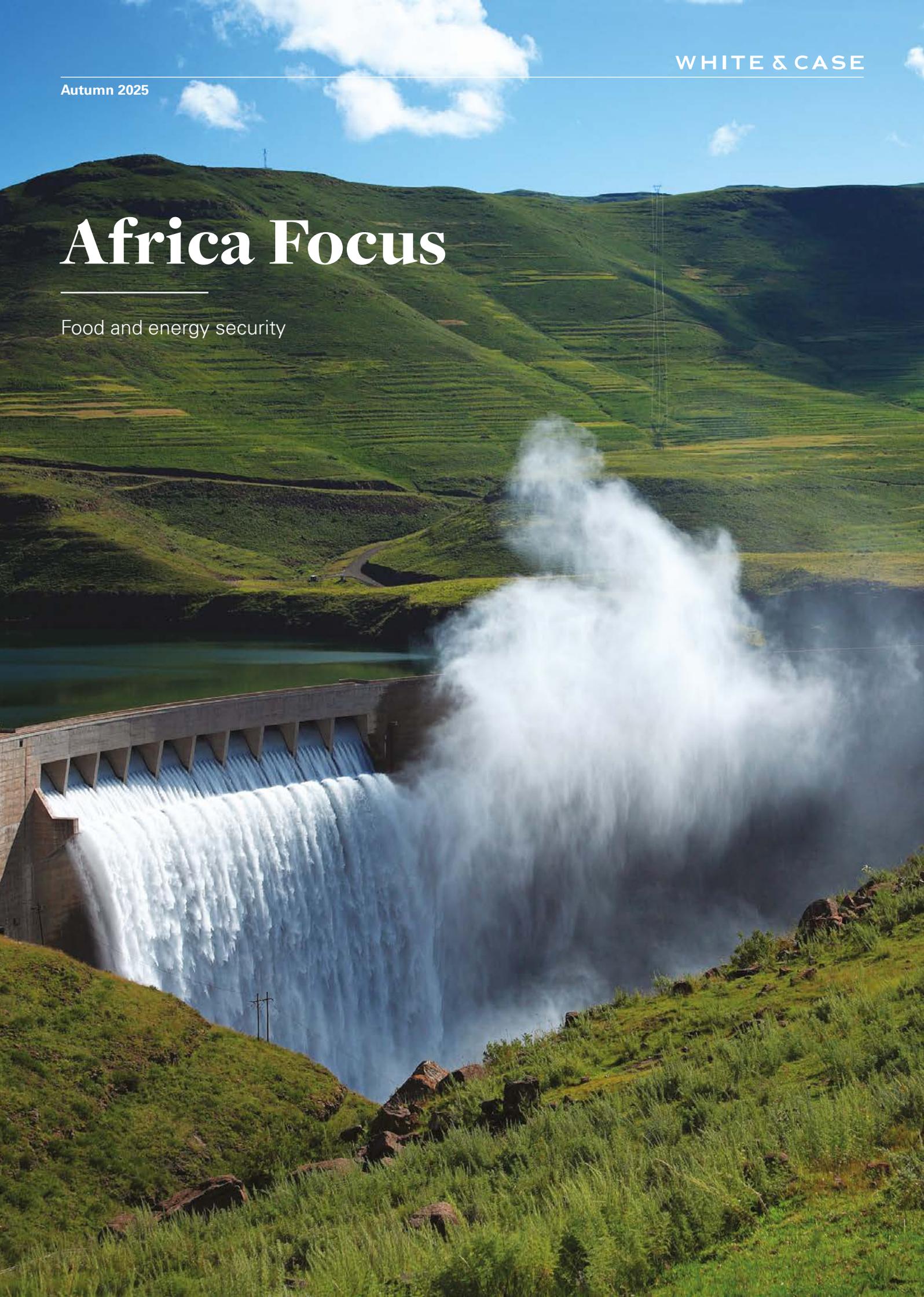


Autumn 2025

Africa Focus

Food and energy security



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Cover:
Mist rising above the Katse dam wall in Lesotho
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Inside cover:
Black African female farmer in white coat walking down a
lettuce row in a greenhouse at a hydroponic farm South Africa
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Africa Focus: Food and energy security

This edition of *Africa Focus* explores the key dimensions underpinning the issues of food and energy security across Africa.

The first article, “The European Deforestation Directive: Impact on food security in Africa” examines both the challenges and opportunities provided by the directive for the region to modernize and improve the sustainability of its farming practices.

“Securing Africa’s future: Food and energy security,” discusses the growing interdependence of food and energy security in Africa, assessing the structural barriers, investment dynamics and the pivotal role of large-scale fertilizer production in fostering resilience.

Following this, the article, “Food security and sustainable financing in Africa: Risks, challenges and pathways forward,” offers an insightful analysis of whether the food security challenges in Africa can be addressed sustainably amid growing environmental pressures.

“Tackling the water infrastructure crisis through legal and financial strategies,” examines the implications of Africa’s water infrastructure crisis for food security, highlighting the structural and financial constraints resulting from insufficient investment.

Moreover, food and energy security in Africa has long been an interest to investors. To round off the report, we interviewed Olusola Lawson, co-managing director at Africa Infrastructure Investment Managers, to discuss a number of ongoing investments related to food security in Africa and the role that investors can play in strengthening food and energy security in the region.

As always, we welcome your thoughts and comments on these topics.



Deji Adegoke
Partner, Head of Africa Practice



This edition of *Africa Focus* explores the issues related to food and energy security in Africa

The European Deforestation Directive: Implications for Africa's food security

While the EUDR provides a pathway for African countries to adopt sustainable farming, it also imposes significant compliance pressures, especially for smallholder farmers

By Stephen Shergold, Sam Ahmad, Imogen Laycock and Abi Teasdale

On December 30, 2025, the European Deforestation Regulation (EUDR) will be implemented for large and medium sized in-scope companies. Enforcement measures will not come into effect until June 30, 2026 for these companies, and the EUDR will then be implemented on December 30, 2026, for micro and small businesses. This phased implementation, announced by the Commission on October 21, 2025, is designed to ensure the IT system that supports the EUDR can sustain the expected number of due diligence statements that will be submitted by in-scope companies.

The EUDR prohibits certain products from being imported, exported and traded on the EU market unless they are "deforestation-free." Essentially, "deforestation-free" means that products cannot contain, or have been made using, commodities produced on land that has been subject to deforestation, and that their supply chains have not been linked to deforestation since December 31, 2020. The products must have also been produced in compliance with the relevant legislation (including environmental and human rights laws) of the country of production, and be covered by a due diligence statement.

The EUDR covers seven "relevant commodities": cattle, cocoa, coffee, palm oil, rubber, soya and wood—all play a vital role in the economies of multiple sub-Saharan African (SSA) countries. From 2021 to 2023, according to a Commonwealth Secretariat report, the total value of

Africa's exports of EUDR-affected commodities and their derived products was US\$40.2 billion, of this, 27.4 percent was exported to the EU. The Commonwealth also reports that as of 2024, more than 59 percent of Africa's cocoa exports and 41.6 percent of its coffee exports were EU-bound, and that the SSA region risks losing up to US\$11 billion in export revenue annually if it is unable to meet the EUDR's requirements.

The EUDR places significant obligations on operators and large traders regarding due diligence, traceability, risk assessment and documentation related to commodities and products that may be linked to deforestation. In response to concerns regarding the proportionality of requirements, the administrative burden facing companies, and expected pressures on the EUDR IT systems, the Commission announced proposals to ease some of these obligations on October 21 this year. However, these proposals are unlikely to impact the obligations of smallholders in SSA countries. For example, it is proposed that "downstream operators" and traders (who sell products already placed on the EU market) would no longer have to file due diligence statements. This simplification would not apply to producers of the commodities in SSA who first place products on the EU market, and EU operators would still require SSA producers to provide information to enable them to meet their own obligations under the EUDR. Non-compliance can lead to financial penalties of up to four percent of annual turnover,



US\$40.2 billion

total value of Africa's exports of EUDR-affected commodities from 2021 – 2023

Source: Commonwealth Secretariat Report

restricted access to the EU market and financial exposure from the potential destruction of shipments and sourcing alternative suppliers. Moreover, many smallholder farmers in SSA countries have neither the financial support nor the technical resources needed to comply with the strict regulatory obligations, given their remote location. For example, under the EUDR, smallholder farmers are required to provide the geolocation of the plots of land where their commodities were produced, and many do not have access to the appropriate technology to meet this obligation.

FARMERS' KEY CONCERNS

Representatives in certain African countries have expressed concern about the risk of harm to the livelihoods of vulnerable farmers, which ultimately threatens the general food security in those regions. These concerns include:

- Supply chain disruptions:

Stricter regulations may limit the ability of African producers to export agricultural products to the EU if they do not comply with sustainability standards. This could reduce foreign exchange earnings and affect local economies;

- **Increased costs:** Compliance with deforestation regulations may require African producers to adopt new practices, which could increase production costs. These costs might be passed on to consumers, impacting the affordability of food in the EU, decreasing the demand for African producers and ultimately leading to a loss of income;



Relevant commodities covered by the EUDR

The Seven EUDR Commodities and its Derivatives



Source: European Commission (2024)

– **Market access:** Producers who comply with the regulations may gain better access to the EU market, potentially increasing their revenues and investment in agriculture, which could enhance food security. However, smallholder farmers and small and medium-sized enterprises (SMEs) that lack access to the knowledge or infrastructure needed to meet the EUDR requirements risk being excluded from the EU Market, or indirectly forced to rely on one compliant trader, leaving them with no leverage in price negotiation, thereby impacting potential revenue;

– **Data reliability:** Studies have suggested that platforms used to monitor deforestation, such as Global Forest Watch, may be significantly overestimating or underestimating deforestation in sub-Saharan Africa, particularly when identifying deforestation on smallholder plots; and

– **Indirect effects:** Reduced deforestation can mitigate climate change impacts, which can have positive effects on agricultural productivity and food security in the long term.

Efforts to improve productivity include introducing high-yield

disease-tolerant varieties and implementing various development strategies, as low yields in crops such as coffee and cocoa, drive deforestation when farmers seek new fertile land. Increased yields and farming without adequate training may result in reduced crop diversification, which is required to assure sustainable food security in rural Africa.

Further, the EU Commission’s assessment did not address the anticipated impact on deforestation and smallholder land tenure security, with compliance likely favoring larger commercial farms. Industry stakeholders warn that the EUDR may increase the value of the land deforested before the cut-off date, displacing production for domestic and non-EU markets, and leading major trading houses to purchase such lands.

Smallholder farmers have very limited access to the EU market and mostly rely on selling their crops at the farm gate to commodity traders, a process that requires government licenses to transport and trade in cash crops, such as cocoa and coffee. An effect of the EUDR could be to further increase the grip that such intermediaries have over smallholders.



80%

Approximately five million smallholders, mainly in West Africa, produce 80 percent of the world’s cocoa

Approximately five million smallholders, mainly in West Africa, produce 80 percent of the world’s cocoa, and are significantly involved in the global coffee and palm oil production. Managing these challenges will be important to sustaining their livelihoods, and thus, the food security of African smallholder farmers affected by the EUDR.

LOOKING AHEAD

Although achieving compliance under the EUDR will be challenging for producers in SSA countries, its implementation presents an opportunity to advance the sustainable farming practices already underway in the region, according to The Commonwealth. For example, the Marrakesh Declaration for Sustainable Development of the Palm Oil Sector (Direction) was signed by seven governments from West and Central Africa at COP22 in 2016, highlighting agricultural commodity development as a driver of deforestation. The Direction, according to the Africa Europe Foundation, has since been implemented through the Africa Palm Oil Initiative (APOI), which includes ten countries in West and Central Africa.

Farmer breaking up a cocoa pod, Ivory Coast



Subsequently, it was agreed that the issues addressed in the APOI applied to other commodities, such as shea and cashew nuts (as reported by Proforest). Consequently, the ministers signed the Africa Sustainable Commodities Initiative (ASCI), which, according to the Africa Europe Foundation, applies the same principles governing palm oil regulation to other relevant commodities. Moreover, the Africa Europe Foundation notes that a forest cover analysis conducted under the APOI in Nigeria was the impetus for an update to the 1968 Forest Law, and the launch of a new anti-deforestation and restoration commission in June 2023.

The EUDR mandates member states and the Commission to collaborate with third-party countries and periodically reassess the definition of “deforestation” based on scientific evidence and commodity impacts. Several African countries have initiated programs to align with international standards:

- **Ghana:** Forest Investment Program and Cocoa & Forests Initiative to reduce deforestation from cocoa farming.

- **Ivory Coast:** Similar initiatives focusing on sustainable cocoa production.

- **Liberia:** Voluntary Partnership Agreement (VPA) under the EU Action Plan for Forest Law Enforcement, Governance & Trade for legal timber exports.

- **Cameroon:** VPA with the EU to reduce illegal logging; and

- **Kenya:** Sustainable agriculture and reforestation programs supporting EU deforestation regulations.

These efforts reflect a growing alignment with EU standards, though comprehensive compliance varies and requires ongoing support.

The EUDR provides a platform for African nations to modernize and improve the sustainability of its farming practices. However, for countries that produce certain commodities and have a high exposure to the EU market, the EUDR will undoubtedly pose a challenge in terms of compliance, with smallholder farmers being most affected. Encouragingly, some African countries have announced that they have geo-localization and traceability systems already in place. For example, Cameroon’s minister

of commerce has declared the country’s cocoa-coffee sector to be EUDR-ready, with 99 percent of the production areas already equipped with the necessary traceability technology.

For SSA countries, the ongoing shifts in the EUDR also present challenges. Earlier proposals for an additional year’s delay to implementation appear to have been dropped, meaning SSA countries must start preparing for compliance without further reprieve. At the same time, the Commission’s recent proposals indicate how malleable the regulation remains – indeed, while the Commission has called on the EU Parliament and Council to adopt its proposals by the year’s end, political disagreements could yet lead to further adjustments. As a result, producers in SSA countries may find themselves preparing for a moving target as they get ready to meet the EUDR requirements. Ultimately, the full impact of the EUDR on food security in Africa will only become apparent during the phasing-in period of compliance.

This article reflects our understanding of the EUDR as of October 29 2025.

Securing Africa's future: Building resilient food and energy systems

The key to addressing Africa's food and energy security requires robust infrastructure investments, strategic partnerships, regulatory measures and integrated solutions.

By Deji Adegoke, Rotimi Adeniyi-Akintola, Chiamaka Isigwe

Although food and energy insecurity continue to pose significant barriers to inclusive development across Africa, a new era is emerging: one that is defined by integrated approaches, large-scale infrastructure investment and a strategic focus on leveraging the continent's natural and human resources.

In this article, we explore the growing convergence of food and energy security in Africa. We examine the structural challenges, the investment landscape and the increasing role of industrial-scale fertilizer production in creating a more resilient future, focusing on three major projects: the AMUFERT fertilizer plant (Angola), the Blackrose methanol plant (Nigeria) and the Indorama fertilizer plant expansion (Nigeria). Together, these developments signal a broader transformation in how Africa is securing the resources and tools needed to feed its people and power its growth.

THE CURRENT LANDSCAPE

Africa is richly endowed with natural resources. It has the majority of the world's uncultivated arable land and holds substantial reserves of oil & gas. Despite this, more than one in five Africans, nearly 300 million people, faced food insecurity in 2023, according to the Food and Agriculture Organization of the United Nations (FAO). Moreover, the International Energy Agency reports that about 545 million people in sub-Saharan Africa are projected to remain without access to reliable electricity in 2030.

These dual challenges are not independent but are rather tightly connected, each amplifying the other. Agricultural production remains constrained by low fertilizer usage, erratic power supplies and insufficient investment in agro-processing infrastructure. At the same time, much of the continent's natural gas is untapped or flared due to underdeveloped midstream and downstream markets. Now, for governments and investors, addressing these challenges in tandem is a clear priority.



Key fertilizer production plant projects in Africa

Nigeria

Indorama fertilizer plant
Blackrose methanol plant

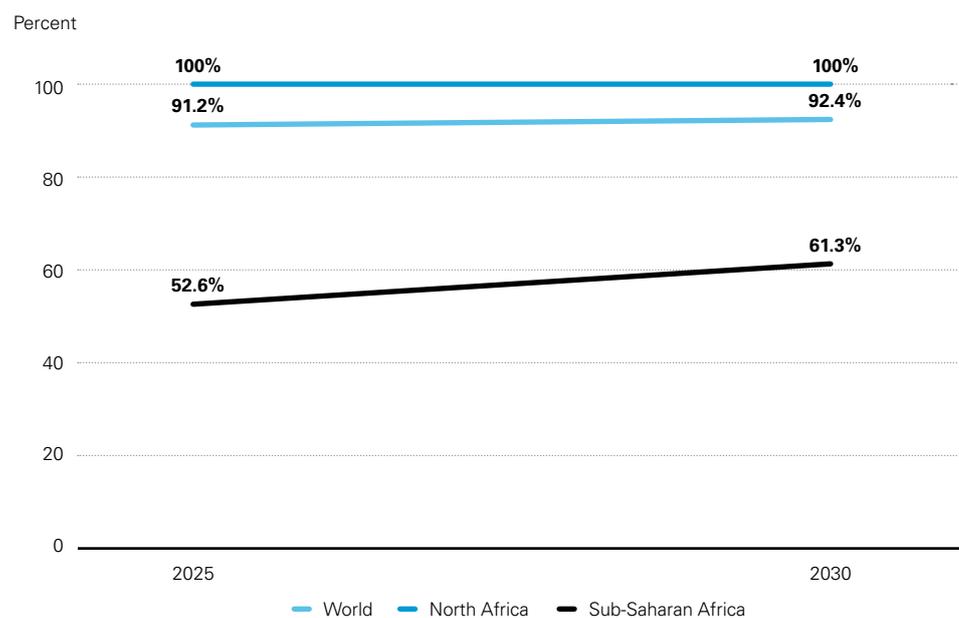
Angola

AMUFERT fertilizer plant

FERTILIZER: THE STRATEGIC LINK BETWEEN ENERGY AND AGRICULTURE

Fertilizer lies at the heart of Africa's agricultural productivity. Its availability and affordability directly influence yields, food prices and trade balances. Yet, fertilizer consumption in sub-Saharan Africa remains a fraction of the global average. This is largely due to the high import dependence, foreign exchange constraints and underdeveloped distribution networks.

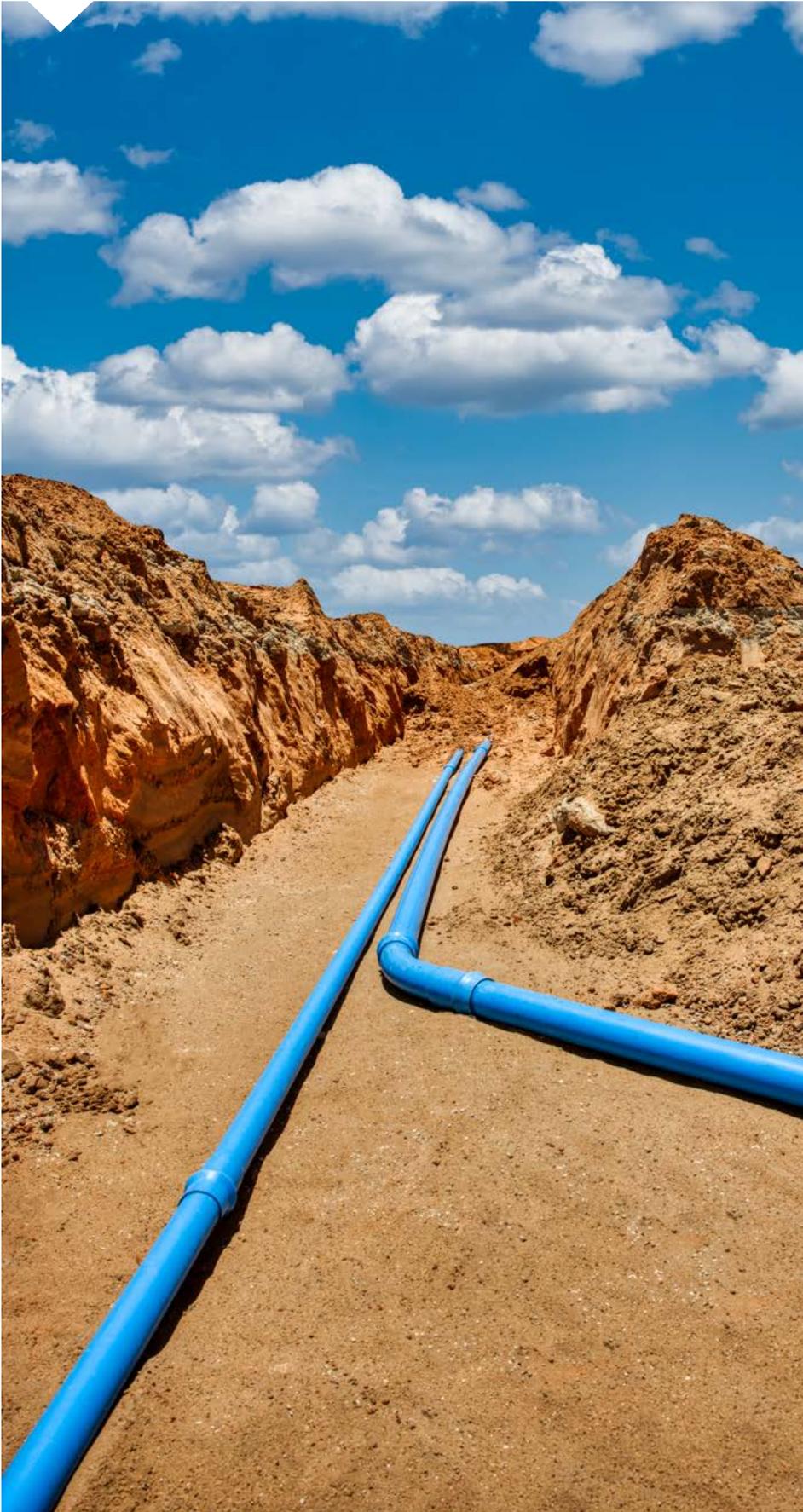
Share of population in Africa with access to electricity by 2030



Source: The International Energy Agency



Installing new industrial pvc piping on a construction site in Botswana



Domestic fertilizer production is increasingly being recognized as a strategic priority and a national security imperative. It reduces exposure to global supply shocks, supports local farming communities and provides a platform for industrial diversification. Most fertilizers, particularly urea-based products, are manufactured using natural gas as a feedstock. This relationship between fertilizer production and gas infrastructure offers an attractive opportunity to monetize domestic energy reserves, creates the potential for countries to reduce gas flaring, enhances energy efficiency, and generates value across both the agricultural and energy sectors.

SPOTLIGHTING FERTILIZER PRODUCTION PLANT PROJECTS

Here, we explore how three industrial-scale fertilizer production plants are strengthening Africa's food and energy security.

AMUFERT fertilizer plant

The proposed AMUFERT fertilizer plant in Africa is one of the most significant fertilizer projects currently in development. Located in Soyo (northern Angola), the project aims to produce more than one million tonnes of urea and ammonia fertilizer annually. A group of lenders, led by the African Export-Import Bank, are expected to provide approximately US\$1.4 billion of financing for the construction and delivery of the project, which is being developed by the Opaia Group, the Sovereign Wealth Fund of Angola and Sonangol.

The project is the cornerstone of Angola's broader strategy to transition from a crude oil-based economy to one driven by diversified, value-added sectors. By leveraging Angola's domestic natural gas for fertilizer production, AMUFERT is expected to reduce fertilizer imports, increase crop productivity and boost regional trade capacity. Once operational, AMUFERT is poised to supply not only Angola's domestic needs but also significantly contribute to fertilizer access across the region. Its impact is projected to be wide-ranging, with benefits including food security, job creation and emissions reduction by eliminating gas flaring.

Indorama fertilizer plant

Nigeria is increasingly positioning itself as a regional hub for fertilizer production. A key part of this effort is Port Harcourt-based Indorama Eleme Fertilizer and Chemicals Limited, which operates two large-scale fertilizer plants and is expanding with a third nitrogenous urea fertilizer plant that will increase the total annual capacity to approximately 4.2 million metric tonnes. A syndicate, led by the International Finance Corporation, provided US\$1.25 billion in financing for the expansion in early 2024.

The Indorama project reflects a broader trend of gas-to-fertilizer industrialization. It uses domestic natural gas, including previously flared volumes, to produce high-grade urea fertilizer for both local and export markets. With integrated logistics and port access, Indorama can reach markets throughout Africa and beyond, thereby improving regional and global access to agricultural resources.

This development also illustrates the role of blended finance and multilateral support in unlocking complex projects, highlighting how legal innovation, regulatory stability and the project's financial viability can come together to attract long-term private and institutional capital that is essential for infrastructure.

Blackrose Methanol Plant

The Blackrose methanol project in Akwa Ibom, Nigeria is another important example of how gas monetization can support the broader agricultural and industrial value chain. It is primed to be Africa's largest gas-to-methanol plant, with the aim of significantly reducing CO2 emissions by offsetting the flaring of natural gas and turning it into a valuable chemical for production of fertilizers, solvents, paints, plastics and car parts. The project targets producing an initial 1.8 million tonnes per annum of methanol, diversifying the local economy and generating more than 18,000 jobs. This project is led by Blackrose, a project development and investment firm, and is supported by the Africa Finance Corporation's project development facility.

This project reflects an evolving shift toward industrial projects that bridge energy access, environmental performance and agricultural

productivity. It also demonstrates the depth and complexity of Africa's project finance ecosystem, with legal structuring and risk mitigation central to its development.

THE IMPACT OF THE MIDSTREAM INFRASTRUCTURE DEVELOPMENT

Central to overcoming food and energy insecurity in Africa is the development of midstream infrastructure to facilitate the transportation of natural gas across the continent. The underdevelopment of midstream infrastructure creates a bottleneck for investment in natural gas and fertilizer production, which is vital for generating power and industrial processes.

Investment in Africa's midstream sector has become a key focus for governments and regional stakeholders. Two flagship projects, the West African Gas Pipeline (WAGP) and the Africa Atlantic Gas Pipeline (AAGP), exemplify the transformative impact of midstream infrastructure development on Africa's food and energy security.

West African Gas Pipeline project

The West African Gas Pipeline is a pioneering initiative for securing energy throughout Africa. Spanning approximately 678 kilometers from the Itoki terminal in Lagos, Nigeria to Takoradi, Ghana and passing through Benin and Togo, the WAGP delivers natural gas directly to neighboring countries. With an initial capacity of 170 million standard cubic feet per day (MMscfd) and a peak capacity of 460 MMscfd, the WAGP has the capacity to supply affordable, reliable natural gas-to-power plants along its route, thereby enabling a shift from expensive imported fuels to cleaner, cheaper gas. This transition reduces electricity generation costs, mitigates foreign exchange pressures by substituting imported fuels with regional gas, and improves the reliability of the power supply, which is essential for socio-economic development.

Africa Atlantic Gas Pipeline

The Africa Atlantic Gas Pipeline is another significant project that illustrates the vision of regional energy integration across West Africa and into North Africa. The pipeline, which is a



Africa's future prosperity depends on its ability to feed its people and power its economies. Fertilizer and natural gas production sits at the nexus of these objectives

joint initiative by the Moroccan Office of Hydrocarbons and Mines and the Nigerian National Petroleum Company Limited, is expected to originate from Brass Island, Nigeria, passing through 13 West African countries before ending in Morocco. It costs approximately US\$25 billion and is expected to be completed by 2046.

The project is a bold move to harness Africa's vast natural gas resources for widespread energy generation and industrialization. It is supported by major financial institutions such as the Islamic Development Bank, the OPEC Fund for International Development and the European Investment Bank. It is set to transport up to 30 billion cubic meters of natural gas annually and improve energy security for nearly 400 million people.

KEY INSIGHTS: INVESTING IN AFRICA'S RESILIENCE

Africa's future prosperity depends on its ability to feed its people and power its economies. Fertilizer and natural gas production sits at the nexus of these objectives. Projects such as AMUFERT, Indorama, Blackrose, the West African Gas Pipeline and the Africa Atlantic Gas Pipeline offer tangible examples of how energy assets can be transformed into agricultural productivity, power generation and industrial development. They also underscore the importance of strategic legal support in navigating regulatory complexity, securing financing and ensuring long-term sustainability.

As governments, financiers and operators look to expand Africa's food and energy systems, the need for integrated planning, robust partnerships and transparent governance will only grow.

Food security and sustainable financing in Africa: Risks, hurdles and the pathway forward

With the right approach, Africa can turn its food security challenges into drivers of sustainable growth

By Caroline Miller Smith, Ekaterina Logvinova, Chiamaka Isigwe, Tomike Olukanni, Kinzah Khan

The lack of food security is a persistent issue facing parts of Africa. The number of Africans who are undernourished has been increasing, even as the global hunger trends show modest improvements in other regions. In 2022, nearly 19.7 percent of the African population was undernourished, an increase of 4.6 percentage points since 2010, according to a report by the Food and Agriculture Organization of the United Nations. Thus, in many parts of Africa, food insecurity is chronic, affecting hundreds of millions.

Further, the urgency to act is heightened by a growing population, with the United Nations estimating growth from 1.34 billion in 2020 to 2.8 billion by 2050. Hence, the crucial question is: can food production for the growing population in Africa be increased in sustainable manner amid mounting environmental pressures?

Africa, the second-largest continent in the world (according to the World Population Review), has all the pre-requisites for overcoming food insecurity: vast arable land, a youthful and entrepreneurial population, and abundant natural resources. Yet, numerous obstacles remain.

In this article, we explore some of the challenges to food security, highlight projects that are using innovative financing to tackle food insecurity and consider how it can be widely adopted.

BARRIERS TO FOOD SECURITY

Climate change implications

With temperatures increasing by 2 to 4°C (according to the International Livestock Research Institute), climate change poses a massive threat to agriculture in many parts of Africa. A diet of many Africans is centred around wheat, maize, sorghum and millet. Thus, as the United Nations reports, a temperature increase by 2 to 3°C could reduce the chance of crops surviving in sub-Saharan Africa by 10 to 20 percent, while anything above 3°C would make agricultural sustainability nearly impossible. The situation is worse in southern Africa because of its erratic rainfall and longer droughts, which undermine crop cycles. Meanwhile, farmers often cultivate marginal lands and deal with population pressures, further depleting soil quality. Additionally, the Sahel, once dotted with fertile fields, is steadily being overtaken each year by advancing sands.

Insufficient agricultural investment

Significant investment is key to combating the effects of climate change and financing the development of sustainable agricultural practices. However, smallholders, who make up the majority of Africa's farmers, struggle to access credit. Furthermore, agriculture and investments in



Can food production for the growing population in Africa be increased in sustainable manner?

nature-based solutions are not typical asset classes for project finance lenders, which presents another hurdle.

Due diligence hurdles

Another challenge is understanding the property landscape. Typically, due diligence would be conducted to verify a client's credibility, assess risks and make informed decisions before a significant transaction. However, land tenure systems are often ambiguous, with overlapping customary and statutory rights that can make the due diligence process challenging and undermine the financial viability of projects relying on land for security.

A complex legal landscape

Navigating any legal landscape is crucial to delivering a successful project. However, in many countries in Africa, the legal landscape is complex and requires deep expertise to address risks, such as inadequate legislation, currency fluctuation and political uncertainties. Overcoming these barriers requires a multi-faceted and targeted approach.



This way, strong environments and reliable legal frameworks that enable African infrastructure projects to flourish can be built, allowing African countries to unlock their full potential.

SCALE OF INVESTMENT NEEDS

According to a report by the United Nations Economic Commission for Africa, Africa's food import bill is projected to increase sharply, from US\$15 billion in 2018 to US\$110 billion by 2025. Global estimates, noted in a United Nations Environment Programme report, suggest that investment in nature-based solutions must triple by 2030 and quadruple by 2050 to at least US\$500 to US\$970 billion each year to meet international targets. Africa's share of that demand is vast.

In many African countries, the natural capital financing gap is acute; domestic public budgets alone cannot close it. Furthermore, since the current third-party funding is dominated by public and development finance institutions (DFIs), scaling the participation of private capital in projects of this kind is key.

Encouragingly, recent data show that commercial lending for impact lending in on the African continent is possible, and has been happening mainly through DFIs deploying both concessional and commercial financing schemes. To illustrate, in 2021, according to a report by the International Finance Corporation, DFIs used blended concessional finance solutions to support US\$13.4 billion of private-sector projects; of that, about US\$1.9 billion consisted of concessional commitments (grants, subordinated debt, guarantees) and US\$5.3 billion was DFI commercial financing.

Regarding adaptation finance in Africa, a Global Center on Adaption report states that a high share of DFI funding is already in the form of commercial-rate loans (41 percent) compared to concessional loans (32 percent).

Hence, this data underscores that while concessional capital remains essential, it is still only a portion of what is being deployed—and that scaling of private and commercial finance is a key objective.

Showcasing Initiatives

Initiative	Participating countries in Africa	Areas of focus
Great Green Wall	Mauritania, Mali, Niger, Chad, Sudan, Eritrea, Djibouti, Ethiopia, Nigeria, Burkina Faso, Senegal	Restoration of degraded landscapes in the region
Peace Forest Initiative	Djibouti, Eritrea, Ethiopia, Kenya, Somalia, South Sudan, Sudan, Uganda	Address restoration of ecosystems and land-based resources
GCF-EBRD Sustainable Energy Financing Facilities	Tunisia, Morocco, Egypt	To deliver climate finance to the private sector at scale through Partner Financial Institution (PFIs)
Infrastructure Climate Resilient Fund	Democratic Republic of Congo, Gabon, Mali, Sierra Leone, Nigeria, Togo, Chad, Cameroon, Cote d'Ivoire, Gambia, Namibia, Ghana, Djibouti, Rwanda, Angola, Senegal, Uganda, Burkina Faso, Zambia, Mauritania, Kenya, Benin, Guinea	To address the investment barriers of CRI investments in sub-Saharan Africa
G20 Global Land Initiative	South Africa	To prevent, halt and reverse land degradation with an ambition to reduce degraded land by 50 percent by 2040.

Sources: United Nations Convention to Combat Desertification, Green Climate Fund, G20 Global Land Initiative

MAJOR INITIATIVES: TESTING THE FINANCING MODELS

A series of flagship initiatives illustrate both the promise and the limits of financing food security and climate resilience in Africa.

Great Green Wall

The Great Green Wall (GGW) is perhaps the most ambitious initiative. A living barrier across 11 Sahelian countries, its aim is to restore 100 million hectares of degraded land, sequester 250 million tons of carbon, and create ten million green jobs by 2030. So far, nearly 18 million hectares have been rehabilitated, and 350,000 jobs have been created.

However, GGW's financing reveals its ambitious scale. More than US\$19 billion has been mobilized, largely from the World Bank, African Development Bank (AfDB), Agence Française de Développement (AFD), International Fund for Agricultural Development (IFAD), European



18
million

Hectares of degraded land have been rehabilitated, and 350,000 jobs have been created

Source: The Great Green Wall

Investment Bank (EIB) and the Green Climate Fund (GCF). Yet, another US\$33 billion is required to meet the 2030 targets. Most of this funding is concessional loans and grants, though commercial banks have participated in syndicates alongside DFIs, which is a sign of a cautious but growing appetite.

Peace Forest Initiative

The Peace Forest Initiative (PFI), spearheaded by the United Nations Convention to Combat Desertification, focuses on restoration in fragile and conflict-affected areas, including the Horn of Africa. The challenges of governance and security make purely commercial finance implausible. Early backers such as the AfDB and GCF provide grants and concessional capital. In the long run, scaling will require innovative structures that combine peacebuilding with environmental gains.

Aerial view of Baobab tree.
Senegal, West Africa

GCF-EBRD Sustainable Energy Financing Facilities

The GCF and the European Bank for Reconstruction and Development's Sustainable Energy Financing Facilities (SEFF) partner with local financial institutions to provide climate finance to households, small and mid-sized enterprises and special purpose vehicles. With US\$378 million from the GCF and more than US\$1 billion in co-financing, the model uses on-lending by local banks—demonstrating how to multiply impact through existing financial ecosystems.

Infrastructure Climate Resilient Fund

The Infrastructure Climate Resilient Fund (ICRF), approved in 2023, integrates climate resilience directly into African infrastructure development. With US\$253 million from the GCF and US\$511 million in co-financing from the African Finance Corporation (AFC) and EIB, it embeds resilience into roads, bridges and energy systems. This is critical because without it, climate events could wipe out billions in infrastructure assets.

G20 Global Land Initiative

The G20 Global Land Initiative highlights the role of global coalitions. With Saudi Arabia pledging US\$10 million annually for coral reef-related projects, it demonstrates political will but is heavily dependent on grants. For many projects in Africa, turning these pledges into blended structures that attract private investment remains a challenge.

RISKS AND FINANCIAL VIABILITY: WHY PRIVATE FINANCE HESITATES

Food security requires not only global engagement but also funding to resolve. New funding models and channels are being actively developed by the global community to combat this threat. However, one key question remains: Why do commercial lenders hesitate to invest?

A seminar convened by the Official Monetary and Financial Institutions Forum highlighted that the main challenge for investors is the lack of bankable projects. Given



3D render of a topographic map of the Mediterranean Sea

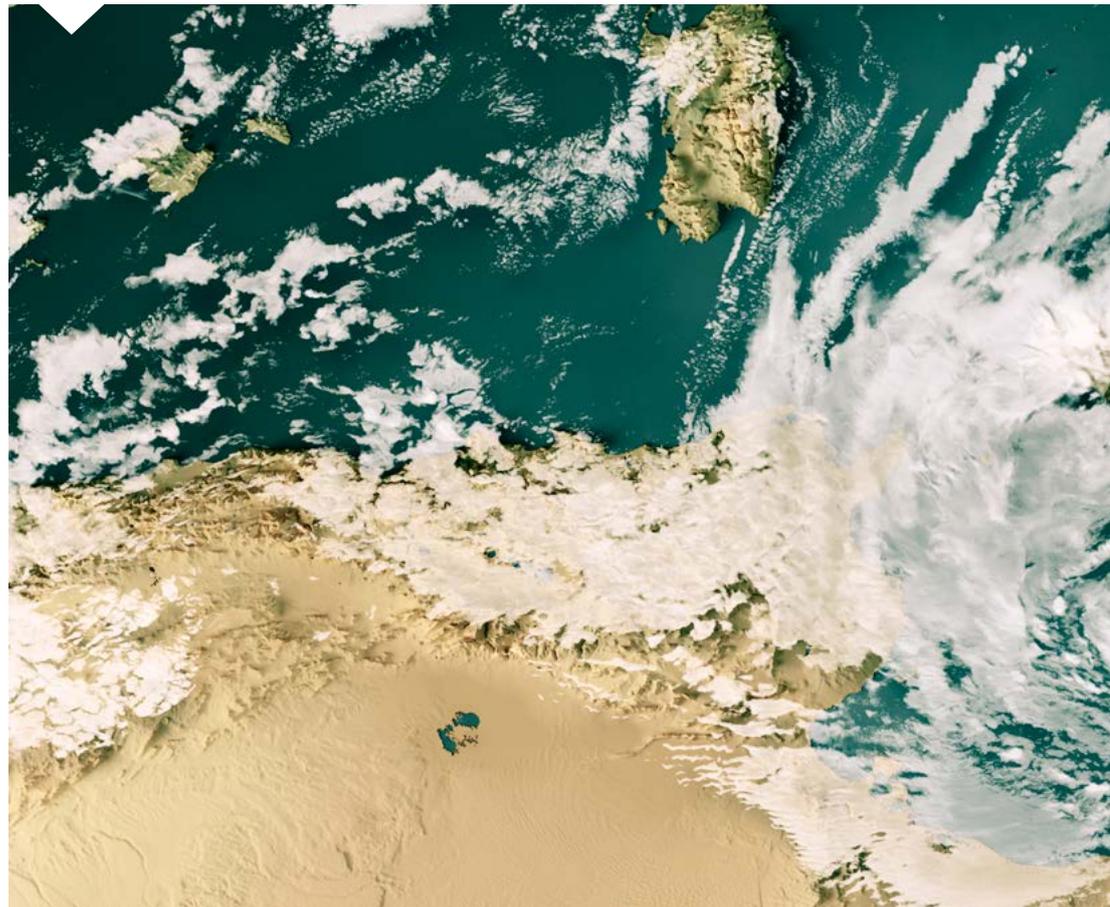
that, it is becoming apparent that development cannot be driven solely by an abundance of lenders willing to fund, there must be projects, and they *must* be bankable.

Some of the issues attributable to a lack of bankable projects include:

- Political and currency risks may threaten any commercial transaction and make the participation of DFIs and export credit agencies (ECAs) essential.
- Regulation that falls short of international standards, forcing financial institutions to rely more on their internal standards and implement more robust due diligence and monitoring requirements that contribute to higher transactional costs.
- Legacy issues relating to the environmental, social and human rights risks that make projects challenging for the commercial lenders' compliance team to approve.

In addition, financing of nature and agricultural solutions has its own hurdles:

- **Lack of diversification:** To address, diversify the revenue stream from nature and agricultural financings to make investments and commercial lending more economically viable, and explore options beyond carbon credits.
- **Scaling financing:** To make projects impactful and meaningful, financing needs to be deployed at scale, which involves reaching out to small holdings that are often fragmented. Mechanisms will be required to attract the necessary large-scale financing. Also, financing needs to be presented in a systematic and coordinated way to individual farmers, while ensuring that smallholders comply with lender covenants.
- **Due diligence:** Due diligence remains a challenge because land rights are not always properly recorded, and instances of encroachment continue.
- **Unique land parcels:** Unlike many industrial projects, where ready-to-go solutions are possible, each land parcel and each nature reserve is different. It requires studies and bespoke solutions that work for that particular place, taking into



account modern scientific data, traditional agricultural methods and tapping into the experience of people who tendered the respective land for generations.

- **Lack of precedent:** There is still very little precedent, although helpful templates will evolve over time.

For lenders, this complexity translates into high costs for relatively modest deal sizes.

PATHWAY FORWARD

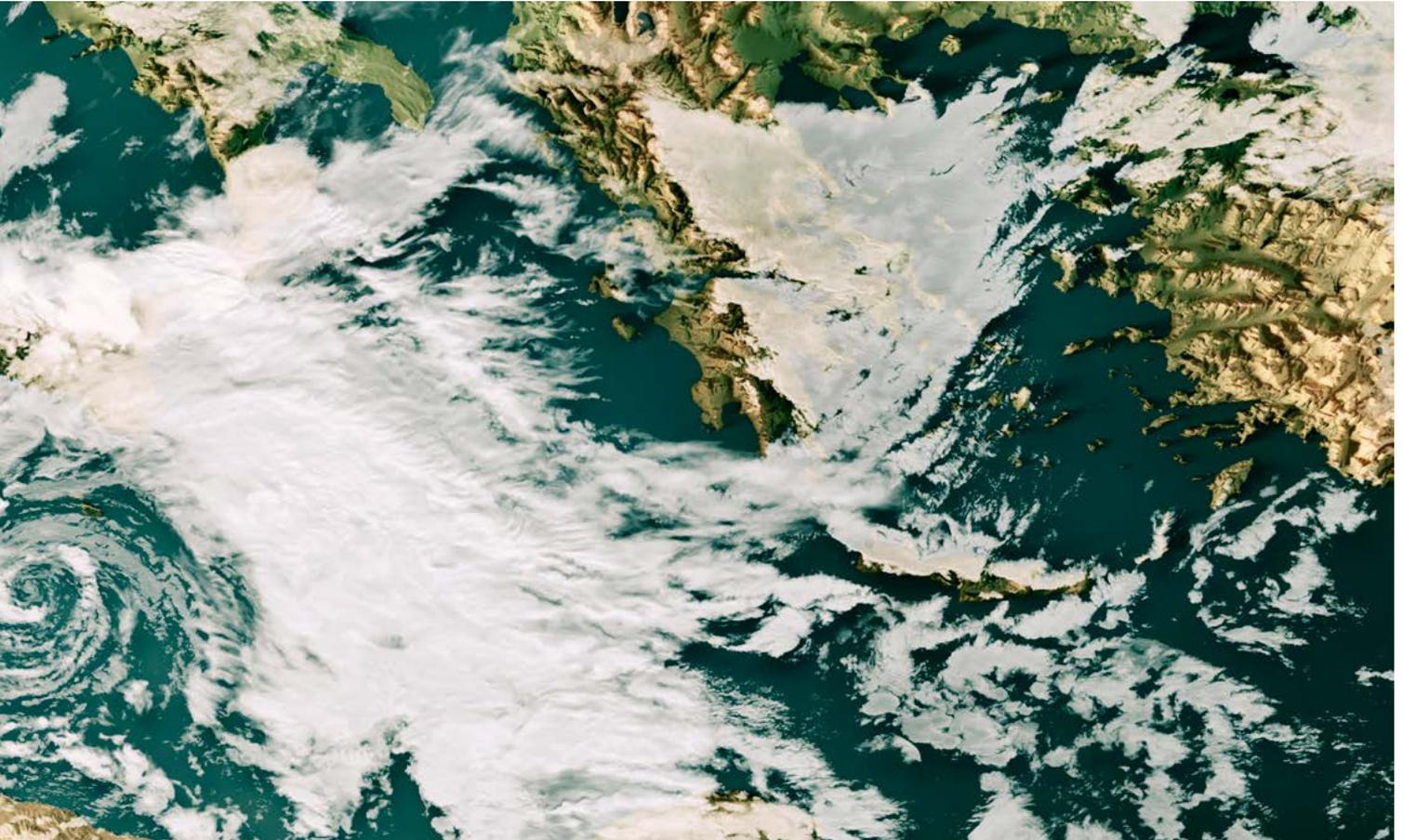
Despite these hurdles, solutions are emerging. Blended finance is one of those solutions. By layering concessional and commercial tranches, DFIs create structures where private investors can take on senior positions at a reduced risk. First-loss guarantees, political risk insurance and currency hedging can make it even more attractive for the commercial lenders.

Aggregation is another promising pathway. Instead of financing individual smallholders, funds and/

or cooperatives can pool together their resources for projects that allow them to spread risk and reduce transaction costs. Then, project vehicles or specialized funds on-lend to farmers under standardized terms. This approach mirrors microfinance but at a larger, climate-focused scale.

Another notable development is the advancement of artificial intelligence (AI) tools. Traditionally, verifying land tenure, environmental compliance or project outcomes required costly field surveys. For some fragmented smallholder projects, this was prohibitive. AI has the potential to change the economics. Satellite imagery, drones and machine learning models can be used to provide the necessary assessment and monitoring data needed to deliver tailor-made solutions to each specific land parcel. They also offer the necessary comfort to lenders regarding covenant compliance in a cost-efficient manner.

Additionally, the importance of revenue diversification should not be underestimated. Projects that rely



solely on carbon credits face volatility. But if revenues include timber, fruit, watershed protection payments and insurance savings, the risk profile changes. Here, partnerships with companies seeking offsets or resilient supply chains can unlock additional cash flows.

Above all, building precedents matters. Each successful structure, whether GGW syndicates or SEFF on-lending, creates a blueprint for future projects and ultimately, it lowers the uncertainty risk for future lenders. Moreover, the implementation of projects such as the GGW shows that, despite being a hurdle, financing in this sphere is possible. Also, the participation of commercial banks in the syndicate demonstrates that there is an appetite for these projects.

KEY TAKEAWAYS

The monumental challenge faced by many parts of Africa in resolving food security—driven by rapid population growth and accelerating environmental degradation—



AI has the potential to change the economics with satellite imagery, drones and machine learning models

requires tens of billions of dollars annually in sustainable agriculture, ecosystem restoration and resilient infrastructure. Current initiatives illustrate both the promise and limitations of existing financing models, as most rely heavily on concessional and public finance. The pathway forward, however, must involve commercial lenders and private capital in greater numbers.

Blended concessional finance, backed by DFIs and ECAs, will remain essential to attract private investment. The use of AI and digital monitoring tools provides an additional lever, reducing due diligence costs and allowing projects to scale. By building robust institutions, clear legal frameworks

and innovative financial models, a food security crisis can be transformed into an opportunity for sustainable development.

Ultimately, the solution will not be purely financial or technological. Rather, it requires an integrated approach, combining concessional and commercial funds, advanced data-driven monitoring and strong local engagement. It is not easy, but the potential on the African continent is substantial. If the right paths are taken, it can yield significant benefits: a food-secure climate-resilient Africa with thriving agricultural and natural ecosystems that can generate and maintain revenue for the continent's betterment.

Food security in Africa: Tackling the water infrastructure crisis through legal and financial strategies

Africa's path to food security lies in investing in its water infrastructure by reforming legal frameworks and crafting innovative financing solutions

By Lulama Selele

Food security remains a critical issue in Africa. The ongoing water infrastructure crisis—marked by insufficient investment, water scarcity and the impacts of climate change—is the key factor undermining the continent's ability to sustainably feed its rapidly growing population. Resolving these problems requires increased financial investment, infrastructure development and robust legal frameworks that promote effective water management, including enhancing water governance, ensuring equitable distribution of resources, and creating financial mechanisms that attract both public and private sector investment.

This article explores the underlying causes of the water crisis, its consequences for food security, and the potential legal and financial strategies necessary to mitigate these pressing issues.

KEY FOOD SECURITY CHALLENGES

Africa has long suffered from underinvestment in water infrastructure, with many nations struggling to maintain even basic systems for water supply and irrigation, particularly in rural areas where the majority of agricultural activity takes place. This lack of a solid infrastructure hampers the ability to effectively store, manage and distribute water, especially during periods of drought or erratic rainfall.

Regions particularly affected include:

- **The Horn of Africa** (e.g., Ethiopia, Somalia): Facing recurring droughts exacerbated by climate change, water shortages in Ethiopia have severely impacted agriculture and drinking water. Ethiopia has adopted reforms, including the Water Resources Management Policy, to improve water governance and conservation practices.
- **The Sahel region** (e.g., Chad, Mali, Niger): Erratic rainfall, desertification and shrinking water sources like Lake Chad have made the region especially vulnerable. In response, Niger has implemented the Sustainable Development and Climate Change Adaptation Plan, integrating legal reforms to regulate water use.
- **Northern Africa** (e.g., Egypt, Tunisia): Relying on rivers such as the Nile, countries such as Egypt face growing challenges related to water allocation due to the upstream usage by other nations. Egypt has recently reformed its Water Resources and Irrigation Law to focus on efficient water use and combating illegal water extraction.
- **Southern Africa** (e.g., South Africa): Recurrent droughts and crises such as the “Day Zero” incident in Cape Town highlight the need for stronger governance. South Africa's National Water Act and Water Pricing Strategy seek to address these challenges through sustainable water use and pricing reforms.

RESOLVING THE WATER CRISIS THROUGH LEGAL FRAMEWORKS

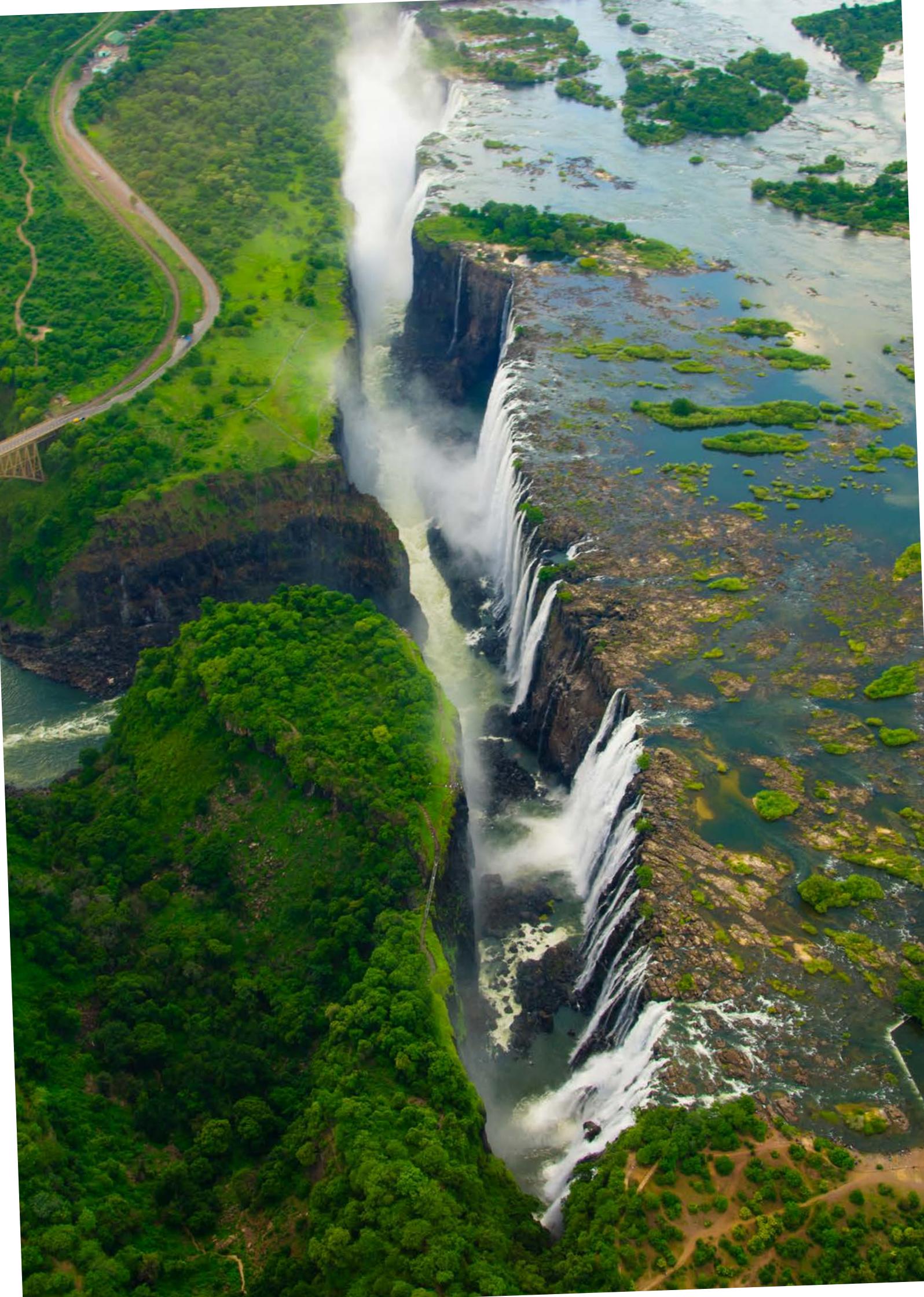
Legal systems play an essential role in shaping water management practices, guiding investment in infrastructure and ensuring equitable access to resources. However, many existing legal frameworks across the African nations are fragmented, outdated or ill-suited to address the complexities of water management given the evolving climate conditions and socio-economic factors. Thus, a reform-focused approach to water resource management is crucial.

Water rights and allocation policies

The key to food security is ensuring equitable access to water. Legal reforms should focus on clarifying water rights, particularly in regions where water resources are shared



By reforming legal frameworks, enhancing investment models and fostering regional cooperation, Africa can build a resilient water infrastructure that supports sustainable food production and secures the continent's future



Nile delta



Africa's food security is deeply intertwined with its water infrastructure

across communities or nations. For example, in Kenya, the 2016 Water Act was introduced to streamline water management and enhance equitable resource allocation.

Integrated Water Resource Management

The Integrated Water Resource Management (IWRM) principles are vital for coordinating water, land and related resources. By incorporating IWRM into national legislation, countries can balance agricultural,

industrial and household needs while safeguarding the environment. Rwanda's National Water Resources Master Plan (2015 – 2040) is an example of IWRM legislation that integrates environmental conservation with socio-economic considerations.

Transboundary water

Given the number of rivers and lakes that cross national borders in Africa, effective legal agreements are essential for governing shared resources. The Nile Basin Initiative, for instance, is a cooperative legal framework that promotes equitable water sharing and conflict prevention among the Nile River Basin countries, including Egypt, Sudan and Ethiopia.

WATER INFRASTRUCTURE FINANCING SOLUTIONS

One of the primary barriers to addressing Africa's water crisis is inadequate financing. Water infrastructure projects

are capital-intensive and require a long-term outlook. Therefore, collaboration between governments, the private sector and international bodies is critical.

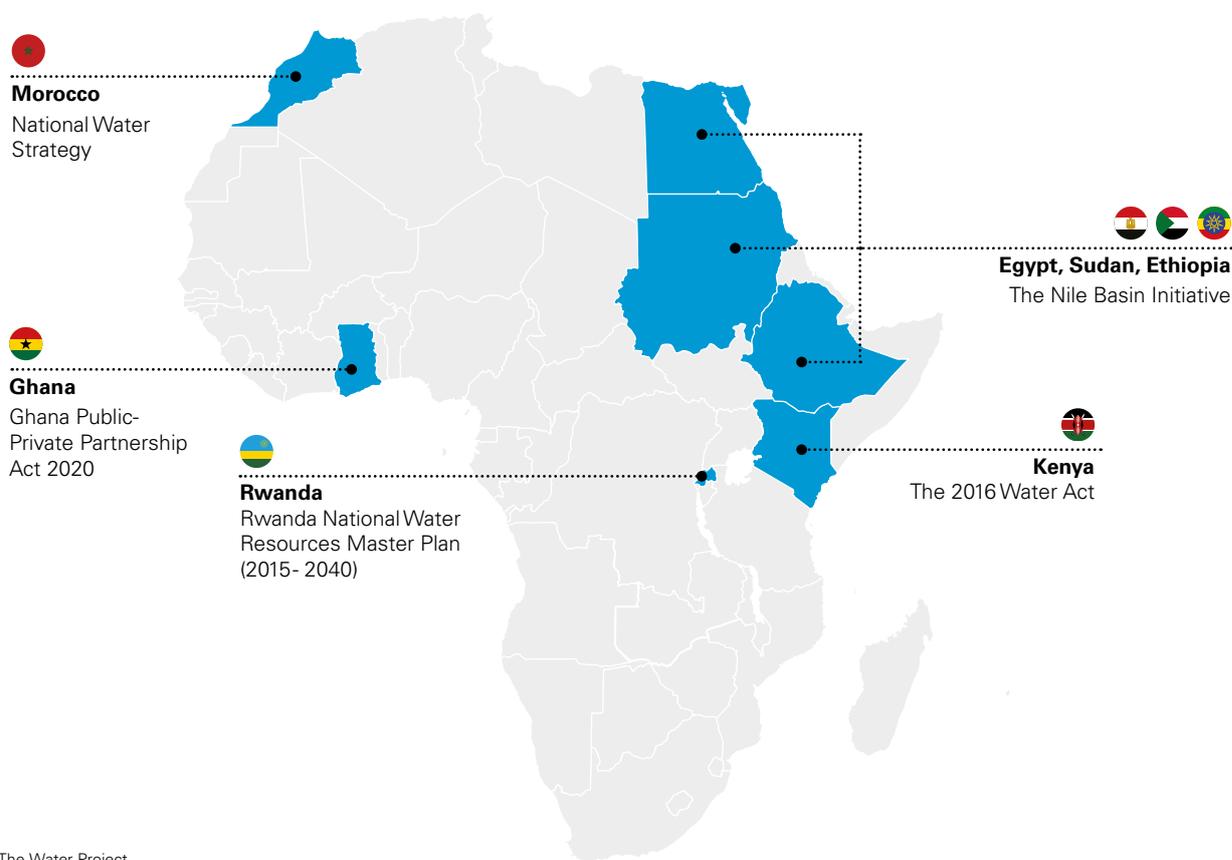
Public-private partnerships (PPPs)

Public-private partnerships (PPPs) can facilitate investment in water infrastructure. However, their success hinges on clear legal frameworks that define risk-sharing, revenue models and regulatory oversight. Ghana's Public-Private Partnership Act 2020 is an example of legislation designed to foster collaboration between the public and private sectors in water and infrastructure projects.

Blended finance mechanisms

Blended finance combines public funds, donor assistance and private capital to reduce investment risk in water infrastructure. The African Development Bank (AfDB) has deployed blended finance mechanisms through its Africa

Countries in Africa that have implemented legal frameworks to support water infrastructure development



Source: The Water Project

Water Facility, which offers technical assistance and project preparation to attract private investment.

Water pricing and tariff structures

Establishing fair and sustainable water pricing mechanisms is essential to fund infrastructure while ensuring access for vulnerable populations. Countries such as Morocco have implemented tariff structures under their National Water Strategy, which reflects the cost of water while safeguarding low-income users.

International climate and development funds

African nations can also tap into international finance mechanisms such as the Green Climate Fund (GCF) to support water infrastructure projects that enhance resilience to climate change. However, accessing these funds requires compliance with stringent environmental and social safeguards.

POLICY RECOMMENDATIONS

Some policy recommendations to address the water infrastructure crisis and enhance food security include:

- 1. Water governance laws:** Governments should update and strengthen water governance laws to facilitate integrated resource management, clarify water rights and encourage private investment.
- 2. Tax benefits:** Legal frameworks should be designed to provide tax benefits or risk guarantees that attract private sector investment in water infrastructure.
- 3. Regional contractual cooperation:** Transboundary water management requires robust legal agreements that facilitate collaboration among neighboring countries. The Southern African Development Community has developed a Protocol on Shared Watercourses to promote cooperation.

Africa's food security is deeply intertwined with its water infrastructure. The current crisis, driven by underinvestment, scarcity and climate change, poses significant risks to agricultural sustainability. Legal and financial solutions, including stronger water rights, integrated water resource management laws and financing mechanisms are crucial to addressing these challenges.

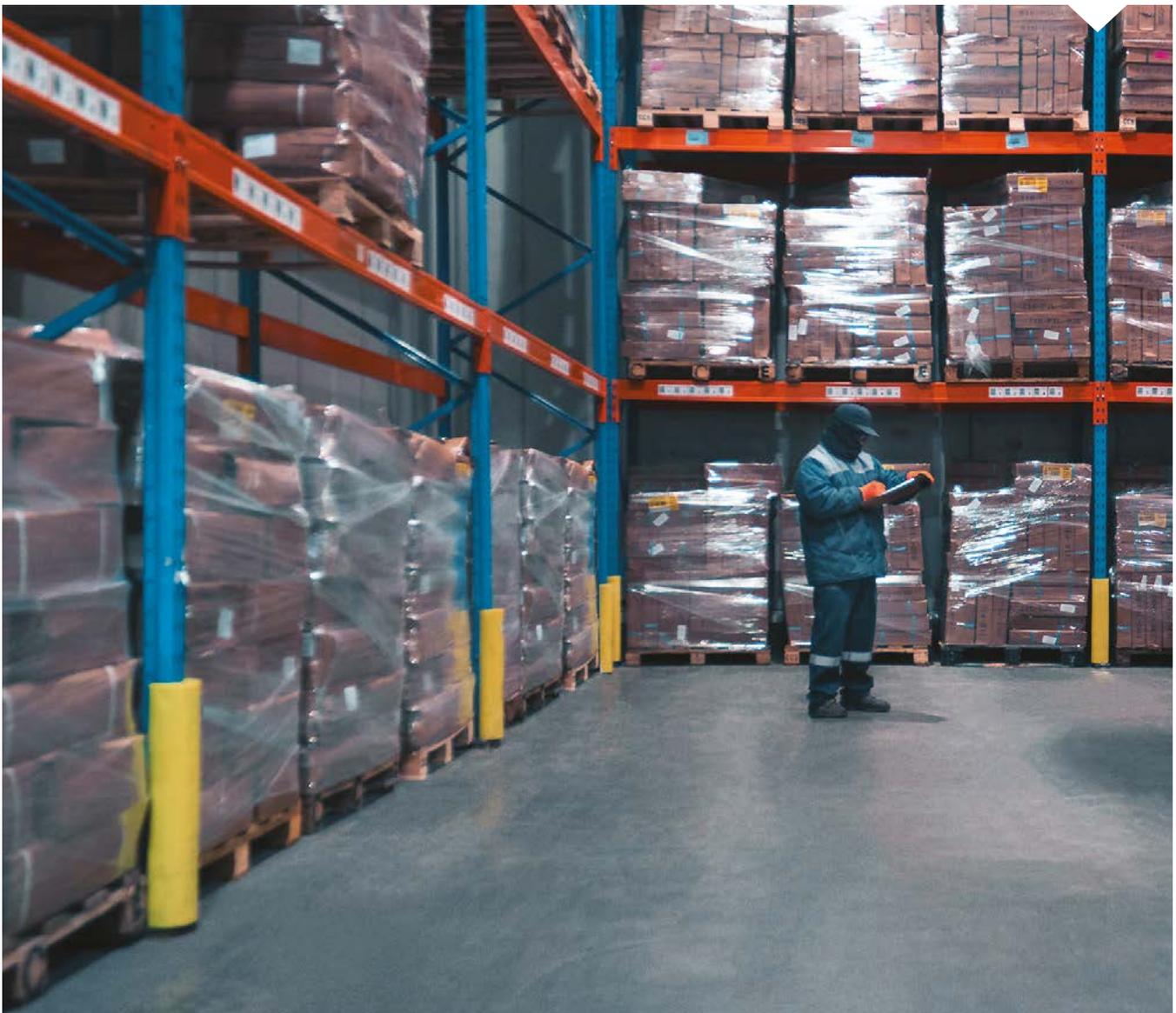
Thus, by reforming legal frameworks, enhancing investment models and fostering regional cooperation, Africa can build a resilient water infrastructure that supports sustainable food production and secures the continent's future.

An investor's perspective on food security in Africa: An interview with Olusola Lawson

Olusola Lawson is the co-CEO at Africa Infrastructure Investment Managers (AIIM), a leading infrastructure investment firm in Africa. With more than 20 years of experience in infrastructure equity investment, Mr. Lawson shares his insights on the key food and energy security trends shaping investment opportunities.

By Marcus Booth and Thomas Jacques

Source: Africa Infrastructure Investment Managers (AIIM)



Q: Food security is an increasing priority for many countries and notably, in the Middle East. Does sovereign investment present a long-term opportunity for Africa? Is food security becoming an increasingly important benchmark for countries outside of Africa?

Mr. Lawson: It is important to first define what is “food security” from an investor’s perspective. AIIM’s investment thesis operates along three key themes: (i) digitization: which focuses on investments in digital infrastructure; (ii) energy transition, which is about developing accessible and clean energy through the continent; and (iii) what we call “mobility and logistics”. Mobility and logistics encompass two main focuses: (i) critical minerals, and (ii) food security.

Looking at food security more precisely, AIIM is primarily interested in three areas:

1. temperature-controlled

logistics: we developed, through a buy-and-build strategy, one of the largest cold storage platforms in Africa (Commercial Cold Holdings). Commercial Cold Holdings has a capacity of approximately 160,000 pallets, 27,000 sqm of controlled warehousing and it is one of the top-25 cold storage businesses globally. This is a distinct strategy where we focus on both frozen and chilled products;

2. port and back of port (inland)

infrastructure, getting goods to and from Africa; and inland transportation, storage and distribution for a range of primary bulk food commodities such as wheat, fertilizer, and edible and vegetable oils.

Going back to your question, we have found that those themes resonate with sovereign investors and we have been able to successfully attract sovereign wealth capital, including from the Middle East and Asia-Pacific.

On a more ‘direct investment’ basis, the Middle East is generally looking to increase its footprint in arable land and water resources, whilst Africa has over 60 percent of the world’s uncultivated arable land (874 million hectares) but sometimes lack the depth of capital readily

available in the Middle East. It is easy to see why a trade makes sense for both parties. You have capital flowing in and assets that have the ability to generate produce flowing out.

A pertinent question to ask in this context is: What can governments do to find the right balance between the “macro” (encouraging external investments) and the “micro” (protecting local farmers and trade?) From a holistic strategy, some of these elements need to be safeguarded when governments craft policies and, as responsible investors, this is something we look at as well.

Q: In terms of land rights, investors need a degree of confidence that the arrangements they are entering into will be beneficial to them, as you want it to be a stable and long-term investment in Africa that benefits both the investors and continent without volatility.

Mr. Lawson: Yes, that is exactly the point and a strong focus for us. To give a practical example, we have managed to secure long-term concessions in highly strategic areas for our cold storage business, along with our ports and logistics businesses. Investors are looking for property rights and clarity concerning concession terms (and termination rights, etc.).

Q: AIIM is an investment manager focused on private equity (PE) infrastructure investments. But, a number of AIIM’s investments relate to food security in Africa across the value chain (for example, Sodigaz – clean cooking, Commercial Cold Holdings – cold storage and Incorp – logistics). What role can PE and infrastructure investors play in improving food security in Africa? Does food security in Africa constitute a key objective of AIIM?

Mr. Lawson: It is one of the key themes that underpins our investment strategy.

When we developed our investment approach, we identified a number of sectors with strong tailwinds where there was a mismatch between supply and demand, and importantly, where that mismatch could be filled by private stakeholders.



Olusola Lawso
Co-CEO at Africa Infrastructure Investment Managers (AIIM)



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Some of the lessons that we have learned over the past 10 to 15 years is that—particularly, after COVID—in a number of countries, private sector actors could help support the public sector in progressing infrastructure and societal needs, and food security, even more specifically, cold storage, falls within this.

For example, with the acquisition of the bulk storage infrastructure of Oceana, a major fishing company headquartered in South Africa, to sell us their bulk storage infrastructure, we have with private capital created a leading bulk storage platform that operates efficiently and is competitive. Costs saved resulting from the efficiencies created passed through to the customers and ultimately to the end-consumers. The investment ultimately also led to the set-up of a new platform to reinvest in more cold chain infrastructure.

We replicated this model with another South African business, the Logistics Group. It was owned by a listed investment company, and we carved it out from this business, whilst re-positioning the platform to handle cargoes in two main areas: critical minerals and citrus exports. South Africa is one of the biggest exporters globally of citrus products and we have become quite adept at handling these products. Again, an example of private capital—through an existing investment portfolio company or a platform—growing and offering customers additional capacity at more competitive rates.

In East Africa, we have also invested in a ports business that handles a range of commodities including grain, fertilizer and vegetable oil. Our plan is to continue expanding the infrastructure, driving service efficiencies and ensuring that benefits flow through to the consumer.

Q: What criteria or metrics does AIIM consider when evaluating an investment related to food security in Africa? Are there specific ESG thresholds or impact benchmarks you consider (also for monitoring investments)?

Mr. Lawson: Although, like any fund we are ultimately focused on creating attractive returns for our investors, we are a fund that does not just look at financial return. We have important sustainability measures that we drive across each of our investments. It is about creating a baseline at the start, setting realistic targets and then actively monitoring improvements throughout the entire investment period. In the food security space, that is cold storage, for example.

Cold storage is an energy-intensive business, and we therefore look at certain specific energy metrics across the portfolio, with the aim of reducing both costs and carbon intensity. We are also focused on gender initiatives to increase the representation of women in the workforce. Those are some of the key metrics we focus on in the food security space.

Q: Where is Africa today in terms of food security and infrastructure to support it? Are private capital and private investment critical to the development, either directly or indirectly, of infrastructure to support food security in Africa?

Mr. Lawson: Yes, I think that is absolutely critical and relevant across the entire spectrum of private capital, from venture capital and growth equity to infrastructure. Our focus as “infra” investors is on building and owning hard assets and providing a service on a long-term contracted basis, which plays a

role in developing the backbone for some of the food transportation and distribution across the continent.

With our investment in East Africa for example, the entire proposition is providing supply chain resilience in certain edible commodities to the Kenyan market. That includes grain, fertilizer and cooking oil. These are all commodities that are handled by the facility, and they play an important role in providing supply chain resilience for the Kenyan market.

Q: Regarding infrastructure in Africa, are there any particular areas that you see as real growth? Are there any areas of growth in infrastructure that are pressing and will become a reality in the next five to ten years?

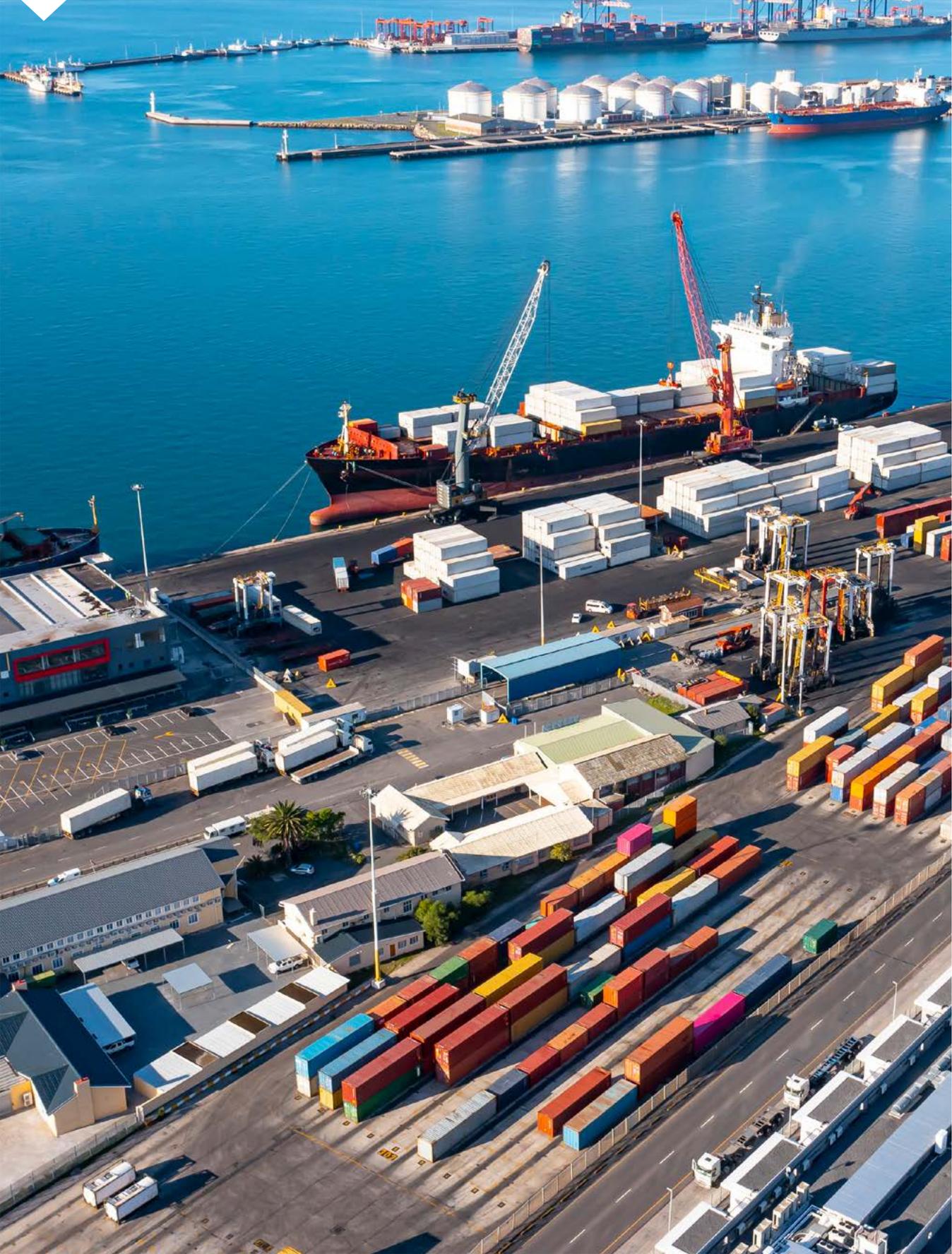
Mr. Lawson: We have selected our themes primarily with this in mind, but we wanted subsectors with secular (or long-term) trends, not cyclical ones. The three mega-trends that are happening globally are also occurring in Africa but for different reasons.

The first theme is the surge in data consumption. Globally, it is being driven lately by AI, but in Africa, it is still largely being driven by mobile data consumption. Smartphones are becoming more affordable, and the internet is being delivered primarily through the mobile phone. This creates the opportunity to construct the communications backbone. We are seeing this trend across fiber-optic, towers and data centres. With data centres, there are also more tailwinds to come with AI and related infrastructure that will need to be deployed.

The second theme is what we are broadly calling energy transition. Here, the opportunity is shifting. We are seeing opportunities at scale in liberalised markets, where one can generate electricity, send it through a grid and sell it to private customers with relative ease from an administrative perspective. That is a phenomenon you can observe in South Africa, for example.

We have seen serious increase of capital coming into the market. On the AIIM side, we have set-up—from scratch—a platform called Net Zero Africa, in South Africa and have committed over US\$200 million of equity into that platform. That business owns its own energy generation assets (including wind, solar and batteries),

High angle shot of cargo being transported by ship in a harbour, South Africa



trades energy, aggregates it with energy procured from third-party generators and then provides it all to private customers.

That solution seems to be very commercially attractive to customers.

The final theme is mobility and logistics, which focuses on smart ways to capitalize on the urbanization that is happening in Africa. Some studies say that, over the next 25 years, there will be more than 900 million people in Africa moving from rural to urban areas. Think about the infrastructure that is going to be required to support this.

That is a mind-blowing statistic, isn't it? And it underlines the importance of talking about food security in very general terms, such as food supply to these urban centres which is, of course, completely game-changing.

Q: Do any jurisdictions in Africa stand out for creating an investor-friendly environment, and are there particular countries or regions in Africa where you see the greatest opportunities or challenges for food security related to infrastructure investments? Similarly, are there any subsectors within the broader food value chain, such as cold storage, logistics, irrigation or agri-fintech, that you think present the best opportunities?

Mr. Lawson: Regarding geographical locations, AIIIM focuses presently on six to eight core countries before potentially expanding into neighbouring economies. Whatever we do, we want to be strategic about it.

We first need to consider what we do as an investor: We buy or build assets, grow them and, ultimately, we sell them. The ability to look for a successful exit is really driven by the quality of the assets but also where the assets are located. Key aspects when considering this are the depth of the market for liquidity and the track-record of the market for attracting global buyers. Not every market, regardless of size, has historically been attractive.

Over the past ten years, one of the trends we have seen is macro-volatility, which includes currency, but also rates. For

example, we have seen countries going through significant changes in interest rates and inflation, capital repatriation difficulties or currency crises.

The past is not necessarily indicative of the future, but it is often the guide that investors will turn to.

With respect to our current fund, we are clearly looking at the larger markets but also the markets that have a somewhat stable currency or the ability to hedge. We have also a key interest in markets that have demonstrated the ability to attract large trade buyers.

I mentioned earlier the digital side with data centres. The towers opportunity today is a little different than it was 15 years ago. Back then, it was about acquiring portfolios, whereas today, we see more opportunities to develop new greenfield projects.

Whether you can generate power and distribute it to large private sector clients at scale are important factors. Africa still has growth room to get to the level of scale required.

In the mobility and logistics space, as well as in the areas of food security and critical minerals, being an integrated logistics provider is essential. In the critical minerals sector, it's managing the logistics process from the pit (or mining site) to port. As investors, we want to own or be involved in the integrated infrastructure, which encompasses taking metals and minerals from the pit to owning the port infrastructure.

Q: Final thoughts?

Mr. Lawson: We are excited about the investment opportunity in Africa. With our experience, we have developed a framework that is working well and we are confident there are still many places where we can bring our expertise.

Regarding food security, this is a topic that is fundamentally tied to geopolitical trends across the world which means it is an exciting and constantly evolving environment with its challenges and opportunities.

Supply chain resilience is becoming increasingly important, with food security as a critical component. When you combine that with the current needs for supply in Africa, a booming population and increasing urbanization, it creates not just a business opportunity but a business imperative.

Private and public actors need to solve this issue. And we are glad to be playing our part in that.



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