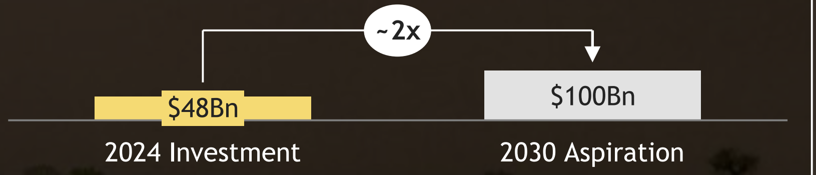
ATLAS INVESTMENT BAROMETER

2026

Powered by ATLAS x BCG

ATLAS Investment Barometer 2026 – Key Outputs

Total agriculture investments in Africa (2024)



ATLAS' 2030 aspiration is to close the investment gap for African agriculture estimated to require more than $100Bn per year

Key messages and trends

Investing in African agriculture can close ~30-50% of the global SDG gaps e.g.,

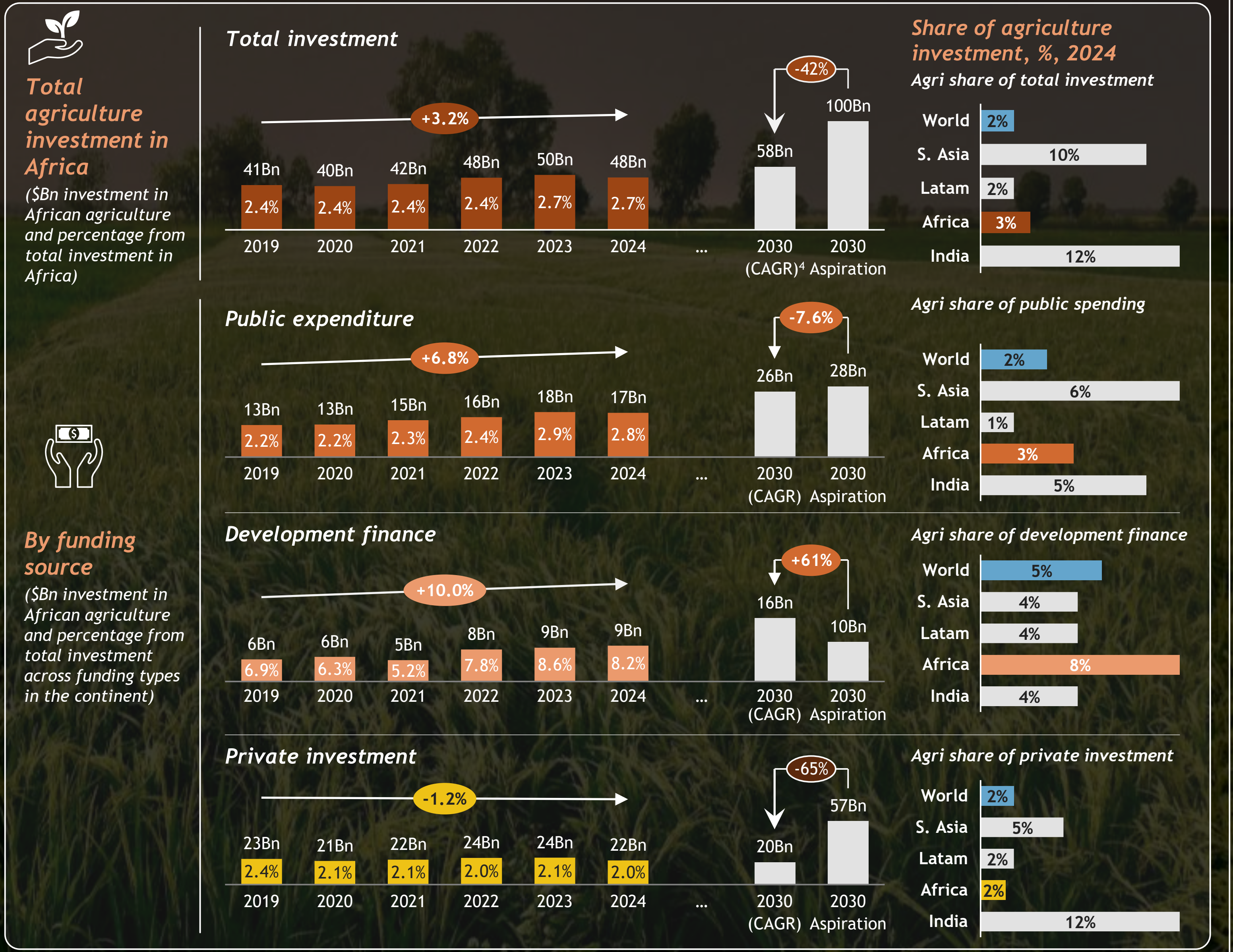
- SDG1: 55% of people in poverty are in Africa and dependent on Agriculture
- SDG2: 60% of acute insecure people live in Africa

Yet, investments in African agriculture remain subscale (only 3% of global agriculture investment share)

Overall investment grew modestly from 2019 to 2023 but declined slightly in 2024. At the current pace, it still falls 42% short of the 2030 aspirations:

- Public expenditure: steady growth (6.8% p.a.[1]) with a slight decrease in 2024; however, it remains well below the 10% of total public expenditure to agriculture target[2], with no country exceeding the threshold
- Development finance: fast growth 2019-24 (10% p.a.), but is expected to decline due to ODA[3] cuts in 2025-26
- Private investment: slow decline (-1.2% p.a.), falling to $22Bn in 2024 from a peak of $23Bn in 2019

We remain far from the $100Bn 2030 target requiring a coordinated and urgent scale-up across public, private, and development finance to ensure food security, economic prosperity, and global stability



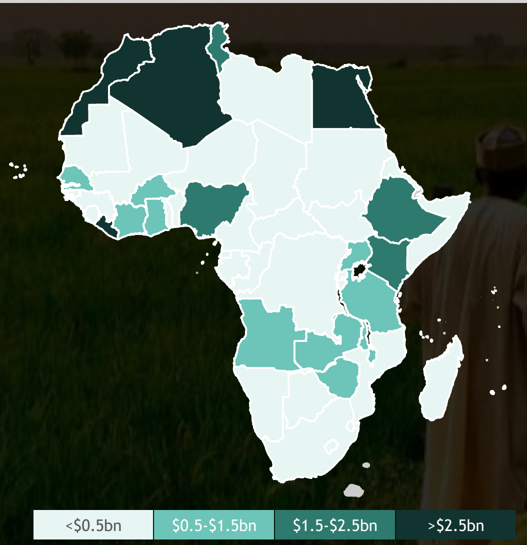
1. p.a.: per annum 2. CAADP: Comprehensive Africa Agriculture Development Programme 3. ODA: Official Development Assistance 4. Projection at current (2024) CAGR (Compound Annual Growth Rate)
Source: OECD (2024); FAOSTAT (2024); Pitchbook (2026); Preqin (2026); FDI Markets (2026)

ATLAS Investment Barometer 2026 – Deep Dive

Data not available / reported

Investment to African agriculture, 2024

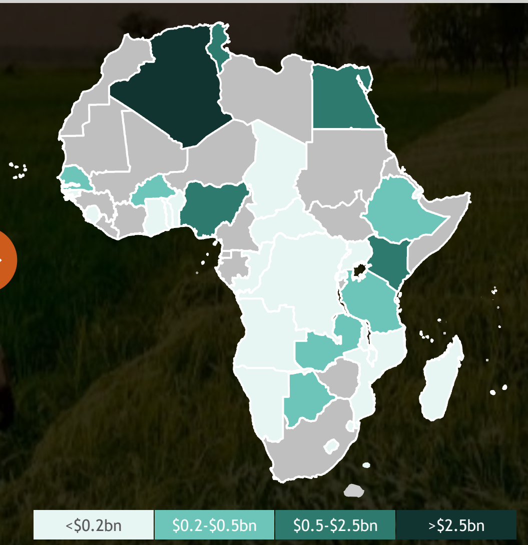
Total investment



Top 10 countries make ~60% of the total

Algeria	16%	Kenya	5%
Egypt	9%	Ethiopia	5%
Morocco	9%	Nigeria	3%
Liberia	9%	Uganda	2%
Tunisia	5%	Côte d'Ivoire	2%

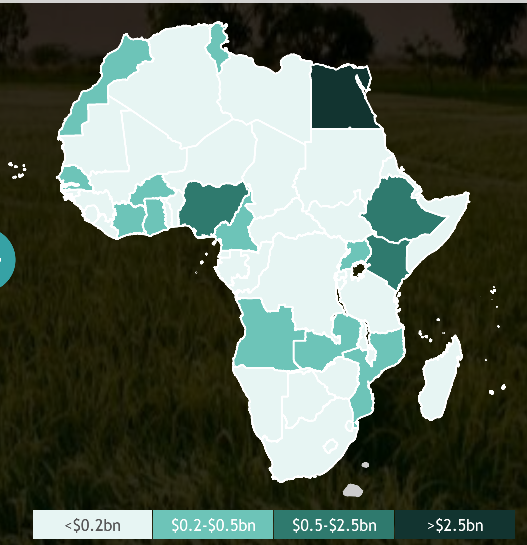
Public expenditure



Top 10 countries make ~60% of the total

Algeria	27%	Zambia	2%
Egypt	9%	Tanzania	2%
Tunisia	4%	Burkina Faso	2%
Kenya	4%	Senegal	2%
Nigeria	4%	Malawi	2%

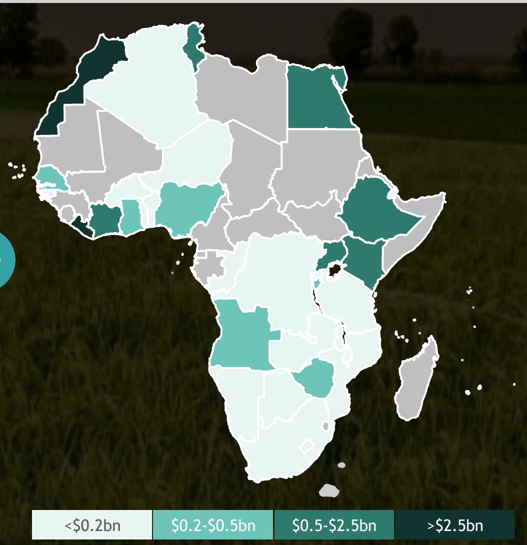
Development finance



Top 10 countries make ~60% of the total

Egypt	16%	Burkina Faso	4%
Ethiopia	8%	Côte d'Ivoire	3%
Nigeria	7%	Ghana	3%
Kenya	6%	Malawi	2%
Tunisia	4%	Angola	2%

Private investment



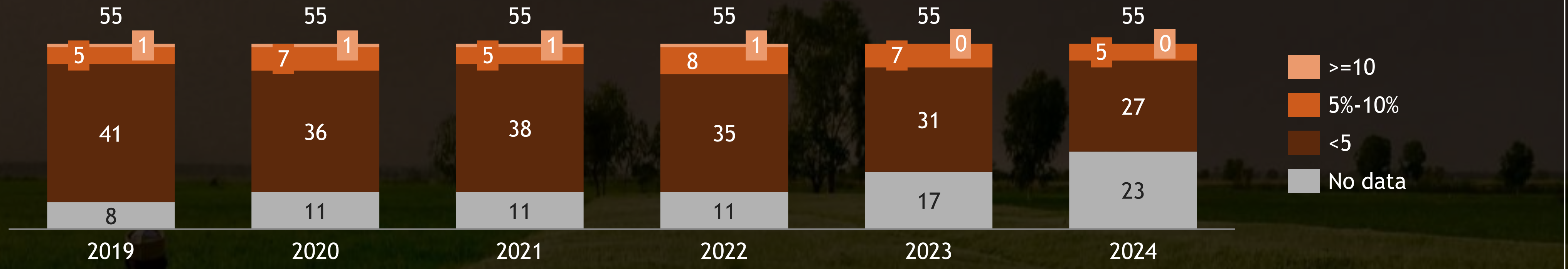
Top 10 countries make ~75% of the total

Liberia	19%	Kenya	5%
Morocco	19%	Uganda	3%
Egypt	7%	Côte d'Ivoire	3%
Tunisia	6%	Zimbabwe	2%
Ethiopia	6%	Angola	2%

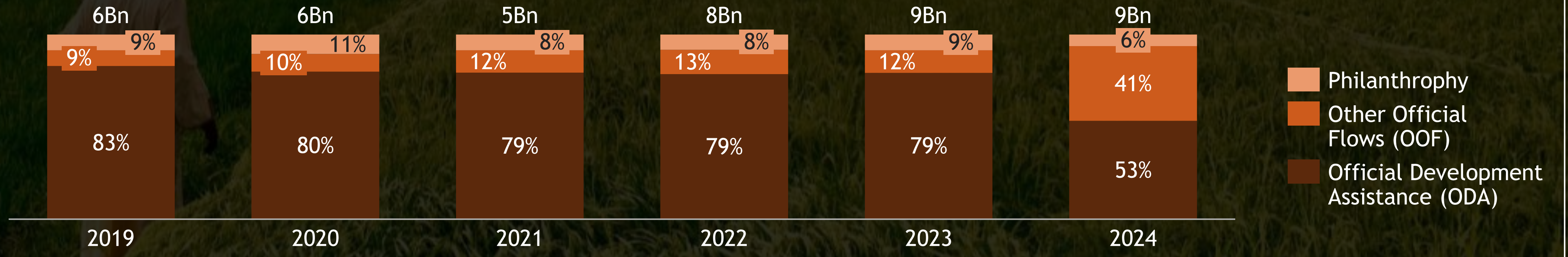
Source: Natural Earth Country boundaries without boundary lakes; Natural Earth Country breakaway and disputed areas; OECD (2024); FAOSTAT (2024); Pitchbook (2026); FDI Markets (2026)

ATLAS Investment Barometer 2026 – Deep Dive

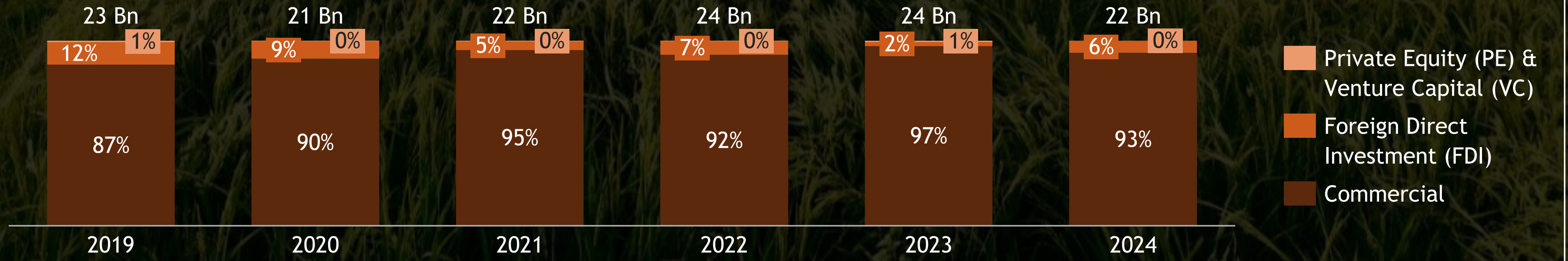
# of countries allocating 10%+[1] of total public expenditure to agriculture
(#, per year)



Development financing to agriculture by funding type
($Bn, average, per year)



Private investment to agriculture by funding type
($Bn, average, per year)



1. Target set by the Comprehensive Africa Agriculture Development Programme (CAADP)
2. Source: OECD (2024); FAOSTAT (2024); Pitchbook (2026); Preqin (2026); FDI Markets (2026)

ATLAS Investment Barometer 2026 – Initiatives & Recent Announcements

Mobilizing capital

The OPEC Fund and Trade and Development Bank (TDB) joined the Special Agro-Industrial Processing Zones (SAPZ) Alliance to mobilize blended finance for agro-industrialization. Learn more

Jan. 2026

The Africa Investment Forum (AIF) mobilized ~$3bn in investment opportunities to develop agro-industrial corridors. Learn more

Jan 2026

Somalia launched the Somalia Agrifood Investment Package (SAIP), a US$100mn blended-finance anchor package targeting 6 value chains to crowd in funds for climate-smart operations. Learn more

Sept. 2025

Deploying capital

The Global Agriculture and Food Security Program (GAFSP) allocated ~$38.75mn to 16 farmer-organization projects that strengthen incomes, resilience and market access in Africa. Learn more

April. 2026

WORLD BANK GROUP

World Bank approved $46m for phase 4 of the West Africa Food System Resilience Program, reaching 1.5m+ farmers. Learn more

Mar. 2026

AfDB awarded a $16.6m grant to the International Institute of Tropical Agriculture (IITA) to scale climate-resilient agricultural technologies to 14m farmers across 37 countries. Learn more

Feb. 2026

Catalyzing private investment

Bayer Foundation and the UN Capital Development Fund (UNCDF) deployed $1m in catalytic loans to agri-SMEs in Uganda & Kenya, reaching 75,000+ smallholder farmers. Learn more

April. 2026

WORLD BANK GROUP

World Bank launched AgriConnect to reach 200M farmers by 2030, doubling agribusiness investment to ~$9bn/year & mobilizing ~$5bn in private capital. Learn more

Oct 2025

IFAD and the East African Development Bank (EADB) signed an agreement to invest across IFAD's $2.3bn portfolio of 51 projects in East & Southern Africa. Learn more

July. 2025

ATLAS Investment Barometer – Methodology

ATLAS Investment Barometer aims to measure and track investment flows into Africa's agricultural systems, consolidating and harmonizing data from existing sources.

Scope of analysis: The Barometer focuses on agricultural systems, including agroforestry, livestock, fisheries, and crop farming, while excluding broader food systems. It tracks public, private, and development investments across the value chain, covering production, processing, marketing, distribution, and enabling areas like infrastructure and technology. It captures funding disbursements which ensures an accurate understanding of actual investments rather than unfulfilled commitments.

Sector	KPI	Measure	Unit	Data sources	Year
Public sector	Government expenditure	Total ($) of public expenditure to agriculture, fishery & forestry	*$, Millions*	*FAOSTAT*	*2024*
Development sector	Official Development Assistance (ODA)	Total ($) ODA flows to agriculture	*$, Millions*	*OECD Data Explorer*	*2024*
	Other Official Funds (OOF)	Total ($) OOF flows to agriculture			
	Philanthropy	Total ($) philanthropy flows to agriculture			
Private sector	Foreign Direct Investment (FDI)	Total ($) FDI flows to agribusiness (food and beverage)	*$, Millions*	*FDI by Financial markets*	*2026*
	Commercial equity	Total ($) private equity flows to agriculture	*$, Millions*	*Preqin and Pitchbook*	*2026*
	Commercial lending	Total ($) of commercial lending to agriculture	*$, Millions*	*FAOSTAT*	*2024*

Limitations: The ATLAS Investment Barometer uses the best available data to deliver valuable insights into investment flows. However, we acknowledge the following limitations to the data leveraged for the ATLAS investment barometer. Understanding these limitations is essential to contextualize the findings.

- **Overall:** Data is compiled/aggregated from existing sources; ATLAS does not adjust reported figures from select sources except where spot triangulation identified material inconsistencies.
- **Public sector** data is available only at aggregated level (i.e., agricultural expenditures) but the data lacks detailed project information, making it challenging to detail expenditures by specific value chains or crops.
- **Development sector** data offers more granularity due to availability of project level data. Details on value chains and crops derived through keyword searches of project level descriptions, which act as proxies for where investments are made along the agriculture value chain. Word searches are dependent on the project description reported.
- **Private sector** data: For Foreign Direct Investment (FDI), the data does not include detailed information specific to agriculture but instead uses agribusiness (i.e., Food and beverage activities) as a proxy for the sector. FDI figures have been adjusted for 2019 to exclude announced investments that did not materialize, though some residual overstatement may remain. For commercial equity, Pitchbook 2019 data has been cross-validated and cleaned, though minor discrepancies inherent to third-party datasets may persist. Commercial lending and equity data is aggregated and lacks detailed project information, making it challenging to detail investment by specific value chains or crops.

ATLAS Investment Barometer 2026 – Agribusiness Repository

These local champions represent the broader agribusiness ecosystem that could absorb and deploy the investments tracked by the Barometer, positioning them as key partners in building more productive, sustainable, and resilient African food systems

NON-EXHAUSTIVE: Targeted sample of countries and agribusinesses, with scope for future expansion

Algeria

Egypt

Morocco

Tunisia

Kenya

Ethiopia

Nigeria

Uganda

Côte d'Ivoire

Note: Country selection is based on the top 9 countries by total investment (public expenditure + development funding + private investment). Liberia is excluded, as its primary investments are concentrated in rubber and palm oil, which have limited direct impact on food security and nutrition.
Source: Company websites, BCG Analysis

ATLAS Investment Barometer 2026 – Agribusiness Repository (I/III)

NON-EXHAUSTIVE

Stage of agricultural value chain: Inputs · Integrated · Production · Processing · Distribution · Retail/Consumption

Algeria

Inputs	FERTIAL	Produces and markets fertilizers and ammonia (1.0m t/year capacity). National market leader
Inputs	Profert	Producer of ammonia and urea fertilizers, supplying both domestic and export markets
Inputs		Algerian Crops Industry is an agribusiness that provides seeds, crop inputs, and technical support nationwide
Integrated	AV KHIDER	Leading poultry producer with 80k turkey/160k chicken annual reproduction; weekly hatchery output of 350k poults/200k chicks
Integrated	Cevital	Ceviagro (Cevital Group) is an agro-industrial group, with $4Bn revenue
Integrated	DANONE	Leading Algerian dairy (Danone JV, est. 2001) with integrated value chain from farmer sourcing to nationwide distribution
Processing	GROUPE SIM	Milling and semolina producer, generating ~$19bn in 2025 revenue (+10% YoY)
Processing		Tomato processing leader (1,960 t/day) and top-3 pasta/couscous producer, with 400 t/day milling + 1.8 t/h couscous
Processing, Distribution	METIDJI	Leading milling group with ~620 t/day wheat capacity (~13,650 t/month), alongside diversified agri-food operations
Processing, Distribution	GA	Groupe Azzouz is a wheat milling & food production, with ~240 t/day capacity and nationwide distribution
Processing, Distribution	Soummam	Leading dairy producer, processing ~2.5M liters/day, with integrated milk collection and nationwide distribution
Processing, Distribution	La Belle	Deep local pantry player with 10 industrial subsidiaries in cereals, sugar refining, oils, consumer packing, and juice

Egypt

Inputs	MOPCO	Misr Fertilizers Production Company (MOPCO) is Egypt's largest nitrogen fertilizer producer with ~$440m revenue (2025)
Inputs		Abu Qir Fertilizers Co. is a Nitrogen fertilizer producer with ~$273m revenue (2025)
Integrated	WADI	Leading agribusiness (12 subsidiaries) producing poultry (19% Egypt share), feed, grain logistics (2m t/yr), and processed olive and tomato products
Integrated		Egypt's leading potato exporter, operating +20,000 ha and exporting +250,000 tons to +65 countries
Integrated	DINA FARMS	Vertically integrated dairy agribusiness (+4,000 ha) with ~70% share of Egypt's fresh milk market
Integrated	RAYA	Leading frozen fruit & vegetable exporter (+50 countries; ~45,000 t/yr capacity; +160 ha sourced)
Production	PICO	Leading fresh produce exporter, farming ~3,000 ha, producing and exporting fruits and vegetables
Processing	القناة للسكر CANAL SUGAR	Egyptian-Emirati venture operating the world's largest sugar beet processing plant (~900,000 t/yr production)
Processing, Distribution		Leading dairy producer (~40-42% Egypt cheese share) with ~275k t/year cheese capacity, ~70M l/milk capacity, and exports to +30 countries
Processing, Distribution	Faragalla	Food manufacturer and top-5 Egyptian exporter (15 factories, 1,000+ products) across juices, dairy, bakery, frozen foods, and meats
Distribution, Retail/Consumption		Diversified food & FMCG manufacturer-distributor (23 DCs; +150k outlets) within Mansour Group ($7.5bn revenue)

Morocco

Inputs	OCP	Global leader in phosphate-based soil and plant nutrition solutions (~$9.76bn revenue, 2024).
Inputs	CMGP	Major player in irrigation, agricultural inputs, solar solutions and water infrastructure (~$84m revenue, 2025)
Integrated	OLEA CAPITAL	Morocco's largest integrated olive producer (~500 t/day oil; ~6,000 t/yr table olives)
Integrated	DIANA HOLDING	Diversified agro-industrial group (2nd largest in Morocco; ~$350M revenue; ~8,300 ha) across agriculture, poultry, beverages, and food processing
Integrated	ZALAR	Leading poultry group (~2.2k employees; ~$304m revenue in 2019), spanning grain trading, feed, hatchery, farming, and meat processing
Integrated	LES DOMAINES	Agribusiness (~12,000 ha) spanning 12 integrated value chains, exporting ~130k tons of fruits & vegs., and producing 120+ crop varieties + dairy
Integrated	Koutoubia	Leading meat producer (8 breeder farms), with 260 t/day poultry and 170 t/day charcuterie capacity, 332 refrigerated trucks, and 66 retail outlets
Integrated	SONAM	Agri-food group (~40 subsidiaries), spanning seafood exports (90% export share), plant-based foods, beverages, frozen products, and cold-chain logistics
Integrated		Leading sugar producer (~$1.05bn revenue, 2025), with ~2M tons refining capacity and exports to 80+ countries
Integrated	CENTRALE DANONE	Leading dairy (Danone subsidiary) with integrated value chain (€24.3bn revenue, 2021)
Processing, Distribution	FORAFRIC	Leading milling group (~1M tons crushing capacity; +$200m revenue), operating 13 sites and exporting flour, semolina, pasta & couscous to 45+ countries

Source: Company websites, BCG Analysis

ATLAS Investment Barometer 2026 – Agribusiness Repository (II/III)

NON-EXHAUSTIVE

Stage of agricultural value chain: Inputs · Integrated · Production · Processing · Distribution · Retail/Consumption

Tunisia

- Groupe Chimique Tunisien is a state-owned phosphate processor (~6.5 Mt/year) generating ~$718m revenue (2023)
- Compagnie des Phosphates de Gafsa (CPG) is a state-owned phosphate miner (~8 Mt/year), generating ~$140m revenue (2022)
- Produces and distributes organic fertilizers and plant stimulants via a nationwide network
- Diversified Tunisian group across poultry, food, and packaging, generating ~$1.1bn revenue (2024)
- Leading integrated player spanning cereals processing, feed production, and poultry (~$790m revenue, 2021)
- Seafood leader across aquaculture, fishing (25+ boats), processing, and export, with ~10,000 tons frozen and ~3,000 tons farmed fish annual capacity
- Leading olive oil agribusiness with ~4,000 ha planted, 50 production channels, and 6+ brands
- Aquaculture producer focused on breeding, farming, and selling sea bass and sea bream, with a processing capacity of 1,500 kg/hour
- Produces and processes fresh and frozen agricultural products, including ~30% of Tunisia's strawberries; part of Groupe Elloumi
- Leading regional dairy processor and branded food player, with industrial production and distribution capabilities across Tunisia and international markets
- Magasin General is a food retail chain operating supermarkets and hypermarkets, listed on the Tunis Stock Exchange, with ~$339m revenue (2025)

Kenya

- Leading agricultural inputs supplier (fertilizers, seeds, crop protection, irrigation, technical support), able to meet ~90% of farm input needs in Kenya
- Agricultural inputs manufacturer and supplier operating in 5 African countries with 150+ products, and +10m customers
- State-owned seed company producing and distributing certified seeds, with 60+ varieties and 4 regional subsidiaries
- Agribusiness producing, processing, and marketing tea, coffee, avocado, and macadamia for export, with ~$65m revenue (2025)
- Integrated horticulture producer and exporter. Operates 4 farms, with 400+ ha under open-field cultivation, 100t of fresh produce weekly
- Agribusiness producing and processing nuts and related products, with 7 farms covering +3,000ha
- Integrated horticulture producer and exporter. Operates 2,500 ha across 6 farms, exports +1m packs per week, grows 30+ crops
- Integrated aquaculture company with 89 branches and +15k daily customers
- Leading agro-industrial manufacturer, producing edible oils, fats, and FMCG products
- Food and feed manufacturer producing human and animal nutrition products, with ~$200m in revenue (2025)
- Agro-industrial FMCG manufacturer, operating 13 factories, serving 100k+ retail outlets daily, offering 75+ products in 25+ countries

Ethiopia

- Alema farms is a leading integrated livestock agribusiness (breeding, farming, processing, and retail supply of poultry, beef, and swine)
- MIDROC Agro-Cluster: Integrated agribusiness (12 companies), spanning crops, livestock, and value-added processing
- Belayneh Kinde Group is a conglomerate with integrated agribusiness (farming, processing, export), operating ~19k ha and exporting 50k+ tons of oilseeds annually
- Agro-processor (wheat sourcing to flour, pasta, and biscuits), with daily capacity of ~200 t of flour, 40 t of macaroni, 36 t of pasta, and 1.5 t of biscuits
- Diversified conglomerate with integrated agro-cluster focused on coffee & tea, plus oilseeds, pulses, and specialty crops
- Integrated horticulture producer and exporter (vegetables and seeds), with 30+ years of experience and 1,600+ employees
- Coffee-led agro-industrial conglomerate ($100M+ turnover from coffee exports), with livestock and other agribusinesses
- Dairy agribusiness combining own farming, processing (~100,000+ l/day), and distribution (+1,000 agents), sourcing also from +300,000 farmers
- Agro-industrial oilseed processor and distributor with 1.35m L/day capacity (~20% market share), operating on 11 ha

Source: Company websites, BCG Analysis

ATLAS Investment Barometer 2026 – Agribusiness Repository (III/III)

NON-EXHAUSTIVE

Stage of agricultural value chain: Inputs | Integrated | Production | Processing | Distribution | Retail/Consumption

Nigeria

Notore	Fertilizer producer (urea, ammonia, NPK) with ~$0.4m (2024) revenue and 1,500 mt/day urea + 1,000 mt/day ammonia/NPK capacity
DANGOTE	Conglomerate with agriculture exposure centered on large-scale fertilizer production (3m mt/year urea; 500 ha) and downstream food processing (rice, sugar)
TGI	Large agribusiness across inputs, farming, processing, and exports, serving 200k+ farmers and 25M+ daily consumers across 15 countries with 35+ brands
	Agribusiness group across inputs, farming, sourcing, and processing via subsidiaries (e.g., Saro Agrosciences, Saro Agro-Allied, Saro Oil Palm)
Olam	Olam Group spans sourcing, farming, processing, and distribution of ag commodities and food products, mainly via Olam Agri ($1.0bn+ EBIT, 2024)
FMN	Integrated agribusiness focusing on agricultural commodities and food products (grains, oils, feed, starches); ~$1.5bn revenue (2024)
	Poultry agribusiness; Nigeria's leading day-old chick producer, with ~20% of national eggs from its gene pool
BUA	Leading processor and distributor of staples (sugar, flour, pasta, rice, edible oils), with ~$1.2bn revenue (2025)
Psaltry	Integrated cassava processor sourcing from 3,500+ farmers, producing starch, flour, sorbitol, and garri (25/20/30/7 t/day, respectively)

Uganda

EQUATOR SEEDS LIMITED	Seed agribusiness with nationwide reach (16 branches, 120k+ farmers, 0.5M+ MT grain off-take)
	NASECO Seeds is a company operating across breeding, production, and distribution of hybrid and open-pollinated seeds
	FICA seed agribusiness (~3,000 MT/year capacity; >5 sq mi production footprint)
BUKOOLA	Inputs agribusiness providing 64+ crop protection solutions and advisory services, serving 10M+ farmers and communities
	Agribusiness across inputs, advisory, and commodity sourcing/processing (300k MT fertilizer blending; 13.8-23k MT coffee milling)
	Poultry company operating a fully integrated value chain across five divisions (feed mill, parent stock, hatchery, broiler farming, and processing)
	Sugar-focused conglomerate led by Kakira Sugar (>2M t crushed annually), producing sugar and downstream products
mukwano	Conglomerate with large agribusiness operations, processing 60k+ MT annually from 90k+ farmers into edible oils, maize flour, and animal feed
	Jesa Farm Dairy Ltd is a processor handling ~200,000 l/day into value-added products (milk, yoghurt, butter, cream) for domestic & regional markets

Côte d'Ivoire

Agro	Agri enabler providing irrigation and water solutions (500+ ha equipped; 120+ boreholes, 80 solar) serving 650+ clients across 12 African countries
SIFCA	Leading integrated agro-industrial group across oil palm, rubber, and sugarcane (13 affiliated companies; 105k ha; ~$1.15bn revenue, 2021)
VOS	Group built around three core subsidiaries: SIPRA (poultry), LMCI (flour milling), and SARES (food service)
SITA S.A.	Integrated cashew agro-industrial group with 15-20k tons annual processing capacity and 8 subsidiaries
	TRANSCAO-CI is a state-backed cocoa processor with 100k t/year processing and 160k t storage capacity
DKS	Cocoa processor producing butter, powder, and paste, sourcing from 800k+ producers and 25k+ partners across 100k+ km²
	Dairy and beverage processor producing milk products, ice cream, and fruit drinks under the Princesse, Popito, and Tampico brands
	Diversified industrial group across agro-industry, food processing (flour, pasta), rice import/distribution, logistics, and packaging, via CAPRACI, SDTM, MMCI
PROSUMA	Leading retail group in modern distribution, operating supermarkets, hypermarkets, and malls (~155-200 stores; 17-26 brands; 4 malls in Abidjan)

Source: Company websites, BCG Analysis

ATLAS

Agricultural Transitions Lab
for African Solutions