

MOBILIZING FINANCE FOR FOOD SYSTEMS TRANSFORMATION

Roundtable - COP28

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Held during the Abu Dhabi Sustainability Week Special Edition at COP28, this roundtable discussion brought together experts and stakeholders to address one of the key sustainability challenges on how to increase financing of food security especially in vulnerable and developing economies.

Key takeaways

- Finance is available to improve food self-sufficiency in developing countries – but perceived risks remain a barrier to investment.
- Collaboration between the Middle East and Africa is a major opportunity for knowledge-sharing and creating scalable, sustainable food solutions.
- We must reimagine policy tools, such as subsidies, away from causing harm, to instead enable resilient, community-driven farming.
- A thoughtful balance of technological innovation and nature-based solutions is key to ensuring access, adoption and accountability.



The Middle East, Africa – and beyond

This roundtable picked up on previous discussions held during New York Climate Week and followed the launch by leaders from Africa and the Middle East of a USD10 billion public-private partnership initiative to transform food systems for millions of people – SAFE. Against this backdrop, speakers explored three key areas in which collaborative action can help facilitate financial support and improve food security and resilience.

The panel began by exploring the ways incentives and policy mechanisms might be reimagined, to encourage investment in sustainable developing-nation food systems. Several people acknowledged a key challenge: that some current policy models incentivize harmful behavior, encouraging unsustainable land use practices such as purely extractive agriculture. Among the other priorities identified was the need to improve accountability: participants stressed that for

policy incentives to be effective, there must be clear objectives and measurement of impact in order to reduce risk for investors. The discussion also highlighted the importance of recognizing that because private investors must consider profit, streamlining regulation can be vital to ensure projects are low-risk, bankable and scalable to attract private capital.

Finance models for the future

Panelists and contributors in the room provided rich and varied insights as to how innovative and farmer-focused finance can be transformative. Some highlighted opportunities to increase financing for infrastructure. Although such projects often face barriers to investment because of the scope and complexity involved, improvements to roads, transport and storage should not be overlooked, because as well as changing lives, they offer solid return on investment. Drawing on their experience in a range of regional settings, other participants offered examples of innovative financing models that are helping to de-risk projects and attract new funding. These include:

- Blended finance instruments combining philanthropy and concessional finance to bridge the gap to private-sector capital
- Financial aggregation, including across countries and regions
- Thoughtful structuring of debt with an emphasis on outcomes as well as financial products
- Models such as NABARD, an institution combining financial and non-financial solutions to promote sustainable agriculture in India



Technological innovation is a proven tool in combating food insecurity – and thanks to cutting-edge research in agritech, the Middle East offers enormous potential for knowledge-sharing and transfer. Panelists cited groundbreaking methods and approaches which are showing very promising results – from drought- and heat- resilient agriculture and more circular methods of farming, to game-changing digital tools which can help modernize everything from irrigation to soil mapping and more sophisticated early-warning systems.

A clear need also emerged to balance these with wider systemic approaches, including nature-based solutions that factor in water resources and soil

fertility, and structural considerations such as storage of produce and labour resources. Several speakers also highlighted the importance of including and empowering farming communities, to ensure that solutions are appropriate for local conditions, do not harm the environment and can be sustained in the long term.

These observations linked back to an earlier theme that echoed throughout the discussion: the most successful – and therefore bankable innovations are built around three things: facilitated, equitable adoption; scalable, sustainable implementation; and clear, measurable outcomes.

Roundtable Participants

David Ramos Álvarez

Regional Head of Sustainability - MENAT (Acting), HSBC

Sky Kurtz

Founder & CEO, Pure Harvest Smart Farms

Xavier Pye

Business Development & Market Expansion, AirCarbon Exchange (ACX)

Ahmed Al Amra

UAE Country Representative, Global Green Growth Institute

Nicola Lee

Partnerships Leader, Goumbook

Maia Sparkman

Associate Director, Climate Diplomacy, Global Energy Center at Atlantic Council

Ghita Bahmad

Founder & CEO, The Food Engine

Dr. Ryan Lefers

Co-founder & CEO, RedSea Farms

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About Abu Dhabi Sustainability Week

Abu Dhabi Sustainability Week (ADSW) is a global initiative championed by the UAE and its clean energy powerhouse, Masdar, to accelerate sustainable development and advance economic, social, and environmental progress.

Established in 2008, ADSW provides a global platform for all who have a stake in the future of our planet.

ADSW brings together leaders from across governments, the private sector, and civil society to discuss and engage in bold climate action and innovations that will ensure a sustainable world for future generations.

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About Masdar

Masdar (Abu Dhabi Future Energy Company) is one of the world's fastest-growing renewable energy companies. As a global clean energy pioneer, Masdar is advancing the development and deployment of solar, wind, geothermal, battery storage and green hydrogen technologies to accelerate the energy transition and help the world meet its net-zero ambitions. Established in 2006, Masdar has developed and invested in projects in over 40 countries with a combined capacity of over 20 gigawatts (GW), providing affordable clean energy access to those who need it most and helping to power a more sustainable future.

Masdar is jointly owned by TAQA, ADNOC, and Mubadala, and is targeting a renewable energy portfolio capacity of 100GW by 2030 while aiming to be a leading producer of green hydrogen by the same year.



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