

JOINT STATEMENT

African Development Bank Annual Meetings 2026 – Brazzaville

On the New African Financial Architecture for Development (NAFAD), the Abidjan Consensus, the Brazzaville Appeal, and the African Economic Outlook 2026

Issued by: Alliance for Food Sovereignty in Africa (AFSA) and
Stop Financing Factory Farming (S3F)

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The AfDB's 2026 Annual Meetings in Brazzaville produced three interlocking outcomes: the Board of Governors' endorsement of the New African Financial Architecture for Development (NAFAD) and the Four Cardinal Points; the launch of the African Economic Outlook 2026 framing a \$400 billion annual financing gap; and the Brazzaville Appeal, through which civil society, diaspora, and philanthropic organisations were invited to "embrace the vision, tools, and objectives of NAFAD."

We issue this statement because the financial architecture taking shape in Brazzaville — however legitimately motivated — will not deliver African food sovereignty. It will scale the model that is destroying it.

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“Africa does not suffer from a shortage of capital. It suffers from a shortage of democratic control over where that capital goes. NAFAD answers the first problem while leaving the second entirely intact.”

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1. WHAT NAFAD GETS RIGHT – AND WHY THAT MAKES WHAT IT GETS WRONG MORE DANGEROUS

The diagnostic behind NAFAD is not wrong. Africa holds an estimated \$4 trillion in domestic savings — pension funds, sovereign wealth, insurance assets — that are overwhelmingly invested outside the continent. ODA is declining structurally, not cyclically: global aid fell by nearly a quarter in a single year, to \$174.3 billion. The case for African capital financing African development is sound, so long as it does not end up replicating the same harmful, extractivist logics of the past.

What NAFAD fails to answer is the question that follows: capital for what? The Abidjan Consensus commits to channelling savings into “productive investment” without defining what that means. The Four Cardinal Points names food security as a priority sector without mandating an investment model. There is no agroecology commitment in NAFAD. No exclusion of corporate monoculture expansion. No protection for smallholder food systems or territorial markets. No land rights conditionality. Without a binding investment mandate, NAFAD defaults to the AfDB’s existing priorities — and those priorities, documented in evidence below, are industrial, input-intensive, and corporate. NAFAD does not propose a new architecture. It proposes to capitalise the existing one with African savings, possibly substituting power centres but maintaining the same extractivist structure.

2. WHAT THE AFDB IS ALREADY FINANCING: THE EVIDENCE

AFSA’s report *Tracking the Role of the African Development Bank in Reshaping African Agriculture (2025)* assessed 20 AfDB agricultural projects using the Agroecology Coalition Tool. The findings are unambiguous: none of the 20 projects achieved high agroecological alignment. The Technologies for African Agricultural Transformation (TAAT) and the Special Agro-Industrial Processing Zones (SAPZ) — the two flagship Feed Africa programmes — scored lowest. Private-sector lending has expanded sharply since 2021, directed to large agribusinesses including ETG, Zambeef, and DAL Group.

Nearly half of the agricultural portfolio is labelled climate finance, yet most projects replicate Green Revolution approaches: fertilisers, hybrid seeds, mechanisation, monoculture intensification, and industrialization of animal agriculture. Communities report “consultation without meaningful influence.”

The AEO 2026 confirms the macro picture. Its 260 pages do not contain the word agroecology. Smallholder and subsistence agriculture appears primarily as a fiscal problem — characterised as having the “weakest, and often negative, tax buoyancy.” Agriculture features in the investment agenda through agro-processing, export value chains, and industrial inputs. This is what NAFAD will scale if its investment framework goes unreformed.

3. FOUR STRUCTURAL PROBLEMS

No investment mandate. NAFAD is a capital mobilisation framework with no investment mandate. Until it establishes binding criteria requiring agroecological alignment, smallholder food system support, community land rights as a conditionality, and exclusion of corporate-concentrating investments, it is an acceleration mechanism for the status quo, not a transformation of it.

Natural capital financialisation and dispossession. The Brazzaville meetings advanced a growing narrative that Africa’s forests, wetlands, and carbon sinks should be treated as economic assets generating investment returns — not as conservation obligations or community territories. The Congo Basin Blue Fund (\$3.5 billion in commitments) operationalises this logic. Carbon markets, biodiversity credits, and ecosystem service payments structured without binding free, prior, and informed consent requirements are dispossession instruments. NAFAD’s natural capital pillar, as currently conceived, will drive land loss at continental scale while calling it environmental finance.

Technology as the only pathway: erasing agroecology and farmer knowledge. Throughout Brazzaville — in the AEO, in panel discussions, and in NAFAD’s framework — the modernisation of peasant agriculture through science and technology was positioned as the singular virtuous pathway forward. Precision agriculture, improved genetics, AgriFintech, and proprietary seed systems were promoted as the tools of transformation.

This framing systematically erases the knowledge, practices, and seed systems that African farmers have developed over generations. Agroecology is not the absence of science. It is a scientifically grounded, evidence-supported approach that produces food, regenerates soils, builds climate resilience, and protects biodiversity without input dependency and corporate enclosure. When NAFAD finances formal proprietary seed markets at the expense of farmer-managed seed systems, it is not modernising African agriculture. It is enclosing it and subjugating it to large corporate interests.

Sovereignty claimed, democracy absent. NAFAD's framing as African financial sovereignty is its most powerful political move — and its most important sleight of hand. The Abidjan Consensus was produced by central bank governors, sovereign wealth fund executives, private equity firms, and development finance institutions. Farmer organisations were not in the room. Land rights movements were not in the room. The communities whose territories will be the sites of NAFAD-financed investments were not in the room. Sovereignty requires democratic accountability over investment decisions, not just national ownership of the capital. NAFAD provides the latter while systematically avoiding the former.

4. ON THE BRAZZAVILLE APPEAL

The Brazzaville Appeal asks civil society organisations to “embrace the vision, tools, and objectives of NAFAD” and act as “strategic accelerators” for its implementation. We engage with this appeal seriously and critically.

Civil society's value in development processes derives from its independence, its proximity to affected communities, and its capacity to surface harms and demand accountability. An appeal that asks civil society to endorse a framework it had no meaningful role in designing, and to monitor community impact within a mandate it has committed to advance, conflates partnership with enlistment. Participation after design is not co-design. Monitoring in service of institutional objectives is not independent accountability.

We remain committed to engaging constructively with NAFAD. We will monitor its implementation, document its effects on farming communities, food systems, land, and biodiversity, and report our findings publicly — whether those findings support or challenge the claims made in Brazzaville. That independence is not a barrier to partnership. It is what makes our partnership worth having.

5. WHAT WE DEMAND

1

Establish a binding NAFAD investment mandate with agroecological alignment requirements, smallholder food system protections, community land rights as a conditionality, and explicit exclusions for hazardous pesticides, proprietary GMO seed systems, and large-scale monoculture expansion, especially when the latter is promoted to provide inputs (such as animal feed) to the expanding industrial livestock industry.

2

Conduct an independent agroecological audit of the full AfDB agricultural portfolio before NAFAD channels additional capital into the existing investment pipeline. Results must be public and acted upon.

3

Protect communities from natural capital financialisation. All NAFAD-financed carbon, biodiversity, and ecosystem service mechanisms must be subject to binding FPIC requirements, community land rights protections, and independent oversight with community-defined benefit sharing.

4

Establish dedicated agroecology financing targets within NAFAD, comparable in scale to the current agro-industrial investments (which shall be in turn diminished), for farmer-managed seed systems, territorial markets, and community-controlled food economies — with independent verification on the implementation and outcomes of such investments.

5

Apply rigorous criteria to climate finance. Climate finance under NAFAD must meet verifiable ecological standards. Input-intensive monoculture and livestock projects do not qualify, regardless of efficiency improvements.

6

Rebuild the civil society engagement process from community upward. Farmer organisations, pastoralist communities, women's networks, fisherfolk, and agroecology movements must be present at the design stage of NAFAD's investment priorities — not only invited to implement or monitor them.

7

Publish full transparency on all NAFAD-financed investments, including through intermediaries and blended finance vehicles, with beneficiary data, ecological assessments, and land use information publicly accessible.

NAFAD is being designed now. Its investment mandate and governance structures are not yet fixed. African pension funds, sovereign wealth, and diaspora capital could finance an agroecological transition at scale — supporting farmer-managed seeds, territorial markets, community land tenure, and biodiverse food systems. That is the financial architecture Africa's food producers need. It requires political will to define African financial sovereignty in terms that include the people on whose labour Africa's food security depends. We are calling for that will to be exercised before the window closes.



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