



United States Diplomatic Mission to Nigeria, Public Affairs Section
Plot 1075, Diplomatic Drive, Central Business District, Abuja
Telephone: 09-461-4000. Website at <http://nigeria.usembassy.gov>



PRESS RELEASE

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USAID Launches Agribusiness Investment Activity To Promote Private Sector Investment in Agriculture

New 'Feed the Future' initiative will strengthen Nigeria's business enabling environment to boost private sector investment in select agribusiness value chains

Abuja – Under a new contract with Cultivating New Frontiers in Agriculture (CNFA), an international agricultural development organization, the U.S. Agency for International Development (USAID) recently launched the new Feed the Future Nigeria Agribusiness Investment Activity.

This activity aims to help Nigeria develop and strengthen a more business-enabling environment through promotion of private-sector investment in agriculture. Through CNFA, USAID will work to improve the ease of doing business in the agricultural sector, broaden access to finance by mitigating the credit risks of agribusinesses, and promote investment opportunities for agribusinesses to expand and scale up operations.

In line with the commitment of the governments of the United States and Nigeria to broaden the economy, these efforts will increase the quality, quantity, market access and diversification of Nigeria's agribusiness sector.

“This activity will pursue a unique, robust business-centered strategy to implement this Feed the Future initiative in Nigeria,” said Chief of Party Adam Saffer. “Under this approach, the activity will partner with domestic and multinational companies in order to more effectively bridge the gap between government and the private sector – and to distribute the economic benefits of the project more broadly across Nigeria's agribusiness sector.”

The Agribusiness Investment Activity aims to collaborate with the Nigerians agribusiness sector to integrate and upgrade thousands of micro, small and medium enterprises (MSMEs) and producer organizations as high-performing commercial actors in the rice, maize, soy, cowpea, and aquaculture value chains.

Through advocacy for streamlined regulations, more effective policies, improved production and processing practices, and significantly increased finance and investment flows, the activity will help Nigerian entrepreneurs increase the competitiveness and returns of both large and small agricultural enterprises in Nigeria.

Over the course of the five-year award, the Agribusiness Investment Activity aims to facilitate \$200 million in new lending and \$100 million in new investment across the five crops in the following seven designated Nigerian States: Kaduna, Niger, Kebbi, Benue, Delta, Ebonyi, and Cross River.

PHOTO CAPTION: The new USAID activity under Feed the Future will help Nigeria strengthen its business climate by boosting private sector investment in agribusiness.

ABOUT USAID: *USAID leads international development and humanitarian efforts to save lives, reduce poverty, strengthen democratic governance and help people progress beyond assistance. through social services, supports transparent and accountable governance, promotes a more market-led economy, and enhances Nigeria's capacity as a responsible regional and trade partner. For more information about USAID and its programs, please visit www.usaid.gov*

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