



Connecting Capital within African Agrifood Systems

Lessons from a decade of practice

June 2026



CLIMATE
POLICY
INITIATIVE



AUTHORS

Harsha Vishnumolakala

harsha.vishnumolakala@cpiglobal.org

Alexandre Kirchherr

alexandre.kirchherr@cpiglobal.org

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ABOUT CPI & CLIC

Climate Policy Initiative (CPI) is an analysis and advisory organization with deep expertise in finance and policy. Our mission is to help governments, businesses, and financial institutions drive economic growth while addressing climate change. CPI has seven offices around the world in Brazil, India, Indonesia, South Africa, the UK, and the US. The ClimateShot Investor Coalition (CLIC) is a global coalition working to accelerate and scale finance for low-carbon, climate-resilient, and nature-positive agriculture and food systems globally. CPI is the Secretariat of CLIC.



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Agrifood Systems, Food Systems, Agriculture, Forestry, Other Land Use, Fisheries and Aquaculture, Nature, Biodiversity

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RELATED CPI WORKS

[Blended Finance Playbook for Agrifood Systems](#) (2025)

[Landscape of Climate Finance for Agrifood Systems](#) (2025)

[The women making Africa's food system more resilient](#) (2025)

[Supported by CLIC, agri-fintech Winich Farms raises USD 3 million in seed funding](#) (2025)

[The Triple Gap in Finance for Agrifood Systems](#) (2024)

[Supported by CLIC, MazaoHub raises \\$200,000 from Lab proponent Catalyst Fund](#) (2024)

[Landscape of Climate Finance in Africa](#) (2024)

[The Climate Finance Gap for Small-Scale Agrifood Systems](#) (2023)

CONTACT

Harsha Vishnumolakala

harsha.vishnumolakala@cpiglobal.org

MEDIA CONTACT

Mallika Pal

mallika.pal@cpiglobal.org

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GLOSSARY

Term	Definition
Adaptation finance	Finance that strengthens resilience to climate impacts, such as droughts, floods, and heat stress.
AgTech	Technologies that improve agricultural productivity, resilience, or resource efficiency, e.g., precision irrigation systems, satellite-based crop monitoring, and digital advisory platforms.
Blended finance	The use of concessional capital to reduce risk or improve returns for commercial investors, enabling investment in markets that would otherwise be underserved.
Capital mobilization	Work that accelerates climate-aligned investment by addressing barriers preventing capital from flowing into underserved markets.
Cash crops	Agricultural crops grown primarily for sale on international commodity markets or for export, typically generating hard-currency revenues, e.g., coffee, cocoa, cotton.
Climate finance vehicle	A structured financial mechanism that is designed to direct investment towards projects that mitigate emissions or facilitate adaptation, e.g., a fund or facility.
Enterprise technical assistance	Support that strengthens enterprises' business models, financials, and climate and nature impact to improve their investment readiness.
Finance vehicle acceleration	Support that accelerates the development and implementation of high-potential vehicles to reach market adoption and raise investment.
Financial innovation	Designing and developing finance vehicles that address specific market failures and can mobilize private capital at scale.
FinTech	Technologies that improve access to finance, risk management, or transaction efficiency in agrifood systems, e.g., mobile lending platforms, digital wallets, and weather-indexed insurance.
Food crops	Agricultural crops primarily grown for household consumption and local markets, contributing directly to food availability and nutrition, though some surplus may also be sold, e.g., maize, rice, sorghum.
Investment demand	Enterprises seeking climate-aligned investment, representing the receiving end of capital deployment.
Investment readiness	The extent to which an enterprise meets the financial, governance, data, and documentation thresholds required by a specific investor.
Investment supply	The climate-aligned capital available, or potentially available, for deployment, shaped by investor appetite, capital availability, and finance vehicles.
Mitigation finance	Finance that reduces greenhouse gas emissions across agrifood systems.
Nature-based solutions	Interventions that protect, restore, or sustainably manage ecosystems to deliver climate, social, and biodiversity benefits.
Pipeline	The subset of investment demand that fits a finance vehicle's mandate.
Upstream / Midstream / Downstream	The stages of the agrifood value chain: <ul style="list-style-type: none"> Upstream: production and on-farm activities Midstream: aggregation, processing, and storage Downstream: distribution, logistics, waste, and markets
Vehicle mandate	The investment parameters a finance vehicle is designed to operate within, e.g., ticket size, target geographies, instrument types, and return expectations.
Vehicle technical assistance	Support that strengthens the design, structuring, and operational readiness of finance vehicles.

EXECUTIVE SUMMARY

Mobilizing investment into climate-positive agrifood businesses is critical to meeting Africa's development objectives. The agrifood sector employs much of the continent's workforce, underpins food security for over a billion people, and is both acutely exposed to climate change and central to adaptation and mitigation. Yet, capital flows to African agrifood systems remain far below what is needed. While the climate finance gap is well documented, less understood is why capital so often fails to reach agrifood enterprises.

Funders and TA providers play a critical role in strengthening the investment ecosystem for agrifood businesses in Africa. Yet despite significant activity across the sector, opportunities remain to improve how capital reaches businesses generating climate and development impact. Drawing on CPI's experience supporting both funders and enterprises, this report identifies high-impact, practical actions to help capital flow more effectively and increase the impact of existing efforts.

Our focus is on climate finance vehicles designed to channel capital into African agrifood systems. We define "climate finance vehicle" as a structured financial mechanism designed to direct investment toward projects that mitigate emissions or facilitate adaptation. Vehicles take many forms, including funds, facilities, and platforms that support standalone transactions, and can be built using a range of structuring approaches. Blended finance, which combines concessional public or philanthropic capital with commercial capital to make investment viable, is one such approach. Blended finance vehicles are a subset of the broader investment universe, and are crucial to crowding in private capital and developing new markets.

The core challenge within capital mobilization for African agrifood systems is a misalignment between how investors allocate capital and how agribusinesses operate. Investors deploying capital through climate finance vehicles seek risk-adjusted returns that meet their mandates, prioritizing criteria such as scale, track record, and proven models. These mandates are frequently misaligned with enterprise realities in terms of ticket size, instrument type, time horizon, and acceptable risk. While enterprise-level technical assistance (TA) can improve an agribusiness' governance, financial reporting, and operational performance, it can rarely, on its own, shift the risk-return profile that an investor sees in a deal and governs capital flow. Closing that gap typically requires complementary vehicle-level TA.

This misalignment is systemic, rooted in investor return expectations, underdeveloped local financial markets, and policy environments that do not yet effectively support agricultural finance. In addition, the underlying economics of smallholder-led food systems presents challenges for private capital. Addressing these root causes will require long-term policy and market development, however, capital is needed now.

The most practical lever for investment is developing well-structured vehicles that effectively mitigate and price risks, address risk-return misalignment, and make projects bankable. This work is becoming more demanding: emerging climate and sustainability regulations are introducing new financing needs and calling for more sophisticated risk-sharing mechanisms. Meanwhile, a sharper understanding of impact is needed to translate policy intent into vehicles that are both efficient and scalable. The question this report takes up is therefore how financial innovation programs, i.e., the initiatives that design vehicles on one side and prepare enterprises on the other, can be run more effectively within the current system.

CPI is well-placed to examine this question because it operates on both sides of the market.

Through the Global Innovation Lab for Climate Finance (the Lab) and the Catalytic Climate Finance Facility (CC Facility), we support the design, development, and scaling of new climate finance vehicles (the investment supply side). Through the Agrifood Investment Connector (the Connector) within the ClimateShot Investor Coalition (CLIC) program, we prepare African agribusinesses for investment (the investment demand side). These are distinct programs, but running them in parallel has nonetheless given us a cross-cutting view of where and why supply- and demand-side activity align and diverge, and how to translate global learnings and applications into locally viable solutions.

This report draws on CPI's diverse African agrifood portfolio to distill evidence-based lessons and actionable recommendations for funders and TA providers. The evidence base spans 17 climate finance vehicles incubated and accelerated through the Lab and CC Facility, 23 agribusinesses supported through the Connector, and CPI's broader ecosystem-building activities. The lessons that follow are intended to strengthen how climate capital reaches African agrifood systems in practice.

WHAT WE FOUND

CPI's cross-program experience points to four features of agrifood climate finance TA that can support capital flows more effectively.

- 1. Effective vehicle design starts with a clear understanding of demand.** An effective investment vehicle fills a specific market gap, either by generating a pipeline where none exists or by creating a funding structure that moves a backlog of viable enterprises off the ground. When mandates default to what investors are familiar with rather than to actual investable opportunities, deal flow can narrow significantly. Embedding granular knowledge of enterprise characteristics, ticket sizes, absorption capacity, and financing needs into mandate-setting from the outset calibrates vehicles to market realities.
- 2. Moving from concept to investment requires alignment between pipelines, agribusiness needs, and investor mandates.** Geographic or thematic overlap between investment supply and demand is the starting condition for financial deployment. Converting overlap into transactions requires active intermediation. CPI's experience shows that supply and demand do not align spontaneously, even across shared geographies and value chains. Facilitation needs to be built in as its own function. CPI does this in two complementary ways: pipeline identification and analysis are integral to our vehicle-level work, and addressing market fragmentation through ecosystem building is core to how our programs operate. This dual vantage point gives us insight into both the structural conditions that govern capital flow and the practical mechanics that bridge supply and demand.
- 3. Enterprise preparation is most effective when calibrated to specific investor requirements.** Generic TA builds a necessary foundation, but investment conversion depends on calibration with the screening criteria and risk parameters of the capital being targeted. That calibration increasingly extends to local and context-specific dynamics, as investors prioritize locally-led vehicles and projects with strong anchoring on the ground. Demand-side programs that maintain active connections to supply-side intelligence can materially improve the rate at which enterprises convert into an investable pipeline.

- 4. Mobilizing private capital at scale and supporting food security are distinct goals that call for distinct vehicles.** Vehicles built to mobilize commercial capital tend to focus on export-oriented, hard-currency value chains. Diversification, liquidity, and scalability all reward cash crops. CPI-supported vehicles reflect this: over half target cash crops or are crop-agnostic due to investor preferences. As a result, financial structures purpose-built for local food crop economies remain in short supply. Advancing food security and resilience at scale will require concessional, grant-based, or public funding alongside commercial vehicles. Blended finance is the clearest example of how this can work: by combining concessional and commercial capital, it aligns multiple investor mandates around a shared risk-return profile and channels investment into markets that would otherwise remain underserved or stuck at an early stage.

GOING FORWARD

The current landscape presents an opportunity to unlock greater impact from existing capital, programs, and enterprises. What is still missing is active coordination that helps bring everyone to the table, such as enterprise preparation calibrated with specific investor requirements. Without it, rising ecosystem activity can coexist with underutilized capital and constrained enterprise growth.

These gaps are structural rather than due to the failure of any one program. They sit alongside systemic constraints, investor return expectations, underdeveloped local financial markets, and policy environments that do not yet adequately support agricultural finance, which will take time to resolve. TA programs cannot fix those conditions, but they can work more effectively within them, and our experience points to concrete ways to do so.

This view is increasingly shared across the sector. Organizations including IDH ([2025](#)) and Commercial Agriculture for Smallholder Agribusinesses (CASA) ([2025](#)) are reaching similar conclusions, pushing for greater coherence between investment supply- and demand-side programming and more adaptive TA delivery models. This report contributes CPI's operational evidence to that shared agenda.

Acting on these findings requires deliberate shifts in how TA is designed, funded, and delivered, and represents a high-leverage opportunity for the donors and funders best placed to back this work. Every dollar of TA funding for both vehicles and SMEs across CPI's agrifood portfolio has mobilized commercial and concessional investment many multiples of its size, making systemic market support among the most efficient uses of catalytic grant capital. This report sets out six recommendations, directed at the actors best positioned to implement each (Figure E.S.1).

Figure ES.1. Recommendations to strengthen capital mobilization in African agrifood systems



Note:

Supply-side TA: financial innovation programs that combine advisory services, capital allocation, and ecosystem building to help design, launch, and scale climate finance vehicles (e.g., the Lab and CC Facility).

Demand-side TA: programs supporting agribusinesses to strengthen operations and prepare for investment (e.g., the Connector).

Bilateral donors and foundations: government aid agencies and philanthropic funders providing grant capital to TA programs and concessional tranches of blended vehicles.

DFIs and multilateral funds: development finance institutions and multilateral climate funds that anchor blended vehicles, typically with concessional or catalytic capital alongside commercial capital.

TABLE OF CONTENTS

Executive Summary	v
1. Introduction	1
2. CPI's Programs and Portfolio	3
2.1 Investment Supply: The Lab and CC Facility	3
2.2 Investment Demand: The Connector	4
2.3 Market Coordination: CPI	6
2.4 Portfolio Overview: African Agrifood Systems	8
3. Lessons from Working Across the Ecosystem	12
3.1 Effective vehicle design starts with strong demand-side intelligence	12
3.2 Investment connections depend on active intermediation, not proximity alone	12
3.3 Enterprise preparation is most effective when linked to specific investor requirements	13
3.4 Financial structures purpose-built for food crop economics are critical for food security outcomes	14
4. Recommendations for Donors and TA Providers	15
5. Conclusion	17
References	18

1. INTRODUCTION

Climate finance to African agrifood systems is growing but remains a fraction of what is needed. Between 2019/20 and 2021/22, annual climate finance to African agrifood systems grew from USD 4.4 billion to USD 7.8 billion ([CPI 2023](#); [2025](#)) against an annual global financing need of USD 1.1 trillion ([CPI & FAO 2024](#)). Agriculture alone employs 65% of sub-Saharan Africa's workforce, and the continent's estimated 33 million smallholder farms produce up to 70% of the region's food ([FAO 2024](#); [IFAD n.d.](#)) Despite their significance, these systems are highly exposed to climate risk and are chronically underfinanced for adaptation and resilience.

The financing gap persists largely because the supply and demand sides of agrifood investment are structurally misaligned. On the supply side, vehicle mandates reflect investor preferences, limited partner risk appetites, and return expectations, often prioritizing what capital providers are comfortable with over what the market requires. On the demand side, enterprise preparation addresses business model gaps, governance, and field-level impact, but lacks systematic linkages to the criteria investors screen for. This creates friction: agrifood climate finance vehicles struggle to find bankable pipelines, while many climate-positive agribusinesses struggle to find appropriate financing.

CPI's work across both investment supply and demand provides a distinct vantage point on this disconnect. Through the Global Innovation Lab for Climate Finance (the Lab) and the Catalytic Climate Finance Facility (CC Facility), CPI designs, develops, and scales climate finance vehicles, several of which target agrifood systems. Through the Agrifood Investment Connector (the Connector) of the ClimateShot Investor Coalition (CLIC), CPI prepares agribusinesses with climate- and nature-positive models for investment. These are distinct programs with distinct mandates and funders, which were not intended to function as a single pipeline. Nonetheless, operating across both sides of the market gives CPI a unique view of how design choices on one side shape outcomes on the other, and where broader ecosystem coordination between supply and demand can be strengthened.

This report translates CPI's experience into guidance for donors and technical assistance (TA) providers seeking to mobilize capital for African agrifood systems more effectively. It distills lessons from CPI's African agrifood portfolio into TA design principles and operational adjustments that can improve how supply and demand connect in practice. In doing so, it contributes to a growing body of practitioner-led learning aimed at strengthening capital mobilization outcomes ([IDH 2025](#), [CASA 2025](#)). Across these efforts, a consistent pattern emerges: TA programs that adapt to insights from both investment supply and demand are more effective at promoting agrifood capital mobilization outcomes.

The report is structured as follows:

- **Section 2** describes CPI's technical assistance programs and the market failures each address
- **Section 3** distills four lessons on what effective agrifood capital mobilization requires, drawn from CPI's cross-program experience

- **Section 4** translates these lessons into actionable recommendations for donors and TA providers, organized as program design principles and mid-course adjustments
- **Section 5** concludes by reflecting on the future of investment supply- and demand-side agrifood programming

2. CPI'S PROGRAMS AND PORTFOLIO

CPI's approach to capital mobilization is structured to address distinct but interdependent market failures across investment supply, investment demand, and market coordination. Our three technical assistance (TA) programs collectively respond to the conditions that prevent capital from flowing effectively into African agrifood systems. This section outlines how each of CPI's programs addresses a specific constraint and maps our collective agrifood portfolio across Africa. Together, these provide an empirical basis for the lessons and recommendations that follow in Sections 3 and 4.

2.1 INVESTMENT SUPPLY: THE LAB AND CC FACILITY

THE GLOBAL INNOVATION LAB FOR CLIMATE FINANCE

Program summary: The Global Innovation Lab for Climate Finance (the Lab) incubates innovative climate finance vehicles designed to deploy private capital in developing countries.



Why it exists: The Lab addresses the first market failure: standard financial products such as loans, bonds, and equity funds are designed around predictable cash flows, established credit histories, and familiar risk profiles. These assumptions break down in climate-relevant sectors such as African agrifood systems, where seasonal revenue, variable climate risks, and thin borrower histories deter institutional investors from deploying capital at scale. The Lab addresses this gap by supporting climate finance vehicles that restructure risk-return dynamics to crowd in commercial capital.

How it works: The Lab operates on an annual lifecycle, from concept evaluation to pilot implementation. It assesses concept-stage proposals, selects promising ideas, and provides technical support to refine business models, structure financial terms, model risk-return profiles, and develop go-to-market strategies. It can also facilitate connections between developed concepts and potential anchor investors and implementation partners. The Lab also has an attached Pre-Seed Capital Facility that provides up to USD 250,000 in conditional grants to be used as working capital and support implementation of high-potential vehicles endorsed by the Lab.

Impact to date: The Lab has supported 10 active finance vehicles in African agrifood systems. Examples include blended debt structures with grace periods aligned to harvest cycles, first-loss tranches that de-risk entry into unfamiliar geographies for commercial co-investors, and guarantee mechanisms that enable local financial intermediaries to extend credit into underserved value chains. Across all regions and sectors, the Lab's portfolio comprises 87 vehicles, which have mobilized over USD 5 billion in climate finance since 2014.

THE CATALYTIC CLIMATE FINANCE FACILITY

Program summary: Through a partnership between CPI and Convergence, the Catalytic Climate Finance Facility (the CC Facility) accelerates the development of early-stage, market-ready climate finance vehicles.



Why it exists: The CC Facility addresses a second market failure: even well-designed vehicles struggle to transition from pilot to full-scale deployment. Many market-ready agrifood finance vehicles require funding to finalize capital structures and financial models, establish legal entities, negotiate agreements with limited partners, and deploy initial transactions. This capital is often difficult to source because it is too early stage for commercial investors and too late stage for grant funders. While established fund managers can absorb these costs across their existing portfolios, the gap remains prohibitive for newer entrants that are often the closest to underserved markets.

How it works: The CC Facility provides up to USD 500,000 in conditional and/or recoverable grants to selected vehicles, along with up to 18 months of dedicated technical support. Grant funding covers activities to structure, launch, and scale finance vehicles, including legal fees, personnel and consultants, and fundraising activities. Technical assistance includes strategy development, financial structuring and modeling, impact framework development, pipeline and market analyses, and operational and governance infrastructure support.

Impact to date: The CC Facility has supported seven active finance vehicles in African agrifood systems. Examples include equity funds providing patient capital to agri-SMEs advancing regenerative practices, and vehicles that pair affordable loans with weather-index insurance to protect smallholders against climate shocks. Across all regions and sectors, the CC Facility portfolio comprises 17 vehicles, which have mobilized USD 188 million in climate finance since 2023.

2.2 INVESTMENT DEMAND: THE CONNECTOR

THE AGRIFOOD INVESTMENT CONNECTOR

Program summary: The Agrifood Investment Connector (the Connector) of the ClimateShot Investor Coalition (CLIC) supports agribusinesses with climate- and nature-positive business models with impact assessment and investment engagement.



Why it exists: The Connector responds to a third market failure: investors struggle to find adequate bankable opportunities, while investment-ready agribusinesses lack visibility among capital providers. Due to this pipeline problem, investors cannot efficiently identify, assess, or compare opportunities across large, non-standardized pipelines, despite the large pool of investible African agribusinesses with climate and nature impact.

How it works: The Connector addresses the pipeline problem by rendering high-potential agribusinesses more visible and legible to relevant investors. The Connector operates through a three-stage model:

1. **Pipeline building:** Source and identify scalable agribusinesses with climate, nature, and biodiversity potential in sub-Saharan Africa and Latin America. Where possible, this is done in partnership with key ecosystem players such as accelerators and deal rooms.

2. **Technical assistance:** Apply standardized methodologies to assess climate and nature risks and impacts and refine business narratives and investor-facing materials.
3. **Investment engagement:** Identify and engage relevant funders and partners to drive meaningful introductions for agribusinesses, while facilitating similar connections through in-person and virtual pitch events.

Impact to date: The Connector has supported 23 climate- and nature-positive agribusinesses in sub-Saharan Africa. Examples include processors sourcing climate-resilient crops from outgrower networks of smallholder farmers, and digital platforms delivering farming advice, market access, and finance to smallholders. Across all regions and sectors, the Connector’s cohort comprises 33 agribusinesses, which have raised USD 18.7 million in climate finance. Box 1 profiles a company from the Connector’s cohort, highlighting the support provided and its progress achieved to date.

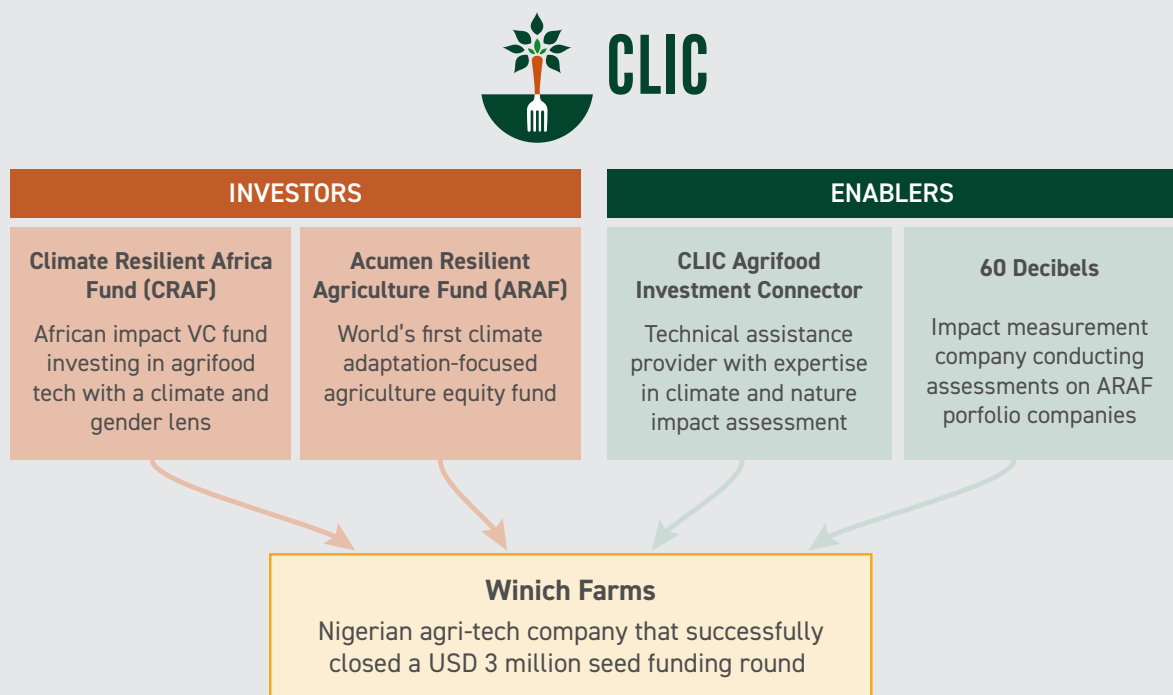
Box 1: Winich Farms

Winich Farms (Winich) is a Nigerian fintech platform connecting smallholder farmers directly to off-takers through a digital marketplace. Winich joined the Connector’s 2023 sub-Saharan Africa cohort after referral from a pre-seed investor and CLIC member. The Connector supported Winich to strengthen its investor-facing materials and quantify its climate and nature impact, sharpening Winich’s value proposition ahead of fundraising.

In 2024, Winich raised USD 3 million in seed funding from climate-aligned investors including CLIC members. The company pitched at the Connector’s deal room at the Africa Food Systems Forum (AFSF) and subsequently secured investment from CLIC members Acumen Resilient Agriculture Fund (ARAF) and Climate Resilient Africa Fund (CRAF).

“The CLIC program was an eye-opener on the importance of impact assessment to double down on our value proposition.” – Riches Attai, Founder & CEO, Winich Farms

Figure 1: Overview of the Connector’s support to Winich farms



2.3 MARKET COORDINATION: CPI



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Bridging the supply and demand of agrifood investment ultimately requires coordination across actors beyond individual programs. While the Lab, CC Facility, and Connector each address specific constraints, translating activity into investment depends on how effectively these and other actors interact within the broader ecosystem.

CPI plays a convening and networking role across the agrifood climate finance landscape, operating as a connector of market intelligence and relationships across institutions. It facilitates connections beyond its own portfolio by sharing real-time insights on investor mandates, enterprise pipeline characteristics, and emerging opportunities, and by creating structured pathways for interaction between actors that would otherwise engage only intermittently.

This role is critical because many of the barriers to agrifood capital mobilization are not isolated to single actors but arise from fragmentation across the system. By enabling information to flow across these boundaries and structuring engagement around actionable parameters, such as mandate criteria, ticket size, and deployment timelines, CPI helps reduce search costs, improve matching efficiency, and increase the likelihood that viable opportunities convert into transactions. This takes various forms in practice, including investor and enterprise masterclasses, thematic roundtables, expert working groups to support vehicle design, and quarterly member convenings focused on financial innovation and evidence-based climate and nature risk and impact assessment. Box 2 profiles a company from the Connector's cohort invested in by a Lab proponent, following a connection made by CPI.

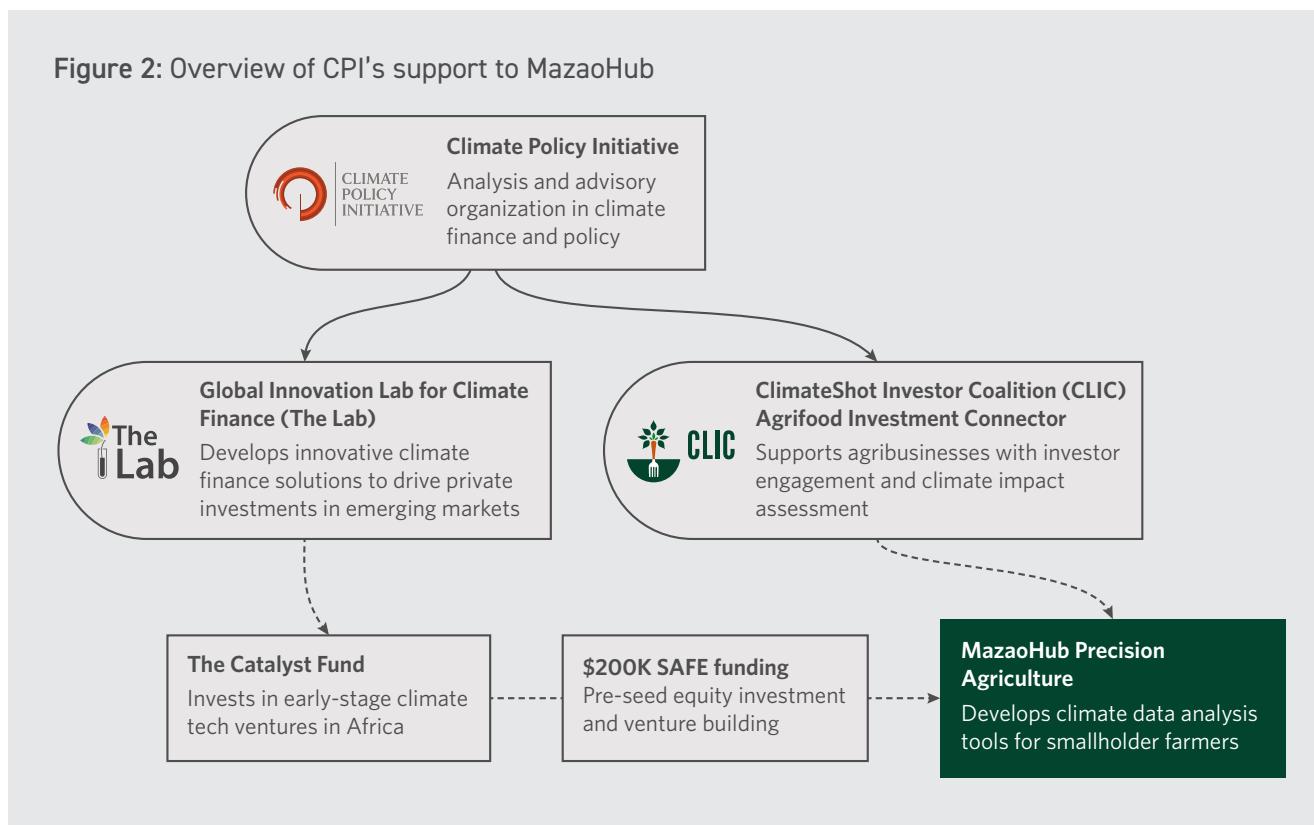
Box 2: MazaoHub and the Catalyst Fund

MazaoHub is a Tanzanian agtech company that provides agricultural analytics and AI to smallholder farmers. In 2023, MazaoHub joined the Connector's 2023 sub-Saharan Africa cohort. The same year, the Catalyst Fund, a pan-African, climate-focused VC fund, was selected to join the Lab's incubation program and then joined the CC Facility in 2024.

MazaoHub was introduced to the Catalyst Fund, a pan-African, climate-focused VC fund incubated by the Lab, through the Connector. In 2024, MazaoHub raised its first equity investment of USD 200,000 from the Catalyst Fund. While the Lab and the Connector were designed and funded as independent programs with distinct mandates, it was CPI's vantage point across both sides of the market that enabled the introduction to convert into a transaction. This made it possible to recognize when timing, mandate fit, and enterprise readiness aligned closely enough to warrant connecting the two.

"The Catalyst Fund investment would not have been possible without CLIC's support. They are the bridge that lifted us up and helped us take this big step." – Geophrey Tenganamba, Founder & CEO, MazaoHub

Figure 2: Overview of CPI's support to MazaoHub



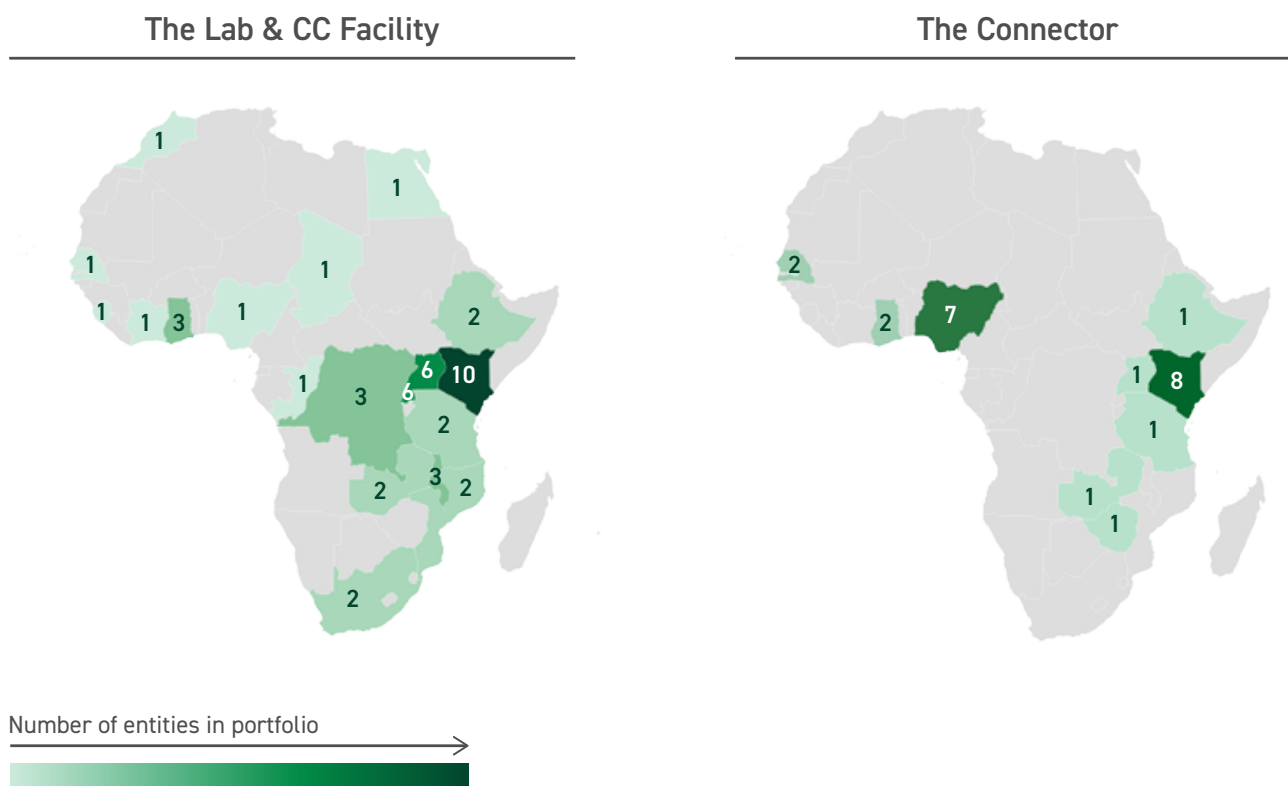
2.4 PORTFOLIO OVERVIEW: AFRICAN AGRIFOOD SYSTEMS

CPI's African agrifood portfolio comprises 40 entities: 17 vehicles incubated and accelerated by the Lab and CC Facility and 23 enterprises supported by the Connector. Together, this footprint reflects CPI's engagement across both investment supply and investment demand, illustrating how its programs operate across different segments of the agrifood finance ecosystem.

Mapping this portfolio provides a view of how agrifood capital is structured, where it is directed, and the types of enterprises it reaches in practice. This cross-market visibility underpins the analysis in this report, enabling us to draw out lessons on how investment supply and investment demand can align more effectively and how capital mobilization outcomes can be strengthened.

GEOGRAPHICAL PRESENCE

Figure 3: Geographic distribution across CPI's African agrifood portfolio



Note: Totals can exceed portfolio count as vehicles and agribusinesses may operate in multiple countries.

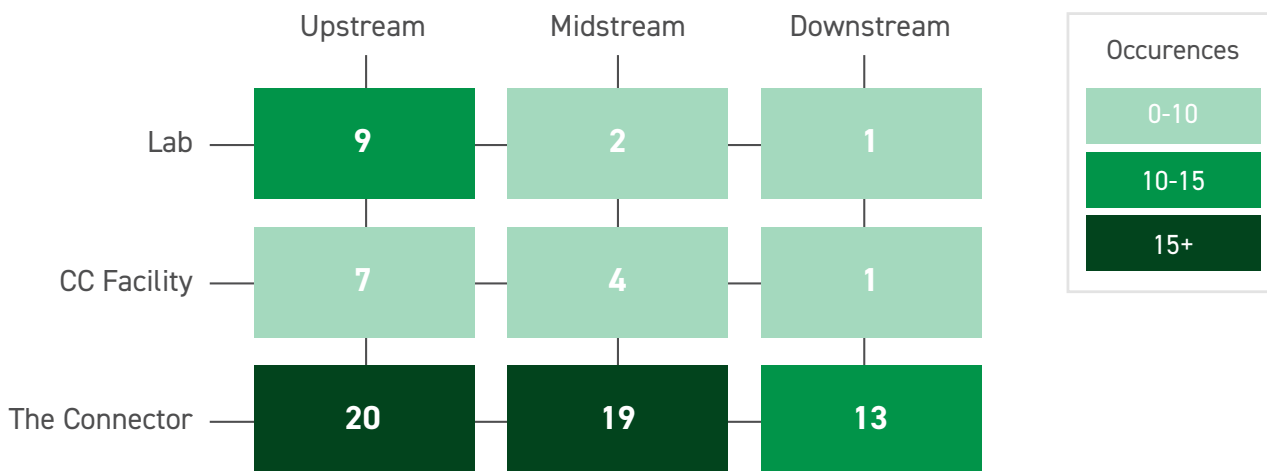
Activity is concentrated in a small number of established agrifood markets, with Kenya, Nigeria, and Uganda accounting for nearly half of all engagements across programs (see Figure 2). This concentration is not a program design choice; instead, it reflects the characteristics of African markets where investor activity, financial infrastructure, and SME ecosystems are more developed.

The resulting geographic overlap between supply- and demand-side activity is relevant but should not be considered alignment. While overlap creates the conditions under which investment could occur, i.e., vehicles and enterprises operating in the same markets, converting that proximity into transactions requires an alignment of mandates, instrument types, and enterprise characteristics, as well as active intermediation to bridge the two sides. This distinction is explored in detail in Section 3.2.

Markets where conditions for capital mobilization are strongest are not necessarily those where the need for climate investment is greatest. Many of the geographies facing the most acute food security and climate adaptation pressures are precisely those where investor presence, intermediary capacity, and enterprise pipeline are thinnest. For example, the ten most vulnerable countries in Africa only receive 11% of climate finance flows in 2024 (CPI 2024). If capital mobilization is to move beyond a small number of established markets, enabling ecosystem conditions need to be developed in underserved geographies.

VALUE CHAIN STAGE

Figure 4: Value chain stage distribution across CPI's African agrifood portfolio



Note: Each solution was tagged based on its on-ground activities, with some solutions carrying multiple tags.

Finance vehicles are heavily concentrated in upstream production activities, such as on-farm climate adaptation, input financing, and smallholder lending. This partly reflects where catalytic finance has found it easier to operate, as production-level activities offer more measurable outcomes that align with the requirements of concessional capital providers. For instance, cash crop export revenues and established off-take relationships provide vehicle designers with clearer structures to work with ([SSNUP 2025](#)).

Midstream and downstream segments are structurally harder to finance due to their fragmented nature. Enterprises at these stages tend to be more informal, less financially standardized, and more heterogeneous in their business models, all of which increase due diligence costs and make them harder to package for structured finance ([IFAD 2021](#); [Ambler et al 2022](#)). Capital needs in these segments are also more varied, ranging from short-term liquidity for post-harvest purchasing to large fixed-cost investments in cold storage or processing equipment, often in contexts where collateral and insurance products are limited.

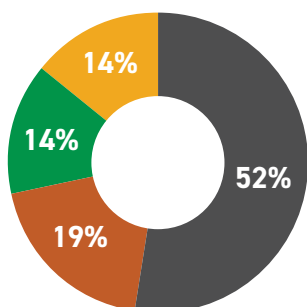
The enterprise portfolio is more evenly spread across the value chain. This is not a deliberate program choice, but rather a reflection of how many agribusinesses operate. In contexts where intermediary infrastructure connecting producer to buyer is weak or absent, enterprises tend to operate end-to-end across the value chain. This helps secure independent routes to market and reduce exposure to supply chain disruptions.

This difference in focus between enterprises and funds can create a mismatch in capital demand and supply. Finance vehicles tend to be designed around upstream segments, while the enterprises seeking capital frequently operate across the value chain. As a result, a vehicle specifically mandated for upstream production may not readily accommodate an enterprise that also operates at the midstream and downstream stages.

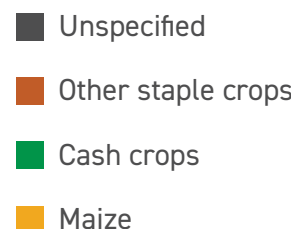
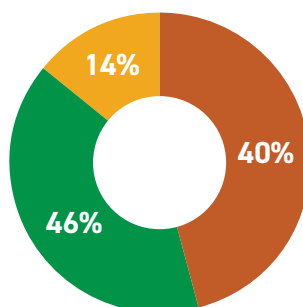
CROP TYPE

Figure 5: Crop distribution across CPI's Africa agrifood portfolio

Lab & CC Facility Crop Focus



Connector Crop Focus



Crop focus data is partial on the vehicle side: over half of Lab and CC Facility vehicles do not specify a crop focus at the design stage, reflecting broader agrifood or climate mandates that leave crop selection to the fund manager post-capitalization. Of the vehicles that do specify, coverage is split roughly evenly among cash crops (14%), other staple crops (19%), and maize (14%). Coffee and cacao feature prominently among the cash crop vehicles, which typically attract investor interest through established global markets, premium pricing, and structured carbon credit opportunities.

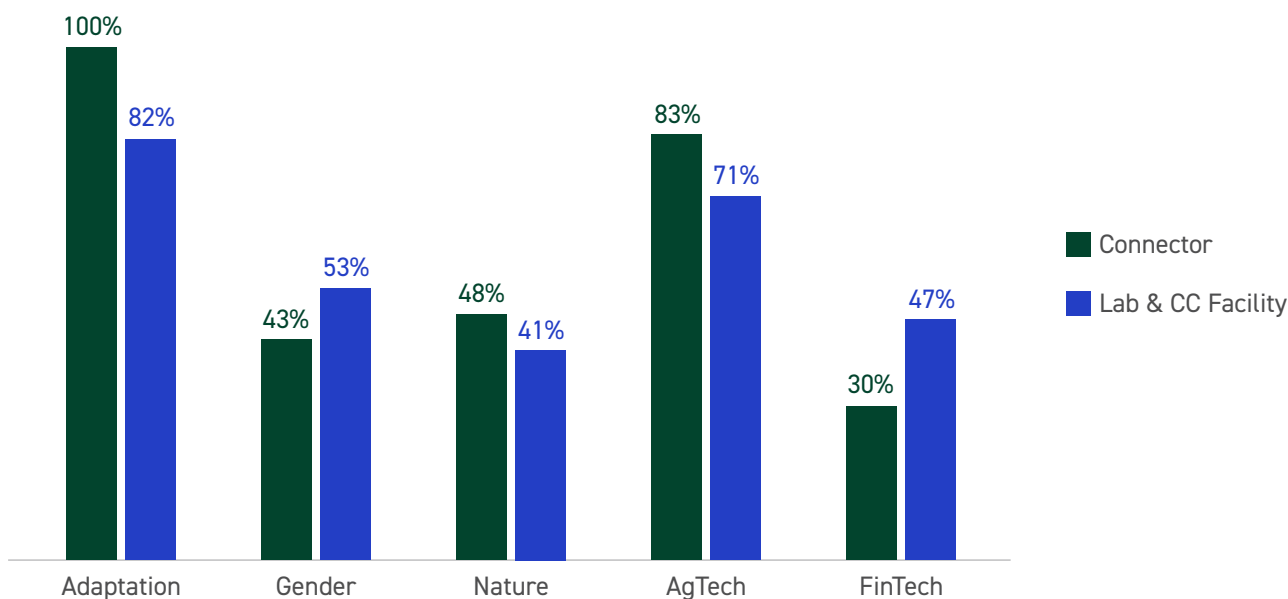
On the enterprise side, the Connector portfolio is split among cash crops (46%), other staple crops (40%), and maize (14%). Maize also appears as a secondary crop across more than half of enterprises, alongside rice, sorghum, millet, and wheat, reflecting the multi-crop reality of most agribusinesses serving domestic markets. Staple crops underpin regional and domestic food security and rural livelihoods but operate on thinner margins, face higher climate exposure, have limited access to premium markets, and sit less comfortably inside the structured finance architectures that mobilize international capital.

This shows how, where vehicles do specify a crop focus, cash crops are well represented relative to their share of regional production, consistent with investor preference for export-oriented, hard-currency value chains. Coffee and cacao tend to dominate these mandates, reflecting their established offtake markets, price transparency, and fit with carbon and certification revenue streams. For fund managers building a first commercial track record, these value chains offer the most defensible route to demonstrating returns.

Additionally, staple crops feature heavily in the enterprise pipeline but are not strongly represented in the vehicles designed to reach commercial scale. Maize, rice, sorghum, and millet sit at the center of food security, yet the financing architecture reaching enterprises focused on these crops is thinner, more concessional, and smaller in ticket size than what is needed to support cash crop value chains. The implications for vehicle design and funding are explored in Section 3.4.

IMPACT AREA

Figure 6: Impact area distribution across CPI's Africa agrifood portfolio



Adaptation is the strongest area of convergence across the portfolio, although each program addresses it differently. The Lab and CC Facility support capital-intensive adaptation solutions, including irrigation systems, storage infrastructure, weather-indexed insurance, and fintech tools. The Connector supports localized, on-farm adaptation through soil and water management practices, drought-tolerant seeds, organic fertilizers, regenerative agriculture, and digital advisory tools.

Nature-based solutions feature across all programs but differ in scale and entry point. Finance vehicles engage more frequently with landscape-level restoration and conservation, reforestation, carbon credit generation, and ecosystem service payments, reflecting mandates to aggregate measurable environmental outcomes at scale. Enterprises concentrate on farm-level regenerative practices: soil restoration, agroforestry, organic amendments, and biodigesters that close nutrient loops.

Gender is addressed through distinct but reinforcing pathways. The Connector integrates a gender lens into its selection process, supporting agribusinesses that are led or founded by women, or specifically serve female farmers and vendors. The Lab addresses gender by expanding finance for women-led agribusinesses, while the CC Facility embeds gender requirements in grant terms and acceleration support, requiring and supporting grantees to develop and operationalize gender strategies.

3. LESSONS FROM WORKING ACROSS THE ECOSYSTEM

CPI's cross-program experience identifies four features that enable climate finance ecosystems to mobilize capital effectively for African agrifood systems. Drawing on evidence from our technical assistance (TA) portfolio and broader practitioner experience, this section outlines how supply- and demand-side programs can be structured to improve capital mobilization outcomes.

3.1 EFFECTIVE VEHICLE DESIGN STARTS WITH STRONG DEMAND-SIDE INTELLIGENCE

Vehicles deploy capital faster when their mandates reflect what is actually financeable on the ground. When mandates are set from the supply side alone, shaped by investor preferences and donor priorities, without a clear read of the enterprises that fit the strategy, ticket sizes they can absorb, or instruments they need, origination lengthens and deal flow narrows.

Drawing on more than a decade of vehicle design work, the Lab sees these gaps forming at predictable points across the market. Geographic mandates may prioritize countries where investors are already active, rather than those with the strongest enterprise pipelines. Large ticket sizes may exceed most enterprises' capital absorption capacity, while investors' risk-return expectations may require more mature market segments than those present, narrowing the pipeline of investible opportunities. Each of these reflects the fact that vehicles need to be investable on the supply side to reach financial close, and that pressure can pull mandates away from the parts of the market where capital is most needed.

The Connector's experience reinforces the idea that closing this gap requires investment mandates that target specific markets, segments, and value chains. Even enterprises operating in the same market can differ materially in what they can absorb. For example, ticket sizes across the Connector's Kenyan cohort range from USD 250,000 to 6 million,¹ and revenues range from USD 100,000 to 3 million. Integrating pipeline intelligence into the mandate-setting process enables vehicle developers to design mandates for specific segments. This reduces the risk of prolonged origination, mandate drift, and narrower-than-expected deal flow.

3.2 INVESTMENT CONNECTIONS DEPEND ON ACTIVE INTERMEDIATION, NOT PROXIMITY ALONE

Geographic and thematic proximity between investment supply and demand are necessary but insufficient for investment. Several additional conditions must align for a transaction to close: the timelines of vehicle deployment and enterprise capital need must coincide (timing alignment); the investment mandate and ask must fit at the levels of ticket size, instrument type, growth stage, and impact criteria (mandate fit); the enterprise must have reached a level of readiness that satisfies the

¹ Figures reflect enterprise data at the time of Connector engagement.

investor's screening process (enterprise readiness); and someone must surface the opportunity to the right capital provider at the right time (active coordination).

The MazaoHub transaction illustrates how these conditions can come together (see Box 2). In 2024, the Catalyst Fund, a vehicle accelerated by the Lab and CC Facility, invested in a USD 2 million seed round by MazaoHub, an enterprise supported by the Connector ([CPI 2024](#)), following an introduction made by CPI. The Lab and the Connector were designed and funded as independent programs with distinct mandates, not as a pipeline from one to the other. What allowed the introduction to convert into a transaction was CPI's vantage point across both sides of the market, which made it possible to recognize when timing, mandate fit, and enterprise readiness aligned closely enough to warrant active coordination between the two.

CPI does not provide transaction advisory, but the example points to something useful. Someone holding live intelligence on both sides of the market can identify alignment others would miss. In practice, this means tracking which vehicles are deploying against what criteria, which enterprises are approaching readiness on what timelines, and where parameters overlap closely enough to justify an introduction. Opportunities that would not otherwise surface can come into view. This coordination function needs to be explicitly designed and resourced and, in most cases, held by entities operating at the ecosystem level.

3.3 ENTERPRISE PREPARATION IS MOST EFFECTIVE WHEN LINKED TO SPECIFIC INVESTOR REQUIREMENTS

The gap between enterprise preparation and investor requirements is one of the most persistent barriers to investment conversion in African agrifood systems. Passing an investor's screening process requires knowledge of what that specific investor screens for, i.e., the financial metrics, governance thresholds, and impact evidence they prioritize, as well as the ticket size and risk appetite that define their mandate. When enterprise TA is not informed by these specifics, even well-supported enterprises can fall short at the due diligence stage.

The Connector's experience reinforces that investors have different perceptions of investment readiness. Enterprises that have received substantive TA may still present gaps when assessed against a particular fund's criteria. These gaps can be known in advance if the investor's requirements are visible to the TA provider. Equally, engaging with investors can reveal that available financing is not well-suited to certain business models. This makes informed decision-making as important to investor-linked enterprise preparation as the availability of and access to capital.

This experience also reflects a structural pattern in how TA is funded and delivered across African agrifood systems. Most TA within fund structures operates post-investment, designed to strengthen the portfolio company's performance rather than to develop a pipeline. Pre-investment TA providers are predominantly grant-funded and tend to focus on development objectives—such as sustainable agronomic practices, climate adaptation, smallholder inclusion—that do not necessarily align with what investors screen for, i.e., unit economics, operational efficiency, scalable technology, and revenue trajectory. As a result, even when pre-investment TA is in place, it may not produce enterprises that meet investor thresholds.

There is growing traction around models that link enterprise support directly to investment operations, though they are not yet the norm. Acumen offers one of the most developed examples.

Its model ranges from founder preparation through its fellowship, early-stage grant capital, and pre-investment TA to direct investment through vehicles such as its Trellis initiative and Acumen Resilient Agriculture Fund (ARAF). This creates a connected ecosystem in which support at each stage reflects what will be required at the next capital threshold ([Acumen, n.d.](#)).

3.4 FINANCIAL STRUCTURES PURPOSE-BUILT FOR FOOD CROP ECONOMICS ARE CRITICAL FOR FOOD SECURITY OUTCOMES

Agrifood climate finance portfolios are increasingly expected to deliver food security outcomes, yet most capital is structured around models that favor cash crops. Export-oriented crops like coffee and cacao align more closely with investor requirements, offering hard currency revenues, established markets, and structured value chains. However, food crops—such as maize, rice, and sorghum, which are critical for local food systems and resilience—are mainly produced for domestic consumption, traded in local currency, and characterized by thinner margins, smaller deal sizes, and higher risk.

CPI's portfolio reflects this market reality. Vehicles show higher concentration in cash crops relative to agri-SMEs, consistent with investor preferences for clearer monetization pathways. This is not a shortfall: cash crop vehicles typically deliver on the objectives they are designed for, including economic growth, job creation, and value chain resilience. On the other hand, enterprises supported by the Connector are dominated by food crops: maize appears across nearly half of the enterprises in the portfolio, alongside rice, sorghum, millet, beans, and cassava.

Where food security is an explicit objective, achieving it will only be possible when financial structures reflect how food crop businesses operate. These enterprises typically serve domestic markets, operate with more variable margins, and face greater exposure to climate and local price risks. They also tend to involve smaller deal sizes and more fragmented value chains, increasing transaction and portfolio management costs. Fund designs that account for these characteristics through domestic currency financing, aggregation models, risk-sharing mechanisms, and tailored TA can improve risk-return profiles and make food crop investments viable for a wider range of investors.

4. RECOMMENDATIONS FOR DONORS AND TA PROVIDERS

The lessons identified in Section 3 offer recommendations for donors and TA providers seeking to improve the way capital reaches African agrifood systems.

Recommendations	Stakeholder Actions	Examples
<p>Support investment vehicle designers to build pipelines in harder-to-reach segments</p>	<p>Supply-side TA providers can require vehicle proponents to demonstrate specific pipeline knowledge, enterprise characteristics, ticket size ranges, absorption capacities, and financing needs within their target geographies and value chains as a condition to progress through the design process.</p>	<p>SAIL Investments' &Green Fund begins with national and regional climate risk assessments to identify the most pressing hazards in each target geography, then builds its investment pipeline around the adaptation solutions best placed to address those context-specific needs (CLIC & ISF Advisors 2025). These assessments are updated annually to ensure continued alignment with local conditions.</p>
<p>Fund coordination infrastructure that connects investment supply and demand</p>	<p>Bilateral donors and philanthropic foundations can fund coordination infrastructure to improve information flow between investment supply and demand. The TA ecosystem serving agri-SMEs is fragmented, providers compete rather than coordinate for the same donor funding, and investors lack visibility into which enterprises are receiving what support from whom. Trusted intermediaries that verify overlap, facilitate referrals, and maintain shared databases of provider capabilities and enterprise progress can convert this fragmented landscape into actionable investment intelligence, reducing duplication and lowering origination costs. The structure and function of this ecosystem is explored further in CLIC's forthcoming Landscape of Technical Assistance to Agri-SMEs (CLIC, forthcoming).</p>	<p>SSNUP (Smallholder SustainAbility Upscaling Programme), coordinated by ADA, co-finances TA projects with impact investors to strengthen smallholder agricultural value chains. As a trusted intermediary, SSNUP checks new proposals against existing activities to identify duplication before resources are committed, and maintains a searchable consultant database that lists providers by country, support category, and post-project ratings.</p>
<p>Build pre-investment enterprise TA into vehicle structures</p>	<p>Bilateral donors and philanthropic foundations can fund pre-investment TA as dedicated infrastructure rather than as a component absorbed within fund management fees. Filling this gap requires grant capital explicitly structured around investment conversion, equipping demand-side TA providers with investment-facing capacity, dedicated staff for investor engagement, mandate mapping, and structured feedback loops with investment decision-makers, so that enterprise preparation reflects real screening criteria rather than generic readiness benchmarks.</p>	<p>IDH established Investment Development Hubs to address the gap between traditional donor-driven enterprise TA and investor requirements, ensuring enterprise support translates into an investment-ready pipeline aligned with financing partners (IDH 2025).</p>

Recommendations	Stakeholder Actions	Examples
<p>Support financial structures that finance food crop economies</p>	<p>DFIs and multilateral climate funds can back blended funds that combine cash and food crop investments within a single structure. Empirical evidence shows that cash and food crop production create complementarities at the farm level; cash crop cultivation can go hand-in-hand with increased food crop production, as infrastructure, market access, and institutional support developed for cash crops also strengthen food crop value chains (SSNUP 2025). This logic also applies at the portfolio level: cash crop investments anchor financial performance while food crop investments deliver food security outcomes.</p> <p>DFIs and bilateral donors can absorb currency risk by funding first-loss facilities that cover a specified share of currency losses, encouraging international funds to lend in the currency in which food crop enterprises earn. Hedging instruments for funds that need to fully protect themselves against currency movements are often too expensive for food crop deal sizes and margins. Concessional capital can cover part of this cost, bringing it down to a level the economics can support.</p>	<p>Incofn's Nutritious Foods Financing Facility demonstrates that food-focused businesses are investable when the structure is right. The fund uses a blended finance approach, combining first-loss capital, tiered share classes with differentiated risk-return profiles, and grant-funded technical assistance to de-risk investments in nutritious food value chains across Sub-Saharan Africa (Impact Investing Institute 2023).</p>
<p>Build structured learning loops around program failure points</p>	<p>Demand-side TA providers can systematically track pipeline progression and drop-off points, including aggregated data on enterprises screened and reaching due diligence, as well as common reasons investments do not convert.</p> <p>Supply-side TA providers should track where and why vehicles struggle to deploy, including mandate misalignment with available pipelines, screening attrition, and structural barriers to capital absorption.</p> <p>Bilateral donors and foundations should embed these reporting requirements into funding agreements and KPIs for both supply- and demand-side programs, incentivizing transparency and enabling program design to improve successive funding cycles.</p>	<p>Aceli Africa's learning reports provide compelling examples of the systematic tracking of loan performance, lender behavior, and enterprise outcomes to iteratively refine TA delivery and program design (Aceli Africa 2024).</p>
<p>Complement broad sector convenings with mandate-specific matching</p>	<p>Demand-side TA providers can complement broad sector-focused forums with mandate-specific matching approaches. This includes pre-screening enterprises against defined deal parameters (e.g., instrument, geography, currency, and investor strategy) and using curated deal rooms, filtered pipeline sharing, and targeted investor cohorts to ensure only aligned opportunities are presented.</p>	<p>The Climate Finance Accelerator, though not solely focused on agrifood companies, screens and develops a curated pipeline of projects aligned with investor requirements and connects them to targeted investor groups, improving conversion rates compared with broad-based deal-sharing platforms.</p>

5. CONCLUSION

Many of the building blocks for a well-functioning agrifood climate finance ecosystem in Africa are in place (Jayne et al. 2020). Commercial capital is available, and agribusinesses with viable, climate-positive models exist across the continent. This report has shown that a central challenge lies in how these components connect in practice. Drawing on CPI's cross-program experience, it has examined how vehicle design, enterprise preparation, intermediation, and fund structures shape whether capital supply and demand translate into investment.

Getting these connections right is critical because misalignment carries real costs. Capital remains unallocated despite strong investor interest, while enterprises with viable models remain unable to access appropriate financing. Fragmented approaches increase transaction costs, prolong deal timelines, and reduce the efficiency of both public and private capital. In sectors such as food crops, where margins are thinner and risks are higher, these frictions are amplified, limiting the ability of finance to support food security and resilience outcomes at scale.

This has direct implications for capital mobilization. Outcomes depend not only on the volume of capital committed, but also on how effectively programs align pipeline, mandates, and investor requirements. Approaches that incorporate demand-side intelligence, structure enterprise support around real financing pathways, and design vehicles in line with underlying market realities increase the likelihood that prepared opportunities convert into transactions. In this context, the effectiveness of concessional capital is closely linked to how well programs are configured to reduce friction and improve connection.

Looking ahead, this becomes more important as donor resources face greater expectations for measurable impact. Future TA programming must place greater emphasis on conversion, ensuring that capital mobilization efforts are designed to translate activity into investment. This requires deliberate choices in how programs are commissioned, structured, and coordinated. Prioritizing alignment across actors, improving the efficiency of capital deployment, and directing resources toward segments where structural gaps persist will be central to achieving climate, nature, and food security outcomes in agrifood systems.

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