

2024 ANNUAL REPORT

Transforming Food Systems with Innovative Financing Solutions



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About GAFSP

The **Global Agriculture and Food Security Program (GAFSP)** is a multilateral partnership and financing platform dedicated to improving food and nutrition security worldwide. Launched by the G20 in the wake of the 2007–2008 food price crisis, GAFSP works to build resilient and sustainable agriculture and food systems in the world's poorest countries.

Since 2010, GAFSP has pooled more than US\$2.44 billion in donor funds and provided financial and technical resources—grants, technical assistance, concessional loans, blended finance, and advisory services—to demand-driven projects along the agricultural value chain, from farm to table. Governments, farmer and producer organizations, and the private sector are in the lead, designing and implementing these projects in partnership with a multilateral development agency of their choice.

The five inaugural donors—**Bill & Melinda Gates Foundation, Canada, the Republic of Korea, Spain, and the United States**—were joined by seven more: **Australia, Germany, Ireland, Japan, the Netherlands, Norway, and the United Kingdom**. Together, all GAFSP stakeholders—donors, partner countries, multilateral development agencies, and civil society organizations—work together to improve the lives of smallholder farmers, their families, and their communities. Millions of poor and vulnerable people benefit from GAFSP's continued support and commitment to strengthening agriculture and food systems.

Gates Foundation



Public Sector Window reporting period: January to December 2024

Private Sector Window reporting period: June 2023 to June 2024

Letter from the Chairs

In 2024, the global hunger crisis persisted, with more than 280 million people facing acute food insecurity. The world is far off track from eliminating hunger by 2030, particularly among women, youth and indigenous peoples. This underscores the urgency to scale up transformative investments in food systems, including through greater private sector engagement.

The Global Agriculture and Food Security Program (GAFSP), as the only multilateral partnership platform focused on food and nutrition security, is a vital source of financing for low-income countries making strategic investments to feed their growing populations in a sustainable, nutrition-sensitive way. GAFSP leverages its comprehensive technical and financial toolkit to enable governments, producer organizations, and agribusinesses to deliver more impact for smallholder farmers and rural communities, particularly women and youth.

In 2024, GAFSP further enhanced its capabilities through the rollout of the Business Investment Financing Track (BIFT)—a new funding window designed to accelerate and scale up blended finance innovations that unlock more private investments in smallholder value chains. The BIFT enables smallholder farmers, producer organizations, startups, and micro-, small-, and medium-sized enterprises to access capital and technologies that promote more resilient and climate smart agricultural production systems, while creating new job opportunities in rural communities.

The BIFT embodies GAFSP's next-generation approach—it is designed to enhance GAFSP-funded public sector projects, promote civil society engagement, and boost public-private partnerships. In 2025, the first BIFT proposals from the African Development Bank, Asian Development Bank, and the International Fund for Agricultural Development will focus on catalyzing private investments toward increased productivity

and resilience across local and regional value chains, especially for nutritious foods.

Looking ahead, in 2025 GAFSP will advance the Vision 2030 strategic planning process and open a new call for proposals from producer organizations. Producer organizations are central to GAFSP's mission, helping smallholder farmers access markets, credit, and technical support.

Blended finance will remain a cornerstone of GAFSP's strategy to unlock investment for smallholder farmers, who often remain underserved by traditional finance. Our model is evolving to include more tailored, context-specific instruments that address both financial and structural barriers. A recent example is the GAFSP Private Sector Window's innovative local currency pilot with the UK Foreign, Commonwealth & Development Office (FCDO). This initiative aims to lower the cost of local currency financing for smallholder farmers by using swap rate buy-downs, helping financial institutions manage foreign exchange risks, and pass on more affordable lending terms to end borrowers.

As we chart the course toward 2030, we reaffirm our commitment to working with all partners—governments, producers, development banks, civil society, and the private sector—to transform food systems. In 2024, GAFSP joined the Global Alliance Against Hunger and Poverty launched under Brazil's G20 Presidency and the Global Donor Platform for Rural Development. We look forward to working with all stakeholders to join us in building a food-secure future—and get back on track to end hunger.

Mr. James Catto

Chair of the GAFSP Steering Committee

Mr. Radio Save

Chair of the Private Sector Window Donor Committee

Letter from Civil Society Organizations

The year 2024 marked a significant milestone for the Global Agriculture and Food Security Program (GAFSP) and its partnership with civil society organizations. After a two-year pause, civil society organizations successfully organized meaningful consultations in both Asia and Africa on key processes, including the development of GAFSP's new vision and strategy, the GAFSP evaluation, the launch of the Business Investment Financing Track (BIFT) pilot, and the call for proposals for producer organizations that's expected to be launched in May 2025.

By involving civil society and farmer organizations in the earliest stages of decision-making—starting with concept development through to final preparation—GAFSP ensures that the perspectives of those it aims to serve are genuinely reflected. This approach brings field-level realities into policy discussions and strengthens the relevance and impact of GAFSP initiatives.

In 2024, the Asian Farmers' Association (AFA) proudly held its General Assembly in Nepal, with full participation from its 22 member organizations. Held alongside the GAFSP consultation, the event provided a valuable platform for members to deepen their understanding of GAFSP and contribute their insights across several workstreams. Similarly, the Network of Farmers' and Producers' Organizations in West Africa (ROPFA) convened with African regional farmer organizations in South Africa to learn about the GAFSP Vision 2030 strategy and offer input on its future direction and aspirations.

This year also marks the conclusion of our term as civil society representatives on the GAFSP Steering Committee. Having been involved since GAFSP's inception in 2010, we'll pass the torch next year to new representatives with fresh energy. Although significant progress has been made, global food security and nutrition remain unmet goals, and Sustainable Development Goal (SDG) 2 is still far from achievement. The road ahead presents major challenges and strong civil society engagement

will remain crucial for advancing GAFSP's mission.

In a global context of constrained financial resources and declining, fragmented development aid, GAFSP continues to demonstrate that impactful projects—developed in close collaboration with recipient countries, farmer organizations, development agencies, and banks—can make a real difference. GAFSP's recent endorsement of the G20 Global Alliance against Hunger and Poverty reinforces this commitment, aligning with the program's 15-year legacy and the direction the discussion on the new 2030 strategy is taking. With a central focus on strengthening smallholder farmers, the 2030 strategy, which we will approve toward the end of 2025, aims to place producer organizations at the heart of GAFSP's efforts, to support them across varying levels of capacity.

GAFSP has pioneered an effective model of working with and across stakeholders—emphasizing coordination, reduced fragmentation, diverse financial tools, and operational efficiency. As we step aside, we encourage the new civil society organization representatives to continue this important journey with enthusiasm, determination and resilience. Let us continue to champion cooperation models that empower civil society and producer organizations to shape their own development paths.

Altangerel Tsendsuren

Asian Farmers' Association (AFA)
CSO-Asia representative to GAFSP Steering Committee

Doug Hertzler

ActionAid USA
Northern CSOs representative to GAFSP Steering Committee

Nadjirou Sall

Network of Farmers' and Producers' Organizations in West Africa (ROPFA)
CSO-Africa Representative to GAFSP Steering Committee

THE CHALLENGE

Progress toward ending hunger, food insecurity, and malnutrition—core targets of Sustainable Development Goal 2—has stalled in recent years. Key drivers such as conflict, climate variability and extremes, and economic slowdowns are intensifying. They are further compounded by systemic issues including persistent inequality and unequal access to healthy diets. The frequency, severity, and interlinkage of these challenges have led to a growing number of people facing hunger and food insecurity.





Smallholder farmers in fragile and low-income countries continue to face limited access to finance. Investment risks remain high and private capital remains scarce. While blended finance mechanisms have helped in some contexts, they often focus on mature agribusinesses that include smallholder farmers as part of their overall value chain. This leaves early-stage micro-enterprises and community-level actors largely underserved.

Addressing these intersecting challenges calls for integrated policy actions that build resilient, sustainable food systems and ensure adequate, equitable financing at scale—from both public and private sources.

GAFSP'S MISSION

Providing support for smallholder farmers, agribusinesses, and countries

GAFSP supports smallholder farmers, agribusinesses, and countries to navigate the compounding shocks from global health and food crises, and rising conflict, by investing in resilient and sustainable agriculture and food systems that benefit and empower poor and vulnerable farmers, their families, and communities.



Dedicated to improving food and nutrition security in the world's poorest countries

GAFSP provides financial and technical resources, including grants, blended concessional finance, technical assistance, and advisory services, in the world's poorest countries to projects along the agriculture value chain.

GAFSP pools donor funds, promotes coordinated action on the ground, and allocates resources to demand-driven projects, enabling governments,

agribusinesses, and producer organizations to choose and tailor interventions best suited to their own contexts. They design, lead, and implement these projects in partnership with development agencies of their choice, which have the requisite knowledge and presence on the ground.



21.4m

PEOPLE BENEFITED FROM PUBLIC SECTOR PROJECTS.

42%

OF ALL PEOPLE REACHED THROUGH PUBLIC SECTOR PROJECTS WERE WOMEN.

2.1m

FARMERS DIRECTLY REACHED THROUGH PRIVATE SECTOR SUPPORT, OF WHICH ABOUT 16.6% WERE WOMEN.

4.5m

PEOPLE HAVE BETTER ACCESS TO HEALTHY FOOD AND DIVERSE DIETS.

HOW GAFSP WORKS

GAFSP-funded projects are designed and led by farmers, governments, and the private sector and are implemented in partnership with multilateral development agencies.

COUNTRY GRANTS

GAFSP provides grants to low-income countries to support national agriculture and food security investment plans developed by governments with farmers, agribusinesses, technical experts, and civil society organizations.

PRODUCER ORGANIZATION GRANTS

GAFSP directly supports smallholder farmers through small-scale grants for projects designed and led by farmer and producer organizations, together with a multilateral partner agency of choice.

PRIVATE SECTOR FINANCING

GAFSP's Private Sector Window and Business Investment Financing Track use blended finance solutions and concessional funding to mobilize private sector investments designed to improve the livelihood of smallholder farmers living in the world's poorest countries.

Supervising Entities



Portfolio Snapshot

124

COUNTRY- AND
PRODUCER-LED PROJECTS

199

PRIVATE SECTOR
PROJECTS

\$2.44B

PORTFOLIO
AS OF DECEMBER 2024

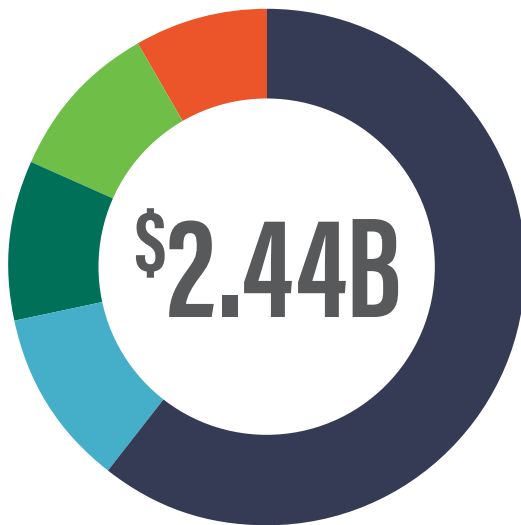


PROGRAM PORTFOLIO SNAPSHOT

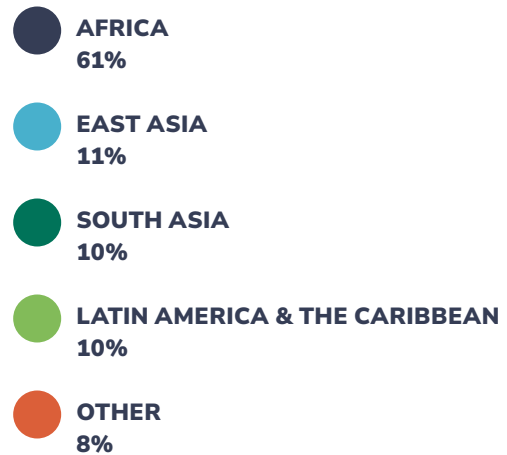
GAFSP funds 323 public and private sector projects across 55 countries.

GAFSP's portfolio has continued to expand in scope and size. As of December 2024, GAFSP's US\$2.44 billion portfolio comprised more than 323 public and private sector projects in low-income countries, totaling US\$1.9 billion in grant financing for public sector interventions, US\$560 million for private sector interventions, and US\$74.5 million (excluding canceled projects) for producer organization-led projects. Unless otherwise noted, all figures cited in this report represent cumulative totals.

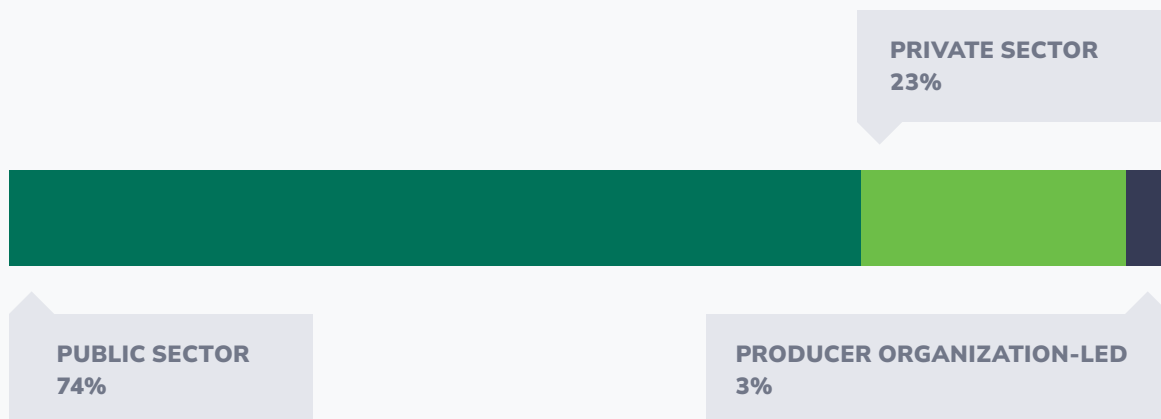




Portfolio Breakdown by Region

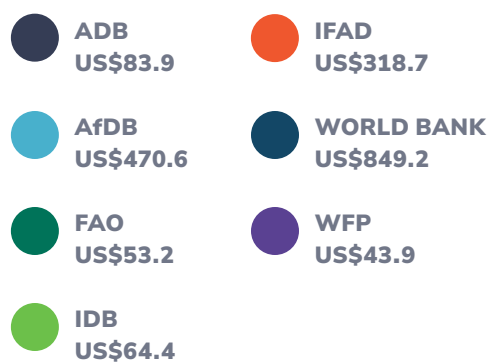


GAFSP Financing by Portfolio Type





Supervising Entity by Contribution¹ US\$ million



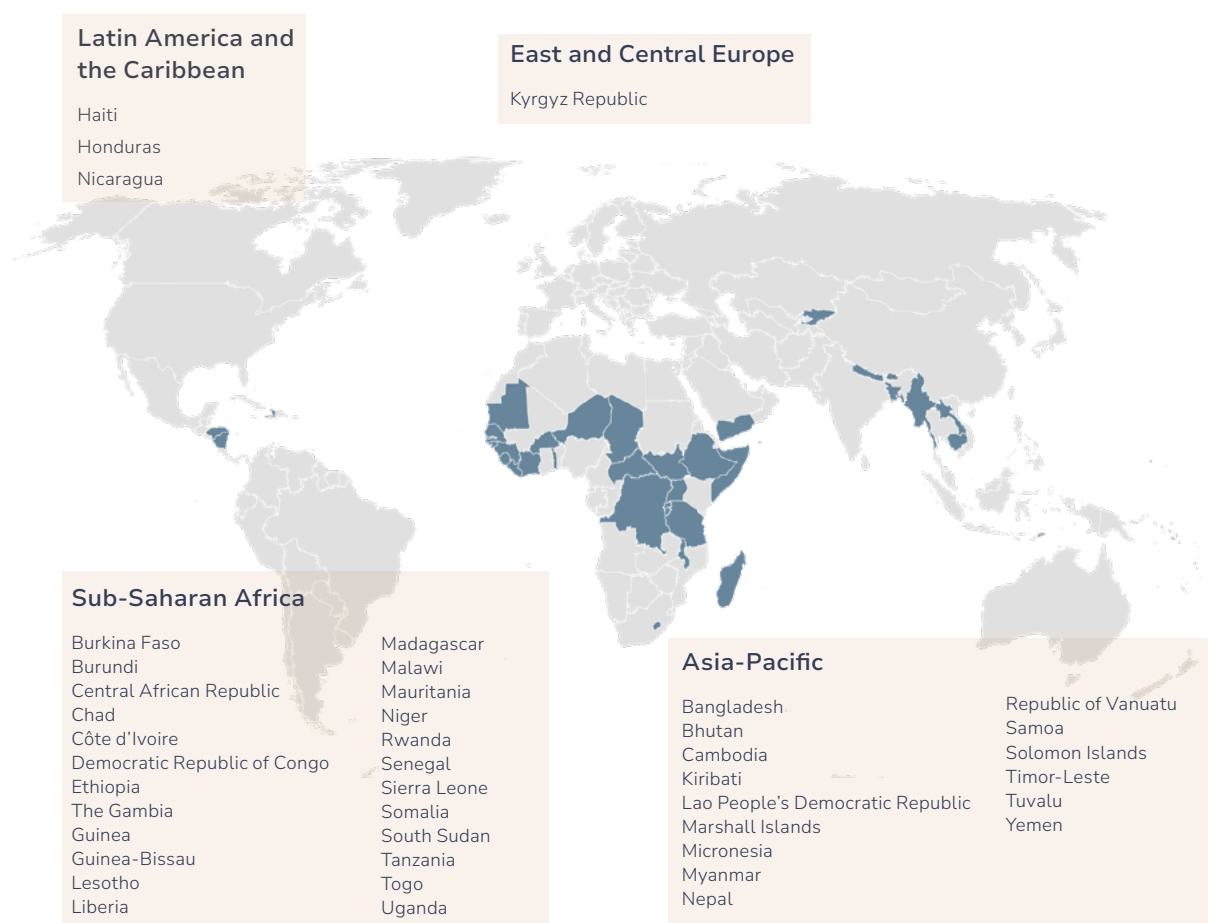
¹ Public sector projects only (total of US\$1.9 billion)

COUNTRY GRANTS

GAFSP provides grants to low-income countries to support national agriculture and food security investment plans that governments develop together with farmers, agribusinesses, technical experts, and civil society through a participatory and transparent process.

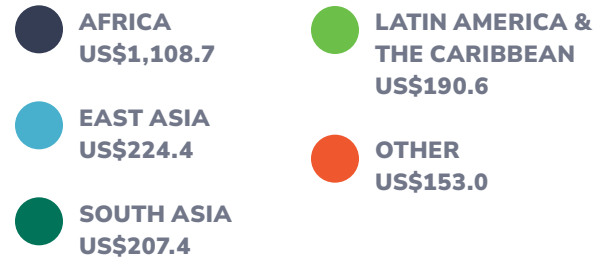
As of December 2024, the public sector portfolio had financed more than US\$1.9 billion in grants, disbursing US\$1.275 billion to 124 projects—including canceled projects—in 49 countries.

Active Public Sector Projects (2024)

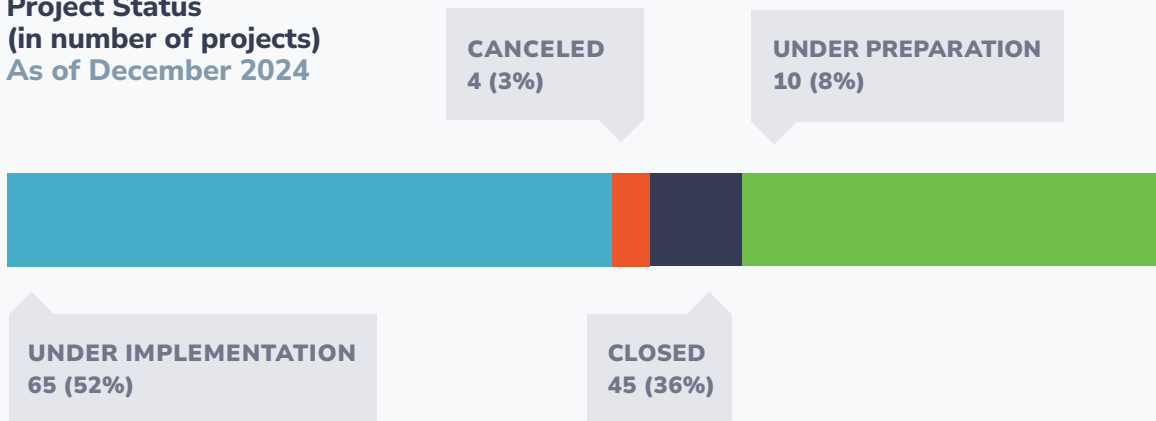




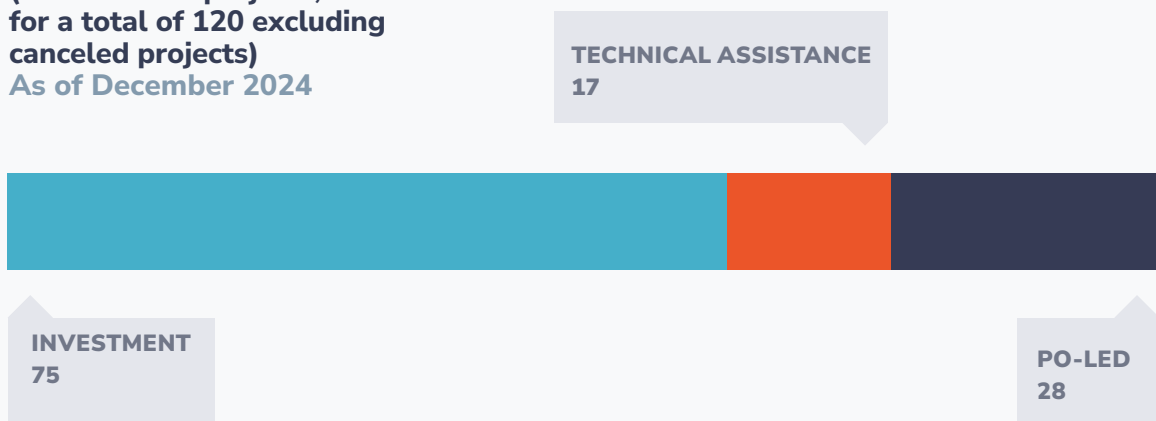
Public Sector Funding by Region US\$ million

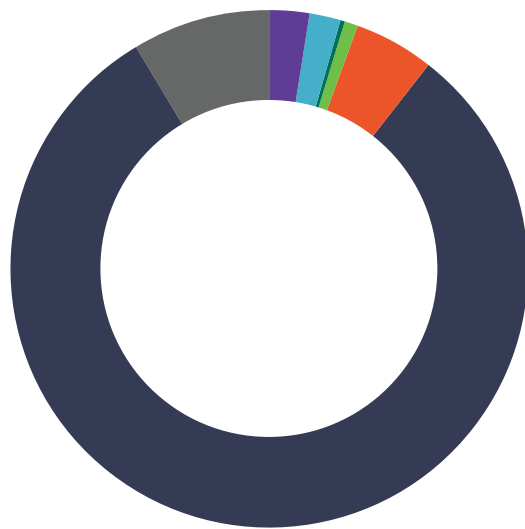


Project Status (in number of projects) As of December 2024

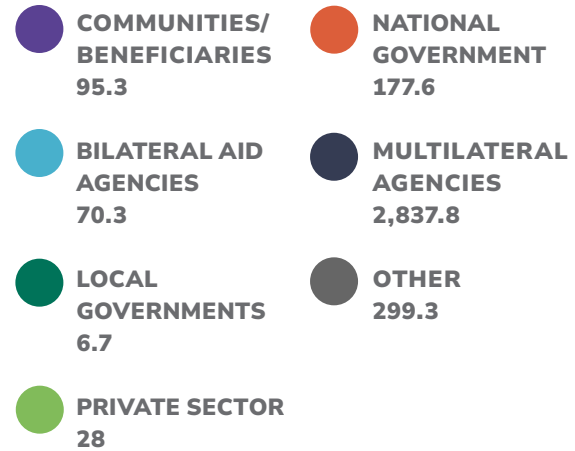


Project Type (in number of projects, for a total of 120 excluding canceled projects) As of December 2024

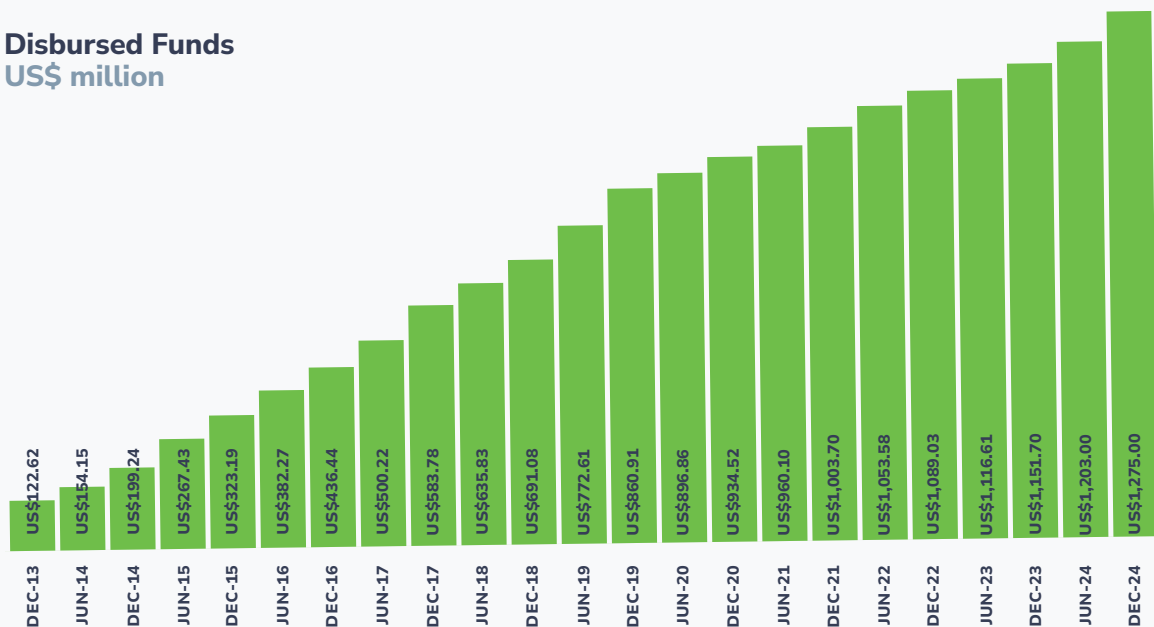




Co-Financing US\$ million



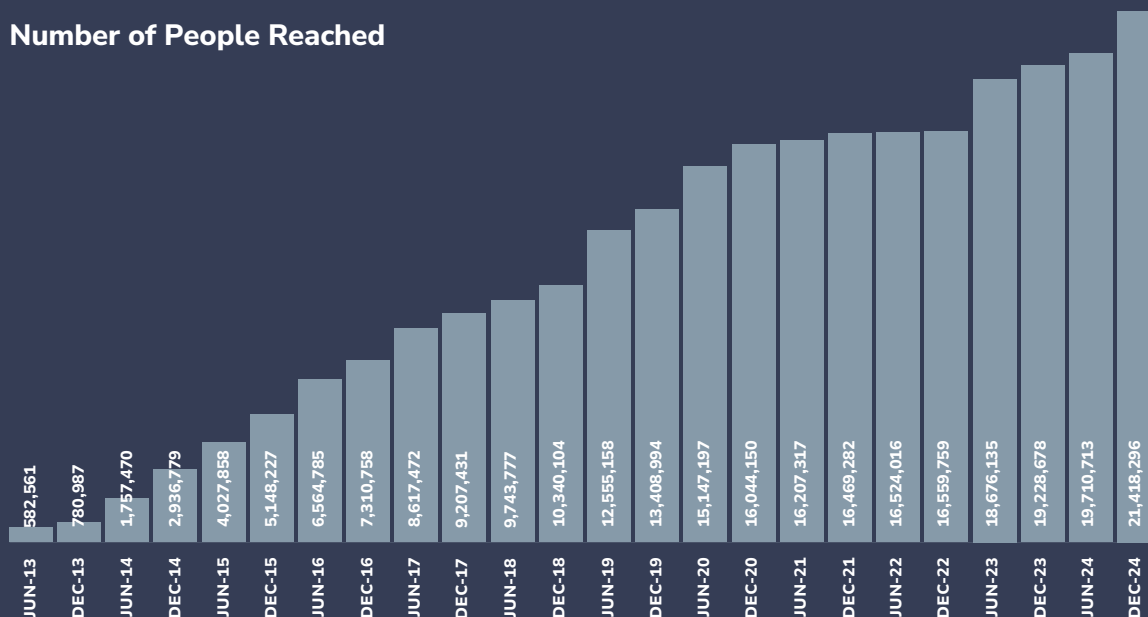
Disbursed Funds US\$ million



PUBLIC SECTOR RESULTS

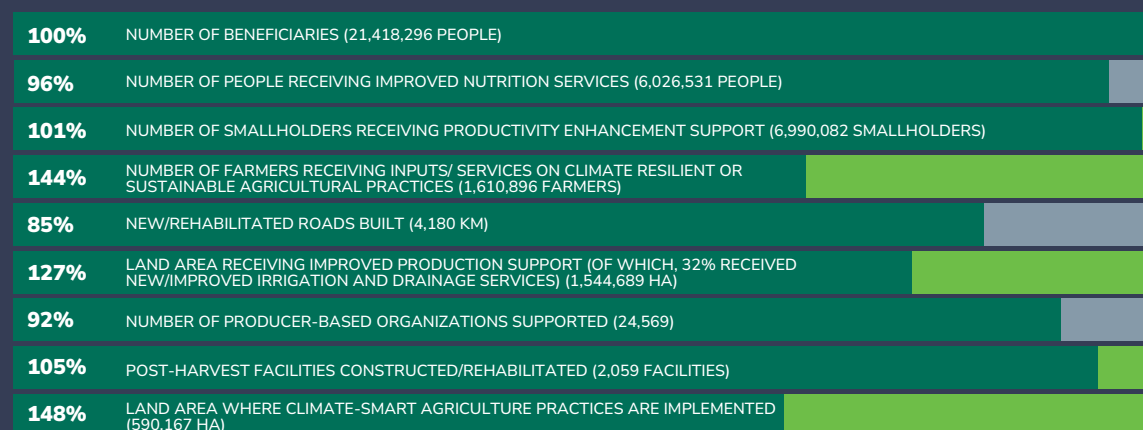
As of December 2024, nearly 21.4 million people, 42 percent of whom were women, benefited from GAFSP public sector funding to enhance their food security and livelihoods. This is an increase of nearly 2.2 million beneficiaries over one year.

Number of People Reached



Highlighted Results

Indicator Reach (%)



RESTORING CAMBODIA'S RICE BOWL: BOOSTING FARMERS LIVELIHOODS AND FOOD SECURITY

Cambodia

Climate Resilience Rice Commercialization Sector Development Program (Rice-SDP)
Asian Development Bank (ADB)

Building Back Better: Organic Agriculture for Smallholder Farmers in Northern Cambodia
World Food Programme (WFP)
Cambodian Agricultural Cooperative Cooperation Plc. (CACC)

Battambang is known as Cambodia's lush rice bowl. Yet even with paddy production averaging two million tons a year, half of the country's provinces do not have access to nutritious food. Most Cambodians live in rural areas and rely on rice and other crops for their livelihoods. GAFSP has been working in Cambodia to build sustainable and resilient agriculture and food systems through loans, grants, advisory services, and technical assistance from farm to table.

Mouen Yanda, a farmer in Prey Singha village, recalled when she was single and living with her parents, before the project started, the village could not produce as much rice. Today she is married and has her own family. "Before, there was no irrigation system. We could only grow rice once a year. But now we have an irrigation system, so we can get water to the paddy on time. With the irrigation system, we grow rice twice a year instead of once a year."

Hul Klem, 66, a farmer in Prey Singha village, said he has also benefited from the same project, the Cambodia Climate Resilience Rice Commercialization Sector Development Program (Rice-SDP).

"It's amazing. They helped us build irrigation systems and land leveling." Klem said that before this project, he could only produce 3 tons of rice a year. "Since this project, I can produce from 5 to 6 tons of rice. So, my livelihood increased as well."

Further east of Battambang, Monduliri province has one of the highest malnutrition rates in the country. In Monduliri, 36 percent of households are unable to afford even the lowest-cost nutritious diet, according to the World Food Programme (WFP).

Sea Buntheoun is the community leader for Samaki Phum Toul agriculture cooperative there. "The GAFSP project helped our community in organic rice production by improving fertilizers, using compost and animal waste, and growing ground cover to improve fertilizer. In the community, we have 152 members, 49 members have the license to sell their organic rice to companies."



The activities are part of the Building Back Better: Organic Agriculture for Smallholder Farmers in Northern Cambodia—a partnership between the Cambodian Agricultural Cooperative Cooperation Plc. (CACC) and WFP. "The difference now is we produce organic rice and the price is higher by 50 percent," Buntheoun said.

Interviews with a dozen farmers in 2024 underscored the impact of GAFSP work on the ground in Cambodia. Several said that with new irrigation systems, they can grow rice twice a year and double their yield.

Yet challenges remain, as 2024 was the hottest and driest year on record, and water management and irrigation needs are increasing in parallel. Farmers said in mid-May that they were still waiting for the rains to plant their rice, and the monsoon season was already later than usual, increasing the urgency of support.

Source: GAFSP. <https://www.youtube.com/watch?v=v0zSouo-GwY>



PRODUCER ORGANIZATION GRANTS

When smallholder farmers organize into farmer and producer organizations, they are better positioned to access agricultural inputs, financial services, and markets. These collective structures enhance farmers' bargaining power, enabling them to negotiate fair prices, reduce transaction costs, and invest in essential infrastructure such as storage facilities and processing equipment. Producer organizations also facilitate access to knowledge and extension services. They function as hubs for capacity building—strengthening managerial capabilities through the professionalization of producer organizations, while also offering technical training in sustainable agricultural practices, including agroecology and climate-smart agriculture. Well-functioning producer organizations play a critical role in improving rural livelihoods and facilitating

agricultural growth, especially in low-income settings.

Producer organizations are central to GAFSP's mission, as they serve as the primary conduit for channeling investment, credit, and technical support to smallholder farmers.

GAFSP stands out in its direct engagement with producer organizations, recognizing their key role as partners in project design and implementation. By placing producer organizations at the center of project design and channeling funds directly to them, GAFSP ensures that investments are rooted in local priorities. This approach allows solutions to be tailored to the specific needs of smallholder farmers, leading to more resilient and responsive food systems. These systems

are closely connected to local and regional value chains, making them better equipped to withstand food security crises and long-term climate and market shocks.

Producer organization-led projects supported by GAFSP have expanded smallholders' access to finance and complementary services while reinforcing a sense of ownership and accountability. These initiatives have improved farmers' capacity in areas such as cooperative management, processing, marketing, and governance while also promoting more sustainable and efficient farming practices. Many producer organization-led projects also support youth entrepreneurship in rural areas by offering financial and technical support for small business development.

So far, more than US\$80 million has been allocated across 30 projects, including canceled ones. In 2025, GAFSP will launch its 8th Call for Proposals for producer organization-led initiatives. These projects aim to strengthen the long-term capacity of producer organizations, enabling them to play a central role in improving their smallholder members' incomes, food and nutrition security, and resilience to shocks—including those driven by climate change, economic instability, and fragility. The 2025 Call will also focus on improving business management capacities and strengthening private sector linkages.

The GAFSP producer organization-led approach remains unique among major financing platforms, filling a critical gap—investing not only in improved market access for agricultural outputs but also in institutional capacity, through a bottom-up approach that puts community needs at the center, making investments relevant, sustainable, and impactful at scale.





Producer Organization-Led Projects (2024)

Latin America and the Caribbean

Haiti
Honduras
Nicaragua

East and Central Europe

Kyrgyz Republic

Sub-Saharan Africa

Burundi
Chad
Democratic Republic of Congo
Guinea
Niger
Rwanda
Senegal
Somalia
Tanzania
Togo
Uganda

Asia-Pacific

Bangladesh
Cambodia
Lao People's Democratic Republic
Nepal
Samoa

SEEDS OF CHANGE: PRODUCER GROUPS SHARE KNOWLEDGE TO EMPOWER FARMERS AND CREATE BETTER FOOD SYSTEMS

Kyrgyz Republic | Burundi

After the COVID-19 crisis, the agricultural cooperative Mol-Tushum, located within the mountainous Batken region of the Kyrgyz Republic, was on the brink of collapse. This remote and arid area is the least developed and poorest in the country and has faced the most pressing challenges, including the highest inflation in the Eurasian Economic Union.

“Fortunately, we started to cooperate with GAFSP,” said Mirzalim Asrankulov, Chair of Mol-Tushum. “The program financed the purchase of more than 300 tons of mineral fertilizers, which were distributed among our farmers, who increased their yields by 30 to 40 percent. Soon after, our farmers began to trust and believe in the cooperative again,” Asrankulov added. “Since then, they have purchased improved seeds, established organic compost, and are constructing greenhouses with drip irrigation systems.”

Cooperatives face everyday challenges such as capacity building, access to markets, women’s participation, and lack of knowledge of sustainable practices and greatly benefit from boosting women’s participation and leadership in producer organizations, strengthening capacity and organizational development, improving food security and nutrition through storage processing and facilities, and increasing access to markets through transport and storage.

Producer organizations are key economic players in agriculture, harnessing their collective power to strengthen value chains, cut costs, and improve livelihoods for smallholder farmers. GAFSP puts producer organizations at the heart of its mission—because they create these opportunities for members and increase access to investment support, markets, and technology.

Annick Sezibera heads the Confederation of Smallholder Farmers for Development (CAPAD) in Bujumbura, Burundi, where bananas are a critical crop. Sezibera has been called one of Burundi’s “female food heroes.” Women do much of the farming traditionally in Burundi but often cannot access the resources they need.



“Two hundred sixty thousand households of small family farmers have benefited from the support of the GAFSP project,” she said. “This allows us to provide services to the poorest smallholders to access organic seeds and fortified bean seeds, but also to access seedlings and bananas. The banana sector is of paramount importance in terms of nutrition at the household level, and it’s great for us to see its revival.”

Source: Producer Organization-led Grants. <https://www.gafspfund.org/producer-organizations-grants>

PRIVATE SECTOR FINANCING

The GAFSP Private Sector Window provides innovative products and blended concessional finance solutions to support projects designed to improve the livelihood of smallholder farmers living in the world's poorest countries.

Investing across the entire food supply chain, from farm inputs to logistics and storage, processing, and financing, the Private Sector Window specializes in agribusiness projects with a high potential for development impact, which commercial investors often overlook due to their perceived high financial risk.

GAFSP also provides loans and guarantees for its private sector investment projects through risk-sharing facilities with financial institutions, including social lenders, microfinance institutions, commercial banks, and by financing direct agri-clients.

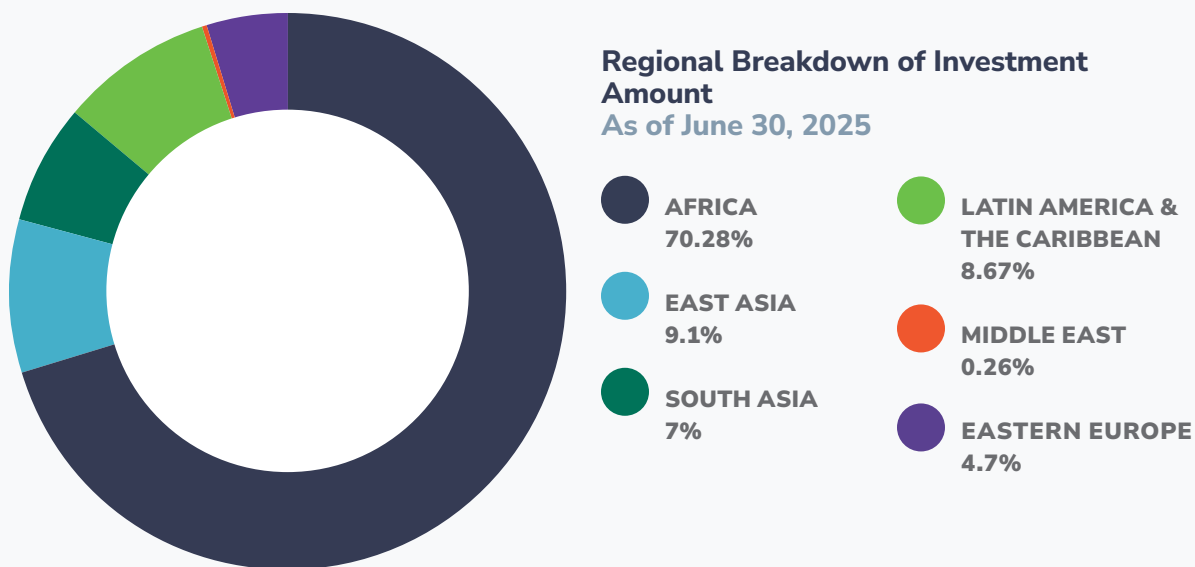
Since its launch in 2013, the GAFSP Private Sector Window has approved \$505 million to support 93 agribusiness investment projects in 29 countries and \$54 million for 106 advisory projects in 35 countries. Thanks to its flexibility and concessional features, GAFSP funding helps mobilize and leverage commercial investment from global and local private sector investors. To date, GAFSP Private Sector Window projects leverage, on average, 1.9 times the funding from the International Financing Corporation (IFC) and 6.3 times the total financing (project size).

Overall, the program has reached 2.1 million farmers across the globe. Nearly 26 percent of investment project volume at cumulative portfolio level is in fragile and conflict-affected countries.¹

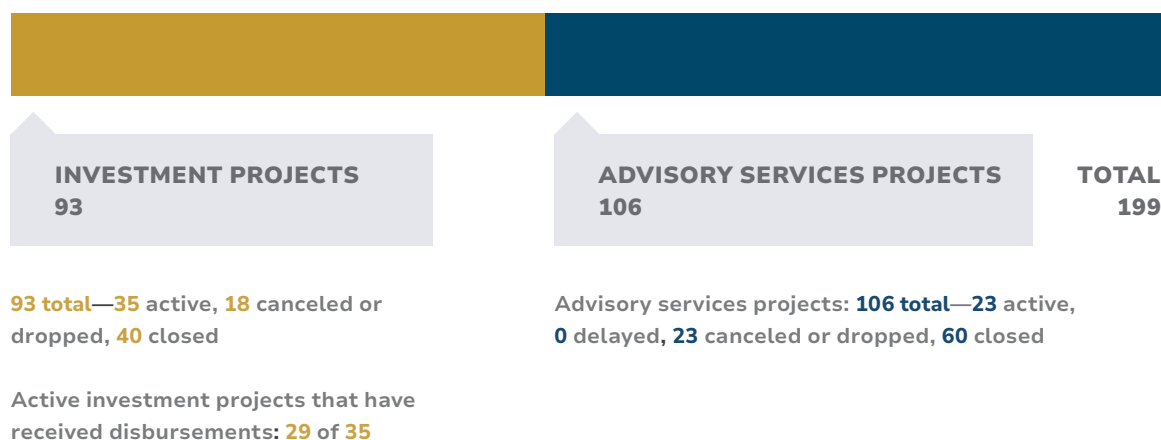
Active projects

INVESTMENT SERVICES	ADVISORY SERVICES
Bangladesh	Burkina Faso
Cameroon	Cambodia
Côte d'Ivoire	Côte d'Ivoire
Ethiopia	Democratic Republic of the Congo
Honduras	Ethiopia
Kenya	Global
Kosovo	Guyana
Liberia	Haiti
Madagascar	Honduras
Malawi	Madagascar
Mali	Malawi
Mozambique	Mali
Nepal	Nepal
Nicaragua	Nicaragua
Nigeria	Pakistan
Rwanda	Sierra Leone
Senegal	Tanzania
Tanzania	Uganda
Zambia	Zambia

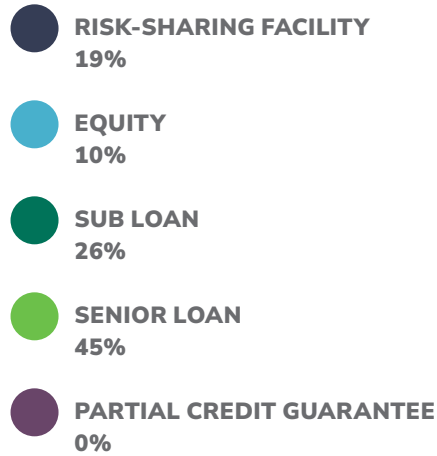
¹ All GAFSP Private Sector Window results and portfolio data are as of June 30, 2024.



Project Status (in number of projects)



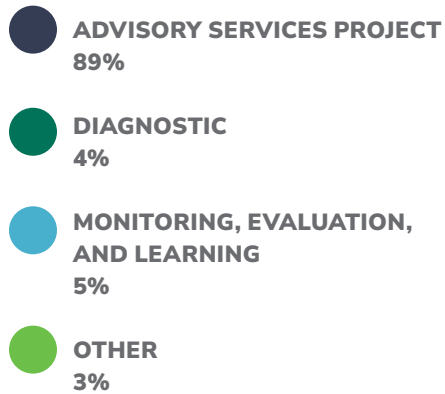
Investment Project Portfolio by Product Type



Investment Project Portfolio by Theme



Advisory Services Portfolio by Product Type



Advisory Services Portfolio by Theme



PRIVATE SECTOR RESULTS

As of June 2024, projects financed by GAFSP's Private Sector Window have reached more than 2.1 million farmers, nearly 351,700 of whom are women. Additionally, these projects provided direct employment to more than 38,900 people, 39.6 percent of whom are women. (The reported figure for women farmers underestimates the actual reach of GAFSP projects, because this indicator was only added to GAFSP's standard indicators list in 2017.)

INDICATORS*	BASELINE (2022)	RESULTS
Number of farmers reached	946,630	2,119,308
Number of female farmers reached	111,728	351,761
Number of direct full-time jobs provided	33,992	38,909
Number of direct full-time jobs provided to women	13,274	15,426
# of agri-loans disbursed	41,238	213,717
\$ of agri-loans disbursed (USD)	237,674,874	1,361,786,039

*Numbers include projects that reported results as of June 2024 and projects that have been closed.



IN ZAMBIA, A TRAINING PROGRAM IS PLANTING THE SEEDS OF RESILIENCE

Zambia

International Finance Corporation (IFC)

As she watched her field of maize and soybeans wither earlier this year, Monica Chinkonto braced herself for the lean months ahead. Like other smallholders across Zambia, Chinkonto's crops are entirely rain-fed, and with no expectation of rain, she'd have nothing to harvest—a "total loss," as she put it.

In previous years, a drought would have been catastrophic for her family of four, but last year, Monica built a small chicken coop behind her home in Chibombo, in Zambia's central province.

The chickens—and a small vegetable garden she had also learned to plant—were a lifeline for her family, as they navigated extreme weather, unpredictable rainfall, and a precarious food system that defines life for much of the country's estimated 1.6 million smallholder farmers.

Chinkonto, and the other members of her local cooperative, are better prepared for managing these obstacles because of a training program supported by IFC and ETG, a global agricultural conglomerate with operations across more than 50 countries, including 32 countries in Africa.

The advisory project, which is supported by the Private Sector Window of GAFSP, is working closely with agricultural cooperatives throughout the country, training farmers to more effectively manage their farms and households in an effort to boost resilience and strengthen local food systems.

IFC and ETG are working with farmers across ETG's maize and soybean supply chains to enhance sustainability, improve last mile distribution of inputs such as fertilizer, and increase market linkages for smallholder farmers. Launched in 2022, the program is aiming to reach 30,000 smallholders in Zambia and Malawi by 2026. It's currently being rolled out in Tanzania and Mozambique.

IFC is also working closely with ETG's own staff to train and coach key intermediaries including agro dealers and village-based agents as part of a strategy to boost ETG inputs like seeds and fertilizer, as well as increase their



network of farmers who ultimately sell their crops back to the company.

Many farmers say that lessons around "farming as a family business" have been particularly crucial.

Farmers also say that for the first time, they're keeping track of farming income—which helps in planning for the future. "In the past, I wouldn't know whether I made a profit or a loss," said Chifwembe Nsofu, another smallholder farmer in Chibombo. Now, when she's had a good month, she knows it, "and that helps grow my business."

IFC and ETG have a long-standing relationship, with both investment and advisory projects dating back to 2010. In 2021, IFC, with support from GAFSP, extended a US\$30 million loan, providing working capital liquidity support during the COVID-19 crisis, when numerous banks withdrew support from emerging markets and commodities traders. Most recently, in 2024, IFC made an additional investment in ETG to support the company's agricultural commodities and fertilizer trade operations in Africa.

Source: IFC. 2025. <https://www.ifc.org/en/stories/2025/zambia-training-program-planting-the-seeds-of-resilience>



STRENGTHENING FARMERS' RESILIENCE

Increasing impact through partnerships and innovative financing

GAFSP funds projects that build resilience by empowering women, strengthening food and nutrition security, creating employment opportunities, and helping farmers adapt to the impacts of climate change, including in countries affected by fragility and violence.

Through its partnerships and range of financial instruments, GAFSP increases the ability of poor and vulnerable countries to respond to future climatic shocks, financial turmoil, and public health emergencies, while reducing their vulnerability and exposure.

GAFSP restructured in 2024 and launched the Business Investment Financing Track (BIFT)—a new financing window designed to attract diverse investors and expand access to capital for underserved agricultural value chains. The BIFT is designed to catalyze access to affordable

private and climate finance for smallholder farmers, producer organizations, innovative startups, and micro-, small-, and medium-enterprises in the agrifood sector.

The BIFT uses a platform-based approach to de-risk investment by pooling capital from multiple actors and strategically leveraging GAFSP's limited grant funding. These grants can be used for capacity building, results-based incentives, or as first-loss capital—tools that lower risk and attract partners with lower risk tolerance to participate in agricultural investments.

A core design feature of the BIFT is the mandatory engagement of civil society organizations and alignment with public sector investments. Participating institutions must demonstrate how their proposals integrate with national food system agendas and public service delivery. This approach improves accountability, and increases the likelihood of lasting development outcomes.

The pilot also introduces stronger incentives for public-private collaboration, recognizing that while such cooperation is frequently cited as essential, it rarely materializes without clear structures and facilitation. GAFSP aims to create both the financial and institutional conditions for these collaborations to take root and scale.

Importantly, the ambition of the BIFT is to improve financing at the farm and business level while transforming food systems to become more inclusive, sustainable, and resilient. Inclusive food systems are those that enable equal access to opportunities, resources, and services across all segments of society—especially for marginalized groups such as women, youth, Indigenous peoples, and low-income communities. By targeting markets for local and nutritious foods, GAFSP is deliberately focusing on improving food systems that serve the most vulnerable.



Building Food Systems Resilient to Climate Shocks

Climate change is already disrupting food systems, with erratic rainfall, droughts, floods, and rising temperatures reducing productivity and threatening rural livelihoods. Smallholder farmers—especially women—are often the most affected and the least equipped to recover from these shocks.² At the same time, agriculture must evolve—both to withstand climate shocks and to reduce its own emissions, which account for over 30 percent of global totals. This shift must protect food and nutrition security by promoting locally led, scalable solutions that help farmers adapt, lower emissions, and build resilience.

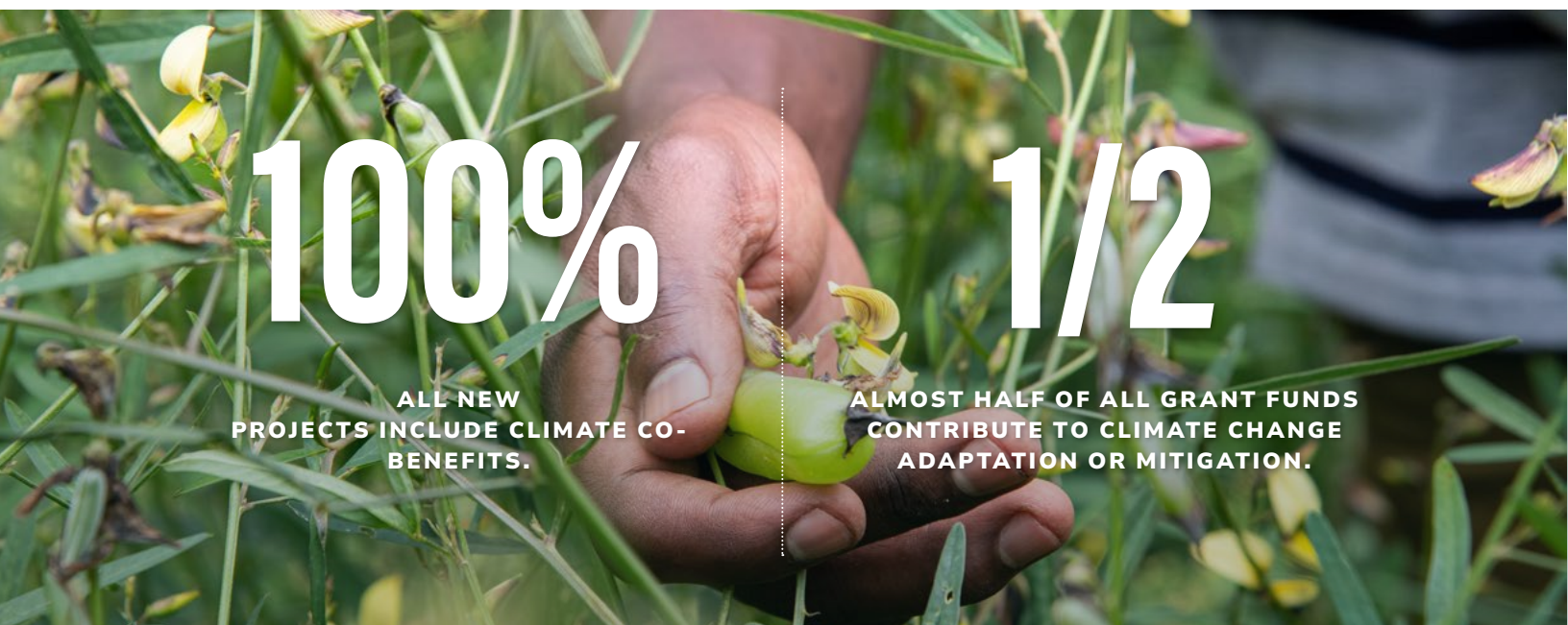
GAFSP's approach to responding to these shocks is grounded in supporting farmers to adapt and thrive, while also strengthening national systems, markets, and institutions.

Since 2011, 91 percent of all GAFSP-funded public sector projects—and 100 percent of the newest ones—have climate co-benefits.³ GAFSP projects actively support climate adaptation and mitigation strategies to strengthen agricultural systems and ensure that farmers can thrive in an increasingly unpredictable climate. In the GAFSP Private Sector Window, a total of 32 investment projects have been classified as climate-related, as per the IFC definition. Altogether, GAFSP's private sector window has allocated US\$240 million of climate-tagged financing, accounting for 48 percent of the total approved GAFSP private sector investment amount.

In 2024, GAFSP conducted a cross-cutting thematic climate co-benefits portfolio review, covering 35 projects under the 6th and 7th calls,

² World Bank. 2024. *Climate Change Overview*. <https://www.worldbank.org/en/topic/climatechange/overview>

³ Climate co-benefits are the financial resources committed by GAFSP which deliver positive benefits associated with the reduction of greenhouse gas emissions (climate change mitigation) and/or enable project/program participants to adapt to impacts of climate change (climate change adaptation).



100%

**ALL NEW
PROJECTS INCLUDE CLIMATE CO-
BENEFITS.**

1/2

**ALMOST HALF OF ALL GRANT FUNDS
CONTRIBUTE TO CLIMATE CHANGE
ADAPTATION OR MITIGATION.**



with a combined financing of US\$458 million. The review found that overall, 47 percent of GAFSP's total commitment—or US\$209.1 million—has climate co-benefits, of which 83 percent are in adaptation and 17 percent in mitigation.

GAFSP funds climate-smart interventions that put smallholder farmers at the center of climate solutions. Climate-smart activities include promoting drought resistant and heat tolerant crop varieties to manage erratic weather, supporting agroecology and organic inputs that sustain soils and ecosystems, introducing small-scale drip irrigation and improved feed and fodder for livestock, and strengthening climate services, early warning systems, and risk management tools. Interventions also aim to integrate climate considerations into national food security policies and rural development programs.

In Mauritania, GAFSP supports food and nutrition security for nearly 90,000 people through the development of women-led agribusiness—a project implemented by AfDB. To mitigate flood risks and reduce food losses, the project introduced solar-powered irrigation systems and flood modeling.

In Togo, GAFSP-funded and World Bank-led interventions go beyond direct adaptation activities by scaling up early warning systems and integrating climate adaptation into national policies.

In Bangladesh, GAFSP supports the resilience of producer organizations to climate change through climate-smart agriculture practices—a project implemented by IFAD and the Food and Agriculture Organization of the United Nations (FAO).

PADDIES TO PLATES: CAMBODIA'S JOURNEY TOWARDS SUSTAINABLE RICE PRODUCTION

Cambodia

International Finance Corporation (IFC)

Squatting to survey his fields, Reung Siroth digs his hands into the moist soil and inspects the black earth at his feet. He has spent the morning ploughing and harrowing, a process of aeration that grinds the field into finely churned particles, which improves soil health after the rice harvest.

Around him, fields are covered in ash. In some, smoke still billows from the remains of charred and discarded rice straw. Siroth used to burn his fields too, sometimes up to three times a year, but that's since changed.

"Those are the farmers that didn't get the training," he said, gesturing at the neighboring fields. Rice burning—a traditional practice across Cambodia and much of Asia—clears fields of crop residue, but it also releases greenhouse gases and has a range of negative environmental impacts. But Siroth recently learned about sustainable alternatives that maintain soil moisture and nutrients—and readily made the switch.

This change—as well as others he's instituted on his two-hectare rice field—has made him eligible to sell his unmilled paddy to the Battambang Rice Investment Co. (BRICo), a nearby rice mill that supplies to Mars Food & Nutrition, a global business with some of the world's leading food brands within Mars, Incorporated. "Being part of this project is good for the environment," Siroth said, "but it's also good for me."

IFC, with support from the Private Sector Window of GAFSP, is training farmers like Siroth across Cambodia as part of an advisory services project that aims to improve their farming practices and connect them with international markets that source high-value, sustainable rice. The program has also provided farmers with quality seeds so that the paddy they produce is compliant with the Sustainable Rice Platform (SRP) standard for sustainable rice cultivation, a voluntary sustainability standard that promotes climate-smart agriculture, supports smallholder farmers, protects biodiversity, and boosts access to high-quality rice.

The training—and access to higher quality rice seed—is creating opportunities for Siroth's family. And a more reliable supply chain is also helping Mars Food & Nutrition, a longstanding IFC partner and leading global



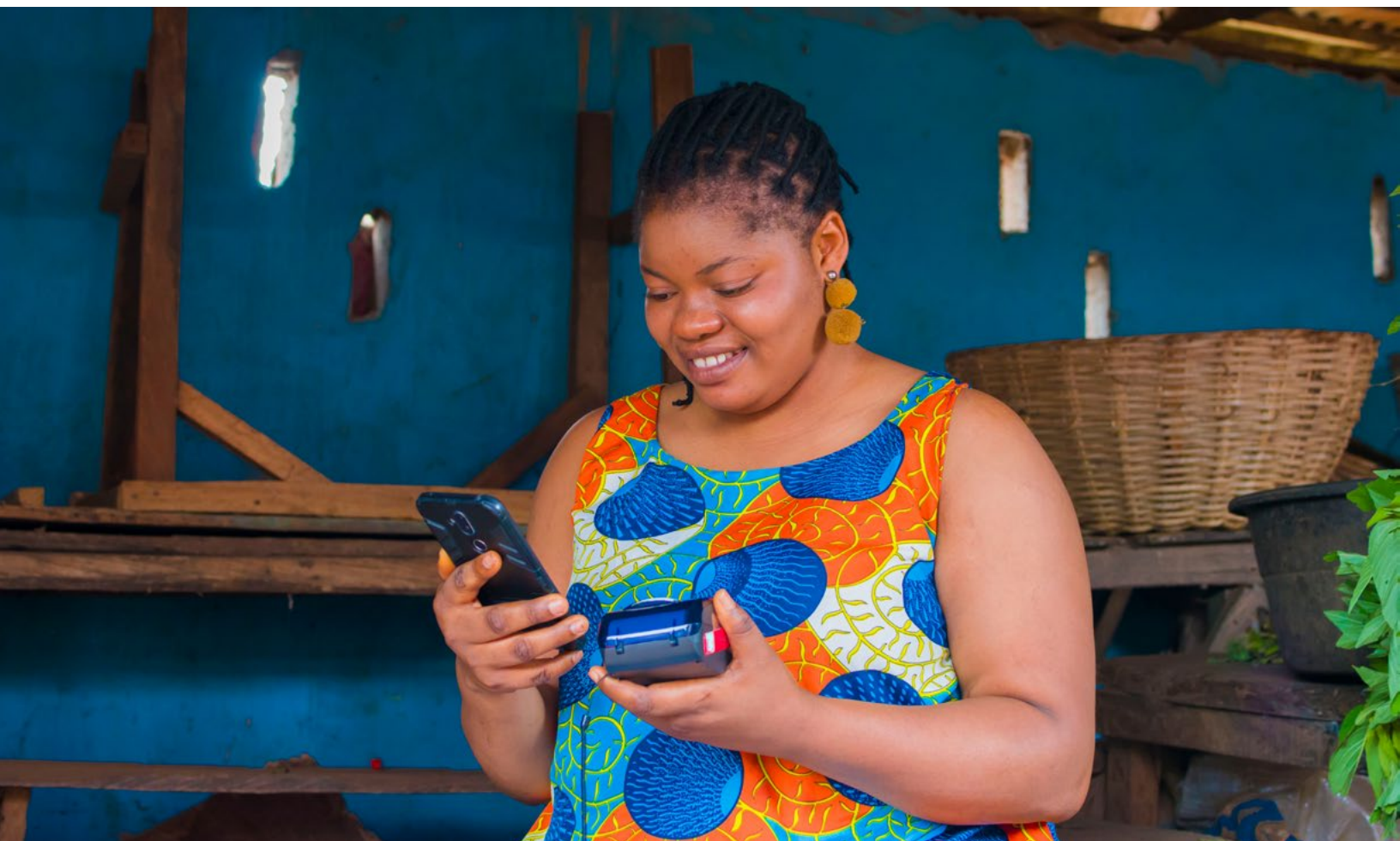
food company, make progress towards its sustainability targets. Mars Food & Nutrition sources most of its rice from farmers who are in the process of working towards the SRP standard. In the coming years, it's aiming to increase its volumes of SRP rice from farmers who have completed the process and attained full SRP certification.

The project also provided investment funding and technical support to Cambodia's leading producer and exporter of organic rice, AMRU Rice, which expanded its processing capacity with the establishment of a state-of-the-art rice mill and helped the company adopt sustainable farming standards and practices in its supply chain.

"By identifying international buyers like Mars Food & Nutrition, we've been able to create a good market for farmers, who are motivated to adopt sustainable cultivation practices and produce high-quality paddy—and that's having a significant positive impact on the sector more broadly," said Alan Johnson, IFC senior operations officer and project lead.

Though the first stage of the project has ended, Mars Food & Nutrition has partnered with IFC for a follow-up project, which is extending the existing sourcing partnership.

Source: GAFSP. 2025. *Changing Lives: Private Sector Solutions for Helping Smallholder Farmers*
<https://www.gafspfund.org/news/paddies-plates-cambodias-journey-towards-sustainable-rice-production>



Empowering Women Every Step of the Way

Equal opportunity in rural communities continues to be out of reach for far too many women and girls. Women produce up to 80 percent of the food in some GAFSP-supported countries, but discriminatory social structures and norms combined with unequal power dynamics often curtail their ability to fully participate in growing rural economies. They also reduce their potential for growing more diverse, nutritious foods.

When crises hit, women are most at risk of forced displacement, violence, and discrimination. Extreme weather events add another layer to women's plight, by disrupting crop cycles,

damaging critical infrastructure, and wiping out investments on the farm.

As of December 2024, 42 percent of all people reached by GAFSP-funded public sector projects have been women. These women-focused investments aim to strengthen women's—and entire households'—resilience to crises and to climate change.

GAFSP's investments in empowering rural women contribute to higher participation rates and better access to agricultural technology, extension, and inputs. GAFSP projects promote women's entrepreneurship and access to jobs,

increase their income, and place them in the driver's seat of producer associations and cooperatives.

Lessons learned from a portfolio review of 35 recent country-led and 25 producer organizations-led projects highlight the need to:

- Focus result measurement on tangible change, for example by measuring skills gained and leadership opportunities
- Establishing concrete objectives for empowering women through promotion of professional trainings and job opportunities
- Provide context on women's access to and current role in producer organizations
- Enable women to participate in opportunities for business development and entrepreneurship
- Disaggregate female and male youth indicators

In Malawi, the GAFSP-funded and World Bank-led Malawi Food Systems Resilience Program included a unique indicator to measure the decrease in yield gap between female and male participants. The project also included a detailed gap analysis to identify disparities between women and men.

In South Sudan, IFAD's Rural Enterprises for Agricultural Development project used a tool to assess the capacity needs of producer organizations and the participation of women in their governance.

In Lao PDR, the Sustainable Rural Infrastructure and Watershed Management Sector Project, implemented by the ADB, stood out for supporting the issuing of both male and female names on land titles, allowing women to apply for loans and government support programs.



HARVESTING HOPE: EMPOWERING WOMEN FARMERS FROM FIELDS TO MARKETS

Bangladesh

Accelerating Economic and Social Inclusion of Smallholder Farmers in Climatic Hotspots through Strong Producers' Organizations

Food and Agriculture Organization of the United Nations (FAO)

Sara Bangla Krishak Society (SBKS)

Salma Akter Aduri's family was hoping that growing cash crops would be the answer.

"We were growing a special type of potato called the 'sunshine potato', which can grow fast with good yields," Salma recalls. "But the amount we had to sell was so small, we just couldn't sell them at a profitable price."

Salma and her family are potato farmers from Rangpur in northwestern Bangladesh. This region is prone to destructive monsoon floods and seasonal drought, and farmers here are increasingly reliant on cultivating cash crops to withstand these frequent weather-related shocks. But even this wasn't working.

"Many of our neighbors were in the same boat. They leased land to grow these potatoes but couldn't even make enough to pay back the lease."

The situation was becoming dire. It looked like they would be forced to either give up their land or to take high interest loans from moneylenders. Salma was worried about her family's farming future and even wanted to leave agriculture altogether. When Salma's family joined the Birahim Farmer's Cooperative, it proved a turning point.

The producer organization received crucial support from a GAFSP-funded project implemented by FAO. In collaboration with the Ministry of Agriculture and the Sara Bangla Krishak Society (SBKS)—a national federation of farmers' organizations in Bangladesh including Birahim—the project works with farmers, particularly women farmers, to expand their access to finance, markets, technology and information.

The project includes revolving loan funds with independent loan and social audit committees led by women. It also advocates for women-friendly agricultural loans and greater formal recognition of women as farmers.

In 2018, Salma was fresh out of high school and awaiting university admission. She stepped in to help with Birahim's record-keeping.

With FAO support, Birahim then made a breakthrough by connecting with the Bangladesh Potato Exporters Association.



"Seeing our potatoes being exported was a dream come true for me and my family," Salma exclaims. "It made me want to support other communities to export as well."

This initiative is one of many GAFSP-funded interventions that aim to strengthen women's representation in agriculture through producer organizations. Producer organizations are instrumental in increasing women's access to resources, leadership roles, and decision-making platforms in agriculture. Increased female representation then often translates into economic empowerment and equal opportunity in rural communities.

Many GAFSP-funded projects are championing country-led approaches to strengthen women's participation in agriculture. These projects address participation and other gaps between men and women and implement corresponding policies to transform rural economies and enhance food security.

The private sector is also a key player in closing the pay, participation and other gaps between men and women in agriculture, providing women farmers with skills, resources, and market opportunities to enhance their productivity and financial independence. GAFSP-funded private sector investments in women's skills, technology, and market linkages, result in economic growth, food security, and new opportunities for women across the agricultural value chain.

Empowering women farmers is key to building resilient and inclusive agrifood systems. By addressing barriers to land ownership, financial services, market access, and leadership, GAFSP is transforming the lives of millions of women worldwide.

Sources: GAFSP. 2025. *From Fields to Markets: How Women Are Shaping Global Food Security*. <https://www.gafspfund.org/news/fields-markets-how-women-are-shaping-global-food-security>
GAFSP. 2024. *A Voice for Bangladeshi Smallholder Farmers*. <https://www.gafspfund.org/news/voice-bangladeshi-smallholder-farmers>

Increasing Access and Production of Nutritious Foods

Food insecurity and malnutrition continued to rise in 2023, with women and children among those most affected. Conflict, the effect of climate change on crops and weather extremes, and the rising cost of food translated into acute food shortages for 300 million people. Nearly 700,000 people were on the brink of famine, almost twice as many as in 2022.

GAFSP recognizes that developing local and regional markets for nutritious foods contributes to diversifying food systems, which is key to lifting smallholder farmers from poverty, building resilience and increasing the availability of healthy foods in poor vulnerable communities.

In projects from the 6th (2021) and 7th (2023) Calls for Proposals, 9 percent of country-led projects contributed to improving nutrition. Nutrition financing was US\$199 million, or 45 percent of total financing.

Of the total nutrition financing, 70 percent funded activities such as family nutrition farming and homestead gardens; biofortified seeds, vitamin A-rich crops and support to nutrition-rich value chains in agriculture; improved food preservation, post-harvest management, and safe value addition to enhance nutrition quality; and market linkages for nutrition-rich produce. The remaining 30 percent went to activities such as social behavior change communication,





nutrition education and training; promotion of the consumption of biofortified crops and/or nutritious value chains for school meals; distribution of bio-fortified food enriched with micronutrients for children; and Nutrition Field Schools, which focus on participatory learning to improve agricultural practices and nutrition outcomes among smallholder farmers.

In Bhutan, the GAFSP-funded Building Resilient Commercial Smallholder Agriculture Project uses the WFP's CLEAR tool to analyze long term risk and vulnerability, investing in post-harvest facilities, and employing the School Menu Planner PLUS to improve school meal nutrition. Additionally, the project studies dietary diversity among women and creates a Social Behavior Change Plan to improve local nutritional outcomes.

In Burkina Faso, GAFSP supports the IFAD-led Strengthening Sustainable Resilience to Food and Nutrition Insecurity Project which promotes agricultural resilience through Farmer Field

Schools, and nutritious gardens and supports nutrition through capacity building and Nutrition Field Schools.

The GAFSP-supported Innovation for Rural Competitiveness Project COMRURAL III, a project implemented by WFP and the World Bank in Honduras, integrates nutrition, women's empowerment, and climate by promoting nutrient-rich agricultural products and providing nutrition education, including food safety and biofortified crops. It incorporates climate resilience through practices like using certified seeds and organic fertilizers. The project uses IT tools for climate vulnerability mapping with a focus on women farmers.

In future calls for proposals from 2025–2030, the GAFSP Steering Committee aims to maintain the level of nutrition sensitivity in its portfolio, with at least 75 percent of GAFSP projects tagged as nutrition-sensitive.

FUELING CHANGE THROUGH NUTRITION IN NEPAL'S MADHESH PROVINCE

Nepal

Nutrition Field School introduced by the Food and Nutrition Security Project (FANSEP)

World Bank

Chandrika Kumari Yadav, a young woman from Haripur in Siraha of Madhesh Province, got married at an early age of 17. She has two sons, aged five and three. Chandrika went through a difficult pregnancy and did not receive a proper diet due to limited resources.

"My mother used to send me some money for nuts, vegetables, and dairy products, but it was never enough," she recalls. "Besides, traditional beliefs that fruits like oranges and papaya are bad for pregnant women held me back from spending on nutritious food."

Chandrika somehow managed to get some iron and vitamin tablets from the local primary health post but due to lack of nutritious diet, Chandrika's deliveries remained difficult, and her children also suffered from many health issues.

Chandrika's life changed for the better when she learned about the nutritional food requirements from the Nutrition Field School introduced by the Food and Nutrition Security Project (FANSEP) in 2022.

FANSEP, led by Nepal's Ministry of Agriculture and Livestock Development and financed by the World Bank through GAFSP was approved in 2018 and closed in 2024.

Through the project, Chandrika learned not only about how to grow nutritious crops such as vegetables and fruits but also about recipes for preparing a variety of healthy food for her family. She soon began to grow seasonal vegetables and fruits in her own garden of one kattha (3,645 square feet).

Today Chandrika is a proud member of the Nutrition Group in Bayarpatti, Haripur through which she actively promotes good nutritional practices in her community.

"Now, I don't get tired as easily, even while managing two kids and household chores, thanks to my regular balanced diet," Chandrika said. "I am also making sure my children get the nutrition for their better health and wellbeing."

Chandrika's story is an example of how poverty and societal norms are key drivers of poor nutrition in Nepal, further exacerbated by the lack of information on the nutritional value of available foods as well as produceable crops and the importance of dietary diversity.



FANSEP's nutrition initiative benefited close to 21,000 women through 144 Nutrition Field Schools, 861 Nutrition Groups, and 840 Home Nutrition Gardens in Madhesh, Gandaki, and Bagmati Provinces of Nepal. In Madhesh alone, 463 Nutrition Groups supported 11,391 beneficiaries.

The Nutrition Field Schools used a skill-based learning approach to provide inputs and services, promoting behavior change to improve food-based nutrition practices. The establishment of Home Nutrition Garden is a part of the field school curriculum developed to address the barriers faced by the communities in improving women's dietary diversity and complementary feeding practices.

Similarly, the Nutrition Groups focused on the "Golden 1,000 days", i.e. the critical period for new mothers and children below two years that sets the foundation for the child's future health and well-being. The Home Nutrition Gardens supplied iron- and vitamin-rich seeds, fast-growing fruit saplings, improved crop varieties, vegetable seedlings, and fertilizers.

The project also provided small grants to support poultry and livestock production for better access to animal-based food sources, small processing tools like cereal grinders, boreholes for sanitation and garden watering, and improved cookstoves.

These resources have helped women establish and manage home gardens for seasonal vegetables and increase access to animal-based food sources.

Source: GAFSP. 2024. <https://www.worldbank.org/en/news/feature/2024/01/23/fueling-change-through-nutrition-in-nepal-madhesh-province>

Building Resilience in Fragile, Conflict-affected and Violent Contexts

Fragile, conflict-affected and violent (FCV) contexts are typically marked by high unemployment, weak institutions, failing infrastructure, and economic instability. These factors often reinforce each other and drive displacement. Today, nearly half of the world's extreme poor live in FCV contexts and this figure is projected to reach 60 percent by 2030. This represents an estimated 400 million people.

As of December 2024, GAFSP has provided more than US\$714 million in grant funding to about 9 million people in 29 FCV-affected countries. Although working in FCV contexts entails significant risks, these countries are precisely where the need for support is greatest and where GAFSP grant resources could have the most impact.

Fragility intersects with other global challenges such as food insecurity, climate change, and macroeconomic shocks, intensifying development risks. Conflict worsens vulnerabilities by weakening governance and fueling hunger—conflict-related food insecurity nearly doubled between 2018 and 2023. Currently, three-quarters of people facing acute food insecurity live in FCV contexts.

Agriculture stands out as a pathway for recovery. Conflict often devastates the sector, but it also holds the potential to absorb large labor forces, improve food access, and drive local economic recovery. Smallholder farmers, micro and small enterprises, and rural communities form the core of food systems. They are especially vulnerable to crises and climate shocks, yet indispensable to building long-term resilience.

Reducing overdependence on food imports and investing in local markets is vital to strengthening food security and supporting sustainable development in fragile settings.

In Nigeria, GAFSP's Private Sector Window is supporting Johnvents Industries to expand its cocoa processing facilities and enhance the livelihoods of smallholder farmers through increased cocoa sourcing and technical and financial assistance.



29%
OF GAFSP'S PORTFOLIO IS
IMPLEMENTED IN FRAGILE AND
CONFLICT-AFFECTED STATES.

IN KOSOVO, MICROFINANCE EXPANDS HERDS—AND HOPES

Kosovo

International Finance Corporation (IFC)

As a young farmer with a small family homestead in central Kosovo, Remzi Bala had one old tractor and no livestock. He struggled to make the farm productive, let alone profitable.

That changed when he applied for his first loan with KEP Trust, a leading microfinance institution in Kosovo. His initial loan in 2017—just 1,000 euros—helped him purchase a few young cows, while his second, a year later, helped him buy a more reliable tractor. A few years later, when COVID-19 was raging and his country was emerging from lockdown, the funding helped boost his herd size to seven dairy cows and two beef cows. Bala is now in the process of repaying his fourth loan, and with an output of more than 250 liters of milk a day, he's more than doubled his production from just three years ago.

"There is no doubt that the financial situation in my family has improved since we now have more income," he said recently from KEP offices in Pristina.

Bala is one of an estimated 3,500 farmers now receiving a loan from KEP, which together with Agency for Finance in Kosovo (AFK) and Kreditimi Rural i Kosoves LLC (KRK), two additional microfinance institutions, are supported by IFC and the Private Sector Window of GAFSP. A €23 million investment last year is helping these three microfinance institutions expand their support to smallholders and small businesses in Kosovo, particularly in underserved rural areas. "Small farmers in Kosovo have difficulty accessing finance and navigating the banking system," said Vahdet Anadolli, CEO of AFK. "Access to finance is critical for creating jobs, but traditional banks see the agricultural sector as too risky."

Agriculture is critical to Kosovo's private sector development, and though it accounts for an estimated 10 percent of GDP, agricultural loans represent just 2.1 percent of outstanding banking sector loans.

Lulzim Sadrija, the CEO of KRK, said that the country's thriving microfinance institutions play a critical role in serving rural communities. Many would-be clients lack financial literacy or sufficient lending history to navigate



financial bureaucracy, and with little to offer as collateral, they are shut out of the formal banking sector. KRK simplifies the loan process for clients who are unable to provide balance sheets and other regulatory information. For many farmers, a small loan helps build credit so that they can turn to formal banking institutions at a later point, equipped with credit history. "Our lending starts at €200 and goes all the way to €25,000," Sadrija said. "We are flexible and give farmers opportunities that traditional banks cannot."

The strategy is working: Kosovo's microfinance sector is stabilizing, which is good news for Bala and his family. He recently purchased a tractor and a few more cows and has plans to invest in more modern farm equipment. "The well-being of the whole family has improved," he said, "and I am inspired to continue my professional development."

Source: GAFSP. 2025. Changing Lives: In Kosovo, Microfinance Expands Herds—And Hopes pp. 56-59.

More and Better Jobs in Agrifood Systems

With 1.2 billion young people in emerging economies entering the workforce over the next decade—but only 420 million jobs expected to be created—the need for employment-driven growth has never been more urgent. Jobs are more than a source of income; they foster dignity, reduce poverty, strengthen communities, and build resilience to shocks. Nowhere is this more critical than in agriculture and food systems, a sector that employs 1.3 billion people, or 39.2 percent of the global workforce.

In developing countries, agriculture remains the primary source of employment and self-reliance. Growth in this sector is up to three times more effective at raising incomes among the poorest compared to other sectors. From production and processing to storage and marketing, agriculture offers broad opportunities to create meaningful work—especially when linked to markets and improved non-farm rural livelihoods.

GAFSP focuses on unlocking these opportunities by financing agribusiness projects that commercial investors often deem too risky. Working in partnership with the IFC, GAFSP deploys blended finance solutions to invest across the full value chain—inputs, logistics, storage,

processing, and credit. Its portfolio promotes both farm and non-farm employment, particularly for youth and vulnerable populations.

Through co-investment and on-the-ground technical assistance, GAFSP enables early-stage, high-impact projects to take root and scale. These investments expand access to markets and finance, improve productivity, and build climate resilience—all while empowering smallholder farmers and agribusinesses in the world's poorest countries.

In Malawi, GAFSP's Private Sector Window invested in Mahyco International a subsidiary of a leading Indian seed producer that conducts research on improved seeds for smallholder farmers, to fund the company's cotton and rice seed business in Sub-Saharan Africa.

In Côte d'Ivoire, IFC and GAFSP supported the Compagnie Ivoirienne pour le Développement des Textiles (CIDT), a leading producer and exporter of sustainably produced cotton lint, to help the company bring thousands more cotton farmers into its value chain, contributing to sustainable economic development in central and northern Côte d'Ivoire.



325,552

**NEW EMPLOYMENT OPPORTUNITIES
CREATED THROUGH GAFSP-FUNDED
PROJECTS SINCE 2017**

37%

**MORE THAN 37%
OF JOBS WERE FOR WOMEN**

ENHANCING FOOD SECURITY AND FARMER INCOMES IN BHUTAN

Bhutan

Bhutan Food Security and Agriculture Productivity Project (FSAPP)

[World Bank](#)

Bhutan's mountainous terrain and small, fragmented farms have long limited agricultural productivity and market access, leaving many rural households vulnerable to food insecurity. Subsistence-based farmers struggle with limited irrigation water, labor shortages, and the impact of climate-related disasters on production.

To address these challenges, the Bhutan Food Security and Agriculture Productivity Project (FSAPP) was launched with the goal of increasing the productivity and market orientation of smallholder farmers across five dzongkhag, or districts, in Southwest Bhutan. The project aimed to strengthen farmer groups, improve productivity through more efficient irrigation and climate-resilient farming practices, and link producers to higher-value markets.

Financed by GAFSP and implemented by Bhutan's Ministry of Agriculture and Livestock, the project emphasized an integrated approach to boosting rural incomes, including through investments in infrastructure and capacity building of individual farmers, their organizations, national public institutions, and the national research system. At the end of the project, approximately 13,000 households had directly benefited from these interventions.

These ranged from access to improved technologies such as climate-resilient and higher-yield crop varieties, introduction of new varieties for crop diversification, and access to irrigation as well as domestic and export markets.

As a result, the project achieved notable gains in both food security and household earnings. Average annual household income among participants increased by 24 percent as compared with non-participating households. These gains are entirely attributable to a rise in on-farm income, resulting from higher yields and better market access. The project also led to increased financial inclusion. Among project participants, 92.6 percent had a bank account at the end of the project, compared to 87.5 percent in the control group. Only 10.9 percent of participating households reported having no savings, compared to 12.2 percent of non-participating ones.



Capacity building and inclusive participation were also key to the project's success. About 60 percent of project participants were women and 45 percent of the farmer groups' membership was held by women. Thanks to the distribution of women-friendly equipment, participating households experienced a substantial reduction in the time spent on labor for field activities, with an average decrease of 65 percent, from 145 hours without machinery to 81 hours with machinery.

Through its integrated, inclusive approach, the Bhutan FSAPP project strengthened food systems, improved smallholder farmer resilience to climate shocks, and increased their chances of selling their products on the market. Its results underscore the potential of coordinated agricultural investments to support rural development in challenging geographies. The success and lessons from the FSAPP have led to the design of a new, IDA-financed World Bank project.

VISION FOR 2025 AND BEYOND

GAFSP is committed to continuing to amplify producers' voices and shape more smallholder-oriented, locally anchored development pathways. In 2025, our focus will be on strengthening producer organizations' leadership and mobilizing targeted action.

The year began with the Producer Organization-led Stocktaking Moment in February. In May 2025, we launched a new call for proposals designed and driven by producer organizations.

Later in the year, the Steering Committee will start reviewing the first proposals submitted under the BIFT blended finance pilot.

Another innovation underway is the Local Currency Financing (LCF) pilot, supported by the United Kingdom. Designed to address a persistent barrier to finance, this tool offers access to credit in local currency—helping reduce risk, improve credit performance, and better align with the needs of rural communities.

GAFSP's Vision 2030 process, launched by the Steering Committee in 2024, represents an aspirational roadmap for the program's future. Under Vision 2030, GAFSP's goal remains to accelerate the transformation towards resilient, sustainable, and inclusive agrifood systems in low-income countries. Three priority areas for GAFSP

grants and investments have been identified: the adoption of innovative and integrated solutions for agrifood system transformations, multi-sector partnerships at multiple levels, and de-risking sustainable investments.

Drawing on findings from the five-year program evaluation and broad-based stakeholder consultations undertaken in 2024, GAFSP will develop a Strategic Plan in 2025 to translate the ambitions of Vision 2030 into a focused, realistic, and actionable framework for the next five years.

Amid a challenging global context and limited resources for food systems transformation, GAFSP continues to innovate, leverage, and collaborate. The introduction of mechanisms such as the BIFT and LCF reflects GAFSP's ongoing commitment to mobilizing resources, catalyzing private investments, and delivering targeted support to smallholder farmers and rural communities in low-income countries.



APPENDICES

Appendix 1. Donor Support

Appendix 2. Steering Committee

Appendix 3. Projects

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Appendix 1. Donor Support

Contributions paid to GAFSP as of December 31, 2024 (in US\$ million equivalent)

	Calendar Year	CY10	CY11	CY12	CY13	CY14	CY15	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24	Total
Public Sector	Australia	49.3	49.1								4.2		7.4				110.0
	Canada	177.1			24.4												201.5
	Gates Foundation	30		30		10							10		7.5		87.5
	Germany					12.3	27.3	27.1	33.6	28.5	66.6	158.9		220.1			574.4
	Ireland	0.6			1.4												2.0
	Korea	53.9			30												83.9
	Norway										7	43.3					50.3
	Spain	94.2											5.7	5.3	10.9	4.2	120.3
	United Kingdom			20			42.2				38						100.2
	United States	66.6	99.8	135	142.8	122.6		21.4	39.9			15.1		155	10	10	818.2
	SUBTOTAL	471.7	148.9	185.0	198.6	144.9	69.5	48.5	73.5	28.5	115.8	217.3	23.1	380.4	28.4	14.2	2148.3
Private Sector	Australia						5.8	1.6									7.4
	Canada		51.5														51.5
	Japan					10	10	10									30
	Netherlands			76.3	26.2	4.5		21.6		6.3		3.5				2.4	140.8
	United Kingdom				59.3		40.1	26.2		0	15.7		3.4	15	3.1	7.6	170.4
	United States			25													25
	SUBTOTAL	0	51.5	101.3	85.5	14.5	55.9	59.4	0	6.3	15.7	3.5	3.4	15	3.1	10.0	425.1
GRAND TOTAL		471.7	200.4	286.3	284.1	159.4	125.4	107.9	73.5	34.8	131.5	220.8	26.5	395.4	31.5	24.2	2573.4

Appendix 2. Steering Committee

STEERING COMMITTEE MEMBERSHIP (AS OF DECEMBER 31, 2024)		
CHAIR		
United States Mr. James Catto		
DONOR COMMITTEE CHAIR		
United Kingdom Mr. Radio Save		
REPRESENTATIVE	ORGANIZATION	NAME
VOTING MEMBERS		
Donors (*Members of the Private Sector Window Donor Committee)		
Australia* (Representative)	Department of Foreign Affairs and Trade	Ms. Fiona Lynn
Australia (Alternate)	Department of Foreign Affairs and Trade	Vacant
Gates Foundation (Representative)	Deputy Director, Agricultural Development and Nutrition Advocacy & Communications	Mr. Neil Watkins
Gates Foundation (Alternate)	Sr. Program Officer, Global Policy and Multilateral Engagement	Mr. Ammad Bahalim
Canada* (Representative)	Global Affairs Canada	Ms. Rebecca Smart
Canada (Alternate)	Global Affairs Canada	Mr. Adam Templer
Germany (Representative)	Federal Ministry for Economic Cooperation and Development (BMZ)	Mr. Jens Busma
Germany (Alternate)	Federal Ministry for Economic Cooperation and Development (BMZ)	Mr. Jan Brix
Ireland (Representative)	Irish Aid	Mr. Patrick McManus
Republic of Korea (Representative)	Ministry of Strategy and Finance	Mr. Geumseok Lee
Republic of Korea (Alternate)	Ministry of Strategy and Finance	Ms. Esther Hong
Norway (Representative)	Ministry of Foreign Affairs (NORAD)	Ms. Jessica Nyman
Norway (Alternate)	Ministry of Foreign Affairs	Vacant
Spain (Representative)	Ministry of Foreign Affairs, EU and Cooperation (AECID)	Ms. Blanca Yañez Minondo
Spain (Alternate)	Ministry of Foreign Affairs, EU and Cooperation (AECID)	Ms. Monica Fernandez Sanchez
United Kingdom* (Representative)	Foreign and Commonwealth Development Office (FCDO)	Mr. Radio Save

APPENDIX 2. STEERING COMMITTEE

REPRESENTATIVE	ORGANIZATION	NAME
United Kingdom (Alternate)	Foreign and Commonwealth Development Office (FCDO)	Ms. Caz Shaps
United States (Representative)	US Treasury	Mr. Jason Singer
United States (Alternate)	US Treasury	Vacant
Regional Representatives		
Africa (Representative)	Executive Director, ICIPE	Dr. Abdou Tenkouano
Africa (Alternate)	Sr. Advisor to Executive Director, World Bank	Ms. Mamou Ehui
Africa (Representative)	AGRA	Dr. Agnes Kalibata
Africa (Stand-in)	AGRA	Mr. Boaz Keizire
Africa (Representative)	Advisor to Executive Director, World Bank	Mr. Emmanuel Plingloh Munyeneh
Asia (Representative)	Alternate Executive Director, World Bank	Mr. Haryadi LNU
Asia (Alternate)	Sr. Advisor to Executive Director, World Bank	Ms. Viphasouk Saysanavongphet
Asia (Representative)	Food Security Expert	Dr. Chompak Pokharel
Europe and Central Asia (Representative)	Sr. Advisor to Executive Director, World Bank	Mr. Benedikt Huerzeler
Latin America and the Caribbean (Representative)	Advisor to Executive Director, World Bank	Mr. Francisco Jose Mayorga Balladares
Middle East and North Africa (Representative)	Sr. Advisor to Executive Director, World Bank	Ms. Jeehan Nawaf Abdul Malik Abdul Ghaffar
NON-VOTING MEMBERS		
Donors (Members of the Private Sector Window Donor Committee)		
Japan*	Ministry of Finance	Mr. Kohji Matsumoto
Japan (Stand-In)	Ministry of Finance	Vacant
The Netherlands*	Ministry for Foreign Affairs	Ms. Agnes Janszen
The Netherlands (Stand-In)	Ministry for Foreign Affairs	Vacant
Supervising Entities		
African Development Bank (Representative)		Mr. Martin Fregene
African Development Bank (Alternate)		Mr. Philip Boahen
Asian Development Bank (Representative)		Mr. Qingfeng Zhang

APPENDIX 2. STEERING COMMITTEE

Asian Development Bank (Alternate)		Mr. Shingo Kimura
Food and Agriculture Organization (Representative)		Mr. Máximo Torero Cullen
Food and Agriculture Organization (Alternate)		Mr. Mohamed Manssouri
Inter-American Development Bank (Representative)		Mr. Santiago Monroy
Inter-American Development Bank (Alternate)		Mr. Pedro Martel
International Finance Corporation (Representative)		Mr. Niraj Shah
International Finance Corporation (Alternate)		Mr. Bheeshm Chaudhary
International Fund for Agricultural Development (Representative)		Mr. Donal Brown
International Fund for Agricultural Development (Alternate)		Ms. Enika Basu
World Bank (Representative)		Ms. Shobha Shetty
World Bank (Alternate)		Ms. Marianne Grosclaude
World Food Programme (Representative)		Ms. Stanlake Samkange
World Food Programme (Alternate)		Mr. Chris Toe
Civil Society Organizations (CSOs)		
Northern CSOs (Representative)	ActionAid USA	Mr. Doug Hertzler
Northern CSOs (Alternate)	ActionAid USA	Ms. Arianna Kandell
Southern CSOs (Africa - Representative)	ROPFA	Mr. Ibrahima Coulibaly
Southern CSOs (Africa - Alternate)	ROPFA	Mr. Ousseini Ouedraogo
Southern CSOs (Asia - Representative)	NAMAC (National Association of Mongolian Agricultural Cooperatives)	Ms. Altangerel Tsenduren
Southern CSOs (Asia - Alternate)	Asian Farmers Association (AFA)	Ms. Ma Esther Penunia Banzuela
GAFSP COORDINATION UNIT, PROGRAM MANAGER: Ms. Natasha Hayward (World Bank)		
PRIVATE SECTOR WINDOW PROGRAM MANAGER: Mr. Niraj Shah (International Finance Corporation)		
TRUSTEE, SENIOR FINANCIAL OFFICER: Ms. Karen Pillay (World Bank)		
TRUSTEE, SENIOR COUNCIL: Ms. Maria Lourdes Pardo (World Bank)		

Appendix 3. Projects

REGION/COUNTRY	PROJECT NAME	SUPERVISING ENTITY	STATUS
Global	Food Safety Platform	IFC	Active
Africa	Root Capital	IFC	Closed
Regional	GWFP Mercon 2021	IFC	Active
Regional	MMI Using e-granary innovative mobile platform to deliver economic services to farmers in East Africa (Rwanda, Tanzania and Uganda)	IFAD	Closed
Regional	ABI Agrifinance (Burkina Faso, Cote d'Ivoire, Mali)	IFC	Active
Regional	AS Warehouse Receipts (Mozambique, Malawi)	IFC	Closed
Regional	ETC Group Limited (ETG) [Malawi, Mozambique, Tanzania, Zambia]	IFC	Active
Regional	LAC Agri Adaptation (Honduras & Nicaragua)	IFC	Active
Regional	LAC Agri Scoping	IFC	Active
Regional	Last Mile Retailer (Global)	IFC	Under Implementation
Regional	Nespresso Coffee (S. Sudan / Ethiopia)	IFC	Canceled
Regional	Roya Response (Central America)	IFC	Canceled
Regional	Sahel Irrigation Initiative Project (Africa)	IFC	Closed
Regional	Smallholder Platform – Agribusiness Leadership Program (ALP) (Global)	IFC	Closed
Regional	Sustainable Crop Production Platform	IFC	Closed
Regional	WEFA (Irrigation Diagnostic) Phase 1-3 (Sub-Saharan Africa)	IFC	Closed
Afghanistan	Rikweda Fruit Processing Company	IFC	Closed
Afghanistan	Community Driven Irrigation Management TA	FAO	Canceled
Afghanistan	Community Driven Irrigation Management	ADB	Canceled
Bangladesh	Meghna Rice	IFC	Active
Bangladesh	Pran Food Safety - Phase II	IFC	Under Implementation
Bangladesh	Pran Food Safety Project	IFC	Closed
Bangladesh	Pran Foods	IFC	Closed

REGION/COUNTRY	PROJECT NAME	SUPERVISING ENTITY	STATUS
Bangladesh	Integrated Agricultural Productivity Project (IAPP)	WB	Closed
Bangladesh	Integrated Agricultural Productivity Project (IAPP)-TA	FAO	Closed
Bangladesh	MMI Increasing Access to Finance for Farmer Organizations in Bangladesh	FAO	Closed
Bangladesh	Accelerating Economic and Social In-clusion of Smallholder Farmers in Cli-matic Hotspots through Strong Producers' Organizations	FAO, Sara Bang-la Krishak Society (SBKS)	Under Preparation
Bangladesh	Diversified Resilient Agriculture for Im-proved Food and Nutrition Security (DRAIFNS)	IFAD, FAO	Under Preparation
Bangladesh	Agrocorp	IFC	Canceled
Benin	Project to Support Food Production and Build Resilience in Alibori, Borgou, and Collines Departments (PAPVIRE-ABC)	AFDB	Closed
Bhutan	Food Security and Agriculture Productivity Project (FSAPP)	WB	Under Implementation
Bhutan	Building Resilient Commercial Smallholder Agriculture	IFAD, WFP	Under Implementation
Bhutan	MHV	IFC	Closed
Bhutan	Mountain Hazelnut Venture Limited (MHV) Bhutan	IFC, ADB	Closed
Burkina Faso	Cotton Burkina	IFC	Closed
Burkina Faso	Global Warehouse Finance Program (GWFP) I Nedbank	IFC	Closed
Burkina Faso	Sofitex ESAP (ESMS Project)	IFC	Closed
Burkina Faso	Sofitex I, II, III	IFC	Closed
Burkina Faso	Additional Financing for Agricultural Productivity and Food Security (PAPSA)	WB	Closed
Burkina Faso	Strengthening Sustainable Resilience to Food and Nutritional Insecurity (P2RIA)	IFAD	Under Implementation
Burkina Faso	West Africa Food System Resilience Program (FSRP)	WB	Under Implementation
Burundi	Prothem Burundi	IFC	Canceled
Burundi	National Food Security and Rural Devel-opment Programme in Imbo and Moso (PNSADR - IM)	IFAD	Closed
Burundi	Supporting Small-scale Family Farmers who are Members of CAPAD Cooperatives in Burundi to be Resilient to the Effects of the COVID-19 Pandemic	IFAD, Confédération des Associations des Producteurs Agricoles pour le Développement (CAPAD)	Under Implementation
Cambodia	Mars Sustainable Rice	IFC	Active

REGION/COUNTRY	PROJECT NAME	SUPERVISING ENTITY	STATUS
Cambodia	Inclusive Livestock Value Chains and One Health Project (ILVCOHP)	WB	Under Preparation
Cambodia	A2F GWFP Training	IFC	Closed
Cambodia	Acleda Cambodia	IFC	Closed
Cambodia	AMRU Rice Ltd.	IFC	Closed
Cambodia	Invest Rice EAP	IFC	Under Implementation
Cambodia	Mars BRICo	IFC	Closed
Cambodia	Climate Resilience Rice Commercialization Sector Development Program (Rice-SDP)	ADB	Closed
Cambodia	Emergency Food Assistance Project (EFAP)	ADB	Closed
Cambodia	Building Back Better: Organic Agriculture for Smallholder Farmers in Northern Cambodia	WFP, Cambodian Agriculture Cooperative Corporation Plc. (CACC)	Under Implementation
Cameroon	Cameroon WB/IFC - BICEC RSF	IFC	Active
Cameroon	Cameroon WB/IFC - SocGen RSF	IFC	Closed
Central African Republic	Enhanced Resilience, Food and Nutrition Security in Kemo and Ouaka Districts-TA	FAO	Under Implementation
Chad	Scaling Up the Management of Fish Reproductive Areas through Fishery Enclosure Systems in the Fianga Lacustrine Area (ELF), Mont-Illi Department, Mayo-Kebbi East Province	IFAD	Under Implementation
Côte d'Ivoire	AfDB Women-led Coops	IFC	Under Implementation
Côte d'Ivoire	Barry Callebaut	IFC	Closed
Côte d'Ivoire	Cargill II	IFC	Closed
Côte d'Ivoire	Compagnie Ivoirienne pour le Développement des Textiles (CIDT)	IFC	Active
Côte d'Ivoire	Ivorian Bank Society (SIB) Cargill	IFC	Closed
Côte d'Ivoire	Puratos	IFC	Canceled
Côte d'Ivoire	SIB RSF	IFC	Closed
Côte d'Ivoire	SIPRA ESAP (ESMS Project)	IFC	Closed
Côte d'Ivoire	Sucden	IFC	Active
Côte d'Ivoire	Strengthening Smallholder and Women's Livelihoods and Resilience in N'Zi Region	AFDB	Under Implementation
DRC	Pharmakina	IFC	Active

REGION/COUNTRY	PROJECT NAME	SUPERVISING ENTITY	STATUS
DRC	Resilience and Nutrition in Great Lakes Region (RENUGL)	FAO	Under Implementation
DRC	Sustainably improve the nutrition and resilience of the most vulnerable populations in the South Kivu - Tanganyika corridor. TA	FAO	Under Preparation
DRC	Support Project for the Promotion of Agricultural Entrepreneurship and Food Security for Local Producers' Organizations in the DRC	IFAD, Confédération Paysanne du Congo (COPACO-PRP)	Under Implementation
DRC	AF - Multisectoral Nutrition and Health Project (MNHP)	WB	Under Implementation
Ethiopia	Africa Juice	IFC	Closed
Ethiopia	AfricaJuice ESAP (ESMS Project)	IFC	Closed
Ethiopia	AfricaJuice Outgrower	IFC	Canceled
Ethiopia	Ethiopia Coffee	IFC	Closed
Ethiopia	Luna	IFC	Active
Ethiopia	Soufflet Malting Ethiopia	IFC	Active
Ethiopia	Soufflet Phase II	IFC	Active
Ethiopia	Agricultural Growth Project (AGP) I - TA	FAO	Closed
Ethiopia	Agricultural Growth Project (AGP) II - TA	FAO	Under Implementation
Ethiopia	Agricultural Growth Project (AGP) II	WB	Closed
Ethiopia	Agricultural Growth Project (AGP) I	WB	Closed
Ethiopia	Velocity	IFC	Canceled
Gambia, The	Food and Agriculture Sector Development Project (FASDEP)	AFDB	Closed
Gambia, The	Food and Agriculture Sector Development Project (FASDEP) - TA Component	FAO	Closed
Gambia, The	Gambia Agriculture and Food Security Project	AFDB	Under Implementation
Ghana	Ghana Commodity Exchange	IFC	Closed
Ghana	AF - Ghana Savannah Investment Programme (SIP)	AFDB	Under Implementation
Guinea Bissau	Frutas e Legumes	IFC	Canceled
Guinea Bissau	Support Value Chain Development and Agricultural and Rural Entrepreneurship (PACVEAR) II	AFDB	Under Implementation

REGION/COUNTRY	PROJECT NAME	SUPERVISING ENTITY	STATUS
Guinea	Strengthening the resilience of vegetable Producer Organizations of Lower Guinea (PRR-OPM-BG)	FAO	Under Preparation
Haiti	ACME Microfinance	IFC	Closed
Haiti	Haiti Horticulture	IFC	Under Implementation
Haiti	Technological Innovation for Agroforestry and Agriculture Program (PITAG)	IDB	Closed
Haiti	Relaunching Agriculture: Strengthening Agriculture Public Services Project II (RESEPAG II)	WB	Closed
Haiti	Small Farmer Agriculture Technology Transfer Project (PTTA)	IDB	Closed
Haiti	Rural Productivity and Connectivity Program with a Territorial Approach	IDB	Under Implementation
Haiti	Promotion of Resilient Agroforestry in Grand'Anse: Scaling up and Professionalizing Small-Scale Initiatives to Build Back Better	WFP, Réseaux des Organisations de Producteurs et Productrices de la Grand'Anse (ROPAGA)	Under Implementation
Honduras	Banhcafe	IFC	Canceled
Honduras	Cadelga	IFC	Closed
Honduras	Corredor Seco Food Security Project (ACS-PROSASUR)	WB	Under Implementation
Honduras	Strengthening Capacities for Climate Resilience and Economic Empowerment of Rural, Smallholder Producers in the Dry Corridor	IDB	Under Implementation
Honduras	Strengthening innovation, resilience and sustainability of agri-food systems in North Central Honduras (INNOVA-SAN)	IFAD	Under Implementation
Honduras	AF - Innovation for Rural Competitiveness Project (COMRURAL III)	WB	Under Implementation
Kenya, Malawi	Global Tea	IFC	Active
Kenya	ECOM FTC Kenya	IFC	Closed
Kenya	Fertiplant	IFC	Canceled
Kenya	Small-Scale Irrigation and Value Addition Project (SIVAP) - TA Component	FAO	Closed
Kenya	Small-Scale Irrigation and Value Addition Project (SIVAP)	AFDB	Closed
Kenya	Insta Products	IFC, IFU	Closed
Kenya	Kenya Coop Bank	IFC	Canceled

REGION/COUNTRY	PROJECT NAME	SUPERVISING ENTITY	STATUS
Kenya	Kenya Tea Development Agency Holdings Limited (KTDA)	IFC	Active
Kenya	KTDA-Small Hydro	IFC	Active
Kenya	Tropical Heat	IFC	Canceled
Kenya	Twiga Foods	IFC	Active
Kenya	Balton CP	IFC	Canceled
Kosovo	KEP – MSE	IFC	Active
Kosovo	AfK I and II	IFC	Closed
Kosovo	AFK III	IFC	Active
Kosovo	KEP	IFC	Closed
Kosovo	KEP Trust III	IFC	Active
Kosovo	Kosovo Agrifinance	IFC	Closed
Kosovo	KRK II	IFC	Active
Kosovo	KRK-MSE	IFC	Active
Kyrgyz Republic	Agricultural Productivity and Nutrition Improvement Project (APNIP)	WB	Closed
Kyrgyz Republic	Strengthening Producer Organizations in Kyrgyz Republic	WB, FAO	Under Preparation
Kyrgyz Republic	Resilient Agrifood Clusters Development Project (RACDP)	WB	Under Implementation
Kyrgyz Republic	Diversification and marketing of sus-tainable climate resilient organic agricultural and forestry products of the Kyrgyz Republic	IFAD	Under Implementation
Kyrgyz Republic	Improving food security and nutrition for a more resilient food system in Batken, Kyrgyzstan	WFP	Under Implementation
Lao PDR	Acleda MFI Laos	IFC	Canceled
Lao PDR	Green Hills Coffee	IFC	Closed
Lao PDR	Agriculture for Nutrition Programme	IFAD	Closed
Lao PDR	Agriculture for Nutrition Programme - TA	WFP	Closed
Lao PDR	Agriculture for Nutrition – Phase 2 (AFN II)	IFAD	Under Implementation
Lao PDR	Agriculture for Nutrition – Phase 2 (AFN II) - TA	WFP	Under Implementation
Lao PDR	Lao PDR Sustainable Rural Infrastructure and Watershed Management Sector Project	ADB	Under Implementation

REGION/COUNTRY	PROJECT NAME	SUPERVISING ENTITY	STATUS
Lao PDR	AF - Sustainable Rural Infrastructure and Watershed Management Sector Project (SRIWMSP) - TA	WFP	Under Implementation
Lao PDR	Building smallholder farmers' resilience for food, nutrition, and income security in Lao PDR (aGreen Project)	WFP	Under Implementation
Lesotho	Smallholder Agriculture Development Project (SADP) II	IFAD	Under Implementation
Liberia	Ebola Response – Wience Liberia	IFC	Closed
Liberia	RSPO Liberia	IFC	Canceled
Liberia	Rubber Renovation	IFC	Canceled
Liberia	Smallholder Agricultural Productivity Enhancement and Commercialization Project (SAPEC)	AFDB	Closed
Liberia	Smallholder Agriculture Development for Food and Nutrition Security	AFDB	Under Implementation
Madagascar	Agri-RM	IFC	Canceled
Madagascar	Biovanilla	IFC	Closed
Madagascar	Bonne Viande de Madagascar (BoViMa)	IFC	Active
Madagascar	MADA Vanilla	IFC	Canceled
Madagascar	Malagasy Society of Plastics Processing (SMTP) Group	IFC	Closed
Madagascar	Ramex	IFC	Closed
Madagascar	Madagascar Food Systems Resilience Project (FSRP)	WB	Under Implementation
Malawi	Global Tea	IFC	Closed
Malawi	Mahyco	IFC	Active
Malawi	Malawi Mangoes	IFC	Closed
Malawi	Smallholder Irrigation and Value Addition Project (SIVAP)	AFDB	Closed
Malawi	Malawi Food Systems Resilience Program (FSRP)	WB	Under Implementation
Malawi	Malawi Warehouse Receipts	IFC	Closed
Maldives	Strengthening Agribusiness Producer Organizations in the Maldives through Enterprise Ecosystem Development and Deployment of Digital Solutions	FAO, Addu Meedhoo Cooperative Society (AMCS)	Canceled
Mali	Cediam	IFC	Active
Mali	Global Warehouse Finance Program (GWFP) HSBC	IFC	Closed

REGION/COUNTRY	PROJECT NAME	SUPERVISING ENTITY	STATUS
Mali	Mali Cotton	IFC	Canceled
Mali	Food and Nutrition Security Enhancement Project (PReSAN-KL)	AFDB	Closed
Mali	MMI Inclusion of Rural Youth in Poultry and Aqua-culture Value Chains in Mali	IFAD	Closed
Mali	MMI Improved Rice Paddy Quality and Quality Cowpea Processing for Improved Nutrition and Increased Farmer Development	WFP	Closed
Mali	Mali Shi	IFC	Active
Mauritania	Tiviski Dairy	IFC	Canceled
Mauritania	Promotion of Gender-sensitive Agricultural Value Chains and Women's Entrepreneurship in Support of the Program to Support Agricultural Transformation in Mauritania (PCVASGEF-PATAM)	AFDB	Under Implementation
Mongolia	Livestock and Agricultural Marketing Project (LAMP)	WB	Closed
Mongolia	Integrated Livestock-based Livelihoods Support Programme (ILBLSP)	FAO	Closed
Mozambique, Malawi	Meridian	IFC	Canceled
Multiple	Pearl Dairy IV	IFC	Active
Multiple	Pula	IFC	Active
Myanmar	Climate Friendly Agribusiness Value Chains Sector Project (CFAVC)	ADB	Under Implementation
Myanmar	Climate Friendly Agribusiness Value Chains Sector Project (CFAVC) - TA	FAO	Under Implementation
Myanmar	Acleda Myanmar	IFC	Closed
Myanmar	SLCM	IFC	Canceled
Nepal	Nuts and Fruits in Hilly Areas of Nepal Project (NAFHA)	ADB	Under Implementation
Nepal	Vegetables in Hilly Areas of Nepal project (NAFHA) - TA	WFP	Under Implementation
Nepal	Food and Nutrition Security Enhancement Project (FANSEP) II	WB	Under Implementation
Nepal	Improved food and nutrition security through diversified income generation and empowerment	FAO	Under Preparation
Nepal	Food and Nutrition Security Enhancement Project (FANSEP)	WB	Closed
Nepal	Agriculture and Food Security Project (AFSP)	WB	Closed

REGION/COUNTRY	PROJECT NAME	SUPERVISING ENTITY	STATUS
Nepal	Nepal Poultry Project	IFC	Closed
Nepal	Probiotech Industries Private Limited (PBIL)	IFC	Active
Nicaragua	AF - Nicaragua Hurricane Eta and Iota Emergency Response Project	WB	Under Implementation
Nicaragua	Climate Smart Agriculture - Aldea Tech 2.0 - Increasing Food Security with Climate Resilient Technologies for Small Farmer Families	IADB	Under Preparation
Nicaragua	Growing Hope: Towards resilient, trans-formative, and inclusive food systems in northern Nicaragua with smallholder farmers, women, and youth on the driving seat	WFP	Under Implementation
Nicaragua	CISA	IFC	Canceled
Nicaragua	GWFP Mercon	IFC	Canceled
Nicaragua	Caribbean Coast Food Security Project (PAIPSAN)	WB	Closed
Nicaragua	Resilient, Inclusive, and Transformative Recovery of Small Farmers, Women, Youth and Indigenous People in the Dry Corridor of Nicaragua	FAO, National Union of Farmers and Ranchers (UNAG)	Canceled
Nicaragua	Coffee Renovation	IFC	Canceled
Nicaragua	Financial Local Development Fund (Financiera FDL)	IFC	Closed
Nicaragua	Mercon Coffee	IFC	Canceled
Nicaragua	Nicaragua Dairy	IFC	Closed
Nicaragua	Roya Renovation	IFC	Canceled
Niger	Project to support the intensification of agricultural production in the face of the effects of climate change and insecurity in the regions of Dosso, Tahoua and Tillabéri	IFAD	Under Implementation
Niger	Water Mobilization to Increase Food Security in the Maradi, Tahoua, and Zinder Regions Project (PMERSA-MTZ)	AFDB	Closed
Niger	Strengthening Farmers' Organizations to Develop Sustainable Livelihoods	FAO, Fédération des Unions de Groupements Paysans du Niger (FUGPN-Mooriben)	Under Preparation
Nigeria	Bar Magen	IFC	Active
Nigeria	Johnvents Industries	IFC	Active
Pacific Islands Multi-country (Kiribati, Micronesia, Marshall Is. & Tuvalu)	Small Islands Food and Water Project	IFAD	Under Implementation

REGION/COUNTRY	PROJECT NAME	SUPERVISING ENTITY	STATUS
Pacific Islands Multi-country (Kiribati, Micronesia, Marshall Is. & Tuvalu)	Small Islands Food and Water Project - TA	FAO	Under Implementation
Pakistan	METRO PAK	IFC	Canceled
Pakistan	Pakistan Agribusiness Dev.	IFC	Active
Pakistan	Pakistan Dairy Sector Development	IFC	Closed
Rwanda	Sustainable Agricultural Intensification for Improved Livelihoods, Food Security and Nutrition Project (SAIP) II	WB	Under Implementation
Rwanda	Strengthening smallholder farmers resilience to (food and climatic) crises for improved food security and livelihoods in Rwanda	IFAD	Under Implementation
Rwanda	WFP KCB	IFC	Canceled
Rwanda	Sustainable Agricultural Intensification for Improved Livelihoods, Food Security and Nutrition Project (SAIP)	WB	Closed
Rwanda	Land Husbandry, Water Harvesting and Hillside Irrigation Project (LWH)	WB	Closed
Rwanda	Africa Improved Foods Limited (AIFL) (Credit Line)	IFC	Closed
Rwanda	AIF Rwanda	IFC	Closed
Rwanda	AIFH Rights Issue II	IFC	Active
Rwanda	AIFH Rwanda (Common shares and loan)	IFC	Active
Rwanda	AIFH Subscription Rights	IFC	Active
Rwanda	AIFL Rwanda Farmer Financing Facility (RSF)	IFC	Closed
Rwanda	Rwanda Grain Markets	IFC	Closed
Rwanda	WFP PPP Rwanda	IFC	Closed
Samoa	Improved food security, nutrition, and livelihoods through improved agroeco-systems	FAO	Under Implementation
Senegal	Food Security Support Project in the Louga, Matam, and Kaffrine (PASA-Lou/Ma/Kaf)	AFDB	Closed
Senegal	MMI Strengthening rural women's livelihood for a sustainable economic development in the region of Tambacounda, in the East of Senegal (MMI Project)	FAO	Closed
Senegal	Support to the Improvement of Rural Family Poultry Farming in Departments of Mbour, Fatick and Kaolack	IFAD, National Council for Concertation and Rural Cooperation (CNCR)	Under Implementation

REGION/COUNTRY	PROJECT NAME	SUPERVISING ENTITY	STATUS
Senegal	Post-COVID Food and Nutrition Security Enhancement Project (PRESAN/PC)	AfDB	Under Implementation
Senegal	Africa Agriculture Accelerator	IFC	Active
Senegal	Global Warehouse Finance Program (GWFP) International Bank for Trade and Industry of Senegal (BICIS)	IFC	Closed
Senegal	International Bank for Trade and Industry of Senegal (BICIS)	IFC	Closed
Senegal	Kirene 2	IFC	Active
Senegal	Kirene Dairy	IFC	Closed
Senegal	Kirene Mango	IFC	Canceled
Senegal	Mutuals Union Credit and Savings Alliance for Production Senegal (UM-ACEP)	IFC	Closed
Senegal	Warehouse Receipts System Development in Senegal	IFC	Closed
Sierra Leone	West Africa Food System Resilience Program (FSRP) - Sierra Leone	WB	Under Implementation
Sierra Leone	Smallholder Commercialization Program (SCP)	IFAD	Closed
Sierra Leone	Kings Beverage	IFC	Active
Sierra Leone	RSPO Sierra Leone	IFC	Canceled
Solomon Islands	Solomon Islands and Vanuatu Agricultural Investment for Markets and Nutrition Project	IFAD	Under Implementation
Solomon Islands	Solomon Islands and Vanuatu Agricultural Investment for Markets and Nutrition Project - TA	FAO	Under Preparation
Solomon Islands	National Fisheries Developments Ltd (NFD) and SolTuna	IFC	Closed
Somalia	Somalia Integrated and Resilient Agricultural Productivity Project (SIRAP)	IFAD	Under Preparation
Somalia	Scaling up market-based agricultural productivity and income enhancement in Hirshabelle (SMAPIEH)	WFP	Under Implementation
South Sudan	South Sudan Livelihood and Resilience Project (SSLRP)	IFAD	Under Implementation
South Sudan	Rural Enterprises for Agricultural Development (READ)	IFAD	Under Implementation
Tajikistan	Second Public Employment for Sustainable Agriculture and Water Resources Management Project (PAMP II)	WB	Closed

REGION/COUNTRY	PROJECT NAME	SUPERVISING ENTITY	STATUS
Tanzania	Expanding Rice Production Project (ERPP)	WB	Closed
Tanzania	WFP-CRDB	IFC	Closed
Tanzania	Initiative for Preventing Aflatoxin Contamination (TANIPAC)	AFDB	Under Implementation
Tanzania	Improvement of Food Systems Supply Services in Rural Tanzania in Adaptation to COVID-19 Project	AfDB, Mtandaowa Vikundivya Wakulima Tanzania (MVIWA-TA)	Under Implementation
Tanzania	Global Warehouse Finance Program (GWFP) Cooperative Rural Development Bank (CRDB) I and II	IFC	Closed
Tanzania	Global Warehouse Finance Program (GWFP) National Microfinance Bank (NMB)	IFC	Active
Tanzania	Global Warehouse Finance Program (GWFP) National Microfinance Bank (NMB)	IFC	Closed
Tanzania	WFP PPP Tanzania	IFC	Canceled
Timor Leste	Sustainable Agriculture Productivity Improvement Project (SAPIP)	WB	Under Implementation
Togo	West Africa Food System Resilience Program (PRSA) - Togo	WB	Under Implementation
Togo	Support for the promotion of agroecological market gardening in Togo (ProSMAT)	IFAD	Under Implementation
Togo	Agriculture Sector Support Project (PASA)	WB	Closed
Togo	Project to Support Agricultural Development in Togo (PADAT)	IFAD	Closed
Uganda	Pearl Dairy Phase II	IFC	Active
Uganda	Multisectoral Food Security and Nutrition Project (UMFSNP)	WB	Closed
Uganda	Strengthening Productive Capacity and Resilience of Smallholder Sweet Potato Producer Organizations in Uganda	WB, Soroti Sweet Potato Producers and Processors Association (SO-SPPA)	Under Preparation
Uganda	Grainpulse	IFC	Closed
Uganda	Pearl Dairy Farms	IFC	Closed
Vanuatu	COPSL	IFC	Canceled
Yemen	Smallholder Agricultural Production Restoration and Enhancement Program (SAPREP)	WB	Closed
Yemen	Yemen Food Security Response and Resilience Project (FSSRP)	WB	Under Implementation
Yemen	AF - Rural Livelihoods Development Project Additional Financing Project (RLDP)	IFAD	Under Preparation
Zambia	Agriculture Productivity and Market Enhancement Project (APMEP)	AFDB	Closed



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