



Food and Agriculture
Organization of the
United Nations



Hand-in-Hand
Initiative



SIERRA LEONE

Hand in Hand Investment Forum 2026



SIERRA LEONE AT A GLANCE

Macroeconomic Stabilization & Improved Food Affordability



ECONOMY & DEMOGRAPHICS

	GDP Growth	~4.3% (2024)
	GDP per Capita	~\$800
	GDP per Capita Growth	~1–2% p.a.
	Agriculture Share of GDP	~30%
	Ag Employment Share	~40–45%
	Population	~8.4 million
	Median Age	~19 years
	Poverty Rate (\$US 3.0)	41% (2018) vs. 44% SSA avg

Source: World Bank Poverty and Inequality Platform

STABILITY IN FOOD ECONOMY

	Headline Inflation	4.35% (Dec 2025) ▼ -9.4 pp YoY
	Food Inflation	0.44% (Dec 2025) ▼ -13.5 pp YoY
	Stable Exchange Rate	SLE 22.79/USD
	Rice Prices	▼ 28% YoY



INVEST IN AGRICULTURE IN SIERRA LEONE



Ministry of
Agriculture
and Food
Security



Hand-in-Hand
Initiative



Strong political will
to transform food systems



Implemented through
cross-government coordination
under the Presidential Council
for Feed Salone



Co-chair of the **Alliance of Champions**
for Food System Transformation

FEED SALONE (2023–28)



Focus on **import substitution**
and **agribusiness development**



Priority opportunities in
rice, crop diversification,
and **value addition**

AGRICULTURE IS THE BACKBONE OF SIERRA LEONE'S ECONOMY



Largest source of livelihood –
40% of total employment,
supporting over **90%**
of rural households.



5.4 million
hectares of
arable land



Only **15%**
of land is
cultivated



Women account for **~70%**
of the ag labour force.



Africa's wettest countries – receives
2,300 mm to 3,100 mm
of rainfall annually.



Import substitution
for rice:
\$180 million / year



Feed Salone is Sierra Leone's
food systems transformation
programme aiming to achieve
food security, eradicate hunger
and malnutrition, create jobs, and
build a resilient food system.

~DR. JULIUS MAADA BIO
H.E. THE PRESIDENT

SIERRA LEONE HAS MOVED FROM PLEDGES TO DELIVERY ON THE GROUND

Creating a strong platform for scaling private sector investment



STRONG INVESTOR CONFIDENCE IN SIERRA LEONE

- Over **USD 800 million** in investment pledges mobilized
- **~40%** already translating into active investments



FROM PLEDGES TO DELIVERY

- ✓ **Multiple projects** under **implementation** or entering **delivery phase**

- ✓ **Key investments** advancing across:

-  **Cassava value chains** [IsDB \$37m]
-  **Special Agro-processing Zone (SAPZ)** [AfDB \$25m and OPEC Fund \$50m]
-  **Livestock development** [\$105m: IsDB, IFAD, OPEC Fund]
-  **Irrigation infrastructure** 5,000 Ha in Tormabum and Gbondapi [BADEA, IsDB]
-  **Roads & bridges** 420 km feeder roads, 4 bridges constructed [World Bank]



Abundant
Resources



Enabling
Environment



Shared
Prosperity

CAPTURING HIGH-VALUE INVESTMENT OPPORTUNITIES IN IMPORT SUBSTITUTION

RICE

Staple food with **high national consumption** and import dependency

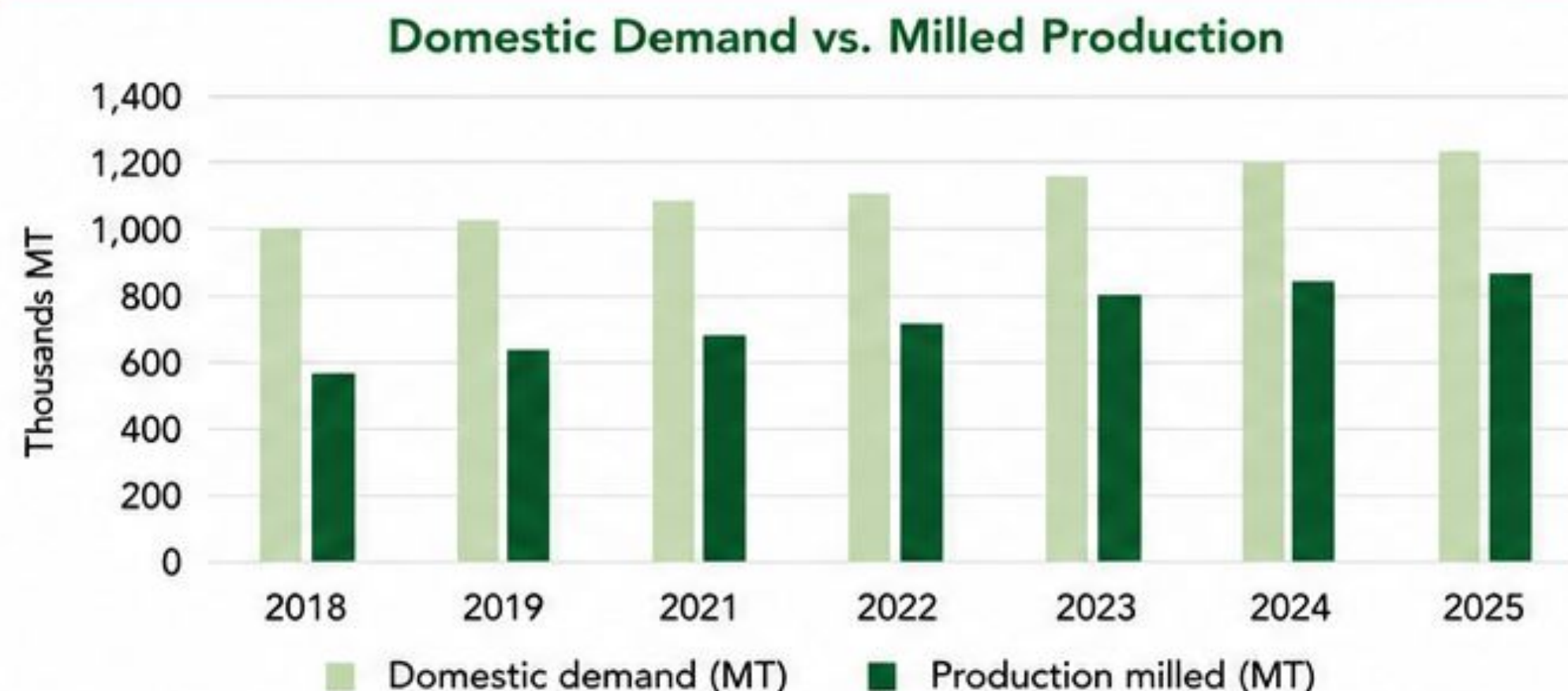
- National demand met by imports: **350–450 MT/year** valued at **USD 150–200 million** (1/3 of consumption)
- **500 g/day** pp rice consumption — among the highest in the region
- **Low productivity**: avg yield 2.0–2.4 MT/ha (commercial farms reach 3.5+ MT/ha; potential 8 MT/ha)



Government prioritizing **rice self-sufficiency** under FEED SALONE through **6 industrial hubs**

INVESTMENT OPPORTUNITIES:

- **Irrigation and mechanization**: up to 3 cropping seasons
- **Milling and post-harvest processing** (current capacity only ~40%)
- **Integrated rice complexes** (production + processing + distribution)



POULTRY/FEED

Rapidly **growing domestic market** with high import dependency

- Spend ~USD 40 million/year on chicken & egg imports
- ~60% of chicken meat and 40% of eggs are imported
- Per-capita poultry **consumption rose 47%** (2018 → 2022)



Government prioritizing **domestic production** under FEED SALONE: 3-year income tax exemption and 5-year duty-free import on feed.

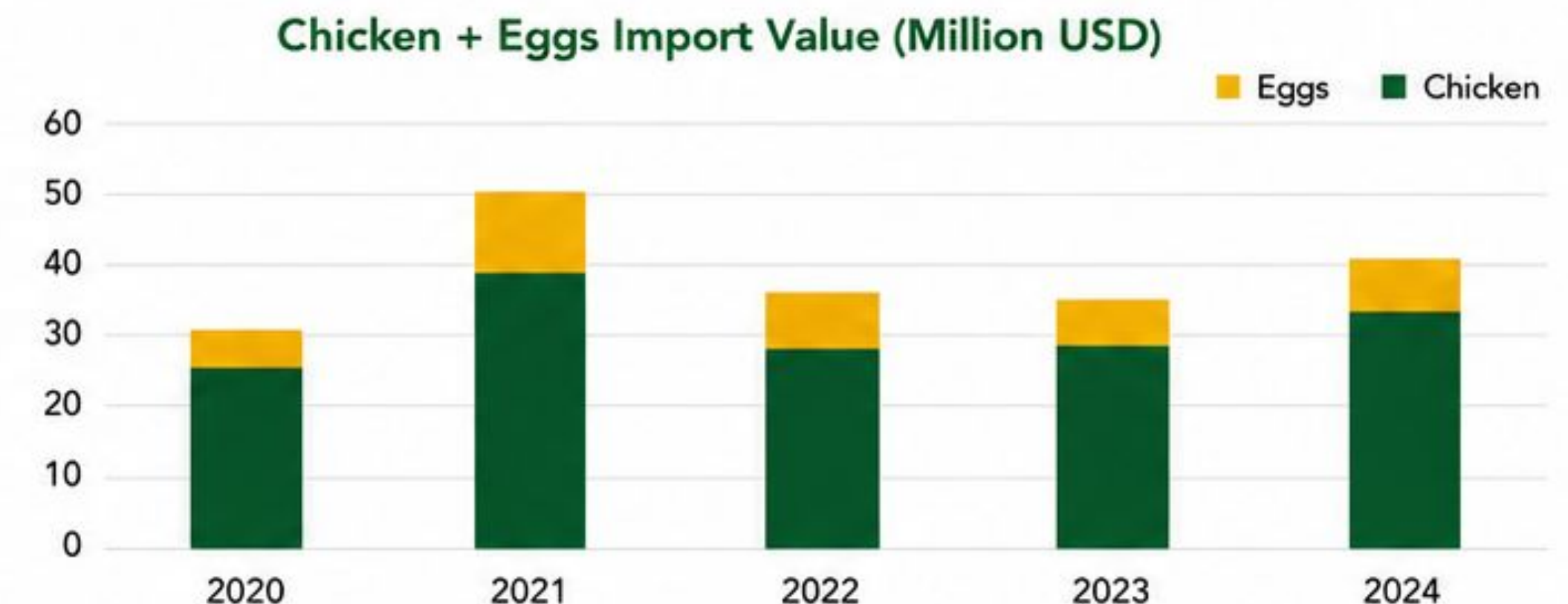
INVESTMENT OPPORTUNITIES IN:

Poultry

- Commercial broiler production & laying hens farms
- Processing and cold chain infrastructure

Feed

- Commercial maize and soybean production
- Feed mills and processing facilities (feed = 60–75% of prod. cost)



DRIVING INVESTMENT IN HIGH-DEMAND DOMESTIC AND EXPORT MARKETS



CASSAVA

2nd important staple after rice, contributes 57.4% of agricultural GDP

- **2.6 million MT** produced on **155,706 ha**, largely smallholder-based
- **Low productivity**: ~15 t/ha vs. potential 60 t/ha

Growing local and regional demand for:

- Food products (garri, flour, fufu, attiéké)
- Industrial uses (starch, flour, ethanol, animal feed)

Garri export market emerging:

- Formal exports: 1.6 MT → 42 MT (2021–2025); **local price tripled**
- Informal cross-border trade to Guinea & Liberia est. **~600 MT per week**

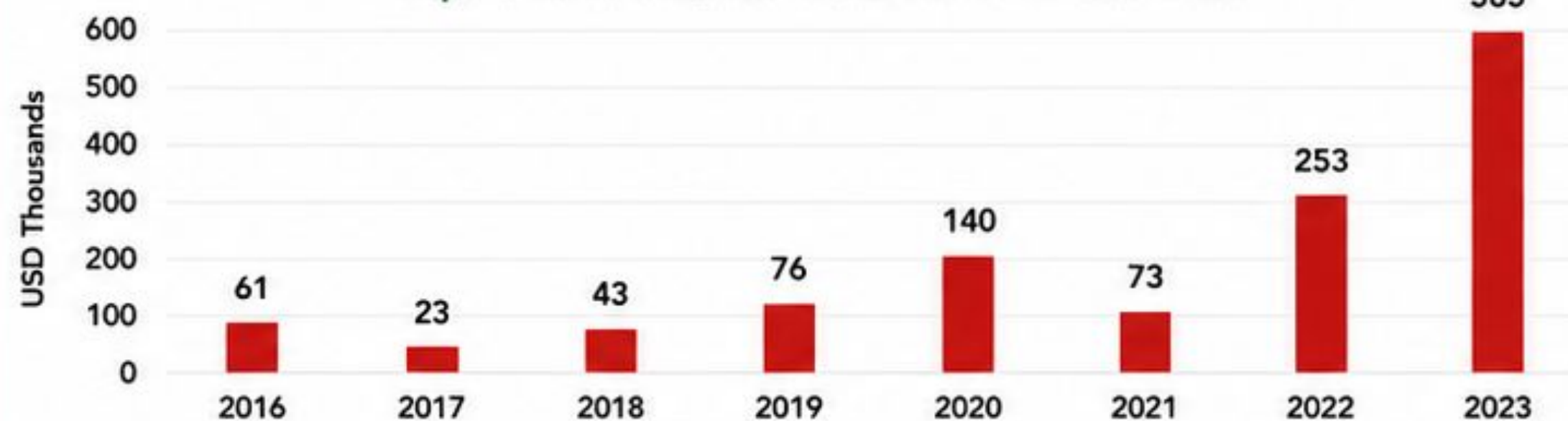


Government financing value chain upgrades (USD 37 mil. cassava project)

Investment opportunities:

- Commercial farm and processing facilities
- Industrial processing (starch, ethanol)

Export Value of Cassava Starch from West Africa



PALM OIL

2nd-largest agricultural export; native crop

- 18,000 ha commercial estates + 32,000 ha smallholder-based
- Annual **Crude Palm Oil** production ~50,000 MT, value of ~USD 50M
- Annual export of 2,000–4,000 MT crude and refined palm oil

Global Market Opportunities:

- Palm oil = 35% of global vegetable oil consumption
- **Increasing export from West Africa** (weakening from Indonesia & Malaysia)
- Estimated **~70% of smallholder export** informally to Guinea

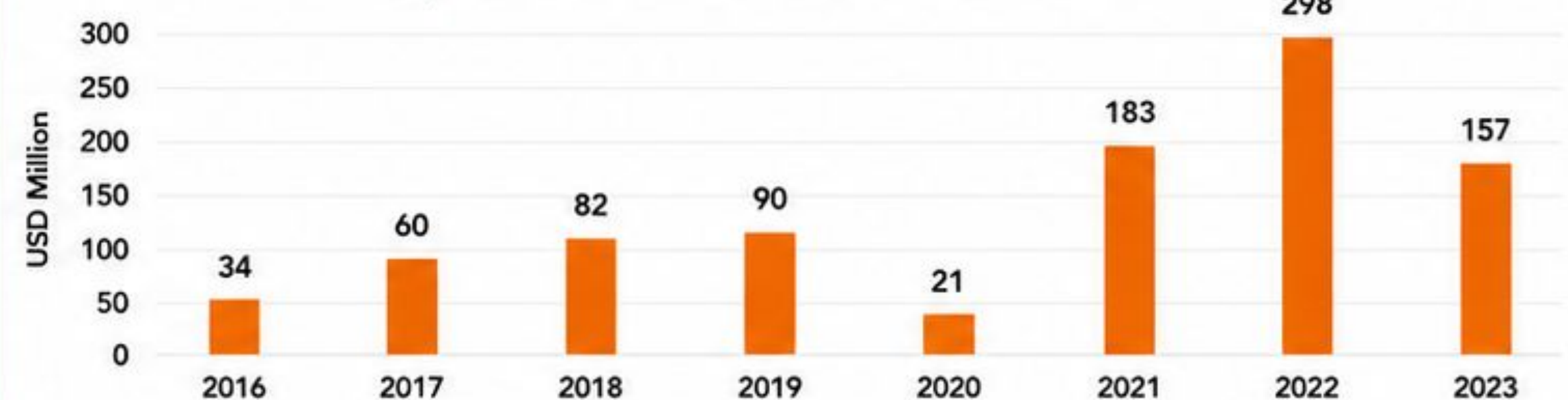
Government easing land access via the **2022 Customary Land Law**

Significant investor activity already underway, e.g., Planting Naturals secured USD 7M from AgDevCo; Jolaks raised USD 20M from Proparco.

Investment opportunities:

- Estate development and outgrower schemes
- Milling and refining capacity

Export Value of Crude Palm Oil from West Africa



OPPORTUNITY 1: INVESTING IN RICE

High import dependence and strong domestic demand make rice a compelling opportunity for large-scale import substitution and value chain investment.



Goal (by 2028): Reduce rice volume imports by **half**;
double productivity (~ 2 MT/ha $\rightarrow$ **4 MT/ha**);
Increase milling utilisation ($\sim 40\%$ $\rightarrow$ **80%**);
reduce post-harvest losses (**40%** $\rightarrow$ **<10%**)



Focused investments in **mechanization, improved inputs, processing.**



Target regions: Rice Clusters – Tormabum (Bonthe), Gbondapi (Pujehun), Kambia, Tonkolili



Target market:

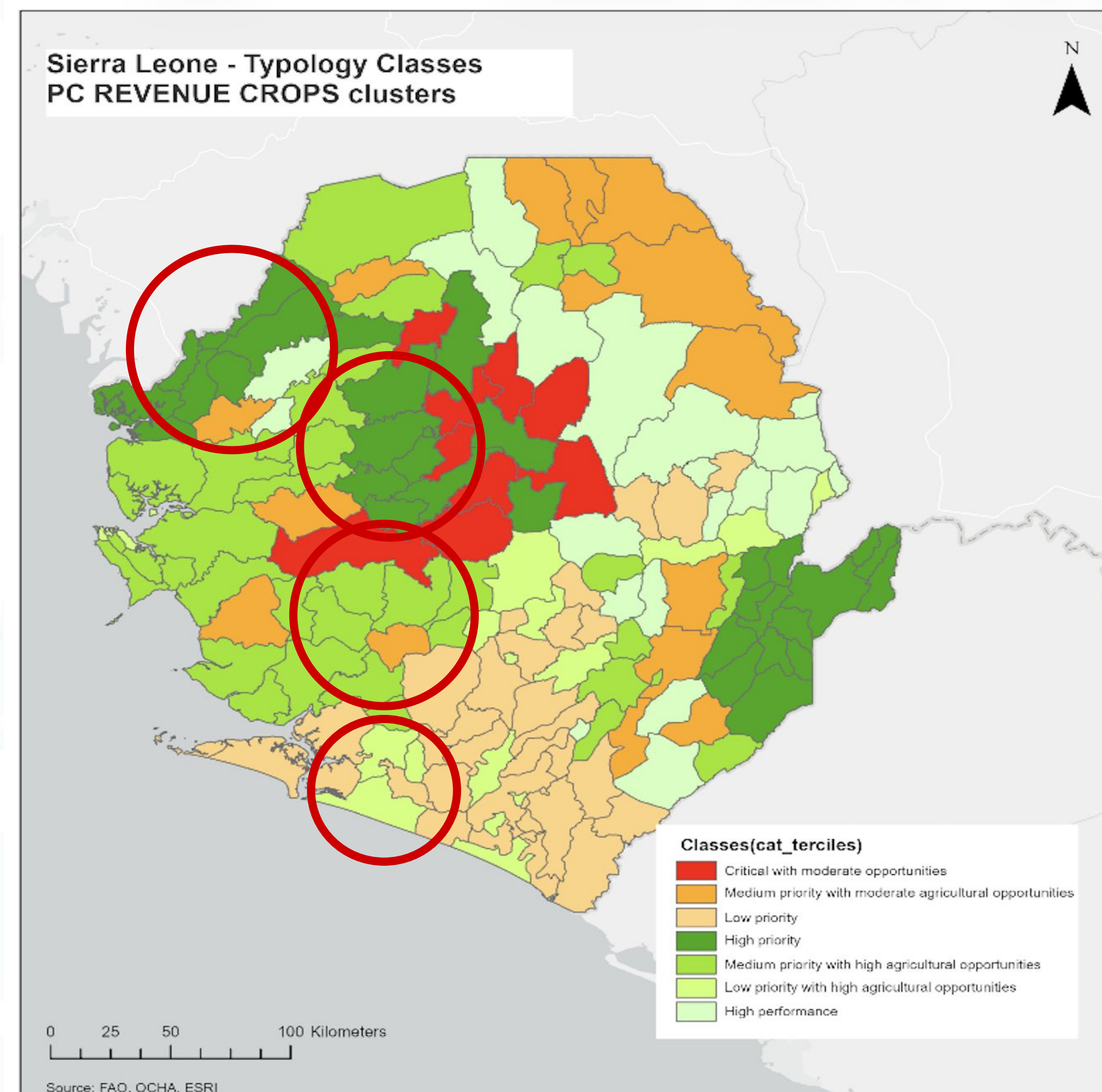
Domestic market: import gap **350–450 MT**

West Africa market: 400 million people

West Africa market: 400 million people



HIN TYPOLOGY MAP



RICE INVESTMENT AREAS



US\$ 191 _{mn}	~US\$ 20.6 _{mn}	32.1%	38,200	US\$ 215	+473,265 tCO ₂ e
TOTAL INVESTMENT	NPV	IRR	DIRECT BENEFICIARIES	INCOME / CAPITA	GHG · 20 YRS

Investment Area	Investment Focus	Key Quantities / Outputs	Cost (US\$ mn)	Key Risks	Integrated Mitigation
Mechanization Service Centers <i>Private</i>	Expand mechanized service provision through shared-use systems	• 250 mechanization packages (tractors, power tillers, planters, etc.) • 250 workshops / service sheds & spare-parts systems • Rental / shared-service model across rice and other crops	100.0	• Limited affordability • Seasonal equipment use • Maintenance constraints	• Shared service / rental models • Multi-crop utilization • Strengthen maintenance & spare-parts systems • Emissions offsetting: Renewable-energy charging stations for equipment.
Post-Harvest & Processing <i>PPP / Private</i>	Expand milling, drying and storage infrastructure	• Rehabilitate 204 existing mills • Construct 160 new mills • Install equipment across 364 mills • Build 72,000 m² storage capacity	49.3	• Rural infrastructure constraints • Competition from imports • Post-harvest losses	• Improve aggregation systems • Strengthen quality & certification standards • Biomass-heated drying systems from crop residue
Aggregation, Storage & Financing <i>PPP</i>	Strengthen market linkages, aggregation and financing access	• 66 cluster-level aggregation hubs • Cluster facilitation & capacity-building programs • 5 financing facilities / windows	41.9	• Weak coordination • Limited finance access • Weak aggregation systems	• Government–partner coordination mechanisms • Concessional finance & PPPs • Strong governance structures
TOTAL			191.2		

OPPORTUNITY 2: INVESTING IN POULTRY & FEED

High cost for imported feeds undermine local poultry productions to catch up with increasing domestic demands.



Goals (by 2028): Halve poultry production cost through local feeds productions and reduce frozen chicken and egg import volume by half. 100% domestic sourcing of eggs consumed in National School Feeding Programme.



Focused investments in **commercial broiler production, cold chain infrastructure, feed mills and processing.**



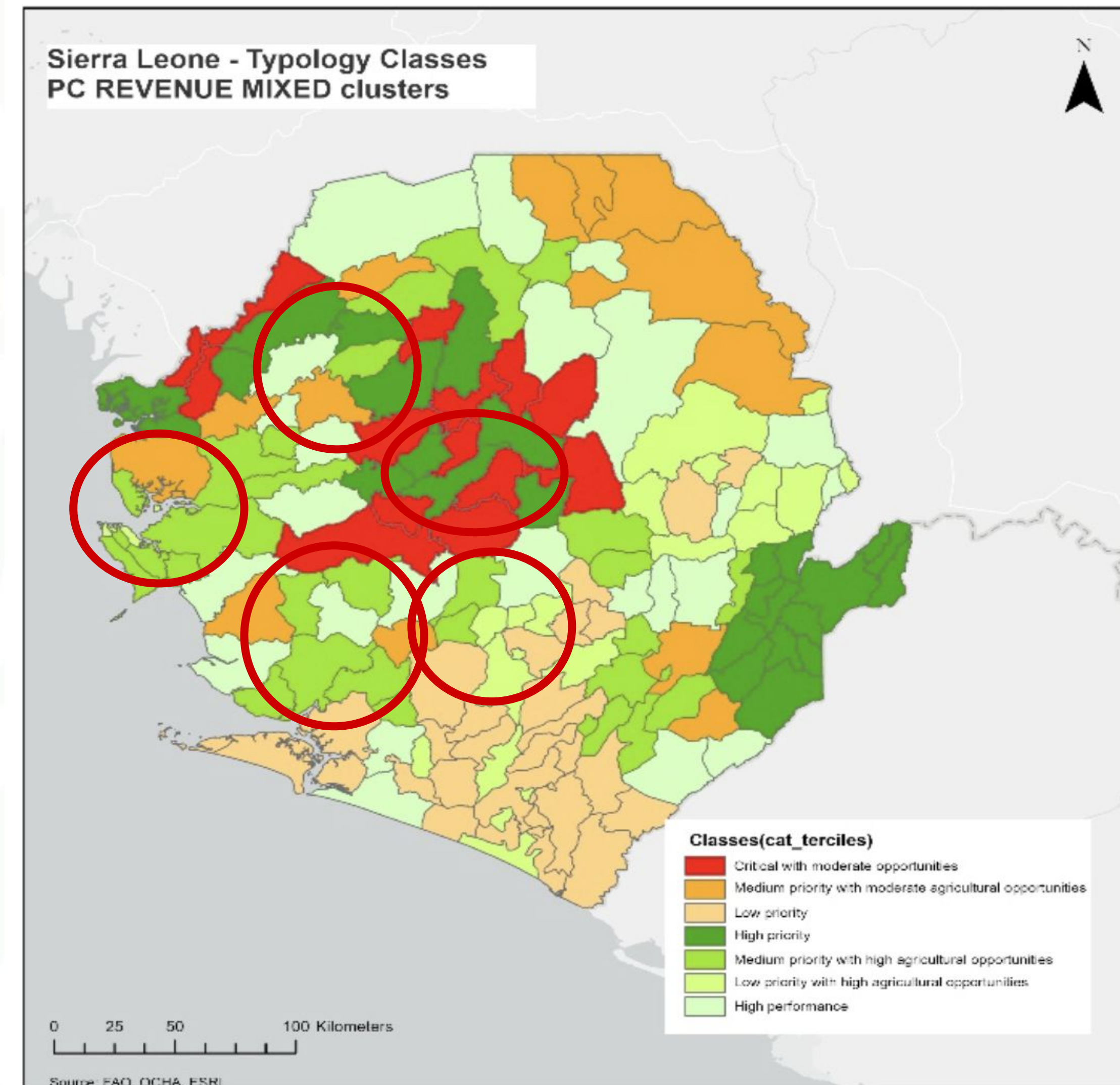
Target regions: Moyamba, Tonkolili, Port Loko, Makeni, Bo, Western Rural. School feeding: nationwide.



Target market:
Domestic market: import gap ~20 million USD; increasing chicken and eggs local consumption & school feeding programme.



HIN TYPOLOGY MAP



POULTRY & FEED INVESTMENT AREAS



US\$ 241.5 mn TOTAL INVESTMENT	~US\$ 35.7 mn NPV	22.9% IRR	60,599 DIRECT BENEFICIARIES	US\$ 197 INCOME / CAPITA	+4,105,260 tCO ₂ e GHG · 20 YRS
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Investment Area	Investment Focus	Key Quantities / Outputs	Cost (US\$ mn)	Key Risks	Integrated Mitigation
Feed Crop Production <i>PPP</i>	Increase domestic maize / soy production for feed via commercial systems and outgrower linkages	- Develop 110,000 ha commercial maize / soy production - Establish 27 market-linkage hubs - Roll out 550 Farmer Field Schools - Provide mechanization, drying and storage support	173.2	- Volatile maize / soy prices - Competition with imported feed - Climate variability - Increased emissions	- Off-take contracts with feed mills - Two-cycle cropping and improved varieties with lower nitrogen demand - Legume intercropping; agroforestry buffers on 10–15% of maize/soy area; - Strengthen market linkages and aggregation
Feed Mills <i>PPP</i>	Expand local feed milling capacity to cut import dependence and improve feed quality	- Construct 3 regional feed mills (7 t/hour) - Develop 55 small feed mills (1 t/day) - Add drying, storage and quality-testing infrastructure	22.9	- Inconsistent feedstock supply from outgrowers - Low mill utilization - Feed quality risks	- Duty-free import window during transition - Contract farming and aggregation systems - Technical support and capacity building
Broiler & Hatchery Expansion <i>Private</i>	Grow commercial poultry production and improve food safety and market supply	- Develop 110 commercial broiler / layer farms - Support 5 hatchery expansion investments - Establish processing and cold-chain systems - Strengthen veterinary and biosecurity systems	35.4	- Disease outbreaks - Competition from frozen imports - High input costs	- Integrated veterinary and biosecurity protocols - Tax incentives for new investors - Productivity and farm management support
Market Linkages & Financing <i>PPP</i>	Strengthen market systems, contracting and access to finance	- Market linkages / contract farming / B2B development - Access-to-finance facilities for farmers and agribusinesses	10.0	- Weak market linkages - Limited access to affordable finance	- Facilitate B2B linkages and agri-contracting - Blended-finance windows ring-fenced for green energy & climate-smart feed
TOTAL			241.5		

OPPORTUNITY 3: INVESTING IN CASSAVA

High regional demand for processed cassava products in West Africa and limited local processing capacity create a clear opportunity for large-scale agro-industrial investment.



Goal (by 2028): Formalise the export channel -> Increase garri export to the regional market and initiate HQCF and starch export to regional and international market.



Focused investments in **cassava and garri production**, HQCF/ **starch processing**, collection and logistics nodes.



Target regions:

cassava belt— Kambia, Port Loko, Tonkolili, Bo, Moyamba, and Bonthe



Target market:

- **Garri:** Domestic market + Regional market (already export 600 MT/week)
- **Starch:** International market – USD 600,000 export from West Africa

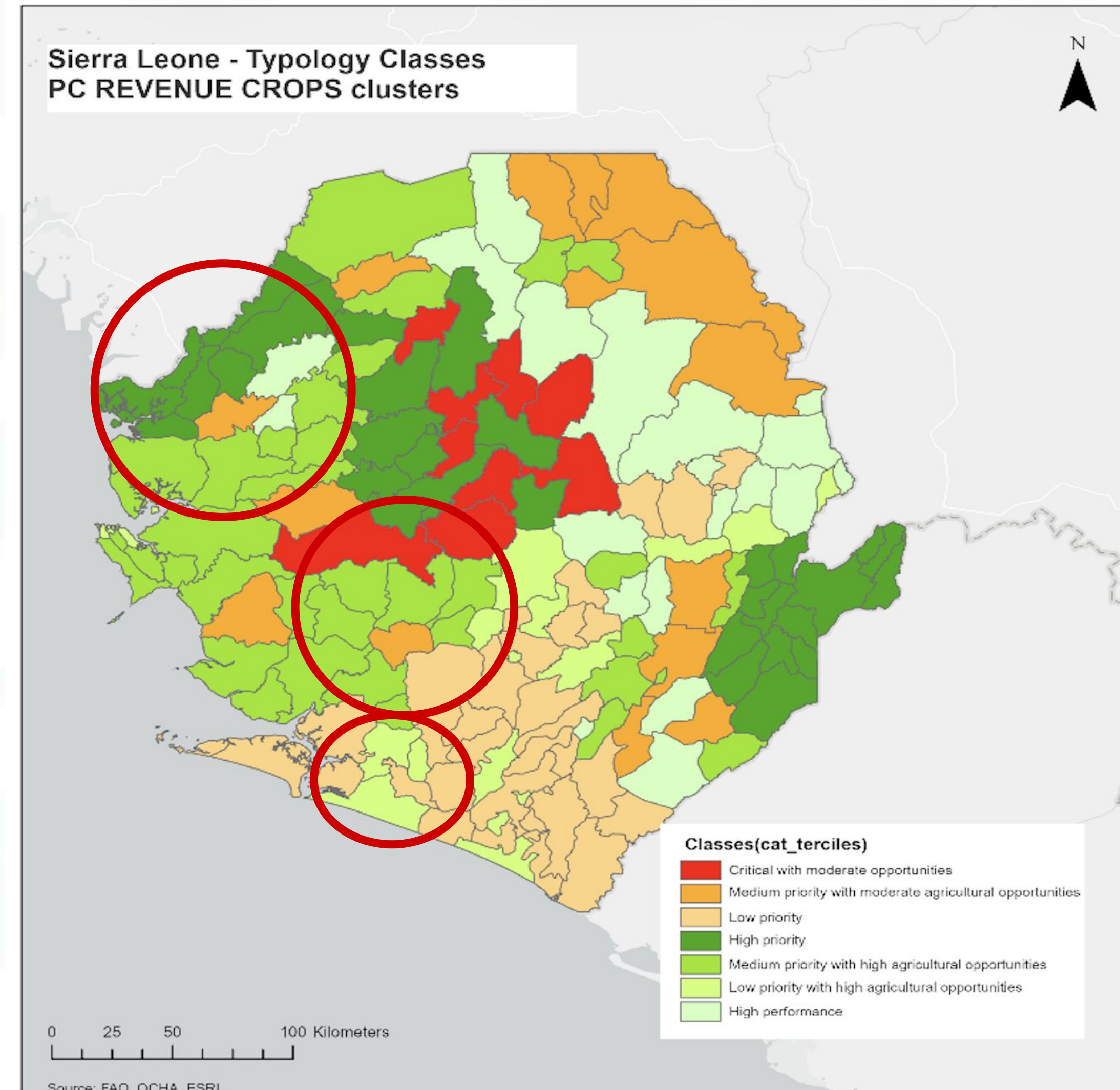


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HIH TYPOLOGY MAP



CASSAVA INVESTMENT AREAS



US\$ 41.5 _{mn}	~US\$ 22.1 _{mn}	23.1%	9,730	US\$ 200	-111,837 _{tCO₂e}
TOTAL INVESTMENT	NPV	IRR	DIRECT BENEFICIARIES	INCOME / CAPITA	GHG · 20 YRS

Investment Area	Investment Focus	Key Quantities / Outputs	Cost (US\$ mn)	Key Risks	Integrated Mitigation
Cassava Production Clusters <i>Private</i>	Increase commercial cassava production through cluster-based systems and outgrower support	- Establish 15 production clusters - Intensify production across 25,000 ha - Roll out 250 Farmer Field Schools - Improved planting material, fertilizer and GAP support	24.0	- Yield gains below expectations - Cassava mosaic disease - Climate variability	- SLARI-led improved variety dissemination - Cluster anchor processors as guaranteed off-takers - Improved extension support
HQCF / Starch Processing <i>Private</i>	Expand local cassava processing capacity and value addition	- Establish 3 processing units - Support 3 small-capacity processing units - Operating support during ramp-up period	6.15	- Unreliable fresh cassava supply - Low throughput during ramp-up - Thin processing margins	- Commercial farm + outgrower models - Fiscal incentives for greenfield projects - Supply agreements with clusters
Collection & Logistics Network <i>PPP</i>	Improve collection efficiency and reduce perishability losses	- Establish 15 collection / aggregation networks - Deploy 55 transport-support packages - Improve aggregation around processing nodes	5.75	- Road disruption during rainy season - Coordination challenges among producers	- Locate outgrowers within processing radius - Aggregator cooperatives with digital traceability
Financing & Capacity Building <i>PPP</i>	Improve access to finance and strengthen farmer / business capacity	- Capacity building across 5 financing cycles / windows - Expand access-to-finance facilities for producers and processors	5.65	- Limited finance access - Weak managerial capacity	- Dedicated financing facilities - Technical support and business development services
TOTAL			41.55		

OPPORTUNITY 4: INVESTING IN PALM OIL

Strong regional and global demand for palm oil, combined with an established domestic production base, creates a compelling opportunity to scale export-oriented investment.



Goal (by 2032): Increase national palm oil production to supply domestic processing and export markets and eliminate imports (worth approx. \$2.7M in 2024).



Focused investments in **plantation rehabilitation, milling facilities, refinery upgrade.**



Target regions:
Bo, Kambia, Port Loko, Pujehun, and Kailahun



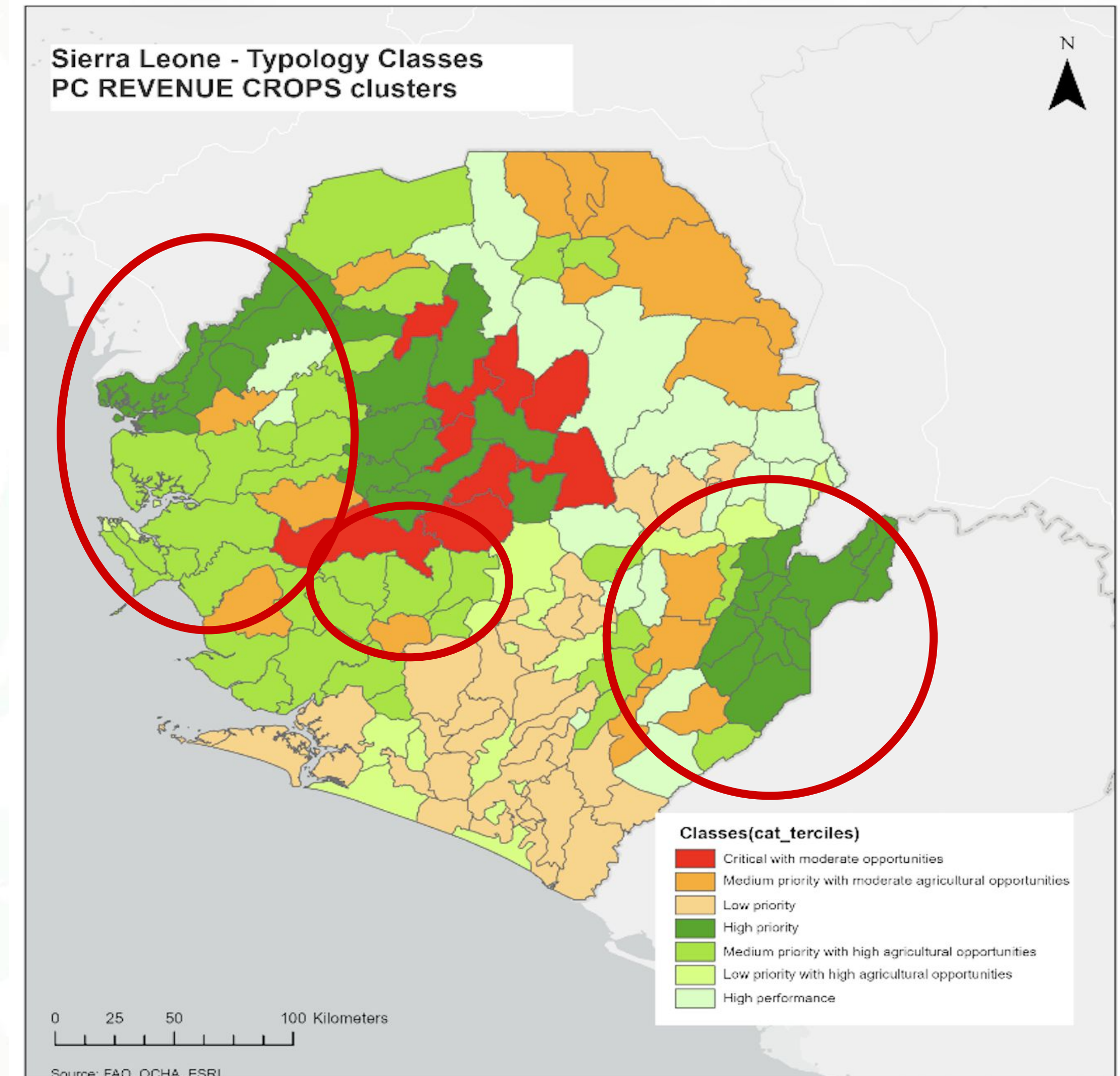
Target market:
Domestic; Regional (ECOWAS import gap of ~1.5 million MT); and EU market (~USD 20 billion market)



Direct beneficiaries:
34,750



HIN TYPOLOGY MAP



PALM OIL INVESTMENT AREAS



US\$ 285.7 _{mn}	~US\$ 43.8 _{mn}	28.6%	29,421	US\$ 270	-3,589,552 tCO ₂ e
TOTAL INVESTMENT	NPV	IRR	DIRECT BENEFICIARIES	INCOME / CAPITA	GHG · 20 YRS

Investment Area	Investment Focus	Key Quantities / Outputs	Cost (US\$ mn)	Key Risks	Integrated Mitigation
Palm Production Rehabilitation & Expansion <i>Private</i>	Increase FFB production through plantation rehabilitation and smallholder intensification	- Rehabilitate / expand 40,000 ha plantations - Support 400 Farmer Field Schools - Upgrade 800 km feeder / rural roads - Improve planting material and extension support	123.2	- Slow yield recovery - Climate variability - Disease pressure	- Improved planting materials - FFS extension support - Climate-smart production
Community & Cluster Palm Oil Mills <i>PPP</i>	Expand decentralized processing capacity	Establish 40 community / cluster mills	80.0	- Low mill utilization - Feedstock shortages	- Outgrower agreements - Aggregation systems
Integrated Processing & Refining <i>Private / PPP</i>	Expand higher-value processing and downstream value addition	- Establish 8 medium integrated mills - Upgrade / install 4 refinery & downstream facilities	80.0	- High operating costs - Technical constraints	- PPP financing - Technical partnerships
Access to Finance & Value Chain Support <i>PPP</i>	Improve financing access and investment readiness	Establish 5 financing windows / facilities	2.5	Limited finance uptake	Dedicated financing support
TOTAL			285.7		

PORTFOLIO SUMMARY



Priority value chains to strengthen food security & tap export opportunities

US\$ 760 mn	US\$ 742 mn	26.7%	US\$ 122 mn	827,492	137,950	US\$ 221 /cap	+877,136 tCO ₂ e
TOTAL INVESTMENT	INVESTMENT GAP	AVG IRR	OVERALL NPV	INDIRECT BENEFICIARIES	DIRECT BENEFICIARIES	AVG INCOME INCREASE	NET GHG · 20 YRS

VALUE CHAIN	RICE	POULTRY / FEED	CASSAVA	PALM OIL
Investment cost (US\$ mn)	191	241.5	41.5	285.7
Government (US\$ mn)	4.9	5	5	2.5
Investment gap (US\$ mn)	186.1	236.5	36.5	283.2
IRR	32.1%	22.9%	23.1%	28.6%
NPV (US\$ mn)	20.6	35.7	22.1	43.8
Income / capita (US\$)	215	197	200	270
Direct beneficiaries	38,200	60,599	9,730	29,421
Indirect beneficiaries	229,000	363,592	58,400	176,500
GHG · 20 yrs (tCO ₂ e)	+473,265	+4,105,260	-111,837	-3,589,5521