



## PRESS RELEASE

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### **USAID’s Feed the Future Agribusiness Investment’ to Promote 5000 Small and Medium Businesses**

**ABUJA** – On August 6, the U.S. Agency for International Development (USAID) launched a new Feed the Future Nigeria activity to nurture a business-enabling environment that promotes private sector investment in agriculture. The program will reach at least 5,000 small and medium enterprises (SMEs) thereby expanding opportunities for agribusiness borrowers and lenders.

The five-year, \$15.7 million Agribusiness Investment program focuses on five key pillars: enlisting public and private-sector partners; connecting micro, small and medium enterprises (MSMEs) to agribusiness services; supporting the development of new financial products; linking MSMEs and entrepreneurs with larger firms; and reforming policies that constrain the ease of doing business.

“Through this initiative, the U. S. government aims to work with the people of Nigeria to improve the ease of doing business in the agricultural sector, mitigate the risks to lending institutions, and promote investment opportunities for agribusinesses to expand and scale up their operations” said Ambassador Symington at the launch.

The Feed the Future activity will also facilitate the growth of existing private sector agribusinesses and work with other selected agribusinesses—including suppliers, financiers, investors, service providers and producer organizations in the rice, maize, soybean, aquaculture, and cowpea value chains.

The Agribusiness Investment activity will be implemented by Cultivating New Frontiers in Agriculture in seven states: Kaduna, Niger, Kebbi, Benue, Delta, Ebonyi and Cross River. The program will work with a range of agribusiness stakeholders and counterparts, including government of Nigeria ministries and

agencies, financial institutions, business development service providers, business associations, as well as other NGOs, donor-funded projects, universities and research institutes.

USAID's formal launch of the Feed the Future Nigeria Agribusiness Investment activity simultaneously serves as the beginning of the annual Agribusiness Finance and Investment Summit, which aims to help improve the legal and regulatory environment for agribusiness finance and investment while creating sustainable linkages between agricultural producers and processors.

*Photo Caption: Ambassador Stuart Symington making remarks at the launch of the Feed Future Nigeria Agribusiness Investment activity.*

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