Food and Agriculture Organization
of the United Nations

Hand-in-Hand
Initiative

Eswatini

HAND-IN-HAND INITIATIVE | 2026 INVESTMENT FORUM

IMPORTANT NOTES

FAO'S HAND-IN-HAND INITIATIVE

The investment opportunities presented in this document derive from government-led investment plans developed under FAO's Hand-in-Hand (HIH) Initiative. The Initiative supports countries in identifying high-impact agrifood system investments through a combination of data-driven territorial analysis, value chain assessments, and close collaboration with national counterparts. Using the Hand-in-Hand Geospatial Platform, the Initiative integrates geospatial, biophysical, and socio-economic data to identify priority "green zones" where agricultural potential and poverty incidence overlap, creating strong opportunities for transformative investment. Based on these analyses, national governments lead the development of investment plans that identify priority value chains, key bottlenecks, and potential investments required to accelerate agrifood system transformation. These investment opportunities aim to raise incomes, improve nutrition, and empower poor and vulnerable populations, while strengthening resilience to climate change and supporting the sustainable management of natural resources. The Initiative focuses on territories where targeted investments can generate the greatest impact in reducing poverty and hunger, contributing to progress towards Sustainable Development Goals SDG1 (No Poverty), SDG2 (Zero Hunger), and SDG10 (Reduced Inequalities), while balancing economic growth, social inclusion, and environmental sustainability.

IMPORTANT CLARIFICATIONS

The opportunities presented in this document are derived from government investment plans and reflect national development priorities identified through the Hand-in-Hand Initiative. FAO provides analytical and technical support in the identification and assessment of these opportunities and facilitates engagement with potential partners. The concepts presented are indicative and require further structuring and discussion with the relevant governments and potential investors. This document therefore presents a pipeline of government-prioritized agrifood investment opportunities that have been pre-screened using FAO's Hand-in-Hand analytical tools. FAO can support interested partners by facilitating technical exchanges and follow-up discussions with relevant government counterparts.

IMPACT TAGS

Investment cases are classified across four impact areas to highlight their primary development contributions and ensure comparability across countries and value chains.

Livelihoods	Income, productivity, jobs, and market access
Gender & Youth	Inclusion and opportunities for women and young people
Planet & Environment	Climate resilience and sustainable resource management
Digital	Use of technology to improve efficiency and access

ESWATINI

Small, strategically located agrifood economy with strong government commitment and growing private investment opportunities

KEY INVESTMENT SIGNALS

POPULATION

1.2M

(MILLION)

GDP

USD 4.6B

(BILLION)

AGRICULTURAL SHARE OF GDP

8.1%

(%)

INVESTMENT CASE

LARGE AGRIFOOD MARKET

- Export demand outpaces production across dairy, beef, chevon, baby vegetables, and aquaculture
- Significant import gaps signal strong investment potential
- Preferential market access: SADC, SACU, COMESA, AGOA, AfCFTA

STRONG GOVERNMENT COMMITMENT

- ENAIP (2023–2028) guides sectoral priorities
- EADF fully operational; USD 2.4M disbursed in under a year
- USD 355M+ in secured donor funding (AfDB, IFAD, World Bank)

ENABLING BUSINESS ENVIRONMENT

- SEZ Act (2018): 20-year tax exemption, duty-free imports
- Ranked 14th in Sub-Saharan Africa: Ease of Doing Business
- 100% foreign ownership; guaranteed profit repatriation; expropriation protections

ESWATINI: INVESTMENT PORTFOLIO

Four investment cases driving food security and private sector growth

INVESTMENT PLAN **ESWATINI**	INVESTMENT CASE **1. FOOD PROCESSING FACILITY**	INVESTMENT CASE **2. AQUACULTURE PRODUCTION**	INVESTMENT CASE **3. GRAIN PRODUCTION**	INVESTMENT CASE **4. SEED MULTIPLICATION FACILITY**
IMPACT TAGS ● ● ● ●	IMPACT TAGS ● ●	IMPACT TAGS ● ●	IMPACT TAGS ● ●	IMPACT TAGS ● ●
INVESTMENT **USD 83.2 million**	INVESTMENT **USD 28.4 million**	INVESTMENT **USD 16.3million**	INVESTMENT **USD 17.2 million**	INVESTMENT **USD 21.3 million**
NPV **USD 66.9 million**	NPV **USD 19.5 million**	NPV **USD 12.4 million**	NPV **USD 16.5 million**	NPV **USD 18.5 million**
AVG IRR **16.8%**	IRR **16.2%**	IRR **15.0%**	IRR **16.0%**	IRR **20.1%**
DIRECT BENEFICIARIES **86.3 thousand**	DIRECT BENEFICIARIES **15.1 thousand**	DIRECT BENEFICIARIES **18.0 thousand**	DIRECT BENEFICIARIES **26.0 thousand**	DIRECT BENEFICIARIES **27.2 thousand**
INDIRECT BENEFICIARIES **529.1 thousand**	INDIRECT BENEFICIARIES **137.5 thousand**	INDIRECT BENEFICIARIES **99.0 thousand**	INDIRECT BENEFICIARIES **143.0 thousand**	INDIRECT BENEFICIARIES **149.6 thousand**
AVG PER CAPITA INCOME INCREASE **+USD 183**	PER CAPITA INCOME INCREASE **+USD 248**	PER CAPITA INCOME INCREASE **+USD 169**	PER CAPITA INCOME INCREASE **+USD 132**	PER CAPITA INCOME INCREASE **+USD 149**
GHG IMPACT **TBD thousand tCO2-e**	GHG IMPACT **TBD thousand tCO2-e**	GHG IMPACT **TBD thousand tCO2-e**	GHG IMPACT **TBD thousand tCO2-e**	GHG IMPACT **TBD thousand tCO2-e**

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1. FOOD PROCESSING FACILITY

Adding value to dairy, beef, chevon, and baby vegetables for local and export markets at Sikhuphe

INVESTMENT PROFILE (INDICATIVE)

INVESTMENT
USD 28.4M
(MILLION)

NPV
USD 19.5M
(MILLION)

IRR
16.2%
(%)

RATIONALE

- Milk production meets only 24% of national demand; nearly all imports could be substituted
- Beef and baby vegetable production fall well short of demand, with large unmet gaps
- KM3 airport SEZ offers a ready-made export hub with 67 ha fully serviced
- EU, South Africa, and Mozambique offer growing, accessible markets for processed products

KEY BOTTLENECKS	PROPOSED INVESTMENTS(*)
1. Inadequate value addition infrastructure & high transportation costs	**Private** Climate-smart food processing facility including cold chain infrastructure, transport, collection centers and post-harvest handling (USD 14.0 million)
2. Limited technical & management skills	**Private** Out grower production system (includes capacity building) (USD 2.5 million)
3. Lack of breeding capacity	**Public** Breeding & artificial insemination services (USD 1.6 million)
4. Lack of quality control & certification systems	**Private** **Public** • Accredited laboratory (USD 7.6 million) • Internationally accredited certified agents (USD 1.3 million)
5. Limited marketing & branding	**Private** Digital marketing system & collective marketing (USD 1.2 million)

SUSTAINABILITY BENEFITS

DIRECT BENEFICIARIES
15.1K
(THOUSAND)

INDIRECT BENEFICIARIES
137.5K
(THOUSAND)

PER CAPITA INCOME INCREASE
+248
(USD/PERSON)

GHG IMPACT
FAO EXACT CARBON TOOL
TBD
(THOUSAND tCO2-e)

Note: (*) Opportunities reflect government priorities identified through the FAO Hand-in-Hand Initiative and require further structuring with relevant public and private stakeholders.

2. AGRO-INDUSTRIAL ZONE: AQUACULTURE PRODUCTION

Intensive climate-smart aquaculture production to close a critical domestic fish deficit and access export markets

INVESTMENT PROFILE
(INDICATIVE)

INVESTMENT

USD 16.3M

(MILLION)

NPV

USD 12.4M

(MILLION)

IRR

15.0%

(%)

RATIONALE

- Domestic fish production covers only 3% of demand
- Per capita fish supply has nearly halved since 2005 (6.8 kg → 3.2 kg by 2017)
- No fish hatchery exists in Eswatini; the sector is essentially undeveloped
- AGOA provides duty-free, quota-free access to the US market for fresh fish

KEY BOTTLENECKS	PROPOSED INVESTMENTS[*]
1. No production facility and support infrastructure	**Private** Intensive aquaculture facility (20 cages, 20,000-ton capacity) and fish feed facility (USD 8.2 million)
2. Limited breeding facilities	**Private** Hatchery & raw material sourcing from Mpakeni Dam (USD 2.7 million)
3. Limited technical & management skills	**Private** Technical services (USD 1.6 million)
4. Lack of quality control & certification infrastructure	**PPP** Laboratories & certification services (USD 1.9 million)
5. Low domestic fish consumption	**Private** Branding, marketing & awareness program (USD 1.9 million)

SUSTAINABILITY BENEFITS

DIRECT BENEFICIARIES

18.0K

(THOUSAND)

INDIRECT BENEFICIARIES

99.0K

(THOUSAND)

PER CAPITA INCOME INCREASE

+169

(USD/PERSON)

GHG IMPACT
FAO EXACT CARBON TOOL

TBD

(THOUSAND tCO2-e)

Note: (*) Opportunities reflect government priorities identified through the FAO Hand-in-Hand Initiative and require further structuring with relevant public and private stakeholders.

Hand-in-Hand Initiative

3. AGRO-INDUSTRIAL ZONE: GRAIN PRODUCTION

Integrated climate-smart production of maize, beans, and livestock feed to reduce import dependency and supply regional markets

INVESTMENT PROFILE (INDICATIVE)

INVESTMENT

USD 17.2M

(MILLION)

NPV

USD 16.5M

(MILLION)

IRR

16.0%

(%)

RATIONALE

- Maize production (~75,000 MT) covers only half of national demand (~140,000 MT)
- Annual legume production (924 T) meets less than 7% of national demand (14,000 T)
- Livestock feed manufacturers require 40,000 T/annum of soya; largely unmet domestically
- Angola, Botswana, Malawi, and Zimbabwe represent accessible regional export markets

KEY BOTTLENECKS	PROPOSED INVESTMENTS(*)
1. Insufficient land & infrastructure for modern farming	**Private** Integrated grains production & processing facilities: maize + dry beans farm infrastructure, collection centers, transport (USD 9.2 million)
2. Weak raw material supply chains	**Private** Out grower production system (USD 2.5 million)
3. Limited technical & management skills	**Private** **Public** Climate-smart production training (GAP) & incubation program (USD 4.0 million)
4. Inadequate marketing infrastructure & skills	**Private** Digital & collective marketing systems (USD 1.5 million)

SUSTAINABILITY BENEFITS

DIRECT BENEFICIARIES

26.0K

(THOUSAND)

INDIRECT BENEFICIARIES

143.0K

(THOUSAND)

PER CAPITA INCOME INCREASE

+132

(USD/PERSON)

GHG IMPACT

FAO EXACT CARBON TOOL

TBD

(THOUSAND tCO2-e)

Note: (*) Opportunities reflect government priorities identified through the FAO Hand-in-Hand Initiative and require further structuring with relevant public and private stakeholders.

4. SEED MULTIPLICATION FACILITY

Building domestic seed security and strategic grain storage to reduce import reliance and stabilize national food supply

INVESTMENT PROFILE
(INDICATIVE)

INVESTMENT

USD 21.3M

(MILLION)

NPV

USD 18.5M

(MILLION)

IRR

20.0%

(%)

RATIONALE

- Eswatini imports USD 1M of maize seed and 143,000 MT of maize grain (USD 64M) annually
- Existing infrastructure (NMC, NAMBoard) provides a foundation to build on
- Cabinet-approved priority with legal framework in place (Seeds and Plant Varieties Act, 2000)
- Regional demand in Angola, Botswana, Malawi, and Zimbabwe offers export upside

KEY BOTTLENECKS	PROPOSED INVESTMENTS(*)
1. Insufficient land & infrastructure for modern farming; high transportation costs	**Private** **Public** Climate-smart seed multiplication facility: farm infrastructure + satellite collection centers + transport (USD 12.8 million)
2. Overreliance on seed imports	**Private** Out grower production system (USD 2.5 million)
3. High grain import dependency	**Public** Build 160,000-ton physical grain silo (USD 1.5 million)
4. Limited market access	**Private** Digital & collective marketing systems (USD 1.5 million)

SUSTAINABILITY BENEFITS

DIRECT BENEFICIARIES

27.2K

(THOUSAND)

INDIRECT BENEFICIARIES

149.6K

(THOUSAND)

PER CAPITA INCOME INCREASE

+149

(USD/PERSON)

GHG IMPACT

FAO EXACT CARBON TOOL

TBD

(THOUSAND tCO2-e)

Note: (*) Opportunities reflect government priorities identified through the FAO Hand-in-Hand Initiative and require further structuring with relevant public and private stakeholders.

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Click here to see full Investment Note:

Click here to request a bilateral meeting: