

Egypt's GAFI receives UNCTAD's award for promoting sustainable investment in agribusiness

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United Nations Conference on Trade and Development (UNCTAD) has awarded investment promotion agencies (IPAs) from, Egypt, Brazil, and Lesotho for excellence in promoting sustainable investment in agriculture, contributing to food security and development.

Egypt's General Authority for Investment and Free Zones (GAFI) received the award for facilitating the Canal Sugar Company, a joint venture between investors in the sugar industry from the United Arab Emirates and Egypt.

The project is in line with Egypt's 2030 sustainable development vision to achieve food security while adapting to climate change using smart agriculture systems.

The project is expected to create 50,000 jobs and aims to make Egypt self-sufficient in sugar production. It includes a training academy for local farmers to help them increase their yields and minimize the use of water and fertilizers.

The Brazilian Trade and Investment Promotion Agency received the award for its Scale Up programme designed to attract international tech companies by providing business services and finance opportunities.

The programme carried out in partnership with Israel Trade and Investment, the Japan External Trade Organization and Enterprise Singapore has facilitated the establishment of 15 companies in Brazil.

The Lesotho National Development Corporation won the award for its initiative to launch the Maluti Fresh Market Produce, a one-stop marketing and product handling facility.