

Feeding the World under Disruption

High-Level Breakfast Roundtable
New York, USA September 24, 2026

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Feeding the World Under Disruption

Fertilizer, Finance and Food Security on the Road to COP31

High-Level Breakfast Roundtable | September 24, 2026 | New York

TABLE OF CONTENTS

PART 1 Background & Participants

PART 2 Discussion Outcomes & Observations

PART 3 Implications and Priorities for Action

PART 4 Conclusion

DISCLAIMER

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PART 1

Background

Food security and fertilizer security are interdependent tests of whether the global climate and geopolitical agenda can move from ambition to implementation. Food systems face simultaneous climate shocks, geopolitical disruption, energy-price volatility, fragile trade routes, water stress, soil degradation and uneven access to finance and technology. Fertilizer and plant-nutrition systems sit at the heart of these pressures: energy and raw-material availability shape fertilizer production and affordability; trade and logistics determine farmer access; and nutrient-management decisions affect soil health, crop productivity, climate resilience and environmental outcomes.

Against this backdrop, the International Fertilizer Association (IFA) and APCO convened a high-level roundtable during Climate Week NYC, with the Paris Peace Forum as co-host. The discussion examined where interdependencies create vulnerability, how food production can adapt to a more volatile policy and climate context, and which financing and partnership models could strengthen resilience in practice.

Participants

The roundtable, moderated by IFA and co-hosted by APCO Worldwide and the Paris Peace Forum, brought together CEOs, farmers, academics, government officials and senior leaders from Yara, U.S. Farmers and Ranchers in Action; Global Farmer Network – Nigeria, CF Industries, Bayer, ADM, HowGood, The World Bank, IFPRI, Food Systems for the Future, Stanford University, Columbia University, and the former U.S. Secretary of Agriculture.

PART 2

Discussion Outcomes & Observations

The discussion pointed to a structural shift: repeated shocks are no longer exceptional events for which food, fertilizer and agricultural systems can plan temporarily. Participants explored the interdependencies between geopolitical decisions, agricultural production, supply chains, finance and climate resilience, highlighting both persistent vulnerabilities and opportunities for more coordinated responses. The following section synthesizes the main outcomes and observations that emerged from these exchanges.

1 Food security must move to the center of geopolitical decision-making

Food and agriculture remain, in general, too peripheral when governments take decisions on trade, sanctions, energy, shipping and security. Yet these decisions can quickly affect input availability, production costs, commodity prices and access to food. Participants argued that food security should be treated as a humanitarian and strategic priority, with its consequences assessed before major geopolitical measures are adopted. This requires a stronger voice for food and agriculture in the G7, G20, multilateral institutions and UN discussions. After the war in Ukraine started, governments agreed to allow food to move for humanitarian reasons. Participants saw no comparable arrangement today, including for ships carrying fertilizer through the Strait of Hormuz, and asked for that principle to be restored. Participants also warned that policy can no longer be assumed to rest on evidence, and called for better decision-making at every level, including training the next generation of leaders to work with interdependent systems. In a polarized climate, they urged stakeholders to stop fighting over details and agree on a few simple, clear asks, because durable policy needs support across parties.

2 From sovereignty to cooperation: supply chains cannot be secured alone

The discussion challenged the assumption that countries can secure food, fertilizer or critical inputs through self-sufficiency alone. Fertilizer supply chains connect energy, natural resources, production facilities, international shipping and regional markets. Disruption at a chokepoint or a change in national export, import or subsidy policies can transmit quickly into availability issues, particularly for import-dependent farmers. Domestic and regional capacity can reduce selected risks, but broad resilience also depends on trade cooperation, diversification and mechanisms to keep fertilizers and other essential agricultural goods moving during crises.

3 Farmer profitability - not yield alone - is the measure of success

Farmers are absorbing rising costs, climate losses, volatile commodity prices and policy shifts, sometimes while selling below the cost of production. One of the clearest messages was that yield

alone is not an adequate measure of success: a farmer can produce more and still lose money. Farmer profitability is therefore the test of whether practices, partnerships and risk-management measures will endure. Interventions must help farmers remain viable through the next drought, shock or abrupt market change, and enable them to plant again. In the United States alone, about 60 farms go out of business every day, and those farmers do not come back. Globally, women farmers carry a particular share of this: 2026 is the UN International Year of the Woman Farmer, yet women still have less access to land, digital services, and finance.

4 The "missing middle": resilience does not stop at the farm gate

A particularly strong intervention highlighted the "missing middle": storage, transport, aggregation, distribution, cold chains, processing, retail and the businesses linking farmers with consumers. Expanding production without viable markets can leave both farm livelihoods and food access vulnerable. The connective tissue of the food system, therefore, deserves investment alongside on-farm technologies, including cooperatives, local enterprises, and services that create off-farm jobs.

5 Fertilizers are not only inputs: they are enablers of resilience

A defining moment in the discussion was to view fertilizers not only as purchased inputs but also as a potential source of resilience. Fertilizer is plant nutrition: access to the right nutrients, applied in a balanced and locally appropriate way, can support crop performance, soil health and the capacity to withstand drought, floods and heat. However, this is not an argument for greater application irrespective of need: nutrient-use efficiency and farmer economics are central, and better nutrient management can mean applying less. Extension and digital advice should therefore combine nutrient and soil recommendations with climate and risk information, so that precision farming delivers economic value rather than yield alone. Buyers can speed adoption by rewarding farmers for these practices, because the strongest signal often comes from the people farmers sell to, not only from policy.

6 Partnerships must start with the farmer's profit and loss

Participants called for ecosystem partnerships built around the farmer's profit-and-loss reality rather than around isolated technologies or corporate objectives. Companies, governments, development finance institutions, buyers, insurers, researchers and farmer organizations all hold different pieces of the solution. Stronger demand signals, longer-term purchasing relationships, aggregation through cooperatives and targeted technical support can reduce risk and make new practices commercially viable.

7 What we cannot measure, we cannot readily finance: putting a value on resilience

A core question emerged: how can resilience be priced if it cannot be measured? Participants described the lack of comparable measures for avoided losses, stability through shocks and the value of supporting infrastructure and services. One intervention suggested that fertilizer is routinely counted as a cost of production without adequately accounting for its potential contribution to resilience. Measurable contribution, alongside other assessments such as soil health and market access, could help quantify benefits and design investable financing structures. AI and larger datasets are starting to make resilience measurable. Yet AI advisory models used in Africa are trained mostly on non-African data, while cooperatives hold decades of local records. Farmers share data only where there is trust, and that trust is usually built through multi-year purchase commitments. Data must remain trustworthy, locally relevant and appropriately governed, especially when used in AI-enabled advisory tools.

8 From climate-smart projects to farmer-resilient systems

The discussion explicitly called for moving from financing climate-smart agriculture as individual projects to financing farmer-resilient systems. That means linking capital to the package a farmer needs to absorb disruption: suitable seed, soil diagnostics, appropriate nutrients, water and irrigation, mechanization, advice, risk protection and viable routes to market. Participants also identified a concrete financial toolkit: credit enhancement, guarantees, first-loss capital, measures to reduce loan-origination costs and technical assistance. Used together with blended finance, these can lower the cost of capital for farmers and food-system businesses while reducing risk for private lenders. Participants were specific about the gaps. Ag-tech equity largely left the sector after the bankruptcies of 2019 to 2023, so credit, not equity, is the route for now. Investors expect returns of 20 to 30 percent, while farmers are content with 3 to 5 percent. Companies have stretched their working capital to the limit and absorbed currency losses, and some philanthropic funds bypass the local retailers farmers rely on. Public money can change this: one EUR 3 billion public facility in Brazil was layered to crowd in private capital, and a development-bank program discussed in the room pairs country compacts with emergency triggers. Insurance is important but often works better when bundled with inputs, loans or services, rather than sold alone. Insurance should also cover specialty crops, not only commodity crops, if it is to serve food security. Futures markets, which have long helped farmers in the United States and Europe manage price risk, have not been adapted to most developing markets.

9 Policy interventions must anticipate unintended consequences

Well-intentioned policies can have unintended consequences when they overlook interdependencies or implementation realities. Examples discussed included large-scale subsidy procurement programs that can affect global markets, abrupt food-import decisions that depress local farmgate prices, trade and shipping restrictions, fragmented regulatory frameworks, and a lack of coordination among authorities responsible for agriculture, finance, trade, energy, and the environment. Policy appraisal should assess potential impacts on costs, access, food affordability, farmer profitability, and

environmental outcomes, with finance ministries and relevant regulatory authorities working closely alongside agriculture ministries.

10 From promising pilots to scalable solutions

A recurring call was to “scale what works”: innovation needs to move beyond promising pilots to deployment. Common standards, farmer trust, knowledge transfer, long-term purchasing signals and patient finance are needed to make proven approaches accessible across different markets. Scaling should be judged by farmer profitability, resilience and environmental performance, not technology uptake alone. Research funding is part of the gap: one participant noted that China’s agricultural research spending rose from USD 2 billion in 2000 to USD 11 billion, while U.S. spending has stayed flat. Participants also pointed to new sources of farm income, including agrivoltaics, soil carbon, and digesters that link livestock and food waste to energy, with local zoning often the barrier.

PART 3

Implications and Priorities for Action

The closing round translated the discussion into a set of priorities. These were presented as areas for further action and collaboration, not as formally agreed commitments by all participants.

Elevate food security as a strategic and security priority

- Bring food and agriculture more consistently into G7, G20, UN and wider geopolitical discussions, including forums where finance, trade and security decisions are taken.
- Develop a clearer cross-sector narrative that recognizes farming, fertilizer supply and food-system infrastructure as national and regional security assets.
- Preserve humanitarian treatment and continuity of movement for food and agricultural inputs during geopolitical crises.

Build financial architecture around farmer resilience

- Move from financing stand-alone climate-smart projects toward financing the farmer’s ability to absorb disruption and continue operating.
- Use public and philanthropic capital more strategically for guarantees, first-loss protection, credit enhancement and technical assistance that can crowd in private finance.
- Bring finance ministers into the discussion, starting at the World Bank Annual Meetings.
- Expand and adapt risk-management tools, including insurance and market instruments, while recognizing different conditions in developed and emerging markets.

Design partnerships around farmer profitability

- Make farmer profitability an explicit design condition for sustainability, resilience and technology programs.
- Strengthen cooperatives and trusted local administrative capacity to aggregate smallholders, improve access to services and connect farmers to markets.

- Encourage food companies, buyers and value-chain partners to provide credible medium- and long-term demand signals that reduce adoption risk.
- Show what the International Year of the Woman Farmer has changed in practice, given that in parts of Africa most farmers are women.

Measure and value resilience

- Develop practical approaches to quantify resilience, avoided losses and the contribution of inputs, infrastructure and services to system stability.
- Develop regional templates with the World Bank.
- Combine farm data with climate, market and geospatial information while protecting trust, ownership and legitimate commercial interests.
- Build regionally relevant datasets and standards so AI and digital advisory tools respond to local agronomic and economic realities.

Scale what works and strengthen knowledge transfer

- Compile and share evidence from successful models across geographies, including finance, cooperatives, nutrient management, insurance, digital services and diversified farm-income approaches.
- Create stronger links among universities, research institutions, businesses and farmers to translate innovation into practical deployment.
- Sustain public, private and philanthropic investment in agricultural research and in the long adoption cycles required for food-system innovation.

PART 4

Conclusion

The roundtable brought a broader perspective to food security. Rather than treating it primarily as a question of agricultural production, the discussion positioned it as the outcome of interconnected pressures across geopolitics, energy, fertilizer, trade, finance, climate and infrastructure.

A key insight was that resilience cannot be measured by production or supply alone. It also depends on whether farmers can remain profitable, whether essential inputs and food can continue to move amid disruption, and whether the wider system can absorb shocks without imposing disproportionate costs on its most vulnerable actors.

Above all, the discussion highlighted the need to consider food security much earlier in economic, geopolitical and policy decisions. One benchmark was offered at the close: having just met on AI, the UN Security Council should take up agriculture next year.

On the road to COP31 and other international forums, the opportunity is to translate the roundtable's defining insights into areas of collaboration and action: demonstrate the resilience value of sound nutrient management; build affordable finance around farmers' actual risks and profit-and-loss realities; and scale tested approaches through partnerships spanning the entire food system.

Food will be used more and more as a lever of war. Political leaders cannot be expected to master agriculture, nor farmers geopolitics. That is why this group should keep working together through the year, under IFA leadership, and not only at COP31.