

## European Investment Bank to support increased rice production in Liberia

The European Investment Bank is planning to support large-scale investment to increase rice production and enhance food security in Liberia.



Source: [Pexels](#).

The EIB's first support for agricultural investment in Liberia is expected to cover the entire value chain including rice production, storage and distribution.

Agreements to prepare detailed feasibility studies to identify current challenges and assess investment priorities were signed in Monrovia by Agriculture Minister Jeanine M. Cooper; Deputy Minister for Budget at the Ministry of Finance and Development Planning Tanneh G. Brunson; European Union ambassador Laurent Delahousse, and Diederick Zambon, responsible for public-sector financing in sub-Saharan Africa at the EIB.

“Liberia is highly vulnerable to global food shocks, with more than two-thirds of rice consumed in our country being imported from abroad. Liberia's partnership with the European Investment Bank and the European Union will boost local rice production, create private-sector jobs across our country and reduce agricultural dependency on other countries. The close co-operation between Liberia and Europe is strengthening food security and reducing the impact of the war in Ukraine and recent global economic shocks on Liberia.” said Jeanine M. Cooper.



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“Rice is Liberia's staple food, but we don't produce it. The new rice-investment programme backed by the European Investment Bank and the European Union ensures that Liberia can accelerate sustainable development and avoid food-price shocks by increasing local rice production. On behalf of all Liberians I wish to express my gratitude to the EIB and the European Union for working with Liberia to develop our

country's rice value chain and improving food security for Liberians.” said Brunson.

“The European Investment Bank is committed to scaling up investment to strengthen food security, improve domestic agricultural production, create jobs and reduce the impact of global food-supply shocks on local consumers. Over the coming months, detailed feasibility studies will identify priority investment that can transform rice production in Liberia and enable large-scale financing across the sector,” said Ambroise Fayolle, European Investment Bank vice president.

“The Russian attack on Ukraine is having consequences on food and commodity prices all over the world, including here in Liberia. The European Union recognises the importance of supporting local rice production to reduce Liberia's dependency on rice imports and increase local rice production,” said Delahousse.

### **Identifying investment priorities to improve rice production in Liberia**

The €4m agreement between the Liberian government and EIB will prepare detailed feasibility studies to assess the potential and challenges of the rice value chain in Liberia and support project implementation.

The EIB and Liberian partners can then design and structure an investment programme that is expected to be launched next year.

The feasibility studies are being financed by a grant from the European Development Fund under the African Investment Platform.

### **Reducing Liberia's dependency on imported rice and global price shocks**

The new EIB-backed rice-value chain development programme intends to boost rice production in the country by reducing Liberia's dependency on rice imports to improve food and nutrition security and create local jobs in rice production, storage and distribution.

The overall investment programme is expected to support the entire rice value chain improving rice production, building irrigation, upgrading food laboratories, and enhancing warehousing and logistics.

The European Investment Bank is the world's largest international public bank, owned directly by the 27 European Union member states and has been active in Liberia since 1978.

Since the pandemic EIB has provided more than €8bn for private and public investment across Africa.