



# **GLOBAL AGRICULTURE AND FOOD SECURITY PROGRAM (GAFSP)**

## **STRATEGIC PLAN (2025-2030)**

### **VISION 2030**

**JANUARY 1, 2026**

## LIST OF ACRONYMS

ADB	Asian Development Bank
AfDB	African Development Bank
BIFT	Business Investment Financing Track
CAADP	Comprehensive Africa Agriculture Development Programme
CU	Coordination Unit
DFI / DFIs	Development Finance Institution(s)
FCS	Fragile and conflict-affected situations
FY	Fiscal Year
G20	Group of Twenty
GAFFSP	Global Agriculture and Food Security Program
GBFT	Grant-Based Financing Track
GEF	Global Environment Facility
IDA	International Development Association
IDB	Inter-American Development Bank
IFAD	International Fund for Agricultural Development
IFC	International Finance Corporation
MDB / MDBs	Multilateral Development Bank(s)
MSME / MSMEs	Micro, Small, and Medium Enterprise(s)
NGO / NGOs	Non-Governmental Organization(s)
ODA	Official Development Assistance
PO / POs	Producer Organization(s)
PrSW	Private Sector Window
SC	Steering Committee
SDG2	Sustainable Development Goal 2
SE / SEs	Supervising Entity / Supervising Entities
SOFI	State of Food Security and Nutrition in the World

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# Background

The Global Agriculture and Food Security Program (GAFSP) is a multilateral financing and partnership platform hosted by the World Bank Group. It brings together donors, partner countries, multilateral development banks, UN agencies, civil society organizations, producer organizations, and private sector actors to support long-term solutions to hunger and poverty in the world's poorest countries.

GAFSP was created by the G20 in 2010, following the 2007–2008 global food price crisis. Since then, the Program has mobilized collective action across the multilateral system to strengthen agrifood systems, support smallholder farmers, and promote more resilient rural communities.

In March 2024, GAFSP launched a comprehensive evaluation of its work covering the period 2020–2025. The final report, presented to the Steering Committee in January 2025, confirmed that GAFSP had achieved strong results and built a solid track record. At the same time, it called for the Program to evolve beyond a funding mechanism and become a more strategic platform — one capable of aligning partners, financing instruments, and global initiatives to drive systemic change in agrifood systems.

Against this background, and in view of the rapidly changing and challenging global context, GAFSP undertook a strategic reflection process to define a renewed Vision for the Program and a Strategic Plan for its implementation over the 2025–2030 period. This process aimed to clarify GAFSP's future role, strengthen its strategic positioning, and ensure that its operating model remained fit for purpose for the years ahead.

In response, the GAFSP Coordination Unit, supported by a Senior Strategy Advisor under the leadership of the Steering Committee, launched a broad consultation process in early 2025. This included consultations with the Steering Committee, Technical Advisory Committee, Implementing Agencies, GAFSP staff, donor governments, eligible countries, producer organizations, civil society, the private sector, thought leaders, and other global funds. Dedicated constituency consultations also ensured that the perspectives of the countries and communities served by GAFSP were reflected in the new strategy.

The first stage of the process concluded in April 2025, when the Steering Committee endorsed the Vision 2030 Narrative Document, which set out GAFSP's renewed strategic positioning, goals, and operating principles. Following the endorsement of the Vision 2030 Narrative Document, the Steering Committee mandated the Coordination Unit to prepare a realistic implementation and resourcing plan.

The second stage was completed on December 4, 2025, when the Steering Committee approved the Vision 2030 Implementation Plan and Resourcing Plan.

Correspondingly, the GAFSP Strategic Plan 2025–2030 is structured around two complementary components: GAFSP’s Vision 2030, containing the strategic positioning within the development finance architecture, its aspirational goal, strategic directions, investment priorities, and operating principles, endorsed at the April 2025 Steering Committee Meeting and presented in **Section 1**; and the Vision 2030 Implementation Plan and Resourcing Plan, endorsed at the December 2025 Steering Committee Meeting and presented in **Section 2**.

While all substantive content included in this Strategic Plan was endorsed by the GAFSP Steering Committee in April and/or December 2025, minor editorial adjustments have been made to avoid repetition and ensure coherence across the document.

# GAFSP STRATEGIC PLAN (2025-2030)

## SECTION 1. GAFSP's Vision 2030

### 1.1. Global Context

**Seismic shifts in the ODA and multilateral landscape have taken place in recent years, especially in 2025.** The proposed GAFSP Strategic Plan (2025-2030) was formulated within an unprecedented global context. As highlighted in a recent report commissioned by the G20 on financing the fight against hunger and poverty, the current food finance architecture is highly fragmented due to the increasing bilateralization of aid flows and the proliferation of international development initiatives, which are focused on transforming agrifood systems and strengthening food and nutrition security. Recent and future sharp reductions in ODA run the great risk of a further retreat to siloed approaches with increased earmarking of scarce ODA resources.

Meanwhile, food security needs remain elevated and are escalating. Acute food insecurity has risen for the last 5 years in a row with an estimated 295.3 million people across 53 countries facing acute food insecurity in 2025 (Global Report on Food Crises 2025). Despite a slight decline in overall hunger globally, levels remain above pre-COVID19 levels and some regions continue to face rising food insecurity, in particular Africa (SOFI 2025 Report). Progress on global nutrition goals is also lagging with countries facing a double burden of malnutrition. Especially in low-income country contexts, the resilience of agrifood systems is under threat from increasing climate risks, environmental degradation, as well as conflict and fragility. Unchecked and increased food insecurity could further fuel fragility with consequences for migration, security and stability nationally and globally. Small-scale producers—who produce up to 80% of food in developing countries—are the most affected by extreme climate events and other vulnerabilities, putting resilience building at the center of strategies to fight food insecurity and poverty.

**Countries and international development partners are being pushed to consider how to maximize the impact and effectiveness of scarce development finance resources, while leveraging platforms and tools available under the existing architecture.** As a flexible financing platform, GAFSP is necessarily reflecting on how its scarce but valuable grant funds can best be directed. GAFSP will not deploy billions of dollars to fill the investment gaps of low-income countries. However, as a dedicated global financing and partnership platform for agriculture and food security, it can and should target its resources in a way that (i) leverages its partnership model, financing toolkit, as well as lessons and results to date; and (ii) responds strategically to financing needs and demands in line with its comparative advantages.

## 1.2. GAFSP Comparative Advantages and Strategic Positioning

**GAFSP is a “ready-to-use, proven instrument” for leveraging and channeling scarce official development assistance (ODA) resources towards productive investments that will accelerate the transformation of agrifood systems.**

GAFSP works through three main financing tracks, each designed to reach a different actor and segment in the agrifood system:

**The Grant-Based Financing Track (GBFT)** provides direct grants to governments (Country-Led) and to organizations of smallholder farmers (Producer Organization-Led, or PO-Led). These grants finance investments and capacity building efforts that encompass basic governance structures, infrastructure, research, inputs, and extension services for semi-subsistence farmers and early-stage producer organizations— and are governed by the plans and investment priorities established by the development partners themselves.

**The Business Investment Financing Track (BIFT)** is a newer mechanism launched by GAFSP on a pilot basis in October 2024. It seeks to improve access to finance for "investment-ready" producer organizations, small agribusinesses, and start-ups that are not yet fully bankable, but have real potential to scale with targeted support. To this end, BIFT provides concessional finance and grants through a broad set of partners among leading multilateral Development Finance Institutions (DFIs), including the International Finance Corporation (IFC), IFAD, IDB Invest, AfDB, and ADB. With GAFSP financing, these agencies implement blended concessional finance solutions that unlock DFI and private sector investments, while strengthening financial eco-systems in low-income countries using platform-based and public private partnership-led approaches.

**The Private Sector Window (PrSW)**, managed by the IFC, provides concessional finance and advisory services to unlock IFC and private sector investments in "market-ready" producer organizations and agribusiness aggregators in low-income countries. Since its establishment in 2012, the PrSW has approved \$505 million across 112 agribusiness investment projects in 29 countries.

**Box. 1. GAFSP track record since its founding, as of 2025**

- *\$2.46 billion invested across public and private sector projects in low-income countries.*
- *More than 27 million people (45% women) directly benefited from GAFSP grant-funded programs, while more than 12.5 million people (40% women) were reached through private sector support.*
- *53 low-income countries received support through 323 public and private sector projects.*
- *More than 338,000 jobs created, including 43,000 through private sector projects.*
- *70% of GAFSP total grant financing supported nutrition-sensitive contributions.*
- *100% of GAFSP grant-funded projects in recent years help smallholder farmers and rural communities address climate-related impacts and risks.*
- *60% of GAFSP total grant financing allocated to countries that have been affected by fragility, conflict, or violence.*
- *Every \$1 of GAFSP private sector financing attracted \$6.3 in private investment*
- *Every \$1 of GAFSP grant financing attracted \$1.93 in additional co-financing.*

Through 15 years of learning by doing, GAFSP has been able to test and refine its intervention model, which is anchored in a comprehensive set of public and private sector financing tracks and tools that seek to deliver on a range of food system and cross-cutting outcomes.

GAFSP's strong track record means the Program is well positioned to use its platform to maximize collective impact, synergies, collaboration and integration of approaches and investments at multiple levels in support of food and nutrition security in the poorest and most vulnerable countries.

In an environment of heightened needs but limited financing, GAFSP's mission, intervention model, and results currently provide to the international community:

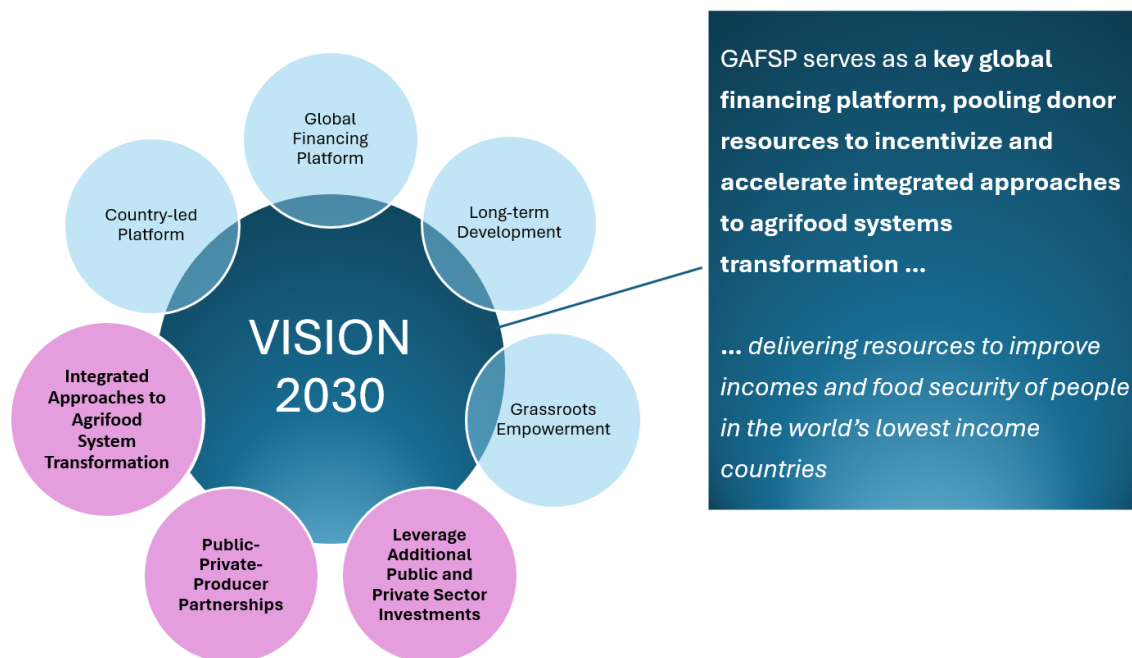
- a forum at global level for joint planning and pooling of limited ODA resources
- targeting of those resources to where they are most needed
- use those resources to reinforce/incentivize/reward national commitments made under key multilateral frameworks, initiatives, and processes
- mobilize partnerships and resources across GAFSP's network, including multilateral development banks and UN agencies, to help countries deliver on their commitments
- assure that investments are catalytic in unlocking additional funds
- coordinate and complement other development actors and investments in the same geography/sector.

GAFSP's Vision 2030, endorsed by the SC in April 2025, seeks to strengthen GAFSP's current position by further refining those principles and by elevating **three value adding roles for GAFSP within the development finance architecture:**

- I. ***Serve as an "INCENTIVE SETTER" for more integrated approaches to agrifood system transformation in support of food and nutrition security.***

GAFSP will channel its support towards investments in key transformations in agrifood systems that strengthen food and nutrition security. Recognizing the interconnected nature of agrifood system transformation processes, GAFSP will function as a global platform for financing innovative and integrated solutions that maximize synergies between themes, institutions and investments. In this context, GAFSP financing and partnerships will also incentivize improved coordination between different sources of finance for investments: public and private investment, development and global funds, as well as international and domestic resources. GAFSP will refrain from financing short-term crisis responses.

**Figure 1. GAFSP's Vision 2030 Strategic Positioning**



- II. ***Serve as a “CONNECTOR” that defragments efforts led by countries, grassroots organizations of producers, and the private sector in support of key multilateral initiatives and processes.***

Under Vision 2030, GAFSP will help partner countries implement their national strategies, plans, and commitments, including those that respond to select, relevant multilateral initiatives, processes, and agreements. Modeled on past success, GAFSP financing will support investments that are fully aligned with country policies, programs, and plans that may bring together different line ministries, sectors, themes, landscapes, and actors. Similarly, at the grassroots level, GAFSP financing will empower national and regional organizations representing smallholder producers and rural communities to become effective partners in public-private-producer partnerships and other multi-stakeholder initiatives, including with researchers, agribusiness companies, and government agencies. Grassroots initiatives supported by GAFSP will seek to transform agrifood systems from the bottom-up, while addressing global challenges in line with national commitments made under key multilateral initiatives and processes. At the level of its partner countries, GAFSP financing will aim to promote “whole-of-government” and “whole-of-society” platforms and approaches to transforming agrifood systems.

III. ***Serve as a “DE-RISKER” that helps foster innovation and unlock larger scale public and private investments in agrifood system policies, programs, and innovations.***

Under Vision 2030, GAFSP aims to be recognized as a catalytic fund for enabling and accelerating agrifood systems transformation. GAFSP “seed investments” would enable countries, producer organizations, private investors, and their implementing partners to undertake more innovative and risky investments. In the public domain, GAFSP funds would kick-start strategic policies, programs, and initiatives characterized by intense capacity development, learning, deployment of innovations and the need for flexible adaptations. In the private domain, GAFSP funds would derisk and catalyze additional private investment, demonstrating the commercial potential of small and medium sized agri-businesses and smallholder farmers and bringing them into the local, national, and global value chains. The experiences and lessons learned from GAFSP funded interventions would enable and inform potential scaling in subsequent phases. In practice, GAFSP would allow countries, producer organizations, private investors, and their implementing partners to develop high-quality and “investment ready” proposals that, if approved by GAFSP, benefit from the quality assurance mechanism built into GAFSP’s funding allocation process. GAFSP funds could serve as the “first tranche investment” to kick-start strategic policies, programs, and initiatives characterized by intense capacity development, learning and the need for flexible adaptations.

### 1.3. GAFSP’s Vision 2030

Under GAFSP’s Vision 2030, the focus of the Program’s objectives will continue to be to ***“improve the income and food security of poor people in developing countries through more and better public and private sector investment in the agriculture and rural sectors that is country-owned and led”***. The Program will also continue to deliver on: (i) agrifood system outcomes (increased agricultural productivity; improved farm-to-market linkages; reduced risk and vulnerability; improved rural livelihoods and entrepreneurship; improved institutions); and (ii) a range of cross-cutting outcomes, sectors, and themes (improved climate resilience; empowered women and girls; improved nutrition).

Building on the aid effectiveness principles that underpin GAFSP’s intervention model, GAFSP will work under Vision 2030 to build increased synergies between these outcomes and deliver other co-benefits through increased collaboration with development partners and different financing sources.

## **Box. 2. Development Effectiveness Principles Embedded in GAFSP's Intervention Model**

*The development effectiveness principles embedded in GAFSP's intervention model offer opportunities for donors and other development partners to leverage increasingly scarce ODA resources in an efficient and streamlined manner to support collective food and nutrition security actions undertaken at global, regional, national, and grassroots levels. To date, GAFSP remains the only multilateral financing platform dedicated to addressing global food and nutrition security challenges in low-income countries.*

*Since its inception in 2010, the development effectiveness principles underpinning GAFSP's intervention model have included GAFSP's contribution to: (i) pooling and coordinating donor funding and investments aimed at ending hunger, malnutrition, and food insecurity; (ii) aligning funds with multilateral initiatives and processes; (iii) incentivizing progress on country-level strategies and plans; (iv) leveraging both public and private investments; (v) mobilizing partnerships and resources across GAFSP's network including the multilateral development banks (World Bank, African Development Bank, Asian Development Bank, Inter-American Development Bank, International Finance Corporation) and UN System organizations (International Fund for Agricultural Development, Food and Agriculture Organization, and World Food Program); (vi) allocating funds competitively on the basis of transparent criteria and an independent technical review process; (vii) maintaining an inclusive, multi-stakeholder governance structure that brings together all development partners; and (viii) ensuring accountability by systematically monitoring and evaluating results.*

### 1.3.1. Aspirational Goal and Strategic Directions

#### **GAFSP VISION 2030 ASPIRATIONAL GOAL**

**Build resilient, sustainable, and inclusive agrifood systems in low-income countries, addressing root causes of poverty and vulnerability among smallholder producers and rural communities.**

GAFSP's **Vision 2030** sets an aspirational goal to build **resilient, sustainable, and inclusive agrifood systems in low-income countries**, addressing root causes of poverty and vulnerability among smallholder producers and rural communities. The program aims to generate economic opportunities, improve nutrition, and strengthen resilience to shocks.

To achieve this, GAFSP will focus on three strategic directions: **(1) maximizing co-benefits** across food and nutrition security, climate, nature, and fragility; **(2) empowering smallholder men and women** as key actors in agrifood systems and value chains; and **(3) catalyzing additional public and private, global and domestic financing**, to scale high-impact innovations and investments.

### **1. Maximize Co-Benefits.**

Through a renewed focus on the interconnected nature of agrifood systems and making full use of its existing toolkit of financing instruments, GAFSP will strengthen its partners' efforts to address multiple, related dimensions of agrifood system transformation that affect the impact pathways for food and nutrition security, especially those that are linked to related global public goods. In particular, led by the commitments made by its partner countries, GAFSP will reward solutions that deepen co-benefits at the nexus of food and nutrition security, climate, nature --including soil health and land degradation, water, forests, and biodiversity-, and fragility. By fostering synergies across these inter-related outcomes, GAFSP seeks to maximize the sustainable development impacts of scarce ODA resources dedicated to SDG2 and trigger holistic solutions for transforming agrifood systems in low-income countries.

### **2. Empower More Smallholder Women and Men.**

GAFSP will aim to empower more smallholder women and men as providers of nutritious food and stewards of landscapes and natural resources in a changing climate. By investing in their capacity, knowledge, and resources, GAFSP will help smallholder producers and their organizations become increasingly effective participants in multi- stakeholder and multi-sector governance structures for agrifood systems, value chains, and production landscapes. In addition, GAFSP will help smallholder producers and their organizations to gradually transform into efficient providers of grassroots solutions to global challenges. At the same time, GAFSP will seek to strengthen smallholder producer organizations to become successful economic players in local, national, regional, and global agrifood value chains, which are able to generate more and better jobs for rural communities. By recognizing the multiple functions and benefits provided by smallholder producers, GAFSP seeks to strengthen their position as both the foundation and engine for transforming agrifood systems in low-income countries.

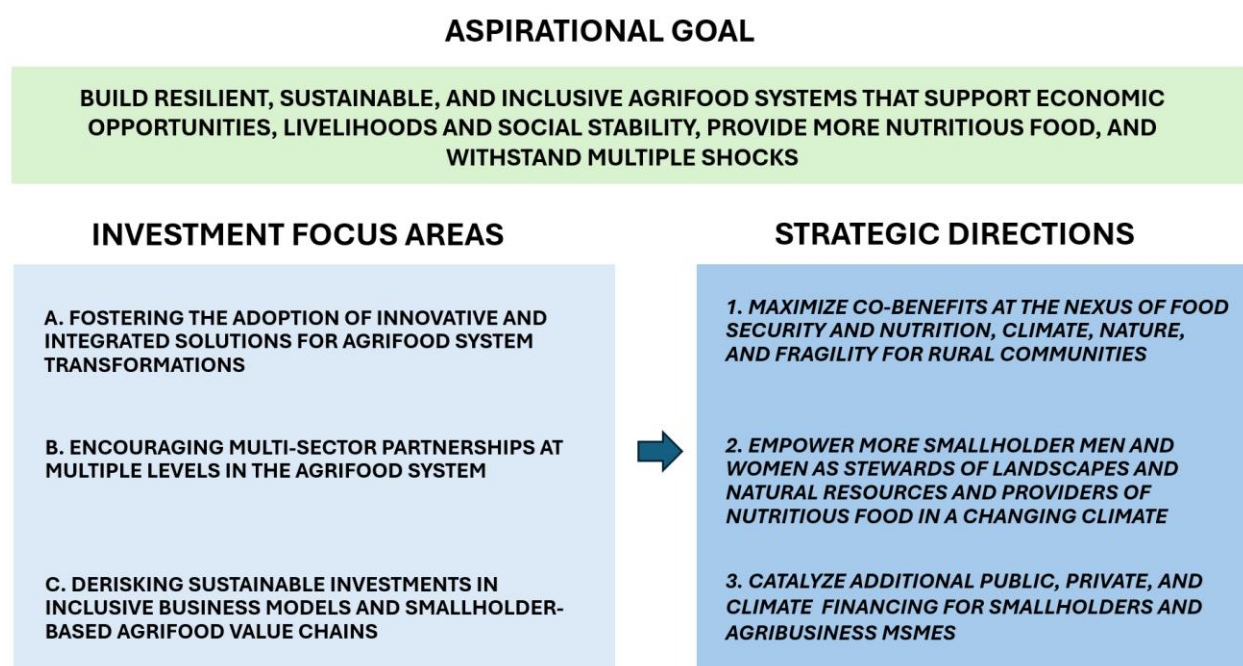
### **3. Catalyze Additional Financing.**

GAFSP will aim to catalyze additional public, private, both domestic and international financing for investments in underserved segments of the agrifood system, including smallholder producers and agribusiness MSMEs. Additional (non-GAFSP) financing could be mobilized either directly (by attracting joint co-financing to GAFSP funded projects), indirectly (by coordinating parallel co-financing to different project activities), or sequentially (by derisking future financing linked to the successful implementation of initial GAFSP seed funding provided to phased public investment or reform programs). By mobilizing financing from diverse sources, GAFSP seeks to maximize the leverage potential of scarce ODA resources and scale up risk-sharing finance for investments in high-impact innovations that help transform agrifood systems in low-income countries in the long-term.

## 1.3.2. Investment Priorities

Investment priorities under Vision 2030 center on three areas: **fostering innovative and integrated solutions** for agrifood system transformation; **encouraging multi-sector partnerships** at global, national, and grassroots levels; and **de-risking sustainable investments and innovation** through grants and blended finance to crowd in co-investors. GAFSP will seek to leverage all its financing windows and tracks to align public and private resources, promote synergies across sectors, and support country-led strategies. This approach positions GAFSP as a catalytic platform for transforming agrifood systems and advancing food and nutrition security in low-income countries.

Figure 2. Vision 2030 Logical Framework



### A. Fostering the Adoption of Innovative and Integrated Solutions:

GAFSP funds will incentivize the adoption of innovative and integrated solutions for agrifood system transformations. The type of solutions supported by GAFSP could take different forms depending on the GAFSP financing track through which funds are deployed. Solutions supported by GAFSP will have to demonstrate how (i) they accelerate and scale up the adoption of solutions based on advancements and new frontiers in a range of activities (e.g. technology, digitalisation, precision agriculture, targeting, risk management and financial products, institutional building and collaboration), which have demonstrated to deliver positive food and nutrition security impacts and that are adapted to the needs of underserved smallholder producers, agribusiness MSMEs, and rural

communities; and (ii) they contribute to coordinating and integrating different institutions, sectors, themes, and financing sources across agrifood value chains.

**Box. 3. Fostering the Adoption of Innovative and Integrated Solutions through GAFSP Financing Tracks**

*(a) Under the Grant-based Financing Track (GBFT): Potential innovative and integrated solutions fostered by GAFSP would range from policy and institutional innovations (e.g. digital extension services, delivery of improved crop varieties) in public financing and agricultural knowledge & innovation systems targeting smallholder producers (under the country-led track) to social and technological innovations in production systems (e.g. agro-forestry), member services (e.g. training and information diffusion, improved food storage), and market relationships (e.g. agricultural supply chains) managed by advancing Producer Organizations (under the producer organization-led track).*

*(b) Under the Business Investment Financing Track (BIFT) and PrSW: GAFSP would support blended concessional finance instruments to foster innovative business models and financial solutions. These would improve access to finance and technologies for sustainable investments undertaken by producer organizations and agribusiness MSMEs that are participating in increasingly complex and coordinated agrifood value chains.*

*(c) Across GAFSP Financing Tracks and PrSW: GAFSP would encourage the adoption of innovative and integrated solutions that (i) accelerate the transition towards more sustainable, resilient, and agro-ecological production systems that help deliver multiple food system outcomes; (ii) include specific activities that deliver improved cross-cutting outcomes for nutrition, women's empowerment, climate resilience, nature, and fragility as part of their design; and (iii) bring together financing and implementation partners from multiple sectors.*

**B. Encouraging Multi-Sector Partnerships at Multiple Levels:**

Bringing together at multiple levels a wide range of stakeholders from different sectors, including donors, government agencies, producer organizations, national and international non-governmental organizations (NGOs), knowledge providers, and the private sector, is crucial for the creation and adoption of innovative and integrated solutions that could accelerate the transformation of agrifood systems. Building sustainable development eco-systems that allow different stakeholders to collaboratively share resources, create value, deliver impact, and learn from each other has been integral to GAFSP since its inception. GAFSP will therefore focus on encouraging and rewarding multi-sector partnerships at multiple levels in the agrifood system that enable countries to advance their goals and commitments made related to food and nutrition security and food systems transformation, in support of national plans and global commitments. GAFSP's financing tracks provide entry-points for supporting the development of multi-sector and multi-stakeholder partnerships, including existing country-led regional, national, and sub-national platforms (under the country-led track), national and regional producer organizations (under the PO-led track), and aggregator agribusiness companies, financial intermediaries, and financial eco-systems (under the BIFT and PrSW) that serve to drive progress on global, country-level or investment specific goals. At each of these levels, GAFSP will focus on strengthening the institutional and management capacities

required to design and implement the solutions covered in Focus Area A. GAFSP will adopt a segmented, but coordinated approach to capacity-building efforts supported across the agrifood system (see Figure 3). This approach will allow GAFSP to tailor support provided under its different financing tracks to the specific development needs of smallholder producers, producer organizations, and agribusiness MSMEs at different stages of growth and maturity.

**Box. 4. Encouraging Multi-Sector Partnerships at Multiple Levels through GAFSP Financing Tracks**

*In particular, GAFSP would aim at prioritizing capacity- building efforts that:*

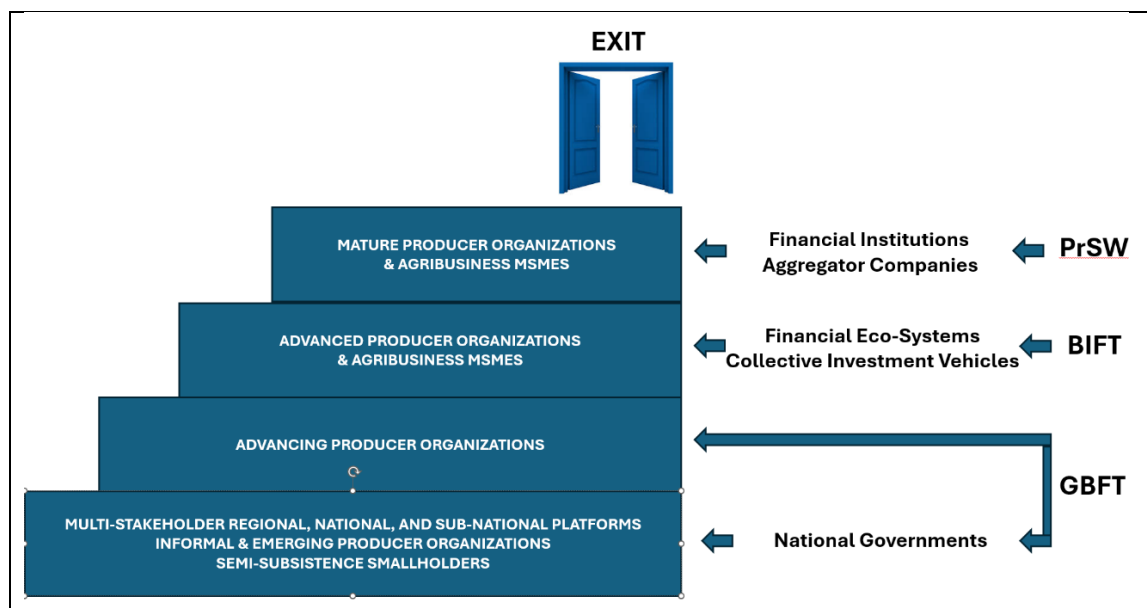
*(a) Under the Grant-based Financing Track (GBFT): Support and reward country-led projects aimed at addressing nationally agreed integrated investment priorities and commitments made in the agri- food, nutrition and environment space, including through strengthening inter-ministerial collaboration, basic governance structures for strategic agri-food value chains, key rural landscapes, as well as informal and emerging national producer organizations in low-income countries. In addition, support projects led by advancing producer organizations under the Producer Organization-led Track aimed at improving the governance and management systems of growing national producer organizations in manner that develops their business model, opens private sector engagement opportunities, strengthens their sustainability management systems, and empowers women and other vulnerable groups.*

*(b) Under the Business Investment Financing Track (BIFT): Enable advanced producer organizations and agribusiness MSMEs, which are well-structured organizations ready for scaling, investment, and market integration, to access (pre-commercial) finance for sustainable business upgrades and build formal linkages in less-developed value chains.*

*(c) Under the Private Sector Window (PrSW): Facilitate access to (commercial) finance to mature producer organizations and agribusiness MSMEs, with stable finances, diversified services, and strong market linkages, so they can effectively manage risks, deliver value added products, comply with private standards, and seize growth opportunities in well-coordinated value chains.*

*(d) Across GAFSP Financing Tracks and PrSW: Focus on (i) strengthening planning, pipeline development and management of integrated projects; and (ii) encouraging and supporting peer-to- peer knowledge sharing and learning between countries, producer organizations, private investors, and civil society organizations, in particular in the context of the Knowledge Pillar of the G20 Global Alliance Against Hunger and Poverty.*

**Figure 3. Segmentation of Investments across GAFSP Financing Tracks**



### C. De-risking Sustainable Investments:

In order to scale up investments in innovative and integrated solutions (Focus Area A) and accelerate the development of multi-sector partnerships at multiple levels (Focus Area B), GAFSP will leverage both its grant resources provided under the Grant-based Financing Track (GBFT) and the concessional finance instruments provided under the BIFT and GAFSP PrSW to de-risk sustainable investments in inclusive business models and smallholder-based agrifood value chains made by governments, producer organizations, agribusinesses, and private investors.

#### **Box. 5. Derisking Sustainable Investments through GAFSP Financing Tracks**

*GAFSP would aim to focus on deploying grants and concessional finance instruments as de-risking capital to crowd-in across its financing tracks a growing array of co-investors into the Program:*

*(a) Under the Grant-based Financing Track (GBFT): GAFSP would aim to unlock additional finance primarily from countries and Supervising Entities/MDBs (under the country-led track), smallholder producers (through revolving funds<sup>4</sup> under the PO-led track), as well as global and other development partner funds (under both the country-led and PO-led track).*

*(b) Under the Business Investment Financing Track (BIFT): GAFSP would aim to unlock additional finance primarily from Supervising Entities/Development Finance Institutions (DFIs), impact and commercial investors, as well as other global funds. Importantly, as a result of the launch of the BIFT in October '24, GAFSP can now leverage Supervising Entities' private sector arms/DFIs, namely IFC, IFAD, IDB Invest, AfDB, and ADB,*

*to implement business model and financial innovations that improve access to finance for sustainable investments for underserved agribusiness segments across the agrifood system targeted by the BIFT. Under the BIFT, GAFSP would incentivize the adoption of such innovations at the level of collective investment vehicles or platforms, which would shape sustainable investment strategies across financial eco-systems (in IDA-only countries) in line with country-led strategies and plans for the development of smallholder-based agrifood value chains.*

*(c) Under the Private Sector Window (PrSW): GAFSP would aim to unlock additional finance from IFC, impact investors, and commercial investors. GAFSP would incentivize the implementation of business model and financial innovations at the level of aggregator companies and financial institutions, which would shape sustainable investment strategies across the smallholder-based value chains and portfolios managed by these intermediaries (in both IDA-only and IDA-blend countries) in line with their business-led strategies and plans (under the the PrSW).*

*(d) Across GAFSP Financing Tracks and PrSW: GAFSP will leverage its comprehensive toolkit of both grant-based and concessional financing instruments and its ability to align investments implemented through governments, Producer Organizations, agribusinesses, financial institutions, and/or collective investment vehicles at multiple levels, to de-risk sustainable investments in food systems and value chains that serve local, territorial, national, regional, or global markets.*

## 1.4. Operating Principles

**The implementation of GAFSP’s Vision 2030 will adhere to the following operating principles:**

- I. Promote linkages between interventions across GAFSP financing tracks:*** Recognizing the interconnected nature of agrifood system transformation processes and the need for public-private financing solutions, GAFSP will aim to make full use of its existing funding tools and promote stronger linkages between interventions supported across GAFSP financing tracks when investing in the same sub-sectors/markets/geographies. First of all, GAFSP will adopt a segmented, but coordinated approach to deploying its funds. Where timeframe and resources permit, this may allow for a layering on of GAFSP investments in the same country setting. In addition, within each GAFSP financing track, guidelines governing future calls for proposals would include evaluation and selection criteria that ensure (i) opportunities for aligning proposals with existing or pipeline interventions in other GAFSP financing tracks are assessed at the design stage; (ii) incentives are offered for interventions that demonstrate strong linkages with other GAFSP financing tracks; and (iii) systematic sharing of information with SE partners, post-award allocation, to facilitate follow up, information exchange and collaboration. This would also include with non-GAFSP financing or investments (e.g., through bilateral or SE channels) that are co-located, in recognition that more limited GAFSP funds may not allow for investments under different tracks to be operational on similar timelines and in shared locations. With adequate resources available, GAFSP could also better coordinate the organization of

predictable and better aligned calls for proposals under the different financing tracks that would further support complementarity.

**II. *Incentivize more collaboration and co-financing arrangements in GAFSP funded operations:*** Recognizing that the competitive nature of the selection process for GAFSP funds supports high quality proposals, but may limit the development of multi-stakeholder cooperation and partnerships around funding requests submitted to GAFSP, GAFSP will design future calls for proposals to better incentivize cooperation and co-financing arrangements between governments, POs, SEs, global environmental and other development partner funds, bilateral donors, and private investors (especially in FCS contexts). GAFSP would prioritize proposals that reflect a broad coalition of co-financiers and other partners as part of the evaluation and selection processes under its competitive calls for proposals. As above, with sufficient resources enabling more predictable, aligned calls for proposals under GAFSP's different financing tracks, this would also better enable cross-partner collaboration and co-financing arrangements – including with non-GAFSP financing - at the time of proposal preparation in a more pro-active manner, promoting increased effectiveness of funds and reducing fragmentation of development partner efforts in the same geographies.

**III. *Explore partnerships with other prioritized global funds and step up engagements with co-investor communities:*** Recognizing the need to build new bridges between the global development, food and environmental finance architectures, GAFSP will further explore the potential for co-financing partnerships with other global funds, including environmental funds such as the Global Environment Facility (GEF), the Adaptation Fund, and other global funds. If feasible operating modalities can be found, the partnerships could enable and facilitate the combination of financing from different sources in support of single, integrated proposals for investments in agriculture and food and nutrition security submitted by countries, producer organizations, or Supervising Entities and which aim to deliver multiple co-benefits for other sustainable development goals and outcomes. These proposals could (i) link national strategies and plans for agriculture, food security, and agrifood system transformation with other sector strategies; (ii) accelerate GAFSP stakeholders' access to different sources of co-financing from environmental and other development partner funds; and (iii) reduce bottlenecks in those funds. GAFSP would also engage umbrella organizations representing different investor communities from the private sector by raising awareness of potential co-investment opportunities under the Program and sharing knowledge and learning.

**IV. *Proactively manage/prioritize the inclusion of underserved countries, entities, and groups:*** Recognizing the need to target increasingly scarce ODA resources towards the poorest and most vulnerable communities, GAFSP's will aim to continue to expand the existing reach of the Program with underserved countries, entities, and groups such as women and youth, in particular from contexts affected by fragility, conflict, and violence. While GAFSP's grant-based financing track and BIFT will continue to channel funding to IDA-only countries, guidelines governing future calls under both tracks could include evaluation and selection criteria that

would prioritize funding towards contexts affected by fragility, conflict, and violence. Similarly, the GAFSP PrSW could continue to support both IDA-Only and IDA-Blend countries, but prioritize funding towards contexts affected by fragility, conflict, and violence within each of these categories.

- V. *Capture and disseminate knowledge and learning generated by innovative GAFSP interventions:*** Recognizing the need to share knowledge and learning around innovative GAFSP interventions supported under Vision 2030 so as to facilitate their scale up, GAFSP’s multi-stakeholder platform will serve as a space for greater convergence, coordination and learning around agrifood systems financing, with a specific focus on “cross-cutting investments” and public/private synergies. GAFSP will strengthen knowledge management and communications around GAFSP impacts and results. It could do so by increasing the relevance and profile of knowledge and learning-to-action across the Program, including through GAFSP Knowledge Forums and Series as core value-added activities delivered by the Program. In addition, it will actively participate in key knowledge management platforms and events managed by its partners.

## SECTION 2. VISION 2030 RESOURCING AND IMPLEMENTATION PLAN

### 2.1. Resourcing Plan

Key minimum resourcing requirements must be met to implement Vision 2030 under GAFSP's different financing tracks.

The minimum resourcing requirements outlined in Table 1 below take into account (i) the historic evolution of grant sizes financed under GAFSP's country-led and PO-led tracks since inception of the Program; and (ii) the existing budget set aside by the SC for the BIFT Pilot. The SE Fee levels included in the table reflect the levels included in Par. 32 the updated GAFSP Operations Manual.

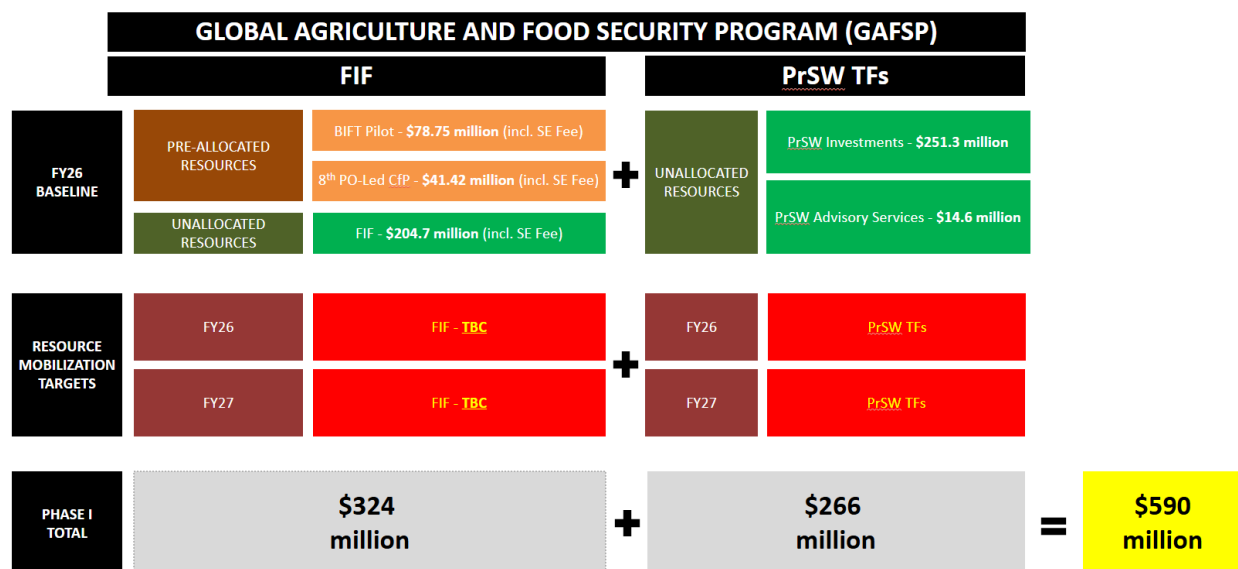
**Table 1. Minimum Resourcing Requirements of GAFSP Financing Tracks**

Financing Track	Minimum Budget Allocation	SE Fee	Minimum Grant Size	Maximum Project #
GBFT-Country-led	\$ 150 mln	5% (= \$ 7.5 mln)	\$ 15 mln	10
GBFT-National PO-led	\$ 30 mln	9% (= \$ 2.7 mln)	\$ 1.5 mln	20
GBFT-Regional PO-led	\$ 5 mln	9% (= \$ 450k)	\$ 2.5 mln	2
BIFT	\$ 75 mln	5% (= \$ 3.75 mln)	\$ 7.5 mln	10

**Resources available to the Steering Committee to support the implementation of Vision 2030 amount to \$590 million**, as of January 1, 2026. As outlined in Figure 4 below, the currently available resources correspond to:

- \$358.9 million in **unallocated** resources, including:
  - \$204.7 million of unallocated resources available that could be channeled through the Grant-based Financing Track (for Country-led or PO-led proposals) and/or the BIFT;
  - \$266 million of unallocated resources available in the PrSW for new private sector investments (\$251.3 million) and advisory services (\$14.6 million) delivered by IFC
- \$120.17 million in **resources set aside for ongoing calls for proposals**, including:
  - \$78.75 million set aside for allocations under the BIFT pilot;
  - \$41.42 million set aside for allocations under the GBFT for PO-led proposals submitted under the 8<sup>th</sup> Call for Proposals.

Figure 4. Available GAFSP Funds to Implement Vision 2030 (as of January 1, 2026)



For the first 2 years (FY26-FY27) of the strategic plan period, GAFSP has sufficient resources available to meet the minimum resource requirements outlined in Table 1 and activate all its financing tracks in line with the “One GAFSP” model envisaged under Vision 2030. However, additional resources will have to be mobilized to continue to program and deploy funds in line with the “One GAFSP” model for the subsequent period (FY28-FY30). The Steering Committee will therefore continue to monitor the outcome of GAFSP’s ongoing resource mobilization efforts under the proposed Strategic Plan (2025-2030). Taking into account the level of additional resources mobilized in the FY26-FY27 period, the Steering Committee, with the help of the Coordination Unit, will re-assess in FY27 the strategic implementation options available for the remaining strategic plan period (FY28-FY30).

## 2.2. Implementation Plan

GAFSP will follow a phased approach to implementing its Vision 2030, in light of the resourcing constraints and uncertainties outlined in Section 2.4., and as recommended by the Evaluation & Strategy Working Group of the Steering Committee.

Under the first implementation phase, which will span the period FY26-FY27, GAFSP will focus on:

- (i) Allocating funds set aside for the ongoing 8<sup>th</sup> Call for Producer Organization-led Proposals and BIFT Pilot, while taking stock of lessons learned;

- (ii) Programming in line with the Vision 2030 investment priorities outlined in Section 2.3.2. unallocated resources through one Country-led Call for Proposals in FY26 and one Producer Organization-led Call for proposals in FY27 under the Grant-based-Financing Track, alongside the continuing Private Sector Window. Indicative resource envelopes for the launch of each new call for proposals are presented in Figure 5<sup>1</sup>;
- (iii) Preparing for the two (2) Calls for Proposals, by (a) detailing operational adjustments to be built into the Call Guidelines, covering, *inter alia*, eligibility, scoring criteria, priority themes or goals, which respond clearly to agreed Vision 2030 principles and to other priorities agreed by the SC; and (b) supporting the first implementation phase of flagship initiatives of strategic GAFSP partners, such as the Global Alliance Against Hunger and Poverty, the African Union CAADP Kampala Declaration, and the UN Food Systems Summit through cross-referencing/ information exchange and, if and where feasible, additional operational alignment;
- (iv) Exploring co-financing arrangements under financing tracks prioritized by the SC with a select number of global funds and initiatives (see Part III);
- (v) Mobilizing additional resources to scale up investments under financing tracks to be prioritized by the SC under the second implementation phase.

**Figure 5. Implementation Phase I of Vision 2030**

FINANCING TOOL	FY26	FY27	FY28	FY29	FY30	ALLOCATIONS	SE FEES	TOTAL
COUNTRY-LED	Launch new CFP \$163 million (TBC)	Allocate Funds \$163 million				\$163 million	\$8.15 million	\$171.15 million
PO-LED	Allocate Funds \$38 million	Launch new CFP \$30 million (TBC)	Allocate \$30 million			\$68 million	\$6.12 million	\$74.12 million
BIFT	Allocate Funds \$75 million	Thematic Assessment BIFT Pilot				\$75 million	\$3.75 million	\$78.75 million
FIF Allocated	\$113 million	\$163 million	\$30 million			\$306 million	\$18 million	\$324 million
PrSW						N/A	N/A	\$266 million

GAFSP’s focus under the second implementation phase, which will span the period FY28-FY30 will critically depend on the level of additional resources mobilized in the FY26-FY27 period (see Section 2.4). Depending on the additional resources available by FY27 to support Steering Committee decisions and lessons learned in the first phase, GAFSP could focus on:

- (i) programming and deploying additional resources under the BIFT and/or other financing tracks prioritized by the SC.
- (ii) supporting the roll-out phase of flagship initiatives of strategic GAFSP partners.
- (iii) expanding or deepening co-financing arrangements under prioritized financing tracks with agreed global funds and initiatives.
- (i) overseeing the portfolio, capturing lessons learned and preparing for post-2030 sustainability

<sup>1</sup> Final resource envelopes and call for proposal packages will have to be approved by the SC prior to the launch of each call.