

\$24 billion investment boost for African agriculture

The African Development Bank (AfDB) has pledged 24 billion US dollars as an investment to ensure the implementation of the continent's agricultural transformation agenda, a statement has said.



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The total investment for the Feed Africa, a strategy for agricultural transformation on the continent is estimated at between 315-400 billion dollars over the next 10 years, with annual returns of 85 billion dollars when fully funded.

Last week, the bank approved the strategy that will set Africa's agricultural sector on a path of a competitive and inclusive agribusiness sector for the creation of wealth and improving lives of citizens, the statement added. The Feed Africa strategy makes a strong case for reversing the situation of a continent that spends 35.4 billion dollars on food imports annually despite being home to 65 percent of the world's undeveloped arable land, it added.

According to the bank's figures, some 70 percent of Africa's population and about 80 percent of its poor who live in rural areas depend on agriculture and non-farm rural enterprises for their livelihoods.

The strategy will focus on scaling up agriculture as a business through value addition, led by the private sector and enabled by the public sector, and using innovative financing mechanism. It aims to end hunger and rural poverty in Africa in the next decade.

Source: naija247news.com

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