AFRICAN DEVELOPMENT BANK GROUP

Development Partner Statement Delivered by Mr Richard Ofori-Mante

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At the

WEST AFRICA RICE INVESTMENT ROUNDTABLE

Mobilising Transformational Capital to Support West Africa's Rice Agenda

02 – 03 June 2026 • Kempinski Hotel, Accra, Ghana

Your Excellency John Dramani Mahama, **President of the Republic of Ghana, My President**

Your Excellency Dr. Omar Alieu Touray, **President of the ECOWAS Commission**,

Honorable Dr. Cassiel Ato Forson, Minister of Finance of the Republic of Ghana, and **Governor of the African Development Bank**

Honorable Mr. Eric Opoku, Minister of Food and Agriculture of the Republic of Ghana,

Honorable Ministers, Distinguished Development Partners, Private Sector Leaders, Ladies and Gentlemen.

It is a privilege to join you at this defining moment for **West Africa's food systems transformation**. I wish to commend the **Government of Ghana, ECOWAS, the World Bank Group, and all partners f**or convening this strategic platform.

Let me begin with a **simple but urgent reality**. West Africa continues to import nearly **12 million metric tons of rice annually**, at a cost exceeding **$3.5 billion**. This is not just a food security concern; it is a **significant macroeconomic vulnerability**—placing sustained **pressure on foreign exchange reserves** and representing a **missed opportunity** for domestic value creation, industrial development, and large-scale job creation.

And yet, the **paradox is clear**. The region possesses abundant agricultural land, expanding markets, growing private sector interest, and—critically—**a young and dynamic population capable of driving transformation**. The question before us is no longer whether the opportunity exists. The question is whether we are prepared to move from **ambition to execution—at scale**.

This Roundtable comes at precisely the right time. The planning phase is largely complete. Countries have developed investment pipelines and identified priority basins. What is now required is **disciplined implementation and the mobilization of capital at scale**.

At the **African Development Bank**, agriculture and food systems transformation remain central to our development agenda. During the **Dakar 2 Food Summit held in Dakar, Senegal**, in January 2023, more than thirty African Heads of State and Government, development finance institutions, private sector leaders, technical partners, and global development organizations came together around a common objective: **transforming Africa into a food sovereign and food exporting continent.**

Under the **leadership** of the African Development Bank and in **partnership** with governments and development partners, African countries developed **Food and Agriculture Delivery Compacts** designed to accelerate food production, strengthen resilience, reduce import dependence, and unlock private investment into agriculture and food systems.

For **West Africa,** Rice emerged as a strategic priority across many of these compacts, given its central role in food security, economic stability, and regional trade integration.

To support implementation of these compacts, **the African Development Bank committed to mobilize 10 billion dollars** toward Africa's agricultural transformation agenda.

It is within this broader continental vision that the **Regional West Africa Resilient Rice Value Chains Development Program — REWARD** has been developed by the Bank as **a flagship regional platform** covering all fifteen ECOWAS Member States. This **680-million-dollar** program is designed not simply to increase production, but to **transform entire rice value chains**—from irrigation and seed systems to mechanization, aggregation, processing, logistics, and market systems—**while crowding in private investment at scale.**

Significant progress is already being made.

To date, the African Development Bank's Board has approved close to **136 million dollars** for initial REWARD operations, including regional grants to ECOWAS and AfricaRice, as well as country projects in The Gambia, Guinea-Bissau, and Côte d'Ivoire. Ghana is also advancing under the **Bank's 2026 lending programme** as one of the strategic anchor countries for implementation.

Indeed, just recently on the **26th of May 2026**, the Board of the **African Development Fund** approved for the Republic of Ghana, a grant of an amount not exceeding the **equivalent of about 18.6 million dollars** to finance part of the costs of the Regional West Africa Resilient Rice Value Chains (REWARD) Project for Ghana.

REWARD is not just about rice. It is about **transformation at scale**. By strengthening climate-resilient production systems, expanding irrigation, modernizing processing, and improving competitiveness, the program aims to close the **region's rice supply gap, enhance food sovereignty, and build resilient food systems**. At the same time, it is positioned to create opportunities for over **one million farmers**, while supporting thousands of enterprises across the value chain, particularly for **women and youth**.

Distinguished participants,

The challenge before us is clear. **It is no longer strategy design, but implementation and investment mobilization at scale.**

Recent engagements **reinforce** this reality. Discussions with industry stakeholders, including rice millers and partners, have highlighted that the constraint is not demand, but **access to affordable long-term financing, efficient aggregation systems, and competitive processing capacity**.

This requires **stronger partnerships** between governments, development finance institutions, commercial investors, agribusinesses, and the private sector. It also requires **innovative blended finance instruments capable of de-risking investments** in irrigation, mechanization, storage, processing, logistics, and market systems.

This is why the African Development Bank in addition to the REWARD program is advancing a set of complementary initiatives to **unlock capital and de-risk investment**.

A proposed **USD 200 million Agro Inputs Risk Sharing Facility** is designed to leverage a blended finance structure to de-risk lending to **agro-input market players**, thereby incentivizing private sector participation and expanding access to finance.

At the same time, the **Bank under the new leadership of President Sidi Tah** is advancing the **New African Financial Architecture for Development (NAFAD**). The NAFAD, endorsed by the African Union in February 2026, seeks to **plug Africa's financing gap by tapping the continent's own resources more effectively**: unlocking domestic savings, building continent-wide guarantee and shared-risk systems, while deepening local capital markets.

NAFAD represents an important shift toward building **long-term African financing ecosystems capable of mobilizing capital at scale** for Accelerated, Inclusive and Resilient Growth in Africa, which will include supporting large-scale agricultural transformation and agro-industrialization.

Together, these efforts reflect a fundamental shift. **Africa's agricultural transformation cannot be financed through traditional development assistance alone**. We must mobilize private capital at scale and build long-term African financing ecosystems.

To succeed, **five priorities must guide our collective efforts**: **expanding** large-scale irrigation systems, **strengthening** mechanization and productivity, **investing** in aggregation and agro-processing, **mobilizing** blended finance to crowd in private capital, and **deepening** regional market integration.

But underpinning all of this is a deeper transformation. **Agriculture must no longer be treated as a social sector**; it must be recognized as a productive economic sector capable of driving growth, creating jobs, and powering industrialization.

At the **center of this transformation is Africa's youth**. The rice value chain offers substantial opportunities across irrigation services, mechanization, processing, logistics, digital agriculture, and agribusiness entrepreneurship. Harnessing this potential is essential to **turning Africa's demographic growth into an economic dividend**.

Distinguished colleagues,

What this Roundtable represents is exactly the shift we need—**moving from fragmented projects to coordinated platforms** that align policy, investment pipelines, partners, and capital around execution.

The African Development Bank stands ready to work alongside all partners to accelerate the implementation of West Africa's rice agenda.

Together, we can transform **West Africa from a major rice-importing region** into a **globally competitive hub for rice production and agro-industrialization**. Together, we can strengthen food sovereignty, build resilient food systems, and **create millions of jobs** for Africa's young people.

Thank you.