Food and Agriculture Organization of the United Nations

Hand-in-Hand Initiative

FEED SALONE

SIERRA LEONE

Hand in Hand Investment Forum 2026

SIERRA LEONE AT A GLANCE

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Ministry of Agriculture and Food Security

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

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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

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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]*

CAPTURING HIGH-VALUE INVESTMENT OPPORTUNITIES IN IMPORT SUBSTITUTION

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RICE

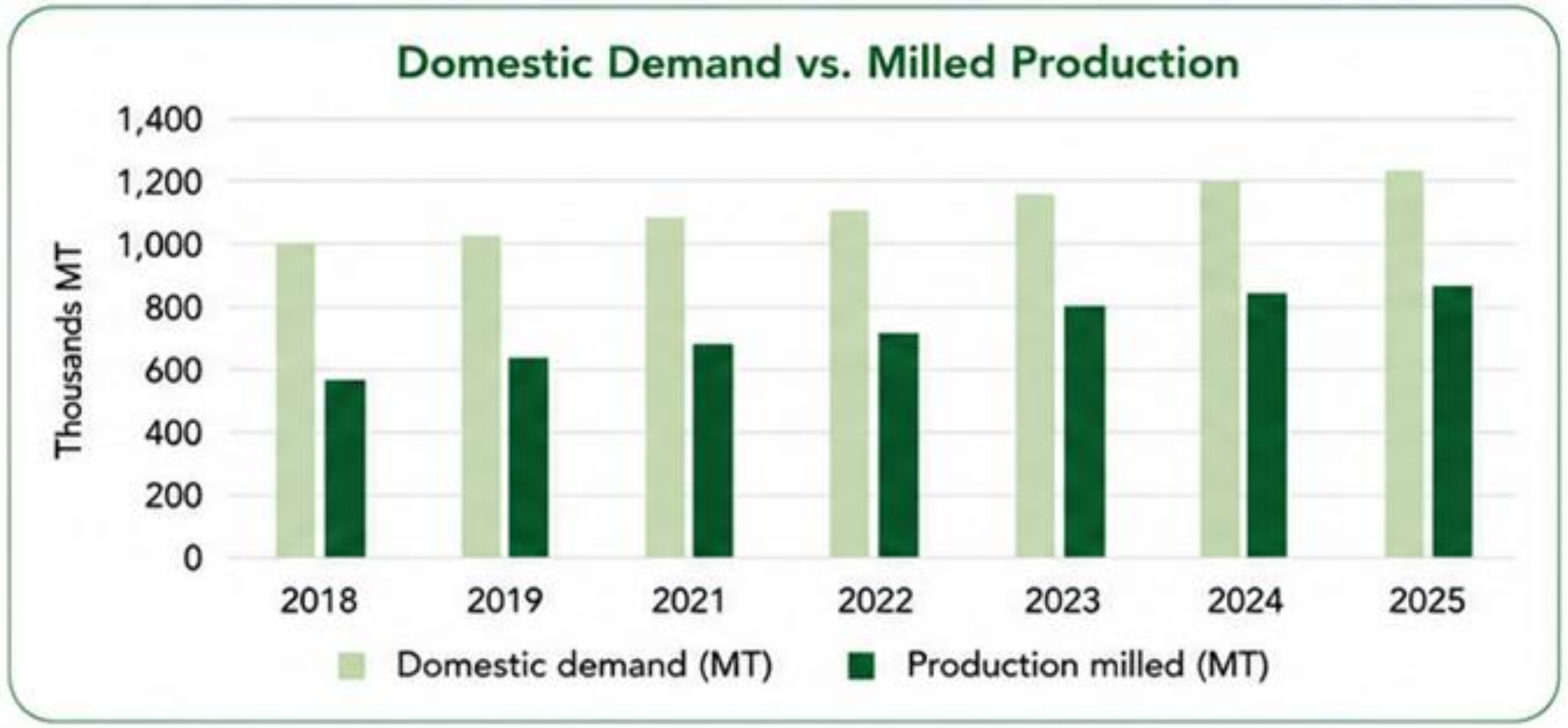
Staple food with **high national consumption** and import dependency

- 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.

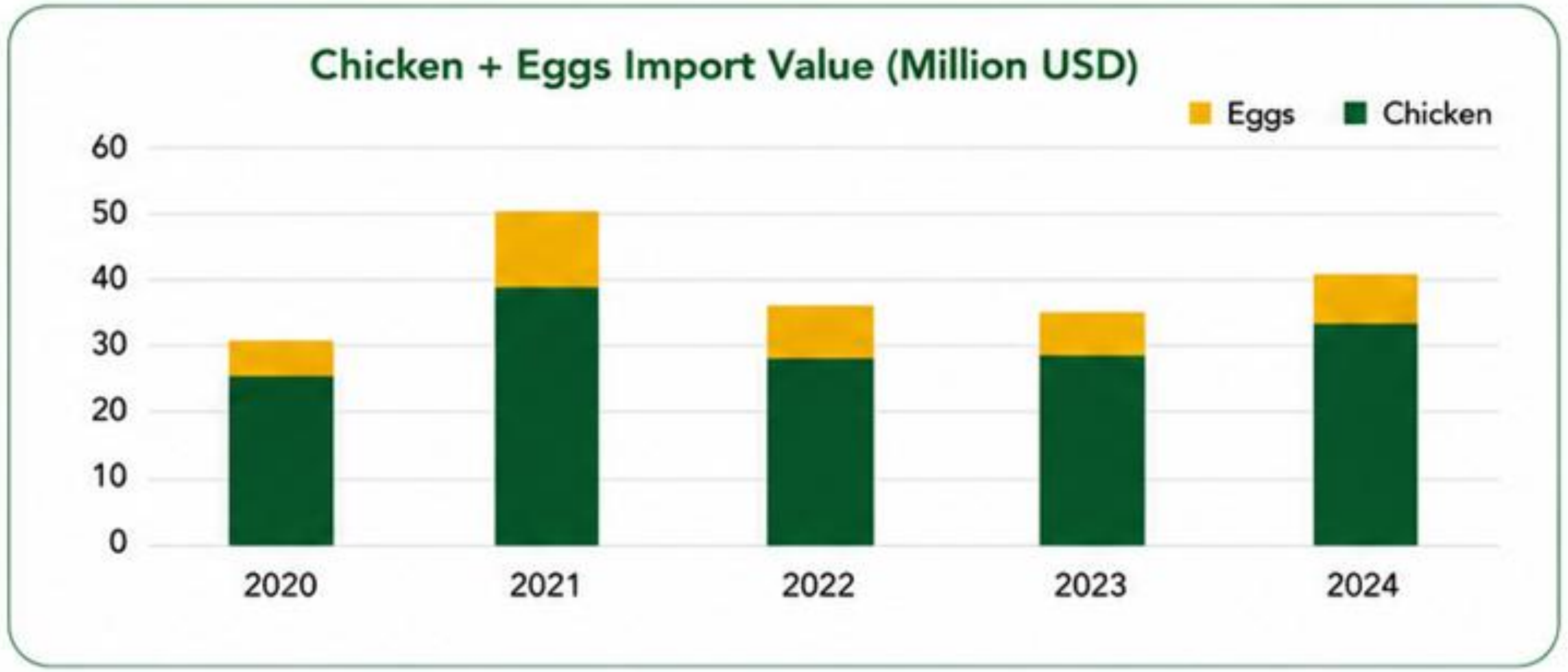
INVESTMENT OPPORTUNITIES IN:

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

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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)

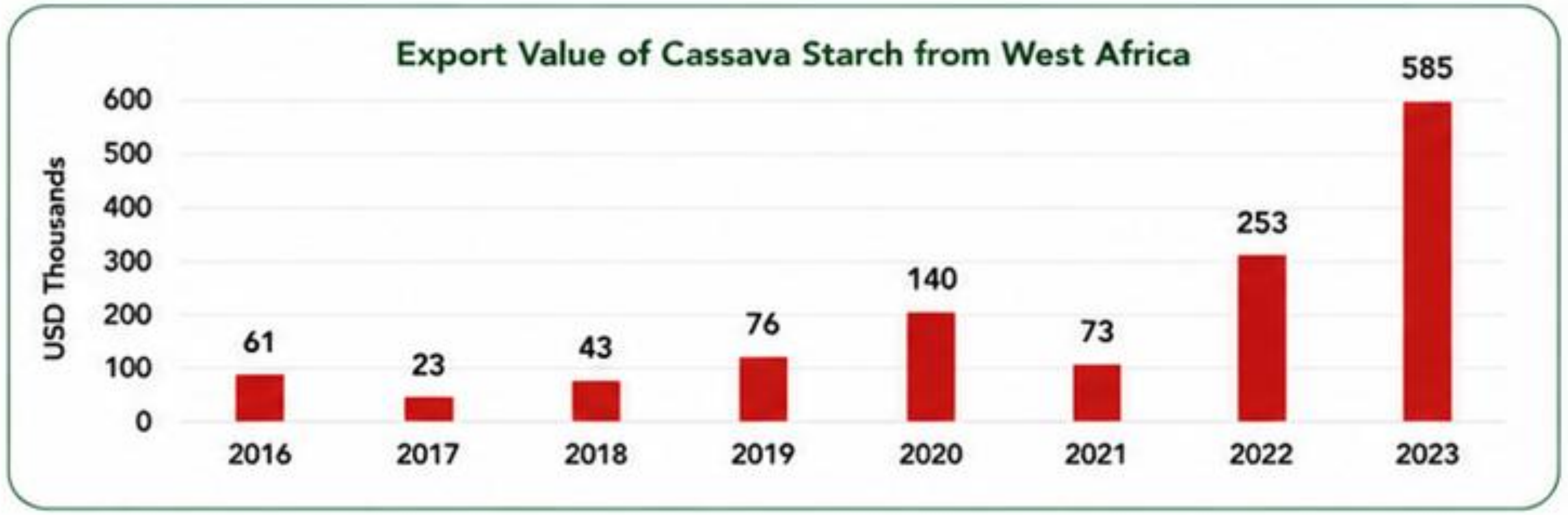
Garri export market emerging:

- 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)



PALM OIL

2nd-largest agricultural export; native cr

- 18,000 ha commercial estates + 32,0
- 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

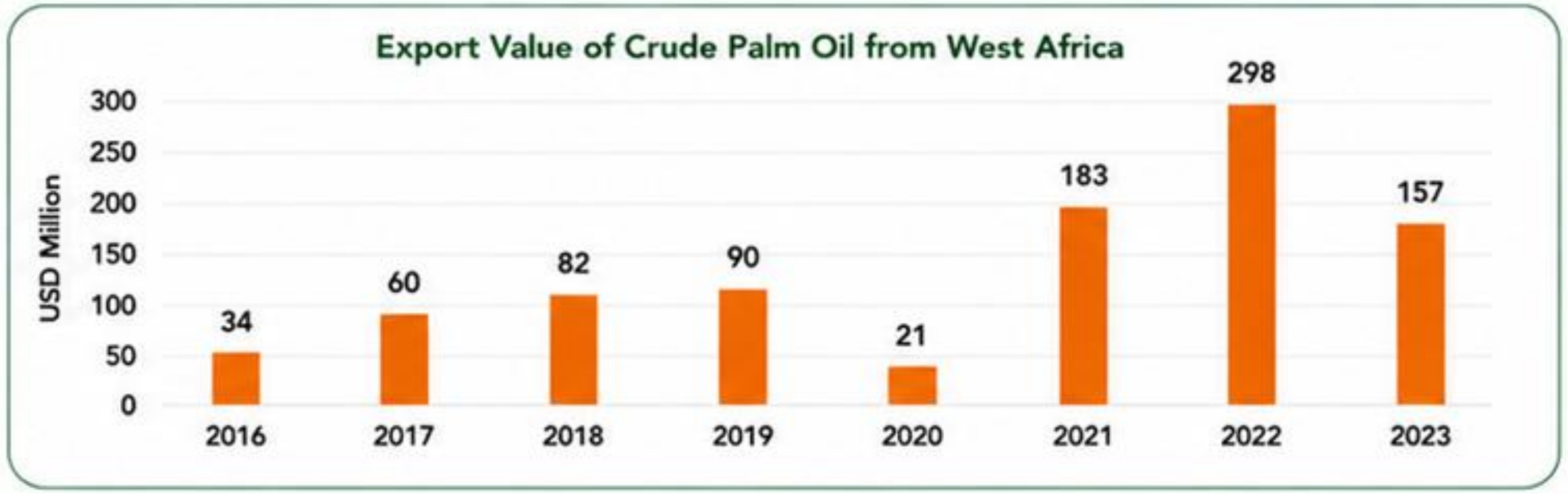
Global Market Opportunities:

- 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



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 → **4 MT/ha**); Increase milling utilisation (~**40%** → **80%**); reduce post-harvest losses (**40%** → **<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

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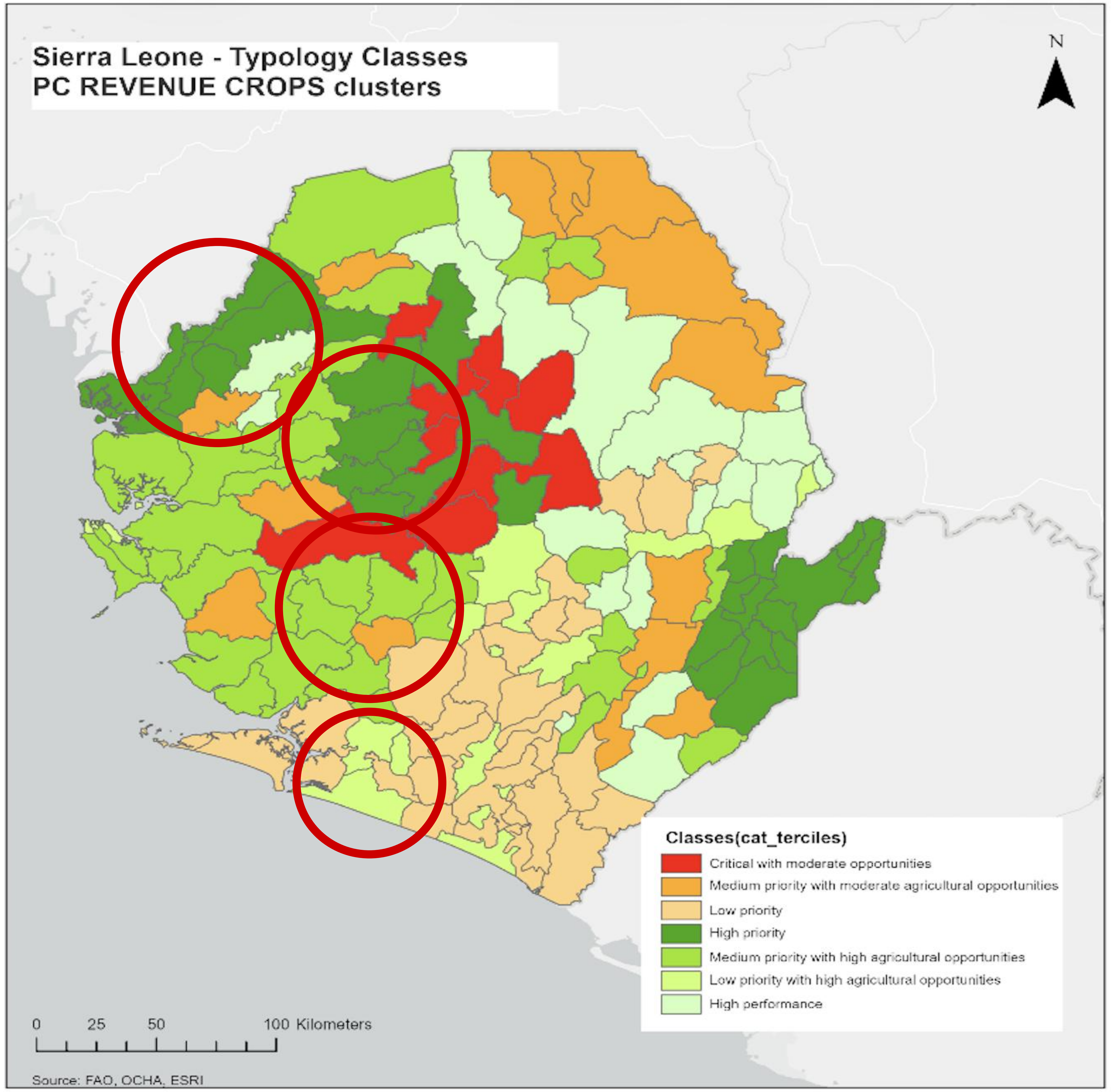
HiH TYPOLOGY MAP



RICE INVESTMENT AREAS

US$ 191 mn	~US$ 20.6 mn	32.1%	38,200	US$ 215	+473,265 tCO_2e
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 *Private*	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 *PPP / Private*	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 *PPP*	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.

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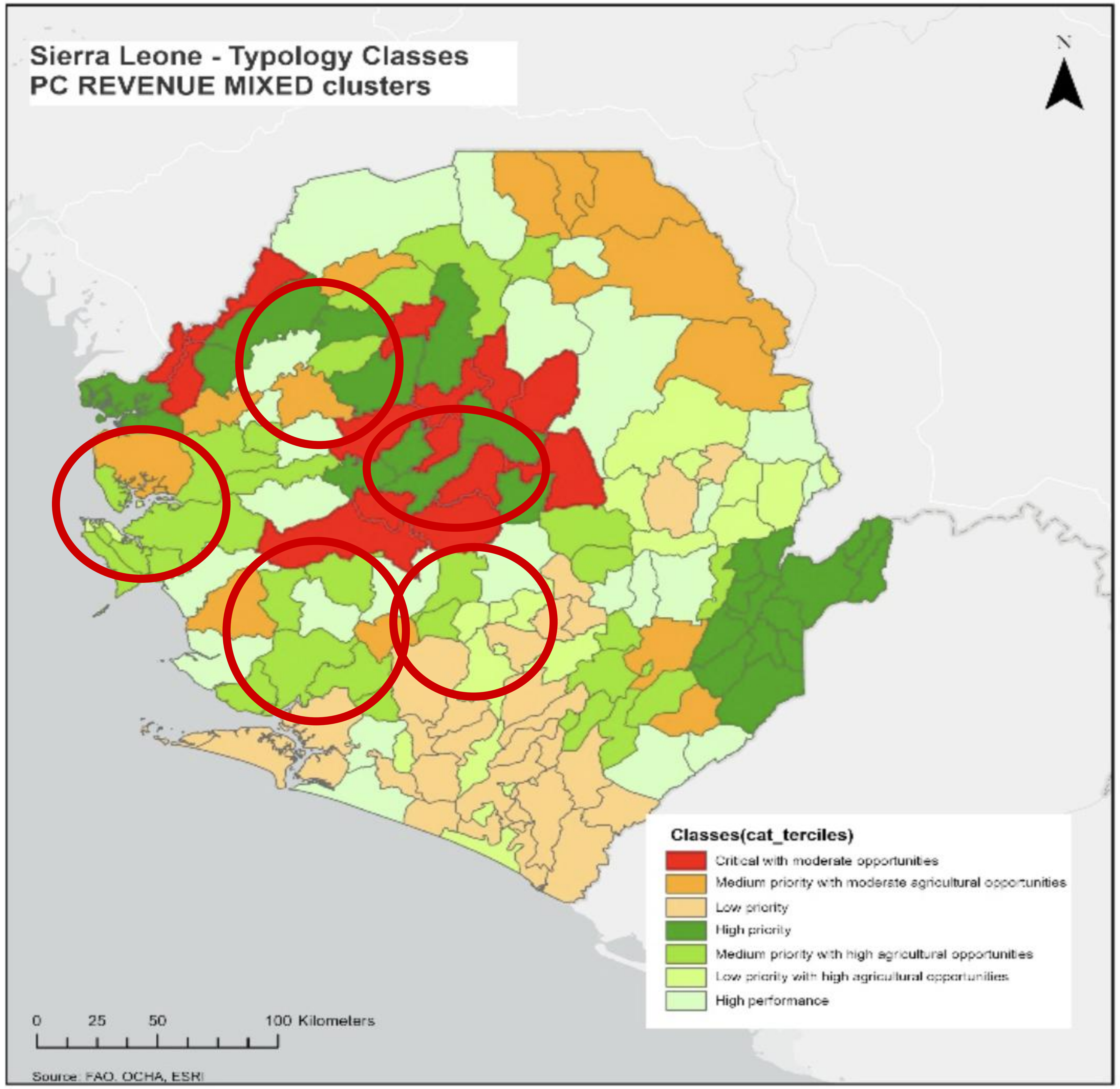
HiH TYPOLOGY MAP



POULTRY & FEED INVESTMENT AREAS

US$ 241.5 mn	~US$ 35.7 mn	22.9%	60,599	US$ 197	+4,105,260 tCO_2e
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
Feed Crop Production *PPP*	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 *PPP*	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 *Private*	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 *PPP*	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		

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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.

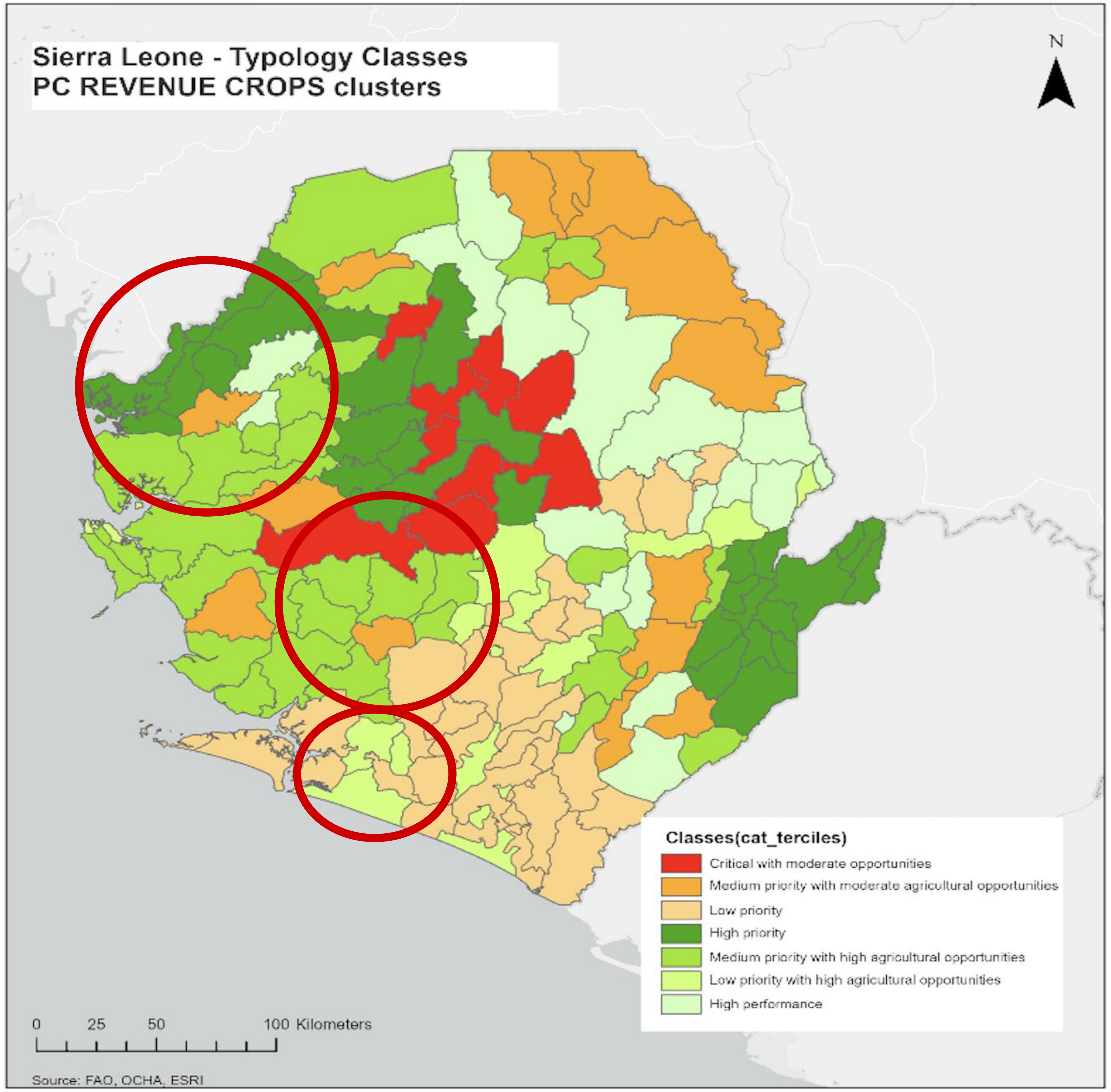
Focused investments in **cassava and garri production,** HQCF/ **starch processing,** collection and logistics nodes.

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

Starch: International market – USD 600,000 export from West Africa

HiH TYPOLOGY MAP



CASSAVA INVESTMENT AREAS

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US$ 41.5 mn	~US$ 22.1 mn	23.1%	9,730	US$ 200	–111,837 tCO_2e
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 *Private*	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 *Private*	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 *PPP*	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 *PPP*	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

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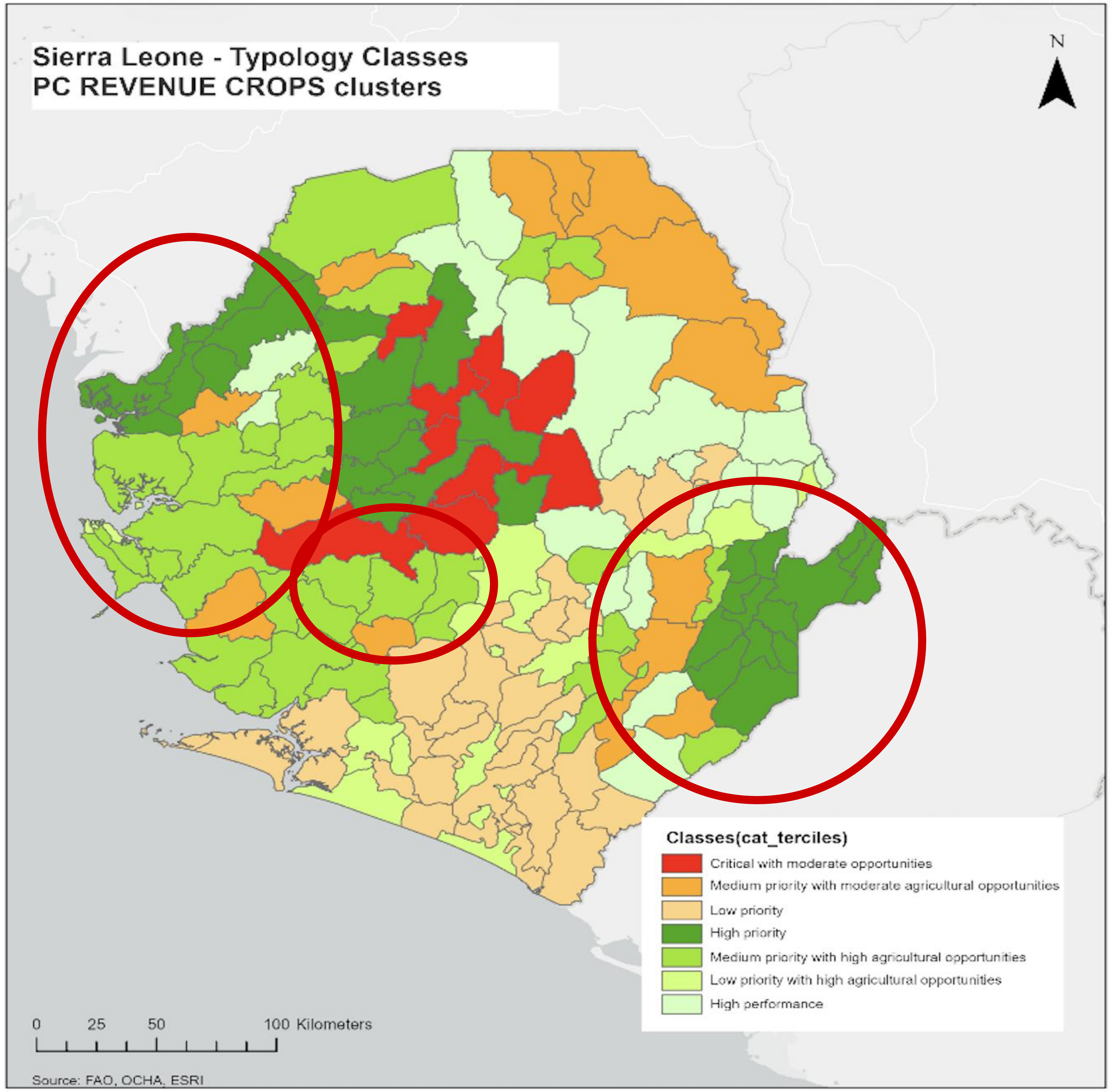
HiH TYPOLOGY MAP



PALM OIL INVESTMENT AREAS

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US$ 285.7 mn	~US$ 43.8 mn	28.6%	29,421	US$ 270	–3,589,552 tCO_2e
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 *Private*	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 *PPP*	Expand decentralized processing capacity	• Establish 40 community / cluster mills	80.0	• Low mill utilization • Feedstock shortages	• Outgrower agreements • Aggregation systems
Integrated Processing & Refining *Private / PPP*	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 *PPP*	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	826,000	138,000	US$ 221 /cap	+877,136 tCO_2e
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_2e)	+473,265	+4,105,260	−111,837	−3,589,5521