



# ADAPTATION ASIA – PANRA FUND

**PROPONENT ORGANIZATION:** ADAPTATION ASIA AND TERRAVANT

**FINANCIAL MECHANISM:** PRIVATE DEBT

**SECTOR:** AFOLU – SUSTAINABLE AGRICULTURE

**REGION:** SOUTHEAST ASIA

## FUNDRAISING TARGET

| TYPE                 | ROLE OF CAPITAL                                                               | AMOUNT  |
|----------------------|-------------------------------------------------------------------------------|---------|
| Senior Capital       | Proves the commercial viability of fund                                       | USD 30M |
| Junior Capital       | Lowers cost of capital                                                        | USD 16M |
| Technical Assistance | Builds agribusiness capacity and funds on-the-ground resilience interventions | USD 5M  |

The Panra Fund, developed by Adaptation Asia, is a USD 50 million private debt vehicle deploying commercial and concessional capital, alongside grants, to unlock adaptation investment and strengthen smallholder resilience across Southeast Asia.

## INNOVATION

In the Philippines, climate shocks can reduce agribusiness revenues by 40-60%, yet traditional loans maintain fixed repayment schedules, increasing defaults and causing lenders to withdraw credit precisely when businesses and farmers need capital to invest in resilience. Adaptation investment is further constrained by limited track records and difficulties measuring and monetizing resilience outcomes.

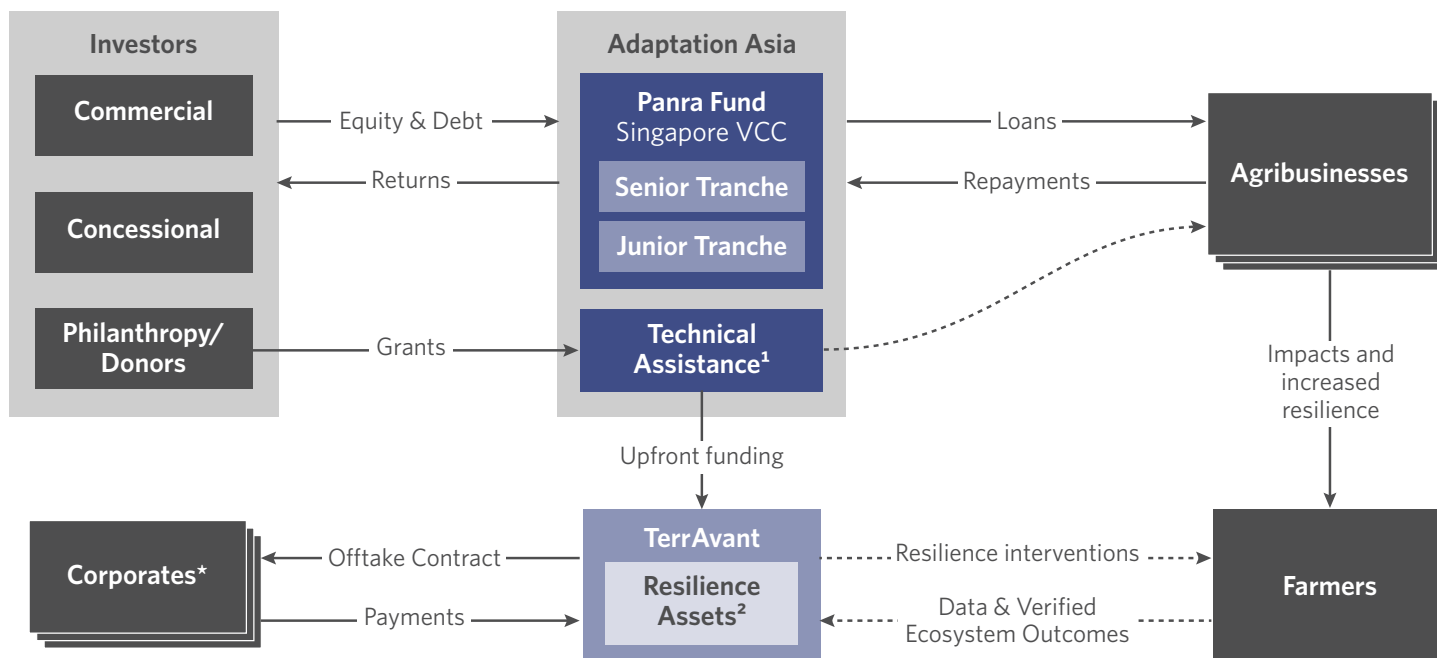
The Adaptation Asia – Panra Fund provides a financial solution suited to the climate volatility, cash-flow patterns, and perceived risks of smallholder-focused agribusinesses. It combines flexible revenue-based financing with verified Resilience Assets (RAs) in a single vehicle. Repayments adjust to agribusiness revenues and seasonal cash flows, reducing the mismatch between debt obligations and climate-driven income volatility.

At the same time, remote sensing and digital MRV convert measurable improvements in soil health, biodiversity, and other ecosystem outcomes into monetizable RAs, creating an additional revenue stream that primarily benefits farmers. This combination simultaneously de-risks lending, rewards regenerative practices, and makes adaptation outcomes measurable and investable.

## IMPACT

Panra aims to support more than 1.8 million farmers, 60% of them women, across 5 million hectares in adopting climate-resilient practices over the next decade.

Implementation begins with a USD 1–2 million pilot in the Philippines to validate revenue-based financing and Resilience Assets before mobilizing the full fund and scaling regionally. Panra targets agribusinesses across the Philippines, Indonesia, Vietnam, Laos, Thailand, and Cambodia.



\*Directly exposed to SME supply

## INVESTMENT STRATEGY

Panra is designed as a debt fund, combining senior commercial capital, junior concessional capital, and a technical assistance facility to de-risk investment in climate-resilient agribusinesses. Its investment strategy targets growth-stage, smallholder-focused agribusinesses across Southeast Asia, deploying USD 1-5 million per investment, with an average ticket size of USD 2.5 million.

Financing primarily uses revenue-based loans, complemented by term loans, to fund working capital, capital expenditure, trade finance, and growth initiatives. Repayments are aligned with agribusiness revenues and seasonal cash flows, while embedded Resilience Assets monetize verified ecosystem outcomes and generate additional benefits for farmers.

## PIPELINE

Beyond the pilot in the Philippines, Panra has screened more than 30 agribusinesses across Southeast Asia, representing over USD 60 million in identified capital demand. Its pipeline targets growth-stage agribusinesses in high-value value chains, including cacao, rice, coffee, and bananas. The strategy prioritizes financially viable enterprises with measurable resilience impacts, strong farmer reach, and potential for replication and scale.

## TEAM



### BEN WARREN

MANAGING PARTNER, ADAPTATION ASIA  
[BWARREN@ADAPTATION.ASIA](mailto:BWARREN@ADAPTATION.ASIA)



### NATE MATTHEWS

FOUNDING PARTNER, ADAPTATION ASIA  
[NMATTHEWS@ADAPTATION.ASIA](mailto:NMATTHEWS@ADAPTATION.ASIA)

The Lab identifies, develops, and launches sustainable finance vehicles that can drive billions to a low-carbon economy. The 2026 Lab cycle developed eight instruments targeting six geographic regions: Africa, Asia-Pacific, Brazil, India, Latin America & the Caribbean, and the Philippines. Bloomberg Philanthropies, the United Nations Development Programme, and the governments of Canada, Germany, and the United Kingdom have funded the Lab's 2026 programs. Climate Policy Initiative (CPI) serves as the Secretariat and analytical provider.