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Smallholder SustaiNability Upscaling Programme

annual report 2025

Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Swiss Agency for Development and Cooperation SDC

LED LIECHTENSTEIN DEVELOPMENT SERVICE

LUXEMBOURG AID & DEVELOPMENT with LUXDEV Luxembourg Development Agency

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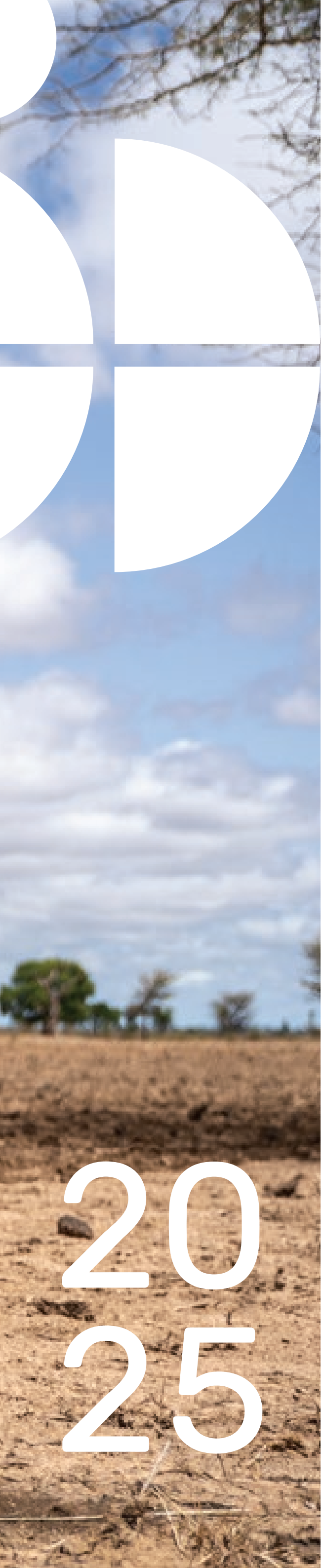

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ABBREVIATIONS AND ACRONYMS

ADA	Appui au Développement Autonome
ATW	African Trade Wings Limited
AVC(s)	Agricultural Value Chain(s)
AVCA	Agricultural Value Chain Actors
CFS-RAI	Committee on World Food Security's Principles for Responsible Investment in Agriculture and Food Systems
CRM	Customer Relationship Management
CSAF	Council on Smallholder Agricultural Finance
ERP	Enterprise Resource Planning
ESG	Environmental, Social, and Governance
EUDR	European Union Deforestation Regulation
FAO	Food and Agriculture Organization of the United Nations
GAP	Good Agricultural Practices
LED	Liechtenstein Development Service
MFA	Ministry of Foreign and European Affairs, Defence, Development Cooperation and Foreign Trade
NGO	Non-Governmental Organisation
SDC	Swiss Agency for Development and Cooperation
SDG(s)	Social Development Goal(s)
SIDI	Solidarité Internationale pour le Développement et l'Investissement
SMEs	Small and Medium-sized Enterprises
SSNUP	Smallholder SustaiNability Upscaling Programme
TA	Technical Assistance
TAF(s)	Technical Assistance Facility(ies)

FOREWORD

Launched in October 2020 as a ten-year initiative, **2025 marked a major transition year for the Smallholder SustaiNability Upscaling Programme (SSNUP) with the completion of Phase I in April 2025 and the start of Phase II in May 2025.**

SSNUP's new four-year phase sees us fine-tuning our approach and integrating lessons learned: our theory of change now captures the impact of SSNUP on the smallholders' livelihoods, investments in untapped and underserved agricultural markets, market development through job creation and portfolio growth of investees, and knowledge generation. **Projects focus more strongly on four priority themes - environment and climate change, fair and sustainable agrifood systems, gender equality, and food security and improved nutrition.** We also expanded our network of impact investors by welcoming three new long-term partners – Balim Investments, Investisseurs & Partenaires, and Shared Interest.

SSNUP commitment to smallholder farmers remained high on the agenda and by the end of 2025, **the programme had directly reached more than 800,000 smallholder farmers** (35% reached through women) through at least one service or solution delivered by 244 agricultural value chain actors – including SMEs, financial intermediaries, and farmer cooperatives – across Africa, Asia, and Latin America. **An estimated 1.7 million indirect beneficiaries** were connected to organisations receiving support through technical assistance projects. Sub-Saharan Africa remained the programme's primary geographical focus and received 72% of total SSNUP technical assistance contributions.

As the Liechtenstein Development Service (LED), we are committed to supporting the livelihoods of smallholder farmers and we look forward to another four years of partnerships with impact investors and ADA to **promote the development of sustainable, equitable and resilient food systems.**

Andreas Sicks

CEO,
Liechtenstein
Development Service (LED)

1. SSNUP AT A GLANCE

Introduction to the programme

Smallholder farmers in low- and middle-income countries represent a substantial portion of the global agricultural workforce which is estimated at around 1 billion people. This represents more than a quarter of all the people in employment in the world of which **around 475 million are households involved in small-scale farming.**

The risks faced by smallholder farmers are multifaceted and pervasive. They often lack access to essential resources such as quality seeds, fertilisers, and modern farming equipment. These obstacles hamper their ability to adopt improved agricultural practices and innovative technologies that could enhance their productivity. Furthermore, **smallholder farmers are vulnerable to market fluctuations and price volatility, which can severely impact their earnings and economic stability.** And finally, **extreme weather events, exacerbated by climate change, pose a significant threat to their crops and livestock,** leading to unpredictable yields and income instability. The combination of these risks creates a precarious situation for smallholder farmers, making it difficult for them to break the cycle of poverty.

In response to these pressing challenges, the development agencies of Luxembourg, Switzerland and Liechtenstein — together with LuxDev and in collaboration with ADA — launched **the Smallholder Safety Net Upscaling Programme (SSNUP) in 2020, renamed Smallholder SustaiNability Upscaling Programme in 2025.** The programme seeks to increase the resilience of smallholder farming households by co-financing technical assistance projects and promoting investments in agricultural value chains — ultimately improving the well-being of low-income populations.

2025 was a landmark year for the programme, marking the shift from Phase I (2020–2025) to Phase II (2025–2029). This report reflects on the programme's achievements for the year 2025, covering both the final months of Phase I (January–April) and the initial implementation of Phase II (May–December).

Global objective

The aim of the 10-year programme is to **improve the livelihoods of smallholder households within sustainable agrifood systems, by strengthening their resilience, income and productivity.** The programme strives to implement a systemic agricultural value chain development approach promoting socially, economically and environmentally sustainable practices, from agroecological production to nutritious food consumption.

The programme focuses on 4 specific outcomes, each one integral to the overall objective of the programme:

1 Smallholder households

Enhance productivity, income, and resilience through innovative and tailored solutions that enable the adoption of sustainable practices. Increased focus on agroecology and nutrition-sensitive approaches strengthens local value chains and improves outcomes for both smallholders and consumers.

2 Agricultural value chains

AVCAs are supported across the full value chain—**from food pre-production to distribution and consumption**—to ensure the sustainable delivery of services to smallholders. This results in stronger value chains, business growth, job creation, attraction of additional investment, and adoption of sustainable practices.

3 Investments

Impact investors provide technical assistance and use complementary de-risking mechanisms to improve investment conditions. This leads to increased investments in underserved agricultural markets and helps bridge the sector's financing gap.

4 Agrifood system

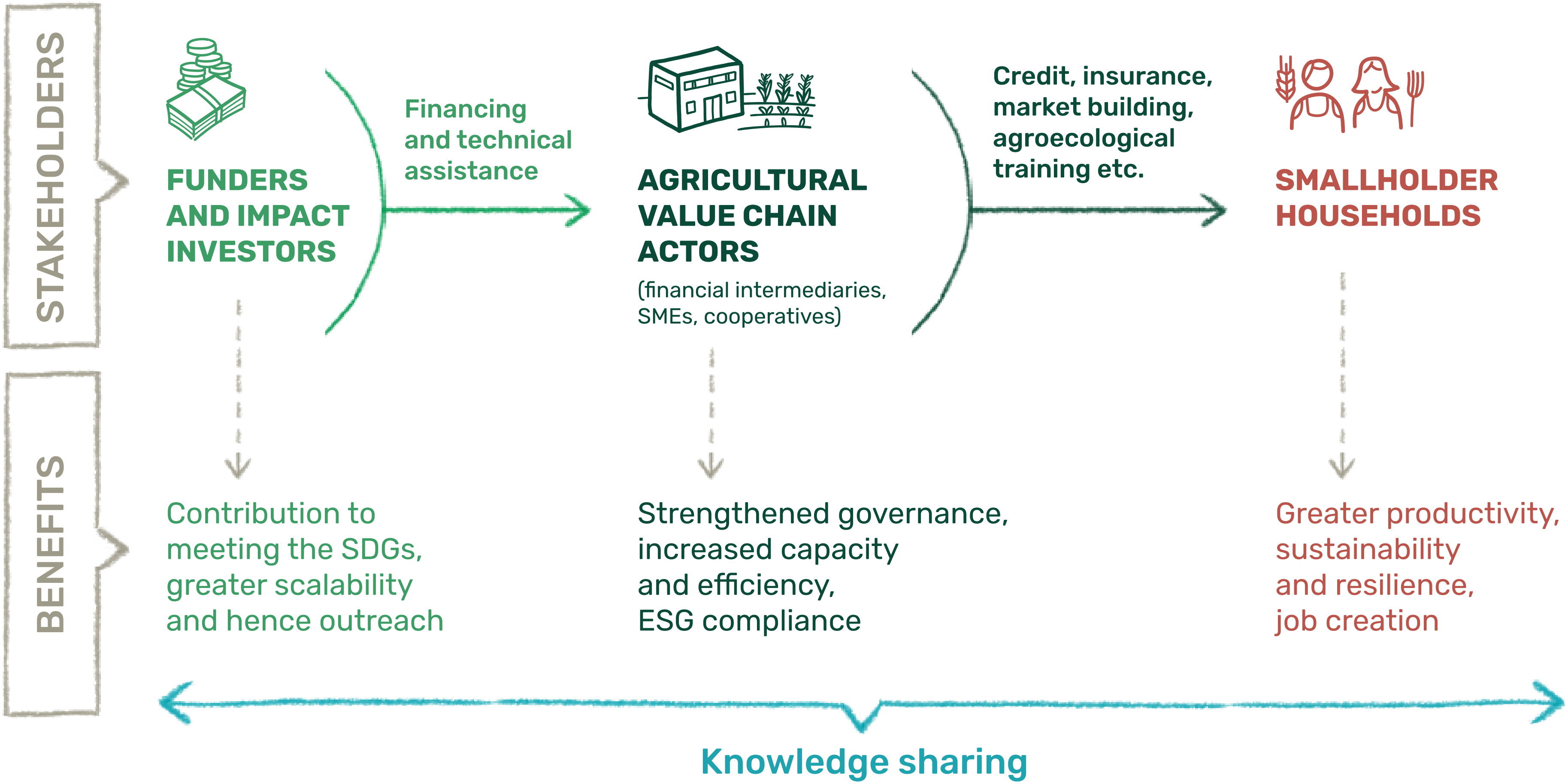
Knowledge sharing, local service provider engagement, and **dissemination of best practices strengthen local ecosystems.** This enables the replication and scaling of sustainable solutions across the wider agrifood system.

Implementation

The programme **leverages the knowledge and partnerships of impact investors and their corresponding Technical Assistance Facilities (TAF),** who are already active within the targeted agricultural value chains of SSNUP. **This innovative public-private partnership approach provides funding for Technical Assistance (TA) projects** that not only strengthen the resilience of the smallholder households and the value chains within which they operate, but also de-risk the investments of the impact investors. **This 3-pillared approach therefore contributes to the growth of responsible investments in the agricultural sector.**

Strategic overview

In addition to providing funding for TA projects, which benefits smallholder households, **the programme also aims to capture and disseminate all the knowledge gained and lessons learnt to help improve the effectiveness of all stakeholders.**



A brief history

This timeline summarises **the main stages of the SSNUP programme's development,** illustrating its progression from initial design and stakeholder engagement to the implementation of key actions and gradual expansion. Over time, **the programme has evolved by integrating lessons learned and adapting to emerging needs.**

Phase II, launched in May 2025 for a four-year period, builds on the achievements of Phase I (2020–2025).

Phase I (2020-2025)

2019

Exploratory meetings held at SDC with several impact investors

2020

Minister Franz Fayot, Luxembourg Development Cooperation (right) and Patrick Losch, ADA Chairman (left)

October

Official launch

with **2 donors** and **5 impact investors**

First project approved

2 donors

Schweizerische Eidgenossenschaft, Confédération suisse, Confederazione Svizzera, Confederaziun svizra – Swiss Agency for Development and Cooperation SDC

LUXEMBOURG AID & DEVELOPMENT with LUXDEV Luxembourg Development Agency

5 impact investors

incofin invest for impact, responsAbility, Oikocredit, symbiotics, Fondation Grameen Crédit Agricole Microfinance & Social Business

2021

Programme expansion with an **additional donor** and **2 new impact investors**

LED Liechtenstein Development Service, Sidi Solidarité Internationale pour le Développement et l'Investissement, alterfin

First project successfully completed

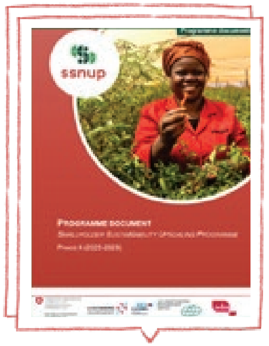
2022

Welcoming of **2 new impact investors**

AgDevCo, Bamboo Capital Partners

38 projects approved

for **62 beneficiary organisations**



2024

Mid-term evaluation of the programme conducted

Phase II defined in collaboration **with stakeholders**

First call for projects opened to new (non permanent) **impact investors**

2025

April
End of Phase I

with 118 projects implemented
for 227 organisations

May
Launch of Phase II
with the historical stakeholders and **3 new impact investor partners**

balim INVESTMENTS — SHARED INTEREST INVESTING IN A FAIRER WORLD — IIP INVESTISSEURS & PARTENAIRES

As of December 2025

896,612 farmers
reached directly

€ 649 million
of additional investments attracted by the beneficiary organisations

Phase II (2025-2029)

2023

First in-person stakeholder workshop held in Luxembourg

Impact achieved:
over 100,000 farmers **reached** directly
and € 100 M **in additional investments** raised by supported organisations

February
Stakeholder workshop organised in Bern at SDC, focusing on **de-risking mechanisms**

October
Official launch event of Phase II at the **African Microfinance Week** in Nairobi, Kenya

Stakeholders

The public-private partnership programme brings together a wide range of stakeholders involved in the most promising agricultural value chains through direct and indirect support and financing. These include the target beneficiaries (agricultural value chain actors, including smallholder households), service providers and business facilitators, and the four main ones mentioned here: funders, impact investors, knowledge management partners, and programme coordinator.

Programme governance

The programme is governed by a Steering Committee, which is the highest decision-making body of the programme and is composed of representatives from the funders, as well as the impact investors.
Any new funder or core partner investor that joins the programme will be invited to join the Steering Committee.

Funders

LUXEMBOURG AID & DEVELOPMENT

LUXDEV Luxembourg Development Agency

Luxembourg's Directorate for Development Cooperation and Humanitarian Affairs with the support of **LuxDev**
The main objective of Luxembourg Development Cooperation is to **contribute to the eradication of poverty,** especially in the least developed countries, and is consistent with the goal of sustainable development.

Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Swiss Agency for Development and Cooperation SDC

Swiss Agency for Development and Cooperation (SDC) aims to **contribute to a world without poverty and in peace,** for sustainable development.

LED LIECHTENSTEIN DEVELOPMENT SERVICE

The Liechtenstein Development Service (LED) is geared towards the **sustainable and comprehensive development of disadvantaged and marginalised regions** of the world, especially rural and structurally weak regions.

Lee Weisgerber

Diplomat, Innovative, Inclusive Finance Lead, MFI

SSNUP is a strong example of how working together can multiply impact. Instead of each donor acting alone, Luxembourg, Switzerland and Liechtenstein join forces through this programme implemented by ADA to support the same objective: improving how investment reaches smallholder farmers in Africa, Asia and Latin America.

From our perspective at Luxembourg Development Cooperation, it is a very practical way of contributing to more sustainable opportunities for farmers, by combining technical assistance, impact investment expertise and knowledge sharing across partners in the agricultural value chain.

Since the start of the programme in 2020, concrete results have already been achieved, reaching 1.7 million smallholder farmers and households through partner investments and technical support. And with this second phase, the focus is now on building on what has worked and continuing to expand its impact.

Impact investors 1/3

Impact investors represent the private-sector component of SSNUP's public–private partnership model. **They serve as the programme's driving force, leveraging knowledge, technical assistance, and financial resources to help achieve SSNUP's objectives.** With the programme's expansion, three additional impact investors were selected as permanent members for SSNUP's second phase (2025–2029), increasing the total number of impact investor partners to 11 in 2025.

AgDevCo is an investment company dedicated to developing African agriculture through investments in agribusinesses. Its vision is a thriving commercial African agriculture sector that benefits both people and planet by investing in and supporting agribusinesses to grow, create jobs, produce, and process food and link smallholder farmers to markets.

Alterfin is a Belgian financial cooperative created in 1994 raising capital to invest in smallholder farming. Alterfin's goal is to improve the livelihoods and living conditions of socially and economically disadvantaged people and communities.

Balim Investments is an impact venture founded in 2024 by HEKS/EPER, Somaha Foundation, and iGravity. Balim's main goal is to improve rural livelihoods by providing loans and technical assistance to African companies in the agriculture, water and energy sectors.

New in Phase II

Created in 2008 under the joint leadership of Crédit Agricole S.A. and Professor Yunus, 2006 Nobel Peace Prize laureate and founder of Grameen Bank, the **Grameen Crédit Agricole Foundation** is a multi-business operator whose mission is to contribute to the fight against poverty and inequality by promoting financial inclusion and social impact entrepreneurship.

Driven by a strong interest in investment solutions that promote inclusive progress and sustainable transitions, **Incofin IM** offers private debt and equity financing to businesses in emerging markets, along with technical assistance.

SSNUP has been instrumental in elevating agriculture as a strategic priority within our partner network. By providing targeted support for smallholder farmer initiatives, the programme has enabled us to co-design and implement solutions that directly address the financial and non-financial needs of vulnerable farming communities. Aligned with our shared commitment to women empowerment, we are strengthening the capacity of women smallholder farmers and ensuring their meaningful participation in value chains. This partnership has strengthened our collective impact and reinforced our commitment to sustainable agricultural development.

Maya Azcona

Technical Assistance Programme Officer, Grameen Credit Agricole Foundation

Impact investors 2/3

Investisseurs & Partenaires (I&P) has been committed to facilitating access to finance for African SMEs for more than 20 years. I&P's activities are built around three core pillars: directly financing and supporting entrepreneurs, backing and developing African investment teams and strengthening the entrepreneurial ecosystem.

New in Phase II

Oikocredit is a social impact investor and worldwide cooperative with over five decades of experience in leading positive change through investments in financial inclusion, agriculture and renewable energy.

responsAbility Investments AG is an asset manager in the field of development investments and offers professionally-managed investment solutions to private, institutional and public investors. The company's investment solutions supply debt and equity financing predominantly to non-listed firms in emerging and developing economies.

Shared Interest Society is a UK-based ethical investor community financing agribusinesses in sub-Saharan Africa and Latin America since 1990. Its sister charity, Shared Interest Foundation, acts as Technical Assistance Facility Manager strengthening climate resilience, gender equality and enterprise sustainability on-the-ground.

New in Phase II

Created in 1983 by CCFD-Terre Solidaire, **SIDI (Solidarité Internationale pour le Développement et l'Investissement)** is a solidarity investor. It supports and finances economic players in developing countries, with the aim of combating economic inequality and poverty, while meeting the challenges of climate change.

Symbiotic Group, established in 2004, is the leading market access platform for impact investing, dedicated to fostering sustainable development in emerging and frontier markets. The investment focus spans financial inclusion, SME development, sustainable agriculture, climate and energy and technology-driven business models.

Shared Interest joined SSNUP in July 2025 to support us in achieving our strategic aim of looking for innovative ways to provide technical assistance, specifically for our customers in order to improve producer resilience and reduce lending risk. The opportunity to learn and share with peers to develop collective knowledge and understanding of all aspects of technical assistance is also a welcome benefit of participation in SSNUP. We believe that participation in SSNUP will build our confidence in scoping, co-designing, delivering, evaluating and learning from technical assistance projects with informed intentionality.

Paul Sablich

Head of Lending, Shared Interest

Impact investors 3/3

In addition to its core partners, SSNUP collaborates on a short-term basis with impact investors who respond to specific calls for projects.

These calls provide technical assistance funding to asset managers active in strengthening the agricultural sector but who are not permanent SSNUP members.
The second edition of the call for projects took place in 2025 and led to the selection of 12 projects benefiting 15 organisations from the following 9 entities: Beneficial Returns (Singapore/USA), Clarmondial (Switzerland), HEKS-EPER (Switzerland), Miarakap (Madagascar), Nere Capital (Burkina Faso), Progreso (Netherlands), Shared Interest (UK), Tropenbos (Netherlands), and Zira Capital (Mali).

This tender process enabled the programme coordinator to engage in short-term collaborations to identify new long-term partner investors.

Further information: https://adaimpact.lu/en/call-projects-concluded-benefit-15-additional-cooperatives-and-agri-smes

Coordinator & knowledge manager

Appui au Développement Autonome (ADA) is a Luxembourg-based non-governmental organisation that strengthens the autonomy of vulnerable populations by leveraging inclusive finance to improve their living conditions.

Knowledge management partner

Council on Smallholder Agricultural Finance (CSAF). Founded in 2012 as a forum for lenders to share learning, CSAF now includes 18 members and affiliates committed to market growth and impact.

2. **APPROVED PROJECTS**

This chapter presents ***aggregated data of approved projects since the launch of the programme,*** *a list of projects approved in 2025, and two project examples.*

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Overview

This section provides a snapshot of the evolution of SSNUP since its launch in October 2020, based on data from approved projects. While final outcomes are still pending for ongoing projects, the figures clearly illustrate the programme's steady growth in both scope and reach.

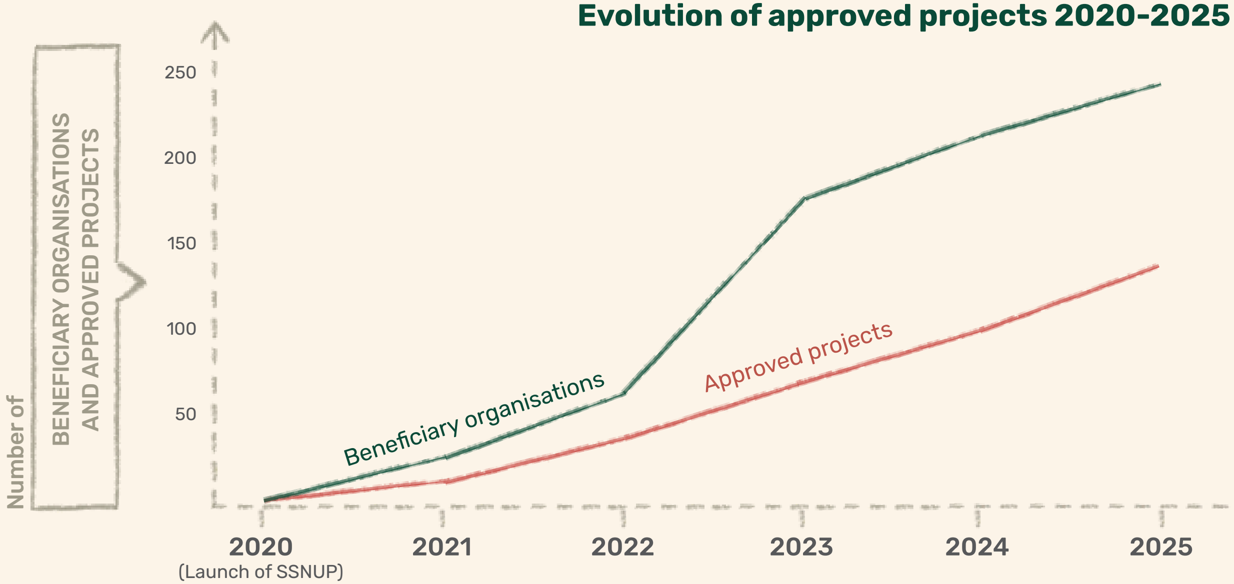
In 2025, its fifth year of implementation, the programme maintained a steady pace in project submissions and approvals. **The Technical Assistance Committee approved 29 new projects supporting 41 beneficiary organisations[1], while 31 projects have ended.**

As of 31 December 2025, SSNUP has approved a total of 130 projects, directly supporting 244 beneficiary organisations. Out of the 29 projects approved over the year, 17 of them were approved as part of SSNUP Phase I while the other 12 were approved after 01 May 2025 as part of SSNUP Phase II.

Approved projects

Indicators	2025	Total (2020-2025)
Number of **projects approved**	29	130
Number of **beneficiary organisations supported**	41	244
Total **TA project budget**	€ 2,471,252	€ 19,927,476
*Co-funding **from SSNUP***	*(56%) € 1,382,122*	*(54%) € 10,670,573*
*Co-funding **from beneficiary organisations***	*(40%) € 979,840*	*(36%) € 7,085,068*
*Co-funding **from other donors***	*(4%) € 109,290*	*(11%) € 2,171,835*
Average SSNUP **funding per beneficiary organisations**	€ 33,710	€ 43,732

Evolution of approved projects 2020-2025



[1] A beneficiary organisation is an agricultural value chain actor that is either an investee or a potential investee of one or more of the SSNUP impact investors who has received TA support from SSNUP. These beneficiary organisations tend to be either financial intermediaries, small and medium-sized enterprises or farmer associations or cooperatives.

Key project figures 2020-2025

130 projects from **18** investors

37 countries

- **22** in Africa
- **8** in Latin America
- **7** in Asia

244 beneficiary organisations

- **53** financial intermediaries
- **95** farmer organisations & cooperatives
- **96** Agri-SMEs

involved in agricultural value chains[1]

- **228** in crop production
- **52** in livestock/poultry production
- **6** in fishery/aquaculture

896,612 smallholders farmers directly reached

1,756,946 smallholders farmers benefited from SSNUP directly or indirectly

[1] Please note that beneficiary organisations can be involved in several agricultural value chains.

Beneficiary organisations

This section describes who the beneficiary organisations are and the role they play in agricultural value chains. A beneficiary organisation is an actor within the agricultural value chain that is either an investee or a potential investee of one or more of SSNUP's partner impact investors and has received technical assistance support through the programme.

1 Type of beneficiary organisations

In 2025, a total of **41 beneficiary organisations were approved for support, compared to 39 in 2024, 120 in 2023, 35 in 2022, 28 in 2021, and 1 in 2020.** A single project can benefit multiple organisations

Of the projects approved in 2025, nearly half of the beneficiary organisations are cooperatives, more than one-third are agri-SMEs, and the remainder are financial intermediaries.

Agri-SMEs

2025
39%

2020-2025
39%

Financial intermediaries

2025
15%

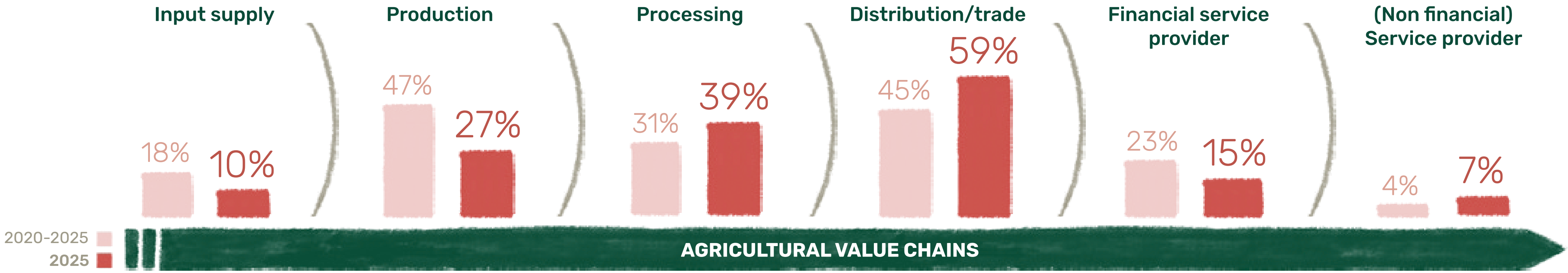
2020-2025
22%

Farmer organisations & cooperatives

2025
46%

2020-2025
39%

2 Role of beneficiary organisations in agricultural value chains



The beneficiary organisations are involved in various segments of the agricultural value chain, including production, processing, trading, and financing. It is important to note that some organisations operate across multiple segments of the value chain. In 2025, there was a relative increase in activity within the distribution/trade and processing segments. In comparison, activity in the financial service provider segment decreased due to a lower number of financial intermediaries compared to previous years.

3 Type of agricultural value chains

	Crop production	Livestock/poultry production	Forestry	Fishery /aquaculture
2025	97%	0%	3%	0%
2020-2025	93%	21%	0%	2%

In 2025, the beneficiary organisations are almost exclusively engaged in value chains related to the crop production encompassing both staple crops, such as maize and beans, and cash crops, **the most common ones being coffee and cocoa.**

4 Type of technical assistance

	Financial services	Capacity building (for farmers)	Management system improvement	Market access
2025	5%	71%	78%	39%
2020-2025	15%	38%	80%	39%

SSNUP offers four types of technical assistance: Financial services and capacity building for farmers focus on developing/improving services for smallholder households, management system improvement aims to strengthen the internal capacity of an organisation and market access relates to strengthening the links between different actors in a value chain.

Most projects include several types of technical assistance, meaning that beneficiary organisations are supported on several aspects at the same time. **In 2025, management system improvement and capacity building for farmers were the most common types of technical assistances among the organisations supported.**

5 Type of priority topics

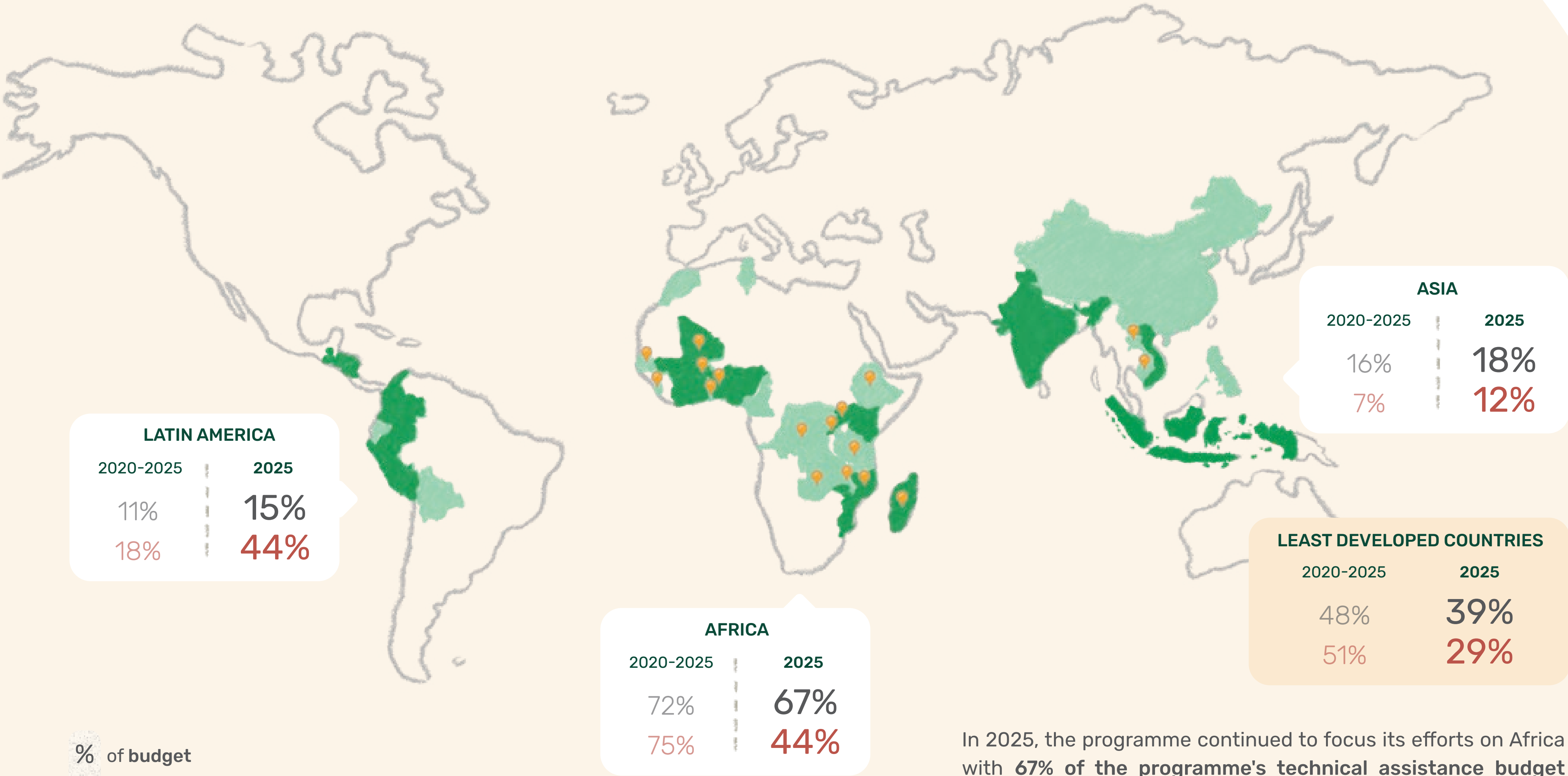
SSNUP has established four priority topics since the launch of Phase II: environment and climate change, food security and improved nutrition, gender equality, fair agrifood systems. In that sense, all projects approved since the beginning of the programme have been reclassified accordingly. One organisation can benefit from a project addressing several priority topics. Nutrition is a theme that SSNUP especially aims at promoting during Phase II.

For more details about the priority topics, refer to Section 2.6 and Annex 9 of the SSNUP programme document Phase II

	Environment and climate change	Food security and improved nutrition	Gender equality	Fair agrifood systems
2025	63%	12%	2%[1]	29%
2020-2025	48%	11%	21%	26%

[1] In 2025, only 2% of approved projects were classified as making a significant contribution to the gender equality priority topic, meaning they were considered gender-responsive. Nevertheless, all SSNUP projects are gender-inclusive; in 2025, women accounted for 50% of SSNUP direct beneficiaries, compared with 35% over the 2020–2025 period.

6 Location of beneficiary organisations and budget allocation



% of budget
% of beneficiary organisations

In 2025
Since 2020
Least Developed Countries

In 2025, the programme continued to focus its efforts on Africa with **67% of the programme's technical assistance budget allocated to that region and 72% since 2020.**

In parallel, since the start of the programme, **almost half of the budget** (48%) has been allocated to support beneficiary organisations based **in the Least Developed Countries.**

List of approved projects in 2025 1/2

This table offers an overview of the **29 approved projects in 2025** highlighting key elements such as the investor partner, the type of beneficiary organisation, the location, and the agricultural value chain.

Name of technical assistance project	Investor	Type of beneficiary organisation	Country	Agricultural Value Chain
Africa				
Strengthening farmers network in macadamia value chain	Alterfin	SME	Kenya	Macadamia
Developing a credit scoring tool to enhance access to finance for smallholder farmers	Alterfin	Financial intermediary	Kenya	Maize, rice, coffee
Enhancing access to fair trade markets for smallholder farmers of the cocoa value chain	Alterfin	Farmer organisations & cooperatives	Ivory Coast	Cocoa
Improving sustainability in sesame farming through training in good agricultural practices	Clarmondial	SME	Nigeria	Sesame
Increasing the food security and resilience of coffee farmers	HEKS/EPER	Farmer organisations & cooperatives	Uganda	Coffee, beans, banana
Improving the resilience and sustainability of sisal production	Miarakap (I&P Madagascar)	SME	Madagascar	Sisal
Empowering women cooperative through sustainable shea butter production	Nere Capital (I&P Burkina Faso)	SME	Burkina Faso	Shea butter
Enhancing the agricultural practices of soybean smallholder farmers	Nere Capital (I&P Burkina Faso)	SME	Burkina Faso	Soybean
Supporting transition to dynamic agroforestry for conventional cocoa farms run by smallholders	responsAbility	SME	Ghana	Cocoa
Building climate and value chain resilience for coffee producers	Shared Interest	SME	Rwanda	Coffee
Supporting the legal transformation of a financial institution to better serve smallholder farmers	SIDI	Financial intermediary	Burkina Faso	Multiple AVCs
Enhancing commercial strategies for organic production in the sesame value chain	SIDI	SME	Burkina Faso	Sesame
Enhancing sustainable lending, governance, and environmental impact through the integration of ESG principles	SIDI	Financial intermediary	Uganda	Coffee
Enhancing organic production within the cocoa value chain	SIDI	SME	Togo	Cocoa
Enhancing environmental sustainability and climate-smart microfinance	SIDI	Financial intermediary	Uganda	Beans, maize
Enhancing resilience in the agricultural sector through climate insurance	Symbiotics	Financial intermediary	Mozambique	Rice, sugarcane
Improving quality and quantity of the production of organic fertilisers	Zira (I&P Mali)	SME	Mali	Cereals, vegetables
Increasing access to finance and markets for communities in tropical forest landscapes	Tropenbos International	2 SMEs	Ghana, Indonesia	Wild nuts, cocoa, coffee

Continues on the following page

List of approved projects in 2025 2/2

Name of technical assistance project	Investor	Type of beneficiary organisation	Country	Agricultural Value Chain
Asia				
Increasing resilience to climate change in the spice value chain	Beneficial Returns	SME	Indonesia	Spices
Improving pricing strategy and traceability to drive smallholder farmer prosperity	Beneficial Returns	Farmer organisations & cooperatives, SME	Indonesia, Colombia	Cocoa, coconut
Improve sustainable agricultural practices of coffee farmers	Incofin	SME	Vietnam	Coffee
Catalysing carbon farming initiatives to promote sustainability in the agriculture sector	responsAbility	Financial intermediary	India	Rice, maize, cotton
Latin America				
Improving sustainability and traceability within the coffee value chain	Alterfin	Farmer organisations & cooperatives	Nicaragua	Coffee
Enhancing the soil health of Honduran coffee farming communities	Clarmondial	SME	Honduras	Coffee
Building technical capacity and climate resilience in coffee cooperatives	Oikocredit	10 Farmer organisations & cooperatives	Peru	Coffee
Improving traceability within the coffee value chain	Progreso	2 Farmer organisations & cooperatives	Peru	Coffee
Strenghtening agroecological practices and sustainable agriculture for coffee producers	SIDI	Farmer organisations & cooperatives	Colombia	Coffee
Improving the operations of coffee producers' organisation	SIDI	Farmer organisations & cooperatives	Guatemala	Coffee
Strengthening the internal capacity of a coffee smallholder cooperative	SIDI	Farmer organisations & cooperatives	Peru	Coffee, cocoa, sugarcane

See all approved projects since the launch of the programme

Project example | Completed

Gender and climate smart capacity building for macadamia suppliers in Kenya

In Kenya, the quality of macadamia nuts produced has been declining, due to increased insect damage associated with changing climatic conditions, as well as the harvesting of immature nuts driven by farmers' cash-flow constraints and concerns over nut theft. At the same time, productivity remains low and many smallholder farmers also lack access to technical knowledge, quality inputs, and improved seedlings, further constraining yields and nut quality.

The project aims to supply smallholder farmers with improved seedlings and video-based training on climate-smart Good Agricultural Practices (GAPs) to strengthen their resilience to climate change and de-risk deeper engagement with macadamia smallholder farmers in both existing and new areas, including more arid regions that would otherwise remain underserved. A pilot activity involving Community-Based Organisations (CBOs) supported this by building the capacity of smallholder farmer leaders through on-farm demonstration field days, enhancing adoption and quality while creating incentives for Afrimac to continue providing extension services.

The key results of the project are:

1. **2,478 smallholder farmers trained with video training** on orchard establishment, pest and disease identification and control, harvesting, household budgeting and gender inclusion.
2. **Digitalisation of the data (number of trees, yield) of 8,234 smallholder** farmers including 30% women.
3. **322 smallholder farmers trained on demo farm field days** via 4 Community-Based Organisations.

Read the project results document

See other projects

Capacity building | Market access | Management system

Priority topics	Environment and climate change; Gender equality
Impact investor	AgDevCo
Beneficiary organisation	Afrimac Nut Company Ltd Kenya
Number of farmers reached	8,234
Agricultural value chain	Macadamia
Start date	May 2022
Duration	30 months
Total expenditure	€ 267,094 Including € 165,516 (62%) financed by SSNUP

Project example | Completed

Improving producers' resilience to climate change and strengthening environmental risks governance

In Morocco, due to the limited availability of appropriate financial services for rural stakeholders involved in agriculture, **many smallholder farmers struggle to invest in quality inputs, irrigation systems, and modern equipment.** This limits their productivity and also constrains their ability to adopt climate-resilient technologies, making them more vulnerable to frequent droughts and other climate shocks.

Attadamoune intended to integrate the United Nations Environment Programme's Microfinance for Ecosystem-based Adaptation (MEbA) approach into its strategy, processes, and financial products. **The objective was to strengthen its capacity to finance and manage climate-smart, ecosystem-based solutions, and develop pilot green loans** to support farmer Ecosystem-based Adaptation (EbA) solutions such as hydroponic cultivation, solar ovens, and solar pumping.

The key results of the project are:

1. **146 smallholder farmers accessed a green loan** to finance drop irrigation, solar water pumps and water reservoirs complemented by technical support.
2. **40 staff have been trained** on identifying and monitoring environmental risks.
3. **95% of smallholder farmers experienced increases** in both productivity and living standards.

Read the project results document

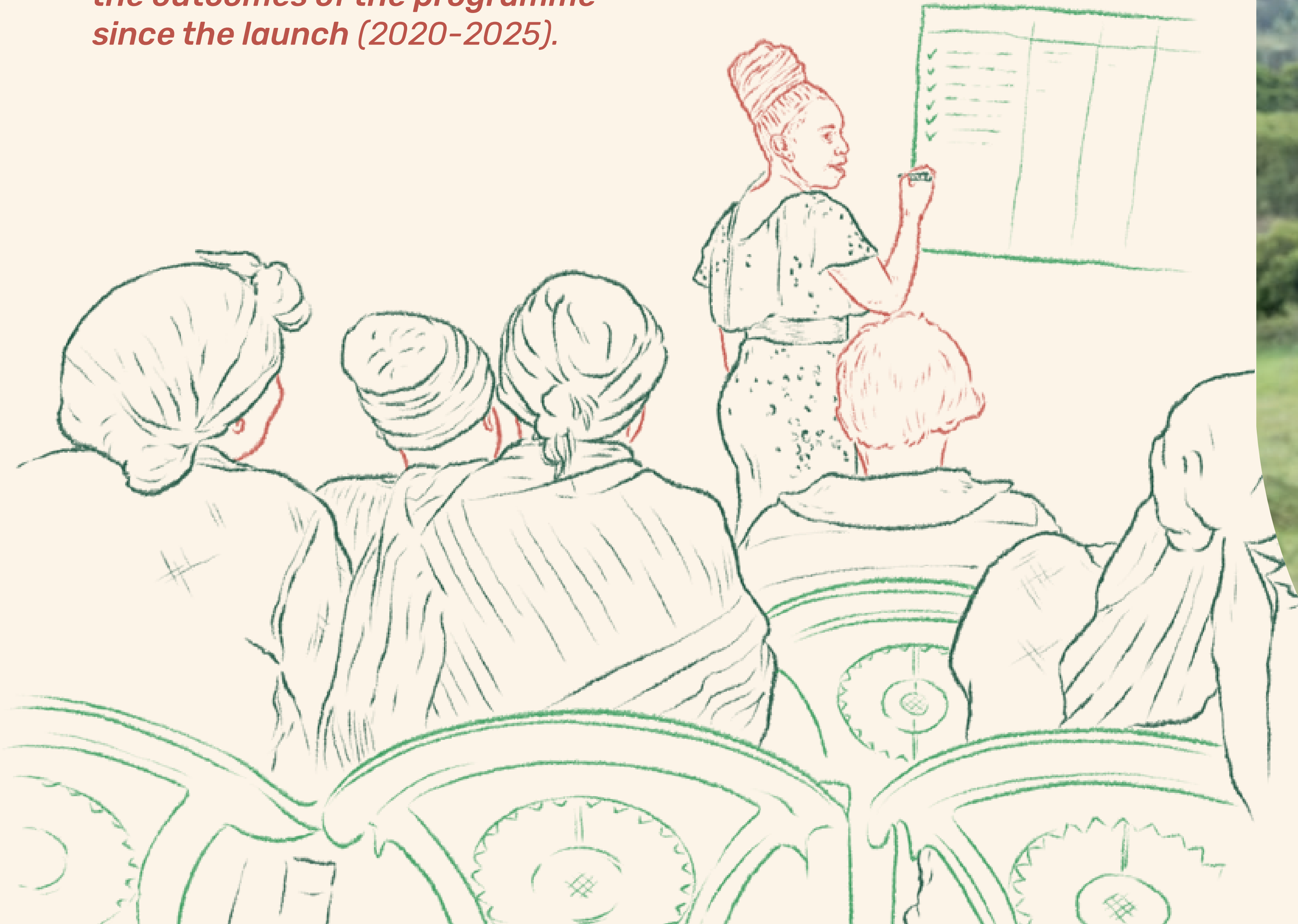
See other projects

Financial services | Capacity building | Management system

Priority topics	Environment and climate change
Impact investor	Sidi Solidarité Internationale pour le Développement et l'Investissement
Beneficiary organisation	Attadamoune Microfinance Morocco
Number of farmers reached	146
Agricultural value chain	Multiple
Start date	May 2023
Duration	20 months
Total expenditure	€ 54,741 Including € 39,300 (72%) financed by SSNUP

3. **PROGRAMME OUTCOMES**

This chapter presents
the outcomes of the programme
***since the launch** (2020-2025).*



Key outcome figures

896,612
smallholder **households** reached

of which **35%** **of the households were reached through female producers**[1]

211,435
benefited from **financial services**

of which **53%** **through female producers**[1]

459,831
benefited from **capacity building**

of which **37%** **through female producers**[1]

391,300
benefited from **market access**

of which **20%** **through female producers**[1]

€ 649 million **of additional investments** from multiple capital providers beyond SSNUP partner investors have been received by the beneficiary organisations supported by SSNUP[2]

Contribution to SDGs:

- No poverty
- Zero hunger
- Gender equality
- Decent work and economic growth
- Climate action
- Partnerships for the goals

[1] Please note that this means women were the direct recipients of the services delivered (some of whom were deliberately targeted), however in most cases, all smallholder household members benefit from these services.

[2] This total amount of additional investments was disbursed after the TA projects started. However, it cannot be directly attributed to the SSNUP projects from which the organisations benefited.

Financial services

211,435

smallholder **households** benefited from **financial services**

133,118 benefited from **credit** through direct lending or cooperative-based mechanisms

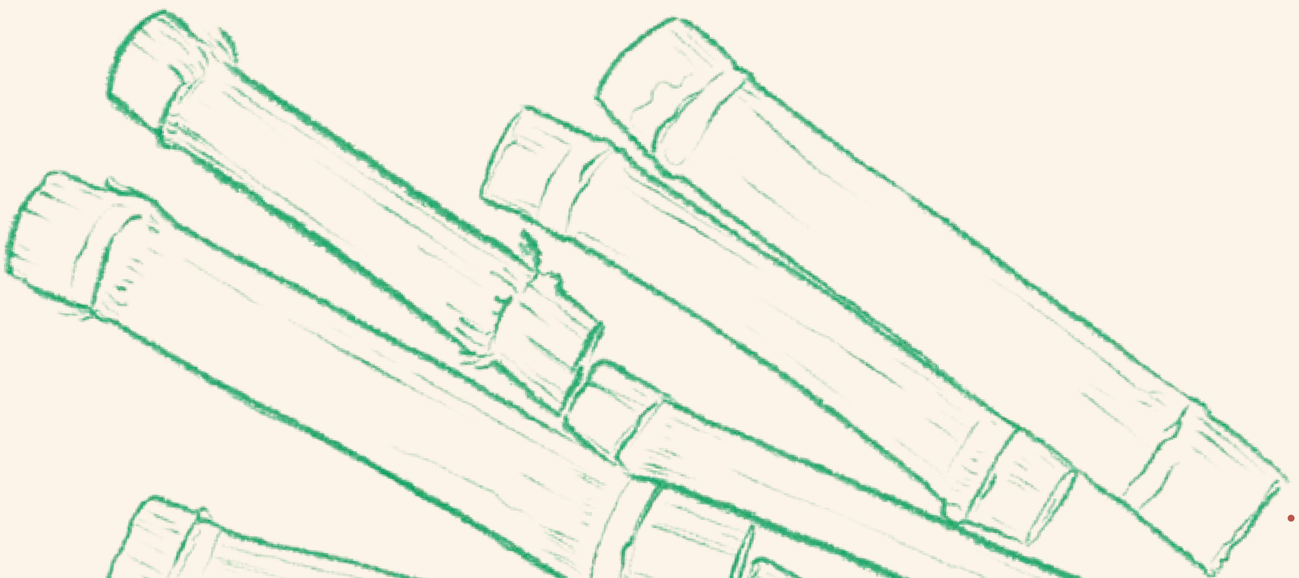
for better resilience against climate shocks

Read a project document

82,947 benefited from **insurance solutions**

for protection against crop losses

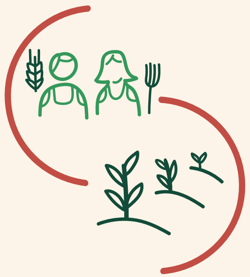
Read a project document



Capacity building

459,831

smallholder **households** benefited from **capacity building**



271,383
trained in
financial literacy, including budgeting, savings, credit management and investment planning

for better understanding & use of financial services

Read a project document

275,762
trained in
production practices, from soil preparation and crop management to harvesting and post-harvest handling

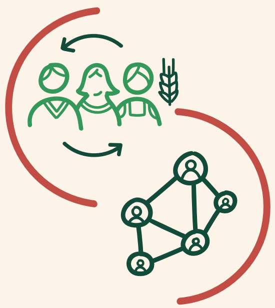
for better productivity & quality production

Read a project document

Market access solutions

391,300

smallholder **households** benefited from **market access solutions**



54,609
were
certified under various sustainability, organic and food safety standards

for better income and premiums

Read a project document

343,030
benefited from
facilitated transactions with buyers and other value chain actors, enabled through digital tools and structured linkages

for improved access to markets

Read a project document

23,637
gained
access to new markets or products developed by aggregators and processors

for new sales opportunities

Read a project document

4. **KNOWLEDGE MANAGEMENT AND COMMUNICATION**

The SSNUP programme coordinator manages and disseminates knowledge *from impact investors and technical assistance projects for the benefit of agrifood system stakeholders.*

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Environment and climate change

Certification as a bridge between market access and sustainable farming

Access to certified markets is increasingly a prerequisite for smallholder farmers seeking fair prices and stable buyer relationships. Across SSNUP-supported projects in Burkina Faso and Uganda, **certification has proven to be a concrete mechanism** for connecting smallholder farmers to premium and regulated markets, while simultaneously driving improvements in farming practices and environmental standards.

SSNUP evidence suggests that **the process of certifying is as valuable as the certificate itself, as annual training cycles, internal inspections, and audits** drive continuous improvement in sustainable farming practices, with knowledge and practices spillovers reaching beyond directly trained farmers.

Project results

Strengthening farming families' capacities and access to organic market in Burkina Faso

In Burkina Faso, gebana supported cooperatives and mango drying units in obtaining organic certification, enabling farming families to maintain access to European Union (EU) organic markets. Beyond market access, the certification process was anchored in rigorous Good Agricultural Practices (GAP) and organic management training, reinforcing sustainable farming practices across mango and cashew value chains. A 2025 EU regulatory shift – requiring certification to be held directly by farmer cooperatives rather than exporting companies – made this support critical, turning compliance into an opportunity to strengthen cooperatives' autonomy.

Improving the traceability and sustainability of the cocoa value chain in Uganda

In Uganda, African Trade Winds Limited (ATW) supported farmer groups through Rainforest Alliance, Organic, and Fairtrade certification processes, using annual GAP training covering sustainable and resilient agricultural practices, and internal inspections to ensure farmers consistently meet sustainability standards before external audits. Knowledge gained through this process – on soil conservation, pest management, and production quality – spreads beyond directly trained farmers, gradually raising environmental and production standards across communities. That said, certification comes with significant costs that can strain cash flow, particularly when cocoa prices fluctuate. Combining audits where possible proved an effective way to manage these without compromising standards.

Project results

Digitalisation as a lever for smallholder market inclusion

Digital tools are proving valuable for smallholder farmers when designed around the realities of rural life. Across SSNUP-supported projects in Uganda and Senegal, digitalisation has contributed to market access, traceability, and financial resilience, covering a range of functions from farmer registration and certification management to supply chain coordination and automated pricing.

SSNUP evidence suggests that effective digitalisation in agricultural value chains combines purpose-built tools with human networks – agri-partners, hotlines, field agents – to reach farmers in the most remote areas and relies on data not only for operations but for strategic decision-making.


project results
MARKET INCLUSIVITY AND ACCESSIBILITY FOR SMALLHOLDER FARMERS THROUGH DIGITALISATION

Project results

Voice of the farmers

Market inclusivity and accessibility for smallholder farmers in Uganda

In Uganda, Agri Evolve built a digital infrastructure covering its full coffee supply chain. Their Regional Sales Manager App enabled field staff and agri-partners to register farmers, manage certifications, record transactions, and ensure transparent pricing across a large smallholder farmers network. Training was delivered through video animations in local languages, proving more effective than in-person sessions during harvest season. Linking farmer bonuses to digitally recorded deliveries further reinforced app adoption and data quality.

Strengthening a digital platform to facilitate the trading of fresh fruits and vegetables in Senegal

In Senegal, Afrikamart developed an integrated platform combining ERP (Enterprise Resource Planning), CRM (Customer Relationship Management), and automated dispatching to connect smallholder farmers with urban retailers. Beyond its operational functions, the platform's data aggregation capabilities provided strategic insight: by making supply and demand patterns visible in real time, it enabled evidence-based decision-making on the value chains to prioritise. Afrikamart complements its digital platform with a solid network of local agents to maintain direct links with smallholder farmers.


project results
STRENGTHENING A DIGITAL PLATFORM TO FACILITATE THE TRADING OF FRESH FRUITS AND VEGETABLES IN SENEGAL

Project results

Food security and improved nutrition

Food or Cash? Advancing knowledge on agricultural trade-offs

SSNUP commissioned Wageningen Social & Economic Research to examine a question at the heart of agricultural investment in sub-Saharan Africa: **can supporting cash crop value chains genuinely contribute to food and nutrition security, or does it divert resources away from it?**

International impact investment flows predominantly toward structured, export-oriented value chains (coffee, cocoa, palm oil) while domestic food markets attract significantly less private capital. This is because export crops offer structured value chains, foreign exchange revenues, and clearer investment returns, whereas domestic food markets are largely informal, fragmented, and harder to finance at scale.

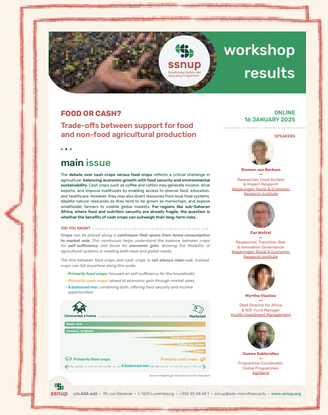
Food insecurity in sub-Saharan Africa reflects systemic gaps that investment in cash crops alone cannot close

Food insecurity is driven less by crop type than by structural factors: low agricultural productivity, weak infrastructure, climate change, and limited market access. Benefits from cash crops exist but are often unevenly distributed. Smallholders without assets or market power remain exposed to price volatility, and international investment continues to flow toward structured export value chains, leaving domestic food markets chronically underfinanced. Nonetheless, cash crop production can positively contribute to household food security, especially when grown alongside food crops, combining income generation with local food availability.

Read the study executive summary

Food or cash? Knowlege sharing workshop

JAN 2025



SSNUP organised a knowledge sharing workshop to share and validate the study findings, bringing together researchers and practitioners from the sector. Participants confirmed that unlocking the potential of cash crops for food security requires context-driven strategies, ecosystem-based safeguards, and diversification at every level, from farming systems to investment portfolios.

Read the knowledge workshop results

Events in 2025

SSNUP stakeholder workshop in Bern, Switzerland

In **February 2025,** the stakeholders gathered in Bern, Switzerland, for a workshop hosted by the Swiss Agency for Development and Cooperation (SDC), one of the programme's funders.

As the first phase of the programme was nearing completion, the workshop helped prepare for the second phase and advanced work focusing on the development of de-risking solutions for investments in the agricultural sector.

CSAF Convening in Brussels, Belgium

In **October 2025,** the CSAF Stakeholder annual convening brought together key actors from the agri-SME finance ecosystem to reflect on the state and future of the sector. SSNUP/ADA, as a member of CSAF, participated in and contributed, including presenting insights on technical assistance and sharing lessons learned from the SSNUP programme.

More information on the Council on Smallholder Agricultural Finance at csaf.org

SSNUP Phase II Launch event at the African Inclusive finance Week (SAM2026) in Nairobi, Kenya

The official launch event of SSNUP Phase II took place during the African Inclusive Week (SAM) in Nairobi, Kenya, in **October 2025.** It featured interventions from the Director General of the Luxembourg Development Cooperation and Humanitarian Aid, the Swiss Ambassador to Kenya for SDC, as well as the CEO of Fortune Credit, a microfinance institution benefiting from SSNUP.

In addition, a field visit at Taimba Fresh warehouse, partner of Fortune Credit, was organised for Minister Xavier Bettel, Luxembourg's Minister for Foreign Affairs and Foreign Trade, and Minister for Development Cooperation and Humanitarian Affairs.

5. FINANCIAL REPORT

2025 budget and expenses

This section provides **an overview of the programme's budget and expenses, monitored by ADA in its role as coordinator.** The SSNUP accounts are audited externally by Forvis Mazars.

The Phase I implementation period concluded in April 2025, followed by a closure period running until February 2027, during which remaining balances from previous years will be utilised. **The implementation period of Phase II started in May 2025 under a new budget framework.**

Phase I January → December 2025

Components	Budget	Expenses
Technical assistance projects	€ 1,405,642	€ 697,304
TA facilities management fees		€ -[1]
Knowledge management & dissemination		€ 198,131
Evaluation and financial audit		€ 5,868
Programme coordination		€ 173,178
LuxDev support to lead donor		€ -
Total SSNUP contribution	€ 1,405,642	€ 1,074,481
Co-funding from beneficiary organisations	€ 300,000	€ 809,517[2]
Co-funding from other donors	€ -	€ 109,290[2]
Total	€ 1,705,642	€ 1,993,288

[1] Please note that this amount is equal to zero due to a change in the management fee recognition method. The 2025 management fees were covered by provisions made for projects approved in previous years. From 2025 onwards, management fees are recognised in the following financial year.

[2] Committed amounts from approved projects in 2025.

Phase II May → December 2025

Components	Budget	Expenses
Technical assistance projects	€ 1,578,400	€ 510,624
TA management fees & incentives	€ 203,280	€ -
De-risking mechanisms	€ 50,000	€ -
Knowledge management & dissemination	€ 392,613	€ 117,771
Evaluation and financial audit	€ -	€ -
Programme coordination	€ 274,987	€ 185,635
Total SSNUP contribution	€ 2,499,280	€ 814,030
Co-funding from beneficiary organisations	€ 440,000	€ 170,323[1]
Co-funding from other donors	€ 220,000	€ -[1]
Total	€ 3,159,280	€ 984,354

[1] Committed amounts from approved projects in 2025.

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