

**Statement for the FAST Partnership Ministerial
– November 19, 2024 – COP 29**

Honourable Ministers, esteemed partners of the FAST Partnership, and distinguished observers,

The Private Sector Mechanism of the UNCFS stands firmly in support of the FAST Partnership as a vital platform to enhance resilience, sustainability, and equity in our food and agriculture systems. We commend this collective effort to address the critical intersections of climate, food security, and sustainable development.

However, all of us must confront the disproportionately low allocation of climate finance to agriculture. Despite its essential role in both mitigation and adaptation, only 4.3% of climate financing was allocated to agriculture and food systems, with a mere 2.4% dedicated to reducing emissions in the sector. This is far from sufficient to address the growing challenges faced by farmers and food systems worldwide. To achieve carbon neutrality by 2050, the World Bank estimates that climate investments in agriculture need to increase by 18 times, reaching \$260 billion annually.

To address this, we must strengthen public-private partnerships and multistakeholder inclusive platforms. The private sector is eager to collaborate in developing innovative financial models, leveraging resources, and scaling up impactful solutions. At the same time, access to existing instruments, such as the Green Climate Fund, must be simplified and streamlined to unlock their full potential for agricultural investments.

We also look forward to the progressive strengthening of the FAST Partnership, building on its ability to unite diverse actors and drive meaningful action. The private sector is committed to engaging constructively, including in a formal observer role, to bring its experience, resources, and innovation to this shared endeavour.

Together, by enhancing cooperation and fostering inclusivity, we can ensure that agriculture receives the support it needs to contribute to a resilient and sustainable future.