

New report urges urgent, coordinated financing to reverse rising hunger and transform agrifood systems across Africa

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Africa's food security crisis continued to worsen in 2024, with more than 306 million people estimated to be undernourished, even as investment in agriculture and food systems remained far below the levels needed to reverse hunger and malnutrition trends, according to the latest *Africa Regional Overview of Food Security and Nutrition* report.

The report, jointly published by the Food and Agriculture Organization (FAO), the African Union Commission (AUC), the United Nations Economic Commission for Africa (ECA), and the World Food Programme (WFP), said the continent remains off track to achieve Sustainable Development Goal 2 on Zero Hunger and key targets under the Comprehensive Africa Agriculture Development Programme (CAADP).

According to the report, hunger in Africa has increased for the eighth consecutive year since 2017, driven by conflict, climate shocks, economic slowdowns, and widening inequality.

In 2024, the prevalence of undernourishment across Africa stood at 20.2 per cent, equivalent to roughly one in every five people and more than double the global average of 8.2 per cent. Nearly 893 million people faced moderate or severe food insecurity during the year, while almost 337 million experienced severe food insecurity.

The report said Africa now accounts for more than 45 per cent of the global undernourished population.

Financing Gap Threatens Agrifood Transformation

While government spending on agriculture, forestry, and fishing has generally increased since 2018, the report said current investment levels remain insufficient to transform agrifood systems or meet nutrition and food security goals.

Official development assistance to the sector registered only modest growth during the reporting period, with less than 27 per cent allocated directly toward food security and nutrition.

Private investment remains particularly weak. Bank lending to agriculture accounts for less than 4 per cent of total credit across the continent, while foreign direct investment in food and agriculture has remained concentrated and relatively limited, often below \$2 billion annually.

The report highlighted financing constraints faced by small and medium-sized agricultural enterprises, many of which remain excluded from both traditional banking systems and microfinance channels.

Healthy Diet Becoming Increasingly Unaffordable

The average cost of a healthy diet in Africa rose to \$4.41 purchasing power parity dollars per person per day in 2024, an increase of 5.5 per cent from the previous year.

The report noted that the cost significantly exceeds the international extreme poverty threshold of \$2.15 PPP dollars per day, leaving even many households classified as non-poor unable to afford nutritious food.

As a result, around 67 per cent of Africa's population could not afford a healthy diet in 2024, compared with approximately 32 per cent globally.

More than one billion people across the continent were estimated to be unable to afford a healthy diet during the year, an increase of over 29 million people from 2023 levels.

Child Malnutrition Remains High

The report found that stunting among children under five years of age remained above 30 per cent across Africa in 2024, although some gradual improvement was recorded.

Wasting among children under five stood at 5.4 per cent, below the global average of 6.8 per cent.

Women continued to face slightly higher levels of food insecurity than men, with moderate or severe food insecurity affecting 58.2 per cent of women compared with 57.1 per cent of men.

Report Calls for New Financing Models

The report urged governments, development institutions, and private investors to significantly increase financing for agrifood systems and adopt policies that encourage inclusive and sustainable investment.

It highlighted blended finance and climate finance as major untapped opportunities for the sector.

Between 2020 and 2023, Africa recorded 99 blended finance deals in agrifood systems with a combined value of approximately \$3 billion. However, most of the financing was directed toward large enterprises, leaving smaller nutrition-focused businesses with limited access to capital.

The report also pointed to climate finance as a key growth area. Africa received \$44 billion in climate finance during 2021-2022, a 48 per cent increase from two years earlier, though still far below the estimated \$250 billion annual requirement needed to meet the continent's climate goals.

According to the report, aligning climate finance with food system transformation through innovative financial instruments and partnerships will be essential to improving resilience and long-term food security.

Stronger Policy Coordination Needed

The report called for closer coordination between governments, development agencies, and private investors to improve the effectiveness of agricultural financing and accelerate agrifood transformation.

It also highlighted the importance of continental frameworks such as CAADP and the African Continental Free Trade Area (AfCFTA) in creating a more supportive environment for agricultural investment and regional trade integration.

The report said reversing current food insecurity trends will require a substantial increase in financing from public, private, domestic, and international sources, alongside policy reforms focused on inclusivity, sustainability, and support for women, youth, and smallholder farmers.