AFRICA FOR RESULTS INITIATIVE

FOSTERING PRIVATE INVESTMENTS AND VALUE ADDITION IN AGRICULTURAL VALUE CHAINS: Lessons from the Africa Agriculture and Trade Investment Fund

From the African Community of Practice on Managing for Development Results at the African Capacity Building Foundation

Case Study
N° 38

SYNOPSIS

There is an increasing call for reinforcement of private investments and local value addition along agricultural value chains as a solution to unleash the potential of African Agriculture. The Africa Agriculture and Trade Investment Fund (AATIF) has, since 2011, intervened to realise this potential. Through technical and financial investments, the AATIF assist a wide range of actors such as co-operatives, outgrowers, intermediaries and financial institutions in the agricultural sector. The AATIF utilises two approaches and different instruments that include Senior debt, guarantees, risk sharing, Mezzanine and Equity. After five years of AATIF operation since 2011, increased lending to agriculture and other benefits (e.g. increased employment) have been realised. The AATIF stands out from other funds in targets (as it focuses both on smallholder farmers and small scale enterprises), the instruments (long term debt financing) and the non-financial support. The AATIF experience reveals some lessons, including the need for appropriate investment instruments, the advantage of research for efficient investments, the importance of compliance advisors, and the limits of foreign investments. These lessons and policies can inspire other investment funds and guide public institutions on the development of appropriate policies. From the AATIF case study, we recommend that in order to increase the intervention of funds in the African agricultural sector, pan African institutions like Africa Union and the African Capacity Building Foundation should create an agency with two main functions: compliance advisory for potential funds and monitoring of fund interventions as to ensure that investments are environmentally and socially sustainable.

1. Introduction

African agriculture is considered to have enormous potential (NEPAD 2013). Unfortunately, potential alone is not enough to feed a growing population, suggesting the need to unlock agricultural potential to enable Africa's growing population to fully benefit from available resources (KPMG 2013).

The current characteristics of African agriculture including a vast number of poor smallholders, low yields, limited commercialization, few signs of rapid productivity growth, and declining population-land ratios is far from being the radical economic transformation which would be appropriate over the next decade years (See Collier and Dercon 2014 p92). By 2050, developing countries and Africa in particular, need to double agricultural production to feed its fast increasing population (FAO, 2009, World

Africa may have the potential in agriculture, but you cannot eat potential.

Akinwumi Adesina,
President, African Development Bank

Bank 2012). To achieve this transformation, the traditional approach proposed by donors and agricultural economists include the stimulation of growth in smallholder agriculture by a variety of interventions, from technology to market development (Fan, 2011; Conway, 2012). Above the debate on the efficacy of this approach (See Collier and Dercon 2014), there is a consensus on the needs for more investments in African agriculture as a solution to unlock its potential. To achieve the objective of rapid growth in production by 2050, an annual net investment of at least USD 11 billion will be required for the sub-Saharan Africa (SSA) region (FAO, 2009). This will mainly be in primary agriculture and associated downstream services. Therefore, there is an urgent need to increase private investments, while countries work to create, maintain or improve a conducive environment which encourages and protects private investments. The challenge is huge. Unfortunately the capacity of Africa to fill the investment gap remains very limited. Recently, foreign direct investment (FDI) in Africa has grown and appears to be an alternative source of investment finance, which could contribute to bridge the investment gap and lead to rapid expansion in agriculture.

The Africa Agriculture and Trade Investment Fund - AATIF (www.aatif.lu) is one of international investment funds focusing on investments in the agricultural sector in Africa. It targets small, medium and large scale agricultural farms as well as agricultural businesses along the entire agricultural value chain. Through adequate instruments, including risk sharing, AATIF provides financial institutions with two approaches of investment which facilitate on-lending to smallholders and/or to small and medium sized enterprises (SMEs) in the agricultural sector. For five years, since 2011 the AATIF continued to build its portfolio in Africa by extending its financing network across western, Eastern and Southern Africa.

This case study showcases the AATIF, an innovative financing mechanism dedicated to unleashing Africa’s agricultural potential. The case study is expected to increase the knowledge and awareness of investors and development partners interested in setting up similar investment funds, or bank and/or financial institutions interested in learning about how refinancing and risk sharing opportunities of targeted investment funds can help address agricultural lending constraints.

2. Methodology

This case study was developed using a literature review based approach. Because it was not possible for us to interview AATIF staff and their recipient partners in Africa, all the data collected is from literature including relevant documents on agricultural financing, quarterly and annual reports from AATIF. We performed a cross-analysis of the experience, drew some lessons and policy recommendations for other Funds, pan African organizations and African governments. The case study has been reviewed by an independent reviewer for consistency and improvements.

3. The Africa Agricultural and Trade Investment Fund (AATIF)

3.1. *Rationale, objectives and principle of AATIF*

There is no doubt that agriculture is a particularly risky sector (Toledo et al. 2011; Tangermann 2011; Poulton and Macartney 2012). Despite this prevailing view, investment in the agriculture sector is experiencing noted growth with the proliferation of funds set up to target the sector (Miller et al. 2010). This is due both to improved profitability projections and the interest of development agencies and governments to increase investment in the sector to achieve food security (Hallam 2011). However, in Africa, the share of public spending and official development assistance (ODA) to agriculture is small, less than 7% and 3.8% respectively (FAO, 2009). There are very few commercial banks’ lending to agriculture. In addition, African countries remain largely raw materials-exporting regions, lacking substantial local value addition. The under-performance of agriculture in Africa in turn, results in food-importation. Therefore, the financing of Africa agriculture from production to manufacturing is a key step in unlocking its potential. In this context, the AATIF attaches great importance to promoting investments along the entire agricultural value chain. The fund strives to improve agricultural practices to increase crop yields and assist in building storage and processing capacity to broaden local value addition (AATIF 2011).

The AATIF focus on the three dimensions of sustainable development with economic, social and environmental objectives (Figure 1). It aims to provide additional employment and income to farmers, entrepreneurs and labourers alike by increasing productivity, production, and improving local value addition and knowledge transfer.

Economic development objectives

- Enhance local value addition capacity;
- Bridge the funding gap;
- Increase agricultural production

Social development objectives

- Create quality employment
- Increase household income
- Reduce poverty

Environmental objectives

- Prevent or abate pollution
- Conserve biodiversity
- Manage natural resources sustainably

Figure 1. Objectives of AATIF (data from AATIF 2015)

By achieving local value addition, a reduction of poverty and economic sustainability, the Fund aims to attract additional investor and capital for the African agricultural sector with a focus on the rural population which derives its livelihood from agriculture and lacks reliable, financing thereby undermining economic development.

The intervention of the fund is based on two principles: the sustainability and the additionality. The AATIF strives to unite economic, social and environmental aspects when considering investments in order to create a lasting and sustainable impact in all of these fields (See Figure 1). Guided by a strong commitment to sustainable economic development, the AATIF intends to complement earlier stage development assistance programs (funded by grants or concessional financing) by providing financing at market based terms (AATIF 2011, Convergence 2015). With regards to additionality, the AATIF observes the concept of additionality by providing resources to areas which are currently experiencing a lack of appropriate financial services (Convergence 2015). Additionality can also be achieved by scaling up existing development assistance programs or by bridging the gap between such programs and private sector actors with very conservative risk perceptions. Innovation with respect to loan structures and collateral requirements, risk sharing with industry partners or the combination of loan products with insurance mechanisms, is also a desired outcome of AATIF's activities in African agricultural lending (AATIF 2011).

3.2. Structure and governance of AATIFs

The overall structure of the AATIF comprises three elements: the structure of investors, the governance structure and the structure of investments.

Investors are from both public and private sectors. They include religious institutions, family and/or family businesses, foundations, The Germany's Federal Ministry for Economic Cooperation and Development (BMZ) and a mezzanine layer (capitalized by KfW Bankengruppe and Deutsche Bank) (Convergence 2015). From 2011 to 2015, the capacity of fund mobilization has greatly increased (Figure 2). As of 31 March 2014, commitments totalled USD 142 million, of which USD 108 million USD have been subscribed (AATIF 2015).

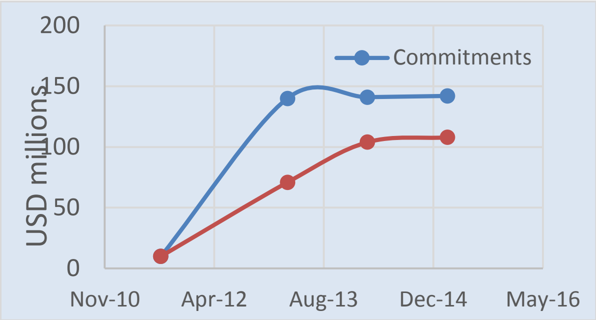

Figure 2. Mobilization of funds by AATIF

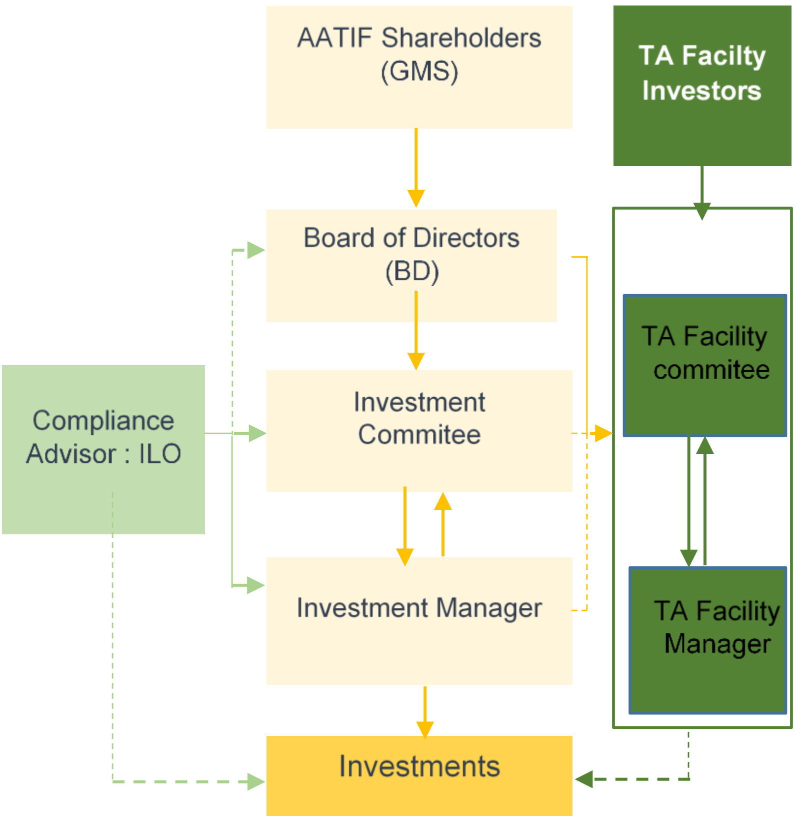

Figure 3. The AATIF governance structure

With regards to the governance (Figure 3), AATIF is managed by a board of directors elected by the General Meeting of Shareholders of AATIF elect the Board of Directors, which supervises the fund's activities and is responsible for strategic decisions. The BD is the legal representative of the fund and the exclusive administrator and manager of the fund. The board of directors nominates the Investment Committee which has the discretion to evaluate the investments proposals brought forward by the Investment Manager. The AATIF's lending is accompanied by a Technical Assistance Facility (TA Facility), which is supervised by a committee representing the facility's donors. The Technical Assistance facility is intended to grant capacity building support and knowledge dissemination on agriculture and agro-finance. The Technical Assistance facility is managed by the Common Fund for Commodities, an intergovernmental financial institution established within the framework of the United Nations.

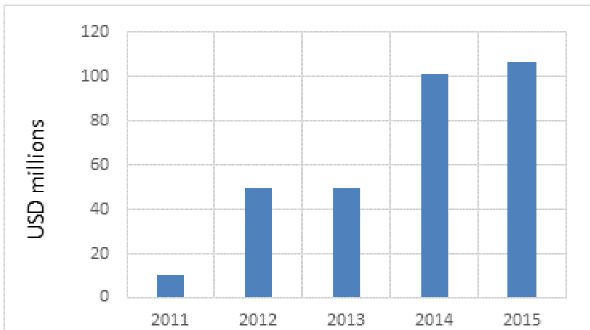

Figure 4 Evolution of loans to African partners (Data from AATIF)

Finally, the AATIF has partnered with a compliance advisor who acts as an expert and focuses on providing the Investment Manager and Investment Committee with a compliance information and opinions prior to any investment decision. The International Labour Office (ILO) has been engaged as the compliance advisor from July 2012 for a duration of 3 years.

The AATIF is structured to allow investors to come in at three different levels, each offering a unique risk/return profile with dividends being paid following a waterfall principle. The Fund targets small, medium and large scale agricultural farms as well as agricultural businesses such as co-operatives, commercial farms, and processing companies along the entire agricultural value chain. These enterprises are financed directly and indirectly through local financial institutions or other intermediaries such as large agribusinesses, which on-lend to the agricultural sector.

3.3. AATIF operations

The AATIF's investments are direct or indirect (Figure 5). Direct Investments can comprise financing to cooperatives, commercial farms and processing companies along the agricultural value chain. Indirect Investments relate to financing of local financial institutions or other intermediaries (such as large agri-businesses or distributors of agricultural inputs) which on-lend AATIF funds in cash or kind to the agricultural sector. The AATIF intends to maintain a balance between direct and indirect investments, as both approaches can have a positive developmental impact and provide for adequate risk diversification.

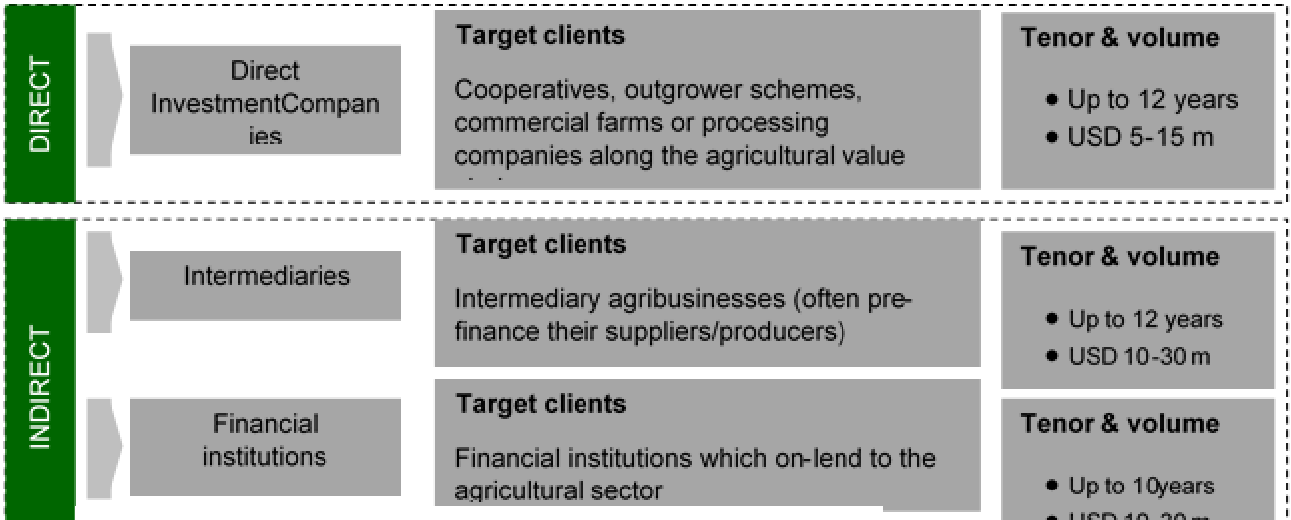

Figure 5: Investment approaches of AATIF (Adapted from AATIF 2015)

Direct investment aims to enable growth of selected target clients along the agricultural value chain to ultimately increase productivity, production and local value addition. Indirect investment aims to facilitate on-lending to smallholders and/or to small and medium sized enterprises (SMEs) in the agricultural sector. With assistance of AATIF, intermediaries will (i) disburse sub-loans and/or in-kind loans to their producers which should, preferably, be organized in out-grower schemes and/or (ii) finance processing directly beneficial to the local economy by enhancing the value addition capacity.

The different investment approaches interact with partners through specific instruments. Senior debt, Mezzanine and Equity are used for direct investment while Senior debt, Guarantees and Risk sharing are used for indirect.

As of March 2015, AATIF's portfolio included eight investments, four direct: Wienco and Globally Agri-Development Company (GADCO) in Ghana, Chobe Agrivision in Zambia and Cape Concentrate in South Africa and four indirect : Preferential Trade Area bank (PTA) in Common Market for Eastern and Southern Africa (COMESA), Chase Bank in Kenya, BancABC in Bostwana and Balmed in Sierra Leone) (AATIF 2015). Most of them have been financed with senior debt to meet investee needs (Convergence 2015).

4. Outcomes and overall assessment of AATIF

4.1. Some outcomes of AATIF

Through the different investments of the AATIF, the agricultural funding capacity of selected partners throughout Africa has greatly increased. As of 31 march 2015, a sum of USD 317.7 million was granted in five years of operation to different African partners (Wienco and GADCO in Ghana, Balmed in Sierra Leone, BancABC in East Africa, Chobe Agrivision in Zambia, Chase Bank in Kenya, Cape Concentrate in South Africa, PTA Bank in COMESA), thus increasing the availability of financial services to grow the agricultural production in Africa. The investments of the AATIF increase gradually with years (Figure 4)

- **Partner** *GADCO*
- **Country**: *Ghana*
- **Type of structure**: *Agri-food company*
- **Investment type**: *Direct investment*
- ***Investment year***: *2012-2013*
- ***Instrument***: *Debt*
- ***Volume***: *USD 5millions*
- ***Field***: *Rice value chain*

- **Partner: Chase Bank**
- **Country**: *Kenya*
- **Type of structure**: *Financial*
- **Investment type**: *Indirect investment*
- ***Investment year***: *2012-2013*
- ***Instrument***: *Debt*
- ***Volume***: *USD 10 millions*
- ***Field***: *food processing, tea, dairy, sugar and maize sectors;*

- **Partner** *BancABC*
- **Country**: *Botswana*
- **Type of structure**: *Financial Institution*
- **Investment type**: *Indirect investment*
- ***Investment year***: *2013*
- ***Instrument***: *Risk sharing*
- ***Volume***: *USD 25 millions*
- ***Field***: *Processing equipment and inputs for farming schemes*

- **Partner** *Chose Agrivision*
- **Country**: *Zambia*
- **Type of structure**:
- **Investment type**: *Direct investment*
- ***Investment year***: *2012*
- ***Instrument***: *Debt*
- ***Volume***: *USD 10 millions*
- ***Field***: *Wheat, Soya*

Figure 6: overviews of transactions between AATIF and its African partners (Data from AATIF 2015)

The AATIF aims to keep a balance between direct and indirect investments. In opposition to direct investments, indirect investments (through financial institutions or other intermediaries) are easier to monitor from abroad and are typically less risky (Converge 2015). Below are examples of specific AATIF transactions (Figure 6).

In the different countries partnered with the AATIF, the investments have led to positive outcomes, among them: more end-beneficiaries, increase in the number of jobs offered, access to credit and mainstreaming of social and environmental objectives for sustainable development in their operations. These aspects will now be considered briefly in turn in the next paragraphs.

More end-beneficiaries (smallholder farmers) have been impacted by the fund

The development of smallholder subscription to financial institutions or outgrowers schemes has undergone substantial changes. In 2015, the cotton, cocoa and maize outgrower scheme of Wienco (Ghana) reachedd with 45 000 smallholder farmers (EMRC 2014). The Cocoa Abrabopa Association, assisted by Wienco (Ghana) registered an increase of 12,000 farmers for the 2015 season (AATIF 2015). The Copa Connect programme, assisted by GADCO (Ghana), reached 800 smallholder farmers plus 45 Fievie community farmers in April 2014 (AATIF 2015). According to AATIF report (2012), the pilot phase of smallholder scheme of GADCO implemented between November 2012 and March 2013 showed that farmers were able to double their yields and revenues from rice production (approx. USD 5,000) and quadrupled their net income throughout the season (approx. USD 1,912)

The targeted African partners have experienced an increase in the number of jobs offered

With the assistance provided by the AATIF, the African partners created many new jobs, maintain and improved qualitatively many others along the agricultural value chains. For instance, in February 2015, Cape Concentrate (South Africa), a company operating in tomato processing and previously under Business Rescue, employed 80 workers in the processing plant, 15 of whom were permanent. In addition, the Tyefu Community Farming Trust (South Africa) employed an average of 720 people during the harvesting season (AATIF 2015). With regards to GADCO (Ghana), the company restructuring, due to operational challenge affected employment numbers that decreased in comparison to the overall high of 180 full time staff in April 2014 to 107 in December 2014 (AATIF 2015). According to the report, compared to 92 in 2012 at the beginning of AATIF's engagement, the overall effect is positive especially considering the qualitative employment improvements that GADCO implemented.

At Chobe Agrivision (Zambia), the labour force grew considerably from 258 (2011) to 390 (2012) (AATIF 2013). With operations maturing, the company's total labour force remained largely stable in 2013 and 2014 with a slight increase of 3 %, of which most were permanent (AATIF 2015).

Access to credit is facilitated and more smallholder farmers are connected with loan services

With the assistance of AATIF, some African partners developed a number of initiatives to scale up lending to the agricultural sector. As of 31 March 2015, Chase Bank has, on-lent more than USD 9m worth of AATIF loans to agricultural value chains actors (AATIF 2015). Initiatives have been developed to improve access of smallholders to financing. For instance Chase Bank (Kenya) rolled out a plan to develop an automated lending solution for scoring of and providing credit approval for farmers' loans, enabling it to reduce the time taken to make credit decisions. The bank is also in discussion with several lenders including the AATIF, to secure additional lines of credit to support its ambition to deploy more loans for agricultural production.

Beyond the economic development objectives, the targeted African partners mainstreamed social and environmental objectives for sustainable development in their operations

With the assistance of the AATIF, all the African partners of the AATIF have developed their Social and environmental Management systems (SEMS) to identify and mitigate social and environmental risks and impacts from their operations (See AATIF 2014 and AATIF 2015). All the companies who partnered with the AATIF are more aware of their social and environmental responsibilities. For instance, GADCO (Ghana) in the framework of the Joint Venture Agreement (JVA) with the Fievie Tribe on the use of 1,000 hectares of communal land, pays a rent of 2.5 % of the market value of the rice harvested and milled for the first 5 years to the community. Thereafter, and for the remainder of the lease contract, the rent to the Fievie Tribe shall be 5 % of the market value of rice harvested and milled (AATIF 2015). According to the same report, Chobe Agrivision (Zambia) is continuously monitoring water and soil quality and implementing actions to reduce or mitigate any negative impacts that might arise. The company recently started investigating alternative farming techniques, preparatory to moving into conservation farming. The company continued improving housing for staff, providing and maintaining transport for children to attend school.

4.2. Overall assessment: AATIF versus other Agricultural funds

Because of the potential reserve of its agriculture and associated agribusiness opportunities (Grow Africa 2013), Africa is becoming an attractive destination for Private Equity funds seeking to invest in emerging markets (CFC 2013). In 2013, 16% of the Private Equity and Venture Capital deals were in agribusiness sector (CFC, 2013), making it the second most active sector after financial services. All of them remains largely driven by investments in Small and Medium enterprises (Africa Private Equity and Venture Capital Association 2013). The Africa Agriculture and Trade Investment Fund (AATIF) stands out from other funds in many ways. First ATTIF provides equity finance only in special cases and specialize in long term debt financing (CFC 2013). Second investments include as end-beneficiaries both smallholders' farmers and small and mediums enterprises. The financial support of AATIF is always accompanied by non-financial support through social and environmental Management System. For instance is also supporting education (e.g. in Zambia) and assist companies in developing environment friendly farming practices. Finally, unlikely the other agricultural funds, that generally intervene on high-potential areas/crops and neglect more marginal areas or so-called "Orphan crops", AATIF seeks to be additive by providing financing in areas and crops currently experiencing a lack of appropriate financial services. In order to improve addition of local value, agricultural processors are particularly attractive as they offer opportunities for domestic value addition (Convergence 2015).

Globally any investment of AATIF is directed to contribute to unleash in a sustainable way the potential of agriculture and social welfare of farmers and its partner's employees.

5. Lessons learned and policy implications

To unleash the potential of agriculture in Africa, there is a need for important investments mainly from the private sector and for value addition. In line with these needs, the AATIF has intervened in Africa's agricultural sector since 2012. Through different approaches (direct and indirect) and instruments (senior debt, Guarantees, Risk sharing etc.), the fund provides different clients (cooperatives, financial institutions, out-growers schemes etc.) with technical and financial assistance intended to increase the availability of financial services throughout Sub-Saharan Africa.

The intervention of the AATIF so far led to important outcomes and the following lessons could be drawn as to inspire similar initiatives or drive appropriate policy formulation. Below are some of the lessons to be drawn from the AATIF intervention:

Risk sharing appears to be an important instrument of investment and could substantially increase the portfolio of financial institutions

Due to uncertain returns associated with smallholders, many commercial banks or financial institutions deliberately limit their risks by reducing lending to smallholder farmers. AATIF proposes to share these risks with them in order to strengthen their capacities in originating, funding and managing a growing portfolio in the agriculture sector. Risk sharing appears to be an important instrument of investment. It could be used to unleash the funding capacity of local commercial banks and financial institutions. Both private investors and public financial institutions could be partners in sharing risks.

Research is key prior step for efficient investment in Agriculture

All the investments of the AATIF are driven by the compliance advisor, the International Labour Organisation, which provides the investment manager with detailed information based on research studies. Apart from unpredictable events such as the outbreak of Ebola in Sierra Leone, the compliance advisor helps AATIF to limit losses. Therefore, the investments in agricultural research appear to have very high rates of return (See also FAO 2009). Investors should take these into account and design a compliance advisory system in their governance structure. Additionally, African countries should also invest in agricultural research activities not only to provide farmers with outstanding technologies and practices but also to provide local commercial banks and financial institutions with up to date, data to drive their investments.

Agri-specific credit policies could scale up the lending to African agriculture

The development of initiatives in terms of policies (e.g. reducing the time taken to make credit decisions) could significantly increase the agricultural lending and grow the number of smallholders farmers impacted. In line with these initiatives, guarantee funds will be of high importance to ensure the solvency of smallholder farmers. Such guarantees could be provided by both private investors and public financial institutions.

Foreign investment funds are more interested in high-potential areas/crops and are not always concerned with food security policies of African countries.

Foreign investments funds including the AATIF are focused on profits and they generally focus on high-potential areas/crops and neglect more marginal areas or so-called “Orphan crops”. Although such investments are good for developmental benefits, the increased food that is produced is often exported and many African countries remain food-insecure. The issue is not to avoid the foreign investment but to find the best ways to maximize benefits and avoid negative effects.

Investments should target post-harvest operations for efficient local value addition.

The investments of AATIF take into account the entire agricultural value chain including the processing, packaging and equipment. As such, the raw materials (primary production) are not exported but locally processed. Then, investments on post-harvest operations are paramount to promote local value addition. African governments must create conducive environments (e.g. taxes exemption) to facilitate importation of technologies and equipments. They should also promote the establishment of new enterprises specialized in processing equipments.

Public-private and private investments are essential to realize the transformation of African Agriculture. In order to increase their intervention in African agricultural sector, pan African institutions like AU (Africa Union) and ACBF (Africa Capacity Building Foundation) should create an agency with two main functions: the compliance advisory body for potential funds and the monitoring of interventions so as to ensure that investments are environmentally and socially sustainable.

References

AATIF (2012). Increasing income, Improving food security, Annual report. 40p, accessed online on 07/03/2016 online http://aatif.lu/tl_files/downloads/annual_reports/AATIF_AR_2011.pdf)

AATIF (2013). Increasing income, Improving food security, Annual report. 40p, accessed online on 07/03/2016 online http://aatif.lu/tl_files/downloads/annual_reports/AATIF_AR_2012.pdf

AATIF (2014). Increasing income, Improving food security, Annual report. 40p, accessed online on 07/03/2016 http://aatif.lu/tl_files/downloads/annual_reports/AATIF_AR_2013.pdf

AATIF (2015). Increasing income, Improving food security, Annual report. 40p, accessed online on 07/03/2016 online (http://aatif.lu/tl_files/downloads/annual_reports/AATIF_AR_2014.pdf)

CFC (2013). Impact at scale through investment funds, Common Fund for Commodities; 8p

Collier, P., & Dercon, S. (2014). African Agriculture in 50Years: Smallholders in a Rapidly Changing World? World development, 63, 92-101.

Convergence (2015). Case study Africa agriculture and trade investment fund (aatif) november 2015. P6

Conway, G. (2012). One billion hungry: can we feed the world? Cornell University Press.

EMRC 2014. Africa Agriculture and Trade Investment Fund http://www.emrc.be/documents/document/20140609121350-afif2014-sessioniii-aatif.pdf

Fan, P. (2011). Innovation capacity and economic development: China and India. Economic change and restructuring, 44(1-2), 49-73.

FAO (2009). High Level Expert Forum - How to Feed the World in 2050; Rome 12-13 october 2009, 4p

Hallam, D. (2011). International investment in developing country agriculture—issues and challenges. Food Security, 3(1), 91-98.

KPMG (2013). Agriculture in Africa. Full sector report; 12p, available online (http://kpmgafrica.com)

Miller C., Richter C., McNellis P. and Mhlanga N. (2010). Agricultural investment funds for developing countries. FAO; 185p

NEPAD (2013). African agriculture, transformation and outlooks. November 2013, 72p.

Poulton, C., & Macartney, J. (2012). Can public–private partnerships leverage private investment in agricultural value chains in Africa? A preliminary review. World Development, 40(1), 96-109.

Tangermann, S. (2011). Risk management in Agriculture and the Future of the EU's Common Agricultural Policy. International Centre for Trade and Sustainable Development. Issue Paper, (34).

Toledo, R., Engler, A., & Ahumada, V. (2011). Evaluation of risk factors in agriculture: an application of the Analytical Hierarchical Process (AHP) methodology. Chilean journal of agricultural research, 71(1), 114.

World Bank (2012). Africa can help feed Africa. Removing barriers to regional trade in food staples, 106p, available online http://worldbank.org/INTAFRICA/Resources/Africa-Can-Feed-Africa-Report.pdf).

Acknowledgement

This knowledge series is intended to summarize good practices and key policy findings on managing for development results. The views expressed in the notes are those of the author. AfCOP Knowledge products are widely disseminated and are available on the website of the Africa for Results initiative (AfriK4R), at: www.afrik4r.org/page/resources .

This AfCoP-MfDR knowledge product is a joint work by the African Capacity Building Foundation (ACBF) and the African Development Bank (AfDB). This is part of the knowledge products produced by ACBF under the leadership of its Executive Secretary, Professor Emmanuel Nnadozie.

The product was prepared by a team led by the ACBF's Knowledge, Monitoring, and Evaluation Department (KME), under the overall supervision of its Director, Dr. Thomas Munthali. Within the KME Department, Ms. Aimtonga Makawia coordinated and managed production of the knowledge product while Dr Barassou Diawara, Mr. Kwabena Boakye and other colleagues provided support with initial reviews of the manuscripts. Special thanks to colleagues from other departments of the Foundation who also supported and contributed to the production of this paper. The ACBF is grateful to the Africa Development Bank which supported production of this MfDR case study) under grant number 2100150023544.

ACBF is also immensely grateful to Mr. Francklin Bakawa Agbandou, as the main contributor, for sharing the research work which contributed to the development of this publication. We also thank Prof G. Nhamo, Dr Lyo and Dr A. Kirenga whose insightful external reviews enriched this knowledge product. The Foundation also wishes to express its appreciation to AfCoP members, ACBF partner institutions, and all individuals who provided inputs critical to completing this product. The views and opinions expressed in this publication do not necessarily reflect the official position of the ACBF, its Board of Governors, its Executive Board, or that of the AfDB management nor its board.