



The Role of the Islamic Development Bank in Funding Agriculture in Nigeria: Challenges and Prospects

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Abstract

The Islamic Development Bank (IsDB) is playing a significant role in financing Nigeria's agricultural sector. This is with the aim of enhancing food security and promoting economic development through various initiatives. However, despite the efforts of the IsDB in providing substantial funding to support agricultural projects in Nigeria, challenges persist in effectively utilizing these funds. Issues such as limited access to banking services in rural communities, lack of acceptable collateral, and perceived high risks in the agricultural sector hinder the efficient disbursement and utilization of funds. This paper, therefore, used qualitative approach in studying the efforts of the bank and the extent to which the challenges keep mitigating on the actualization of its goals. It also looks at the ways where the efforts could be improved to boost agricultural productivity and economic growth in Nigeria.

Keywords: Role, Islamic Development Bank, Funding, Agriculture, Nigeria.

Introduction

Agriculture remains a cornerstone of Nigeria's economy, employing over 70% of the rural population and contributing significantly to food security and GDP of the country. Despite its critical importance, the sector continues to face challenges such as inadequate funding, poor infrastructure, and limited access to technology. Development financing institutions have emerged as key players in addressing these issues, with the Islamic Development Bank (IsDB) standing out as a pivotal partner in Nigeria's agricultural transformation efforts.

The IsDB, established to foster sustainable development in its member countries, has channelled substantial resources into agriculture to combat poverty, enhance productivity, and promote food security. In Nigeria, the bank has financed several projects aimed at boosting agricultural output and facilitating rural development. These efforts align with global development agendas such as the Sustainable Development Goals (SDGs), particularly those related to eradicating hunger and fostering economic growth.

However, the effectiveness of IsDB's interventions has not been without challenges. Issues such as limited access to banking services in rural communities, insufficient infrastructure, and perceived risks in agricultural investments have hindered the full realization of its funding potential. Despite these obstacles, there are significant prospects for growth through innovative financing mechanisms, strategic collaborations, and policy reforms.

This paper explores the role of the Islamic Development Bank in funding agriculture in Nigeria, examining the challenges it faces and the prospects for optimizing its impact. By analyzing its contributions and identifying key areas for improvement, this study seeks to provide insights into how development financing can better support Nigeria's agricultural sector in achieving sustainable growth.

The Role of IsDB in Agricultural Funding in Nigeria

The Islamic Development Bank (IsDB) plays a pivotal role in financing agricultural development in Nigeria by leveraging *Shari'ah*-compliant financing mechanisms to address funding gaps and enhance productivity in the sector.¹ As a multilateral development institution, the IsDB aligns its funding efforts with Nigeria's economic priorities, focusing on reducing poverty, improving food security, and fostering rural development. It is on that purpose that the IsDB provides critical financial resources for agriculture through grants, concessional loans, *Istisna'a*, and instalment sale. These funds are directed toward key areas such as irrigation infrastructure, agricultural mechanization, and access to quality seeds and fertilizers.² For instance, the bank has supported major projects aimed at improving water management systems to boost agricultural yields in arid and semi-arid regions of Nigeria.³ Similarly, the IsDB actively contributes to Nigeria's food security objectives by financing projects to move existing technologies off the 'shelf' and into wide-scale use by farmers and agribusinesses. And to also improve national- and household-level food security by reducing rural poverty in an economically and environmentally sustainable way through crop productivity enhancement and diversification using a value chain approach. The project was implemented in 27 Local Government Areas (GAs) in the three states of Anambra, Gombe and Yobe, Nigeria. It strengthened value chains led by the private sector and farmers' associations by investing in: 1) rural infrastructure (such as irrigation, rural feeder roads, and market facilities); 2) the improvement of production assets (such as land and livestock breeds); 3) the provision of production and agro-processing equipment, planting materials, and brood stocks; and 4) capacity building for smallholder farmers — the majority of them women - to adopt improved technologies. Farmers were trained in the use of good agricultural practices in production and value addition, and then provided with, through their farmers' groups, 'commodity modules' that included inputs, improved seeds, fertilizers, and crop-processing equipment. These interventions proved to be very effective over the five years of the project, not only in terms of learning about best practices, but also for technology transfer and adaptation by smallholder households.

Farmers benefited from improved agro-processing equipment and on farm storage technologies, resulting in a reduction of post-harvest losses by at least 20% on the participating farms. And the equipment and improved facilities provided the basis for training and bringing about change in farming practices and related agribusinesses in target regions.

The project interventions enabled farmers to achieve substantial increases in average yields, ranging from 45% in lettuce cultivation to 256% in groundnut production. The project contributed to raising the living standards of smallholder farmers in these three states. The average household income was increased by more than 150%.

The project: 1) produced 23,096MT of crops, 2) enabled 10,021 smallholder households to have access to post-harvest technologies and farm mechanization, and 3) increased the number of households practicing improved farming techniques by 95%. Total of 515 farmers groups have been formed, compared to a target of 324. About 100% of the target farmers intensified their crop production and have been farming three crops per year for the past four years. The project sites became training grounds for farmers from the three states and beyond. They have, in essence, become platforms to nurture and grow sustainable value chains.⁴

In addition to financial assistance, the IsDB provides capacity-building programs and technical support to farmers and agricultural stakeholders. These programmes aim to enhance farmers' knowledge of modern agricultural practices, improve post-harvest handling techniques, and promote sustainable farming methods. By building local capacity, the bank empowers smallholder farmers to achieve higher productivity and income. More importantly, the IsDB's unique approach to financing is rooted in Islamic financial principles, which prohibit interest-based transactions. Instead, the bank employs models such as concessional financing and grant funds, instalment sale, *istisna'a*, *Mudarabah* (profit-sharing), *Musharakah* (partnership), and *Ijara* (leasing) to address these challenges to increase productivity and reduce

¹ Islamic Development Bank, *Islamic Development Bank Group in Brief*, Information Brochure, 2008, p. 6.

² M. S. Ango-Abdullahi and Y. K. Gupta, "Financing Agriculture in Nigeria: A Comparative Review of Roles Played by Private, Public and International Financial Institutions and Agencies", in: *Universal Journal of Accounting and Finance*, vol. 10, no. 6, 2022, p. 929.

³ Islamic Development Bank Group, *Change for Impact: Transforming Agriculture and Rural Development in ISDB Member Countries*, Jeddah, 2018, p. 64.

⁴ Islamic Development Bank Group. (2018) *Change for Impact: Transforming Agriculture and development in IsDB Member countries, Jeddah. K.S. A: Islamic Development Bank Annual Repor*, P 40. Islamic Development Bank Group, *Project Appraisal Document (PAD): Support for Special Agro-Industrial Processing Zone (SAPZ) Project*, Federal Republic of Nigeria, Abuja, 2021.

poverty.⁵ These models not only provide ethical financing options but also align with the cultural and religious values of many Nigerian communities, increasing accessibility and acceptance.

It is also worth noting that the IsDB acts as a catalyst for private sector participation in agriculture by reducing investment risks and providing co-financing opportunities. The bank collaborates with local financial institutions and development partners to mobilize additional resources, creating a multiplier effect in funding agricultural projects. Moreover, in recognizing the impacts of climate change on agriculture, the IsDB finances projects that promote climate-resilient practices.⁶ These include investments in sustainable irrigation systems, drought-resistant crop varieties, and renewable energy solutions for farming communities. Such interventions ensure long-term agricultural sustainability in Nigeria.

Challenges in IsDB Agricultural Financing in Nigeria

Despite the significant contributions of the Islamic Development Bank (IsDB) to Nigeria's agricultural sector, several challenges hinder the full realization of its funding potential. These challenges stem from structural, institutional, and operational constraints within the Nigerian agricultural ecosystem. This could be attributed to several issues that included first, limited access to financial services in rural areas. It is observed that a significant portion of Nigeria's agricultural activities is conducted in rural areas where access to formal banking and financial services is limited. Many smallholder farmers, who form the backbone of Nigeria's agricultural sector, lack the required documentation or proximity to financial institutions to access IsDB-funded programmes. This creates a barrier between the availability of funds and the actual beneficiaries.⁷

Secondly, agriculture is often considered a high-risk sector due to factors such as unpredictable weather conditions, pests, and market price volatility. This perception discourages local financial institutions from partnering with IsDB in disbursing funds to farmers. As a result, the bank's agricultural financing initiatives face bottlenecks in implementation.⁸ Thirdly, poor infrastructure, including inadequate roads, storage facilities, and irrigation systems, limits the impact of IsDB's funding. Farmers often struggle to transport their produce to markets or store it for extended periods, leading to post-harvest losses and reduced profitability. These challenges undermine the effectiveness of IsDB-funded projects aimed at boosting agricultural productivity.⁹

Fourthly, the process of securing and implementing IsDB funding in Nigeria is often delayed by bureaucratic hurdles and weak institutional frameworks. Lengthy approval processes, lack of transparency, and inefficiencies in project management impede the timely execution of agricultural projects.¹⁰ This is in addition to many smallholder farmers lack the collateral or financial records required to access loans and other forms of credit under IsDB's programmes. This limits their ability to benefit from the bank's financing initiatives and restricts the overall reach of IsDB interventions.¹¹

Consequently, lack of awareness among farmers about IsDB-funded initiatives and the opportunities they offer poses a significant challenge. Additionally, many farmers lack the technical capacity to develop viable business plans or meet the requirements for accessing these funds. This knowledge gap often results in underutilization of available resources.¹²

It is clear from the above challenges that Nigeria's agricultural sector is highly vulnerable to climate change impacts, such as droughts, floods, and soil degradation. These risks increase the unpredictability of agricultural outputs and create

⁵S. Ismail, and H. Nabil, "Shari'ah-Compliant Financing and Agricultural Growth in Nigeria: Prospects and Challenges" in: *Journal of Islamic Finance*, vol. 9, no. 2, 2020, pp. 12-25.

⁶ Islamic Development Bank Group, *Annual Report 2020: IsDB's Contributions to Sustainable Agricultural Development*, Islamic Development Bank, Jeddah, 2020, pp. 7 – 9. Islamic Development Bank Group-AgriBook, *Transforming People's Futures: Lives and Livelihood Fund Annual Report 2018*, P. 23

⁷ S. Ali, "Challenges and Prospects of Islamic Finance in Nigerian Agriculture: A Case Study of the IsDB's Interventions" in: *Journal of Islamic Economics*, vol. 10, No., 1, 2019, p. 47.

⁸ Ali, "Challenges and Prospects of Islamic Finance in Nigerian Agriculture: A Case Study of the IsDB's Interventions...", p. 49.

⁹ H. Aminu and M. A. Sulaimon, "Islamic Finance and Agricultural Development in Nigeria: A Review of Policies and Challenges", in: *International Journal of Islamic and Middle Eastern Finance and Management*, vol. 15, No. 1), 2022, p. 82.

¹⁰ H. Aminu and M. A. Sulaimon, "Islamic Finance and Agricultural Development in Nigeria: A Review of Policies and Challenges...", p. 84.

¹¹ H. Aminu and M. A. Sulaimon, "Islamic Finance and Agricultural Development in Nigeria: A Review of Policies and Challenges...", p. 87.

¹² Ali, "Challenges and Prospects of Islamic Finance in Nigerian Agriculture: A Case Study of the IsDB's Interventions" in: *Journal of Islamic Economics*, vol. 10, No., 1, 2019, p. 49.

additional challenges for the effective utilization of IsDB funds. Thus, it is worth noting that the predominance of smallholder farms in Nigeria leads to fragmented agricultural production, making it difficult to implement large-scale projects. Coordinating efforts across numerous small-scale farmers is a logistical challenge that affects the scalability and impact of IsDB's financing initiatives.¹³

It is this vein that, while IsDB is making significant strides in funding agriculture in Nigeria, these challenges highlight the need for strategic reforms and targeted interventions to create a more conducive environment for agricultural financing and its development in the country.

Prospects for IsDB Agricultural Funding and Its Development in Nigeria

Indeed, the Islamic Development Bank (IsDB) can achieve its goals in advancing agricultural development despite the challenges outlined. This is because they are surmountable, and agriculture remains a viable means for creating jobs, improving food security, and driving overall economic growth of not only Nigeria, for other member countries as well. Thus, the key prospects for IsDB agricultural funding in Nigeria are:

1. **Opportunities for Innovation in Financing Mechanisms:** The IsDB has the potential to redefine agricultural financing by leveraging innovative funding mechanisms. Traditional lending models often fall short in addressing the unique challenges faced by smallholder farmers and agribusinesses, such as high-interest rates, lack of collateral and climate-related risks.
2. **Islamic Finance Solutions:** Utilizing instruments like *Murabaha*, *Istisna*, and *Sukuk* bonds, IsDB can provide *Shari'ah*-compliant financing tailored to agriculture. These solutions can help reduce the financial burden on farmers by emphasizing profit-sharing over interest-based lending.¹⁴
3. **Agricultural Risk Management Tools:** The IsDB can develop or fund crop insurance schemes, climate resilience funds, and price stabilization mechanisms. These tools can mitigate risks for farmers and encourage greater investment in agriculture. Similarly, deploying mobile money platforms can improve access to funding for rural farmers who are often excluded from formal banking systems. These platforms enhance transparency, traceability, and efficiency in fund disbursement.¹⁵
4. **Public-Private Partnerships (PPPs):** Through PPP models, IsDB can facilitate co-investment with government and private-sector actors to fund large-scale projects like irrigation systems, rural roads, and processing facilities. This is because; the Nigerian agricultural sector presents significant potential for collaboration between IsDB, the government, and private enterprises. The sector is a priority for Nigeria's economic diversification agenda, as outlined in the country's Economic Recovery and Growth Plan (ERGP) and National Agricultural Technology and Innovation Policy (NATIP).¹⁶
5. **Policy Alignment:** By aligning IsDB funding with Nigerian government policies, such as promoting mechanization, agro-industrialization, and export-oriented agriculture, synergies can be achieved to amplify impact.¹⁷
6. **Institutional Support:** IsDB can partner with Nigerian institutions like the Central Bank of Nigeria (CBN), the Nigeria Incentive-Based Risk Sharing System for Agricultural Lending (NIRSAL), and regional agricultural development programmes. These institutions already have frameworks for agricultural finance and risk management.
7. **Private Sector Engagement:** Working with Nigerian agribusinesses, IsDB can support value chain development in key crops such as rice, maize, cassava, and cocoa. This includes funding agro-processing plants, cold storage facilities, and export logistics systems.
8. **Capacity Building:** Collaboration with both public and private stakeholders can extend to technical assistance and capacity-building initiatives. IsDB can provide expertise in project planning, monitoring, and impact evaluation to strengthen governance in agricultural projects.
9. **Joint Research and Development (R&D):** A collaborative focus on agricultural R&D could unlock innovative solutions for increasing yields, combating pests, and adapting to climate change.

Meanwhile, these among others are promising prospects for IsDB agricultural funding and development in Nigeria. By adopting innovative financing mechanisms, fostering collaborations, and leveraging technology, IsDB can catalyze significant progress in the agricultural sector. This progress has the potential to transform livelihoods, enhance food security, and drive sustainable economic development in Nigeria and beyond.

¹³ Ali, "Challenges and Prospects of Islamic Finance in Nigerian Agriculture: A Case Study of the IsDB's Interventions" in: *Journal of Islamic Economics*, vol. 10, No., 1, 2019, p. 51.

¹⁴ Ismail and Nabil, "Shari'ah-Compliant Financing and Agricultural Growth in Nigeria: Prospects and Challenges...", p. 21.

¹⁵ Ismail and Nabil, "Shari'ah-Compliant Financing and Agricultural Growth in Nigeria: Prospects and Challenges...", p. 18.

¹⁶ B. S. Yahuza and A. B. Abdul-Aziz, "Islamic Agricultural Financing (IAF): An Option for Developing Agricultural Sector in Nigeria, *International Journal of Economic, Management and Accounting*, vol. 31, no. 1, 2023, p. 25.

¹⁷ Yahuza and Abdul-Aziz, "Islamic Agricultural Financing (IAF): An Option for Developing Agricultural Sector in Nigeria...", p. 30

Recommendations on the Role of the Islamic Development Bank (IsDB) for Agricultural Growth and Economic Enhancement in Nigeria

The Islamic Development Bank (IsDB), with its commitment to fostering economic development, poverty alleviation, and social progress in member countries, holds a significant opportunity to contribute to Nigeria's agricultural growth and overall economic enhancement. Nigeria, with its abundant agricultural potential, has been grappling with issues such as low productivity, inadequate infrastructure, and lack of access to modern agricultural technologies. The IsDB can play a crucial role in addressing these challenges through strategic interventions and partnerships. Below are extensive recommendations for maximizing the role of the IsDB in Nigeria's agricultural growth and economic enhancement:

- i. **Investment in Agricultural Infrastructure Development:** One of the main challenges in Nigerian agriculture is the lack of sufficient infrastructure, including irrigation systems, rural roads, storage facilities, and power supply. IsDB can assist by funding the construction of irrigation systems. Though, water scarcity is a significant barrier to agricultural productivity in many regions of Nigeria, IsDB can partner with the Nigerian government to fund large-scale irrigation projects that will enable year-round farming, increase crop yields, and improve food security.
- ii. **Developing Rural Roads and Transport Networks:** Many rural farmers in Nigeria face challenges in accessing markets due to poor road networks. IsDB can support the construction of rural roads to facilitate easy transportation of produce, thus reducing post-harvest losses and improving farmers' access to larger markets.
- iii. **Establishing Storage and Processing Facilities:** The IsDB can contribute to the building of warehouses and processing plants that will help reduce food wastage and add value to agricultural products. This will also contribute to job creation and support small and medium-sized enterprises (SMEs) in the agricultural sector.
- iv. **Promotion of Agricultural Technology and Innovation:** Modernizing Nigerian agriculture through the adoption of innovative technologies is crucial for improving productivity and sustainability. IsDB can support the transfer of agricultural technologies, or it can fund initiatives aimed at bringing advanced agricultural technologies such as drip irrigation, climate-smart farming techniques, and precision agriculture to Nigeria.
- v. **Facilitate Knowledge Transfer and Capacity Building:** IsDB can invest in training programs for Nigerian farmers, agricultural extension officers, and entrepreneurs to equip them with the skills needed to adopt new technologies. This would involve partnerships with universities and research centres focused on agricultural innovation.
- vi. **Access to Finance and Credit for Farmers:** Access to finance is a major constraint for Nigerian farmers, particularly smallholder farmers. IsDB can establish Agricultural Financing Programs: The IsDB can create or enhance specialized agricultural finance products that cater to the needs of smallholder farmers, agro-processors, and agribusinesses in Nigeria. These products can include micro-financing, low-interest loans, and risk-sharing schemes for farmers and agribusinesses.
- vii. **Collaborate with Nigerian Banks and Financial Institutions:** The IsDB can collaborate with Nigerian banks and other financial institutions to provide credit facilities for farmers and agricultural entrepreneurs. The partnership could also involve the creation of a specific agricultural development fund that would offer financial support to the sector.
- viii. **Facilitate Islamic Financing Options:** As an Islamic financial institution, the IsDB can introduce *Shari'ah*-compliant financing models for Nigeria's agricultural sector. These models, such as profit-sharing arrangements (*mudarabah* and *musharakah*), can provide an alternative to traditional loans, making it easier for farmers to access capital without the burden of interest payments.
- ix. **Encouraging Public-Private Partnerships (PPPs):** IsDB can play an active role in promoting public-private partnerships (PPPs) in the agricultural sector. By bringing together government, private sector players, and development agencies, IsDB can support PPPs aimed at establishing agribusiness hubs in key agricultural regions. These hubs can help develop value chains for crops, such as cassava, maize, and rice, by linking farmers to markets, agro-processors, and exporters.
- x. **Promote the Role of Women and Youth in Agriculture:** IsDB can facilitate programs specifically targeting the empowerment of women and youth in agriculture. This could involve funding initiatives that encourage women and young people to engage in agriculture and agribusiness, such as training programs, mentorship, and seed funding among others.
- xi. **Enhancing Trade and Export Potential:** Nigeria has the potential to become a leading agricultural exporter, particularly in crops like cocoa, sesame, and palm oil. IsDB can support Nigeria's efforts to enhance its agricultural export potential through:

It is, therefore, believed that if these recommendations are achieved, one could say that the Islamic Development Bank has indeed played a significant role in Nigeria's agricultural growth and economic enhancement. Thus, the potential for transforming the agricultural sector into a key driver of economic growth is immense, and the partnership between IsDB and Nigeria can be a model for sustainable agricultural development not only in the sub-Saharan region but in the continent as a whole.

Conclusion

The Islamic Development Bank (IsDB) has played a pivotal role in financing and promoting sustainable agricultural development in Nigeria. By aligning with *Shari'ah* principles, the bank has provided much-needed capital to enhance agricultural productivity, food security, and rural development. Through various funding mechanisms, including interest-free loans and profit-sharing models, the IsDB has helped Nigeria's agricultural sector modernize, improve infrastructure, and develop value chains that can withstand global economic pressures.

However, despite these contributions, several challenges hinder the effectiveness of the IsDB's involvement in Nigeria's agriculture. These challenges include limited awareness of Islamic finance options among Nigerian farmers, inadequate infrastructural support, and bureaucratic obstacles that delay project implementation. Furthermore, the complexity of aligning Islamic financial products with local agricultural needs presents both logistical and operational difficulties. The lack of a robust monitoring and evaluation framework also limits the impact of IsDB-funded projects on ground.

Despite these hurdles, the prospects for future collaboration between the IsDB and Nigeria's agricultural sector are promising. By addressing the existing challenges, such as enhancing financial literacy among local farmers and strengthening the institutional capacity to manage agricultural projects, the IsDB can further boost its impact. Additionally, expanding partnerships with local and international stakeholders and aligning Islamic finance solutions more closely with Nigeria's agricultural priorities will ensure more targeted and sustainable outcomes. Leveraging innovative technologies, such as digital finance and climate-smart agriculture, can also unlock new opportunities for agricultural growth.

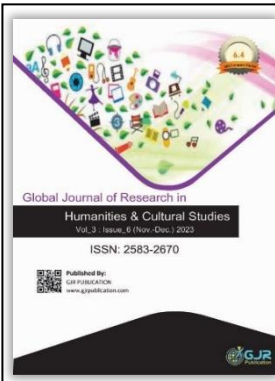
Consequently, the Islamic Development Bank has immense potential to drive the transformation of Nigeria's agricultural sector by providing both the financial and technical support required for sustainable development. While challenges exist, a concerted effort from all stakeholders — including the Nigerian government, the private sector, and the IsDB — can address these issues and realize the full benefits of Islamic financing for the agricultural future of Nigeria. With focused investment, improved policy frameworks, and inclusive strategies, the IsDB can play a key role in Nigeria's agricultural renaissance, contributing to economic growth, poverty reduction, and enhanced food security.

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