SEMED/Tunisia	50
Workshops on requirements of (International Organization for Standardization) ISO 17025 standard applied to olive oil analyses laboratories	EBRD	SEMED/Tunisia	25
<i>Atelier de travail pour l'élaboration de la stratégie nationale de l'agriculture numérique en Tunisie</i>	TCP/SNE/3801	Tunisia	50
Training on olive oil milling best practices: Production process management and extraction techniques to produce extra virgin olive oil (for millers)	EBRD	Jordan	66
Training on olive oil milling best practices: Production process management and extraction techniques to produce extra virgin olive oil (for agro-engineers and millers with on-the-job training)	EBRD	Jordan	76
Webinars on agritourism development for private and public sector stakeholders	EBRD	Jordan	30
Training programmes for exporters and inspectors of target export-oriented horticulture value chains to strengthen their capacities with food safety compliance	EBRD	Egypt	710

Annex 5

Knowledge for investment products in 2022

Published

YEAR	TITLE	LANGUAGE	PARTNER	FAO INTERNAL COLLABORATION	SERIES
2022	Implications of the war in Ukraine for agrifood trade and food security in the Southern and Eastern Mediterranean: Egypt, Jordan, Lebanon, Morocco and Tunisia	English	FAO, EBRD	Markets and Trade	K4I Series (Directions in Investment)
2022	Investing in agricultural water, sustainably	English	FAO, SEI		K4I Series (Directions in Investment)
2022	"Investing in carbon neutrality: Utopia or the new green wave? Challenges and opportunities for agrifood systems"	English	FAO, EBRD	Animal Production and Health, Plant Production and Protection Division, Forestry, Land and Water, and Office of Climate Change, Biodiversity and Environment	K4I Series (Directions in Investment)
2022	Modernizing irrigation in Central Asia – Concept and approaches	English, Russian	FAO, World Bank	Land and Water	K4I Series (Directions in Investment)
2022	Adoption of climate technologies in the agrifood system: investment opportunities in Kazakhstan	English	FAO, EBRD	Statistics, Animal Production and Health, Office of Climate Change, Biodiversity and Environment, and FAO Country Office, Kazakhstan	K4I Series (Country Investment Highlights)
2022	Adoption of climate technologies in the agrifood system: investment opportunities in Kyrgyz Republic	English	FAO, EBRD	Statistics, Animal Production and Health, and FAO Country Office, Kyrgyz Republic	K4I Series (Country Investment Highlights)
2022	Digital agriculture in action: selected case studies from India	English	FAO, ICRISAT		K4I Series (Country Investment Highlights)
2022	Digital technologies in the grain sector of Ukraine	English	FAO, EBRD	Markets and Trade	K4I Series (Country Investment Highlights)
2022	Investir dans la formation professionnelle des jeunes - Programme de formation professionnelle des secteurs agropastoral et halieutique du Cameroun.	French	FAO, IFPRI		K4I Series (Country Investment Highlights)
2022	Tea sector review – Georgia	English	FAO, EBRD	Markets and Trade and FAO Country Office, Georgia	K4I Series (Country Investment Highlights)
2022	Tea sector review – Azerbaijan	English	FAO, EBRD	Markets and Trade and FAO Country Office, Azerbaijan	K4I Series (Country Investment Highlights)
2022	Transforming agriculture in South Sudan - From humanitarian aid to a development oriented growth path	English	FAO, World Bank	Country Office, South Sudan	K4I Series (Country Investment Highlights)
2022	Investment guidelines for youth in agrifood systems in Africa	English, Arabic, French	FAO, African Union	Inclusive Rural Transformation and Gender Equality, FAO Regional Office for Africa	K4I Series (Investment Toolkits)
2022	Strengthening buyer/supplier relationships: Practical guidance for Montenegrin retailers	English	FAO, EBRD		K4I Series (Investment Toolkits)

YEAR	TITLE	LANGUAGE	PARTNER	FAO INTERNAL COLLABORATION	SERIES
2022	Expanding Morocco's olive oil market – The role of consumers and industry response	English, French	FAO, EBRD		K4I Series (Investment Briefs)
2022	Funding digital transformation of land administration	English	FAO, FIG	Inclusive Rural Transformation and Gender Equality	K4I Series (Investment Briefs)
2022	Investing in food loss and waste – What's in it for development banks?	English	FAO, EBRD	Food and Nutrition, Agrifood Economics and FAO Regional Office for the Near East and North Africa	K4I Series (Investment Briefs)
2022	Investing in young agripreneurs – Why and how?	English	FAO, IFPRI		K4I Series (Investment Briefs)
2022	Scaling up investments in agrifood systems for youth in Africa – What policymakers need to know	English, Arabic, French, Spanish	FAO, African Union	Inclusive Rural Transformation and Gender Equality, and FAO Regional Office for Africa	K4I Series (Investment Briefs)
2022	FAO Investment Centre – Annual Review 2021	English	FAO		K4I Series (Annual Review)
2022	FAO Investment Centre – 2021 at a glance	All FAO languages (EN, FR, ES, RU, AR, ZH)	FAO		K4I Series (Annual Review)
2022	RuralInvest – Fostering access to finance for rural entrepreneurs	English, French, Spanish	FAO	Digitalization and Informatics, Responsible Agricultural Investments, Learning, and Scientific Information Unit, GEF Unit, and FAO Country Offices (Madagascar, Benin, Burkina Faso and Zimbabwe)	RuralInvest brochure
2022	From reacting to preventing pandemic: Building animal health and wildlife systems for One Health in East Asia and Pacific	English	World Bank, FAO	FAO Regional Office for Asia and the Pacific	World Bank-FAO publication
2022	Reducing pandemic risks at source: Wildlife, environment and One Health foundations in East and South Asia	English	World Bank, FAO	FAO Regional Office for Asia and the Pacific	World Bank-FAO publication
2022	<i>Intégration des marchés de gros et transmission des prix des agrumes au Maroc: cas des petits fruits</i>	French	FAO, EBRD		Stand-alone publication
2022	<i>L'avocatier: une opportunité de développement durable pour le Maroc?</i>	French	FAO, EBRD		Stand-alone publication
2022	<i>Logistique d'exportation des produits agricoles vers les pays d'Europe centrale et orientale: enjeux et opportunités pour le Maroc</i>	French	FAO, EBRD		Stand-alone publication
2022	Digital transformation and land administration – Sustainable practices from the UNECE region and beyond	English	FAO, UNECE, FIG	Inclusive Rural Transformation and Gender Equality	Stand-alone publication
2022	Coronavirus COVID-19. Guide des précautions sanitaires pour la continuité et la reprise des activités de la filière oléicole tunisienne	French	FAO, EBRD		Stand-alone publication on COVID-19
2022	Doing business in the time of COVID-19. Prevention guidelines and recommendations for rural households and their families providing agritourism services in Montenegro	English	FAO, EBRD		Stand-alone publication on COVID-19
2022	Conceptual framework and method for national and territorial assessments – Catalysing the sustainable and inclusive transformation of food systems	English, French, Spanish, Portuguese	FAO		FSA - Booklet
2022	Food Systems Profile – Belize. Catalysing the sustainable and inclusive transformation of food systems	English	FAO, European Union, CIRAD	FAO Country Office, Belize	FSA - Booklet
2022	Food Systems Profile – Eastern Caribbean Region. Catalysing the sustainable and inclusive transformation of food systems	English	FAO, European Union, CIRAD	FAO Subregional Office for the Caribbean	FSA - Booklet
2022	Food Systems Profile – Eswatini. Catalysing the sustainable and inclusive transformation of food systems	English	FAO, European Union, CIRAD	FAO Country Office, Eswatini	FSA - Booklet

YEAR	TITLE	LANGUAGE	PARTNER	FAO INTERNAL COLLABORATION	SERIES
2022	Food Systems Profile – Jamaica. Catalysing the sustainable and inclusive transformation of food systems	English	FAO, European Union, CIRAD	FAO Country Office, Jamaica	FSA - Booklet
2022	Food Systems Profile – Lebanon. Catalysing the sustainable and inclusive transformation of food systems	English, Arabic	FAO, European Union, CIRAD	FAO Country Office, Lebanon	FSA - Booklet
2022	Food Systems Profile – Mozambique. Catalysing the sustainable and inclusive transformation of food systems	English, Portuguese	FAO, European Union, CIRAD	FAO Country Office, Mozambique	FSA - Booklet
2022	Food Systems Profile – Nigeria. Catalysing the sustainable and inclusive transformation of food systems	English	FAO, European Union, CIRAD	FAO Country Office, Nigeria	FSA - Booklet
2022	Food Systems Profile – Gambia. Catalysing the sustainable and inclusive transformation of food systems	English	FAO, European Union, CIRAD	FAO Country Office, Gambia	FSA - Booklet
2022	Food Systems Profile – Lao People's Democratic Republic. Catalysing the sustainable and inclusive transformation of food systems	English, Laotian	FAO, European Union, CIRAD	FAO Country Office, Lao People's Democratic Republic	FSA - Booklet
2022	Food Systems Profile – Somalia. Catalysing the sustainable and inclusive transformation of food systems	English	FAO, European Union, CIRAD	FAO Country Office, Somalia	FSA - Booklet
2022	Food Systems Profile – South Africa. Catalysing the sustainable and inclusive transformation of food systems	English	FAO, European Union, CIRAD	FAO Country Office, South Africa	FSA - Booklet
2022	Food Systems Profile – Zambia. Catalysing the sustainable and inclusive transformation of food systems	English	FAO, European Union, CIRAD	FAO Country Office, Zambia	FSA - Booklet
2022	Food Systems Profile – Zimbabwe. Catalysing the sustainable and inclusive transformation of food systems	English	FAO, European Union, CIRAD	FAO Country Office, Zimbabwe	FSA - Booklet
2022	<i>Perfil de sistemas alimentarios - Colombia Catalizar la transformación sostenible e inclusiva de nuestros sistemas alimentarios</i>	Spanish	FAO, European Union, CIRAD	FAO Country Office, Colombia	FSA - Booklet
2022	<i>Perfil de sistemas alimentarios - Guatemala – Catalizar la transformación sostenible e inclusiva de nuestros sistemas alimentarios</i>	Spanish	FAO, European Union, CIRAD	FAO Country Office, Guatemala	FSA - Booklet
2022	<i>Perfil de sistemas alimentarios – La República Dominicana. Catalizar la transformación sostenible e inclusiva de nuestros sistemas alimentarios</i>	Spanish	FAO, European Union, CIRAD	FAO Country Office, Dominican Republic	FSA - Booklet
2022	<i>Profil des systèmes alimentaires – Burundi. Activer la transformation durable et inclusive de nos systèmes alimentaires</i>	French	FAO, European Union, CIRAD	FAO Country Office, Burundi	FSA - Booklet
2022	<i>Profil des systèmes alimentaires – Cameroun. Activer la transformation durable et inclusive de nos systèmes alimentaires</i>	French	FAO, European Union, CIRAD	FAO Country Office, Cameroon	FSA - Booklet
2022	<i>Profil des systèmes alimentaires - Côte d'Ivoire. Activer la transformation durable et inclusive de nos systèmes alimentaires</i>	French	FAO, European Union, CIRAD	FAO Country Office, Côte d'Ivoire	FSA - Booklet
2022	<i>Perfil de sistemas alimentarios – Estado Plurinacional de Bolivia. Catalizar la transformación sostenible e inclusiva de nuestros sistemas alimentarios</i>	Spanish	FAO, European Union, CIRAD	FAO Country Office, Bolivia (Plurinational State of)	FSA - Booklet
2022	<i>Profil des systèmes alimentaires - Guinée-Bissau – Activer la transformation durable et inclusive de nos systèmes alimentaires</i>	French, Portuguese	FAO, European Union, CIRAD	FAO Country Office, Guinea-Bissau	FSA - Booklet
2022	<i>Profil des systèmes alimentaires - Haïti – Activer la transformation durable et inclusive de nos systèmes alimentaires</i>	French	FAO, European Union, CIRAD	FAO Country Office, Haiti	FSA - Booklet
2022	<i>Profil des systèmes alimentaires – Mali. Activer la transformation durable et inclusive de nos systèmes alimentaires</i>	French	FAO, European Union, CIRAD	FAO Country Office, Mali	FSA - Booklet

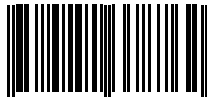








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