




**ssnup**  
Smallholder Safety Net  
Upscaling Programme

20

23

annual report

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Confédération suisse  
Confederazione Svizzera  
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23





annual report





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## ABBREVIATIONS AND ACRONYMS

|               |   |
|---------------|---|
| <b>ABZ</b>    | AB Bank Zambia  |
| <b>ADA</b>    | Appui au Développement Autonome   |
| <b>AVC(s)</b> | Agricultural Value Chain(s)   |
| <b>CSAF</b>   | Council on Smallholder Agricultural Finance   |
| <b>ESG</b>    | Environmental, Social, and Governance   |
| <b>EVPA</b>   | European Venture Philanthropy Association   |
| <b>FAO</b>    | Food and Agriculture Organization   |
| <b>FAR</b>    | Training in Agricultural and Rural Finance (in French: Formation en Finance Agricole et Rurale) |
| <b>IISD</b>   | International Institute for Sustainable Development   |
| <b>LED</b>    | Liechtenstein Development Service   |
| <b>MFA</b>    | Ministry of Foreign and European Affairs, Defence, Development Cooperation and Foreign Trade    |
| <b>NGO</b>    | Non-Governmental Organisation   |
| <b>SAM</b>    | Semaine Africaine de la Microfinance (African Microfinance Week)                                |
| <b>SDC</b>    | Swiss Agency for Development and Cooperation  |
| <b>SDG(s)</b> | Social Development Goal(s)  |
| <b>SHFCs</b>  | Smallholder Farmer Cooperatives   |
| <b>SIDI</b>   | Solidarité Internationale pour le Développement et l'Investissement                             |
| <b>SMEs</b>   | Small and medium-sized enterprise(s)  |
| <b>SSNUP</b>  | Smallholder Safety Net Upscaling Programme  |
| <b>TA</b>     | Technical Assistance  |
| <b>TAF(s)</b> | Technical Assistance Facility(ies)  |

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# FOREWORD



**Smallholder households in developing economies face a multitude of risks that threaten their livelihoods and food security.** These include risks relating to climate change, fluctuating market prices, limited access to quality inputs, and inadequate infrastructure. Agriculture is often the backbone of these economies, providing employment and sustenance to millions, however, the volatility and uncertainty inherent in the agricultural sector create significant barriers to the prosperity and resilience of smallholder farmers.

Despite the critical importance of agriculture, there remains a significant lack of investment in this sector. This underinvestment is a serious issue, as it fails to reflect the sector's essential role in economic and social stability. The inadequate financial support hampers the development and implementation of innovative solutions that could enhance productivity, improve market access, and mitigate risks for smallholder farmers. This investment gap undermines the potential for sustainable agricultural development and leaves smallholder households vulnerable to the myriad challenges they face.

The Smallholder Safety Net Upscaling Programme (SSNUP) is actively addressing these challenges faced by targeted smallholder households through nine impact investors and more than 180 beneficiary organisations. **By enhancing access to finance, improving risk management, and fostering capacity building, SSNUP is not only empowering farmers to overcome barriers and build more resilient livelihoods, but is also contributing to de-risk and expand investments in agricultural value chains.** The programme aligns seamlessly with the strategy of ADA, the NGO coordinating the SSNUP programme, which is dedicated to promoting inclusive development and financial inclusion. Through SSNUP, ADA is making significant strides in transforming the agricultural landscape and ensuring that smallholder households have the tools and financing they need to thrive. 



**Laura Foschi**

—  
Executive Director,  
ADA



# 1. SSNUP AT A GLANCE



## Introduction to the programme

Enhancements in agricultural productivity have long been instrumental in improving living standards and well-being worldwide. Despite these gains, **developing countries continue to grapple with significant challenges, including rising levels of undernourishment, low farming productivity, and extreme weather events exacerbated by climate change.** With an estimated 475 million households engaged in small-scale, low-productive farming, the magnitude of this challenge is considerable. These smallholder households represent the majority of the world's farming population, contributing one-third of global food production and approximately 80% of the food produced in Africa and Asia, highlighting the critical need to bolster their productivity to ensure food security (FAO, 2021).

Smallholder households face numerous difficulties in accessing resources, technology, inputs, financing, and market information, making them particularly vulnerable to external shocks such as extreme weather events and price volatility. Given that agricultural sector growth is a key driver in poverty reduction, it is essential to strengthen and enhance the resilience of these crucial but vulnerable stakeholders.

**In response to the pressing needs of smallholder households and the challenges they face, the Luxembourgish, Liechtenstein and Swiss development agencies, in partnership with Lux-Development and in collaboration with ADA, launched the Smallholder Safety Net Upscaling Programme (SSNUP) in 2020.**





## Global objective

The aim of the 10-year programme is to **sustainably strengthen the safety nets of 10 million smallholder households** resulting in an improved well-being of altogether 50 million low-income and vulnerable people through a systemic agricultural value chain development approach.

**The programme focuses on 3 specific outcomes, each one integral to the overall objective of the programme:**



1

### **Smallholder households**

will enhance their productivity and/or resilience by using improved agricultural risk mitigation and transfer solutions, and adopting more sustainable and climate-smart farming practices in line with agroecological principles.



2

### **Agricultural value chains**

will be strengthened by actors adopting more sustainable environmental and social business practices that generate increased income and jobs, as well as enhanced food security.



3

### **Investments**

will increase and finance the expansion of agricultural value chains that comply with the global responsible agricultural investment principles and adopt sustainable environmental, social, and good governance standards.





## Implementation

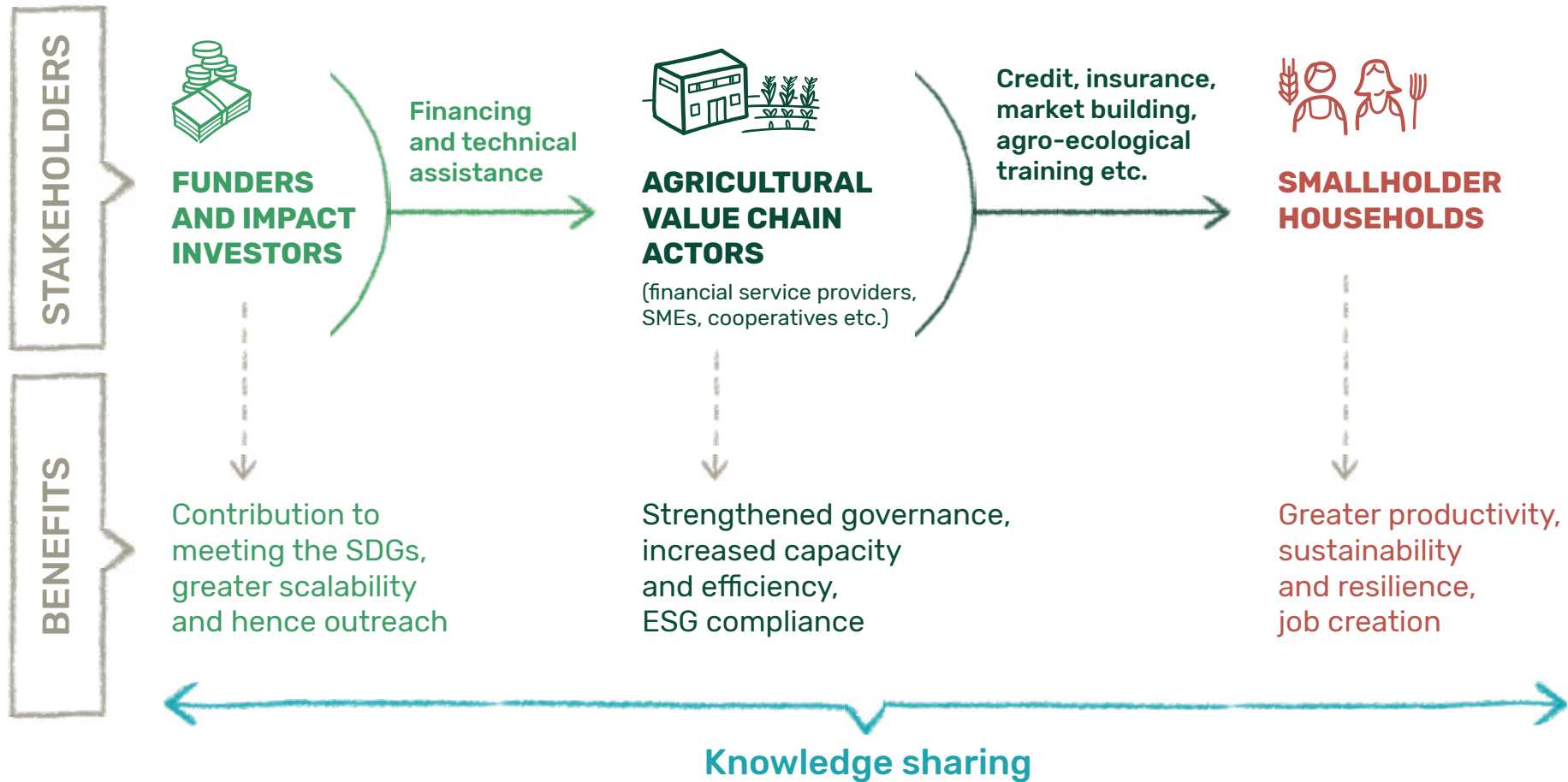
The programme leverages the knowledge and partnerships of impact investors and their corresponding Technical Assistance Facilities (TAF), who are already active within the targeted agricultural value chains of SSNUP. This innovative public-private partnership approach provides funding for Technical Assistance (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 that will ultimately benefit 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.**





## 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 the programme coordinator.

## Programme governance

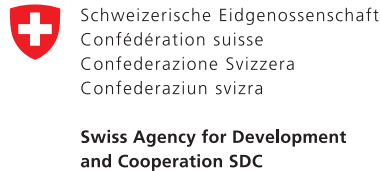
The programme is governed by a **Steering Committee**, which is the highest decision-making body of the programme and is composed of representatives from the funders, as well as the impact investors. Any new funder or investor that joins the programme will be invited to join the Steering Committee.

## Funders



### Luxembourgish Directorate for Development Cooperation and Humanitarian Affairs with the support of Lux-Development

The main objective of Luxembourg's development cooperation is to contribute to the eradication of extreme poverty and to promote economic, social and environmental sustainability.



**Swiss Agency for Development and Cooperation (SDC)** aims to alleviate need and poverty around the world, foster respect for human rights, promote democracy and conserve the environment.



**Bruce Campbell**  
—  
SDC

*SDC seeks to leverage private sector financing of investments in food systems in a way that benefit consumers and small-scale producers alike. In doing so, we take a particular focus on smallholder farmers. In strengthening their role and agency, our goal is to adopt a whole-of-food-system approach to promoting investment environments that enable them to pursue dignified livelihoods which respect ecological principles and social justice. With a particular emphasis on agroecology, in this second phase we are investing in SSNUP to bring about a positive transformation of local food systems which are nature-positive, address the nutritional needs of consumers and improve the economic perspectives of smallholders.*



**The Liechtenstein Development Service (LED)** is committed to the sustainable and inclusive development of disadvantaged and marginalised regions of the world through the themes of sustainable food systems, with a focus on agroecology, and vocational training and employability.



## Impact investors 1/2

The impact investors represent the private component in the public-private partnerships approach of SSNUP. **They are in fact the driving force of the programme** through which knowledge, technical assistance and funds are leveraged to achieve the final objectives of SSNUP.

### AgDevCo

**AgDevCo** is a specialist investor in African agriculture, **supporting agribusinesses to grow, create jobs, produce and process food and link farmers to markets.** In addition to patient capital, AgDevCo provides tailored technical assistance to its investees.



**Grameen Crédit Agricole Foundation** is an investor, funder, technical assistance coordinator and fund advisor. It finances and supports microfinances institutions, enterprises and projects that **promote inclusive finance and rural development around the world.**



**Alterfin** is an impact investment cooperative with the aim to improve the overall living conditions of disadvantaged communities **mainly in rural areas in low- and middle-income countries worldwide.**



**Oikocredit** is a social impact investor and worldwide cooperative with nearly five decades of experience in **promoting sustainable development through investments in financial inclusion, agriculture and renewable energy.**



**Bamboo Capital Partners** is a specialist impact asset manager that works with development agencies and financial institutions to develop innovative financing solutions that deliver lasting impact at scale through its range of catalytic, commercial and blended impact funds.



**Incofin** is an independent emerging countries impact fund manager **focused on financial inclusion, the agri-food value chain and safe drinking water,** guided by the purpose of driving inclusive progress and sustainable transitions.



**Jean-Marc Debricon**

Alterfin

*Since 1995, Alterfin has played a role of pioneer, catalyst, by providing essential funding to rural microfinance organisations, smallholder cooperatives and agriculture SMEs left behind by traditional funders. For 50% of its agriculture partners, Alterfin was the very first lender!*

*However, this role is challenging considering the inherent weakness of small partners, the demonstrated lack of profitability of small loans and the fact that technical assistance funds usually prefer large vehicles favouring economies of scale.*

*For Alterfin and its partners, SSNUP is a game changer! It allows us to provide technical assistance to the very partners that need it the most. And since the technical assistance funds of SSNUP are not dedicated to a single vehicle but to a wider group of impact investors, you can see the benefits in terms of outreach and also synergies amongst the various actors. We are very grateful to SSNUP for playing that role and to its donors for making this possible.*





**responsAbility Investments AG** is a global pioneer in investing for impact specialised in private market investments in emerging economies across **three investment themes: climate finance, sustainable food and financial inclusion.**



**Solidarité Internationale pour le Développement et l'Investissement (SIDI)** - As a pioneer of social impact finance in France, SIDI has been financing and supporting local economic actors for over 40 years, mainly in Africa and Latin America, with the aim of **improving the living conditions of vulnerable populations.**



**Symbiotics** is the leading market access platform for impact investing, which mission is **to foster sustainable development in emerging and frontier economies** by connecting investors to local financial intermediaries, enterprises, and projects.



**Carlijn Speelman**

Oikocredit

*SSNUP has been instrumental in fulfilling our mission at Oikocredit to enhance the livelihoods of our end clients while mitigating investment risks. Thanks to SSNUP, we've supported a significant number of investees, positively impacting the lives of our end clients. Moreover, SSNUP has empowered us to conduct pre-investment capacity building activities with numerous smallholder cooperatives, some of which are expected to join Oikocredit as new investees in the near future. Looking ahead, we aim to develop more innovative and impactful capacity building projects that will further enhance the livelihoods of the most vulnerable—smallholder households.*



## 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 partners



**Council On Smallholder Agricultural Finance (CSAF)** is a forum for agricultural investors to share learning, develop industry standards and best practices, and engage stakeholders to address barriers to market growth and drive impact.



**International Institute for Sustainable Development (IISD)** is an independent think tank working to accelerate solutions for a stable climate, sustainable resource management, and fair economies.





## 2. APPROVED PROJECTS



*This chapter presents aggregated data of approved projects since the launch of the programme, a list of projects approved in 2023, and a couple of project examples.*









## Overview of approved projects

This section presents an overview of approved projects since the launch of the programme in October 2020. The data is based on the project proposals, the objectives have hence not yet been reached. Nevertheless, the data illustrates how far the programme has come in terms of types of projects and types of beneficiary organisations,<sup>1</sup> while also providing an insight into future developments.

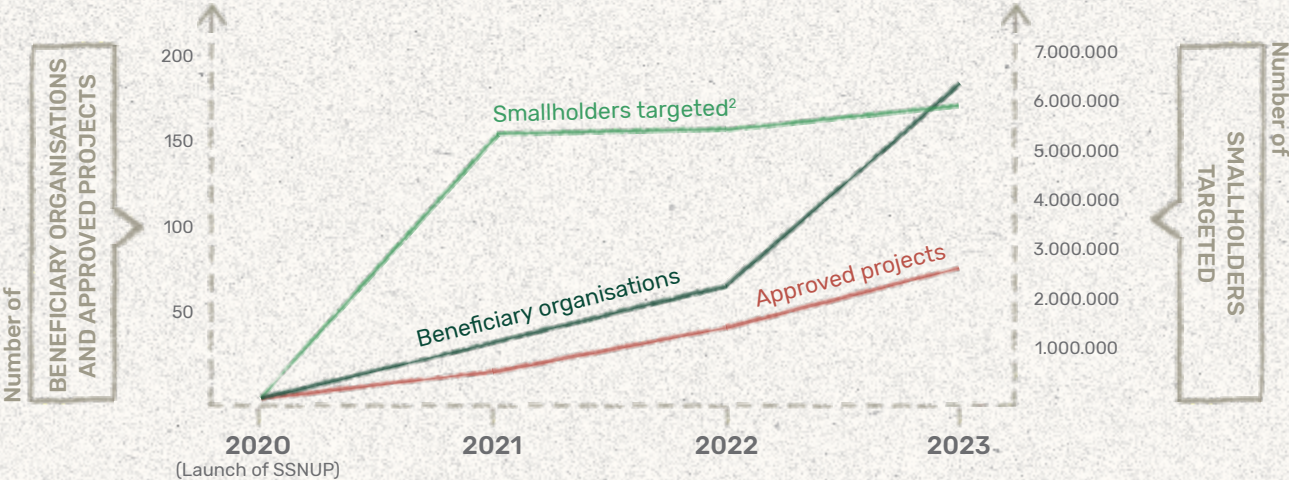
In its third year of operation, the programme saw a strong growth in the number of projects submitted and approved by the TA committee: **34 new projects supporting 122 beneficiary organisations were approved, while 12 projects were completed.** This is more than double the number of projects that were approved in 2021, and 8 more than in 2022 and illustrates the programme's continued relevance and pertinence.

Since the launch of the programme, a total of 75 projects have been approved, bringing the total number of beneficiary organisations to 183, which is beyond the original objective of reaching 150 organisations in the first phase of the programme.

### Approved projects

| Indicators  | 2023              | Total (2020-2023) |
|---|-------------------|-------------------|
| Number of projects approved                         | 34                | 75                |
| Number of beneficiary organisations supported       | 122               | 183               |
| Number of smallholders targeted                     | 455,675           | 6,009,453         |
| Total TA project budget                             | € 7,827,759       | € 15,070,692      |
| <i>Co-funding from SSNUP</i>                        | (48%) € 3,758,769 | (47%) € 7,121,608 |
| <i>Co-funding from beneficiary organisations</i>    | (40%) € 3,143,341 | (37%) € 5,573,929 |
| <i>Co-funding from other donors</i>                 | (12%) € 925,649   | (16%) € 2,375,155 |
| Average SSNUP funding per beneficiary organisations | € 30,810          | € 38,916          |

### Evolution of approved projects 2020-2023



<sup>1</sup> 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.

<sup>2</sup> One of the TA projects in India is targeting 5,000,000 smallholder households.



## Key project figures 2020-2023



75  
projects

from



9  
investors



30  
countries

183  
beneficiary  
organisations



37  
financial  
intermediaries



76  
farmer organisations  
& cooperatives



70  
SMEs engaged  
in AVC



22  
in Africa



3  
in Latin America



5  
in Asia

involved in  
agricultural  
value chains<sup>1</sup>



131  
crop  
production



53  
livestock/poultry  
production



3  
fishery/  
aquaculture



6,009,453  
smallholders targeted

<sup>1</sup>Please note that beneficiary organisations can be involved in several agricultural value chains.



## Beneficiary organisations

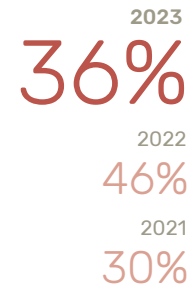
This section describes who the beneficiary organisations are and the role they play in agricultural value chains. A beneficiary organisation is an agricultural value chain actor that is either an investee or a potential investee of one or more of the SSNUP impact investors who has received TA support from SSNUP.

### 1 Type of beneficiary organisations

In 2023, a total of 122 beneficiary organisations were approved for support, compared to 35 in 2022 and 31 in 2021.

Over half of the beneficiary organisations approved for support in 2023 are farmer associations or cooperatives, which shows a significant rise from the previous years. This is due to a few pre-investment projects supporting multiple cooperatives.

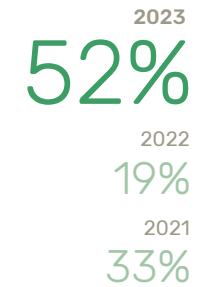
SME engaged in AVCs



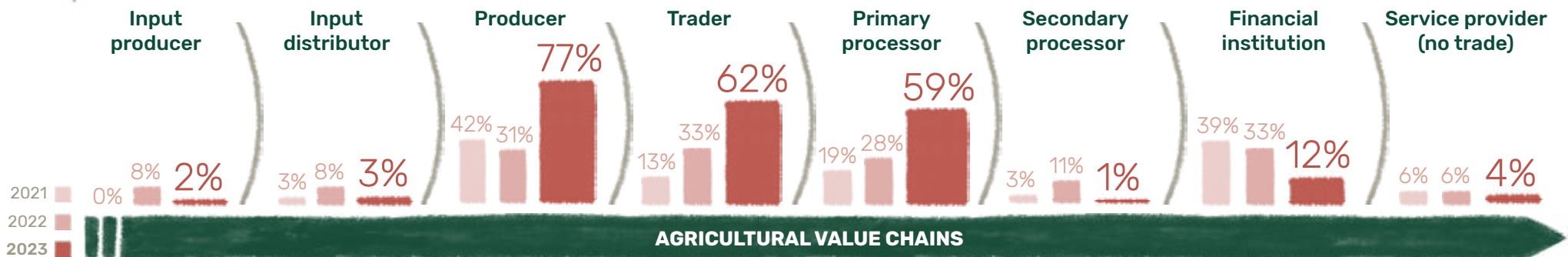
Financial intermediary



Farmer organisations & cooperatives



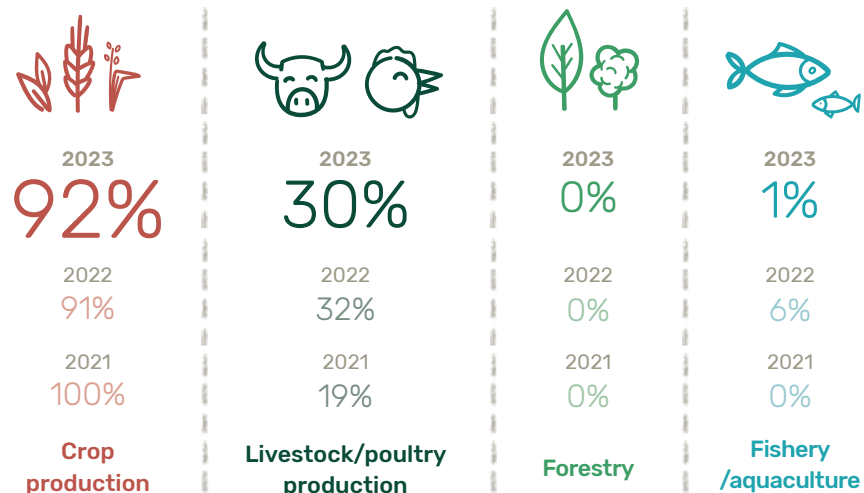
### 2 Role of beneficiary organisations in agricultural value chains



The beneficiary organisations are involved at various sections of agricultural value chains, from production and processing to trading and financing, with a significant focus on producing and financing organisations. It must be noted that some beneficiary organisations intervene at several sections of the value chain. In 2023, there was a significant increase in support directed towards producers, traders and processors which derives from the 2023 beneficiary organisations having multiple roles in the value chain.

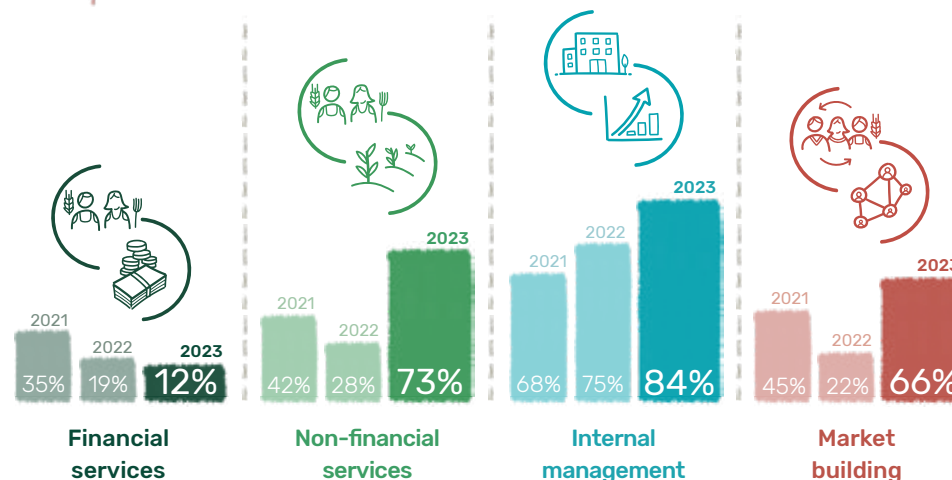


### 3 Type of agricultural value chains



The beneficiary organisations are primarily engaged in value chains related to the production of rice, coffee, maize, poultry, cashew, cotton, soy, and cocoa, encompassing both staple and cash crops. While crop production remains the most frequently supported type of value chain, there is also support for value chains in livestock and poultry production as well as fishery and aquaculture.

### 4 Type of technical assistance

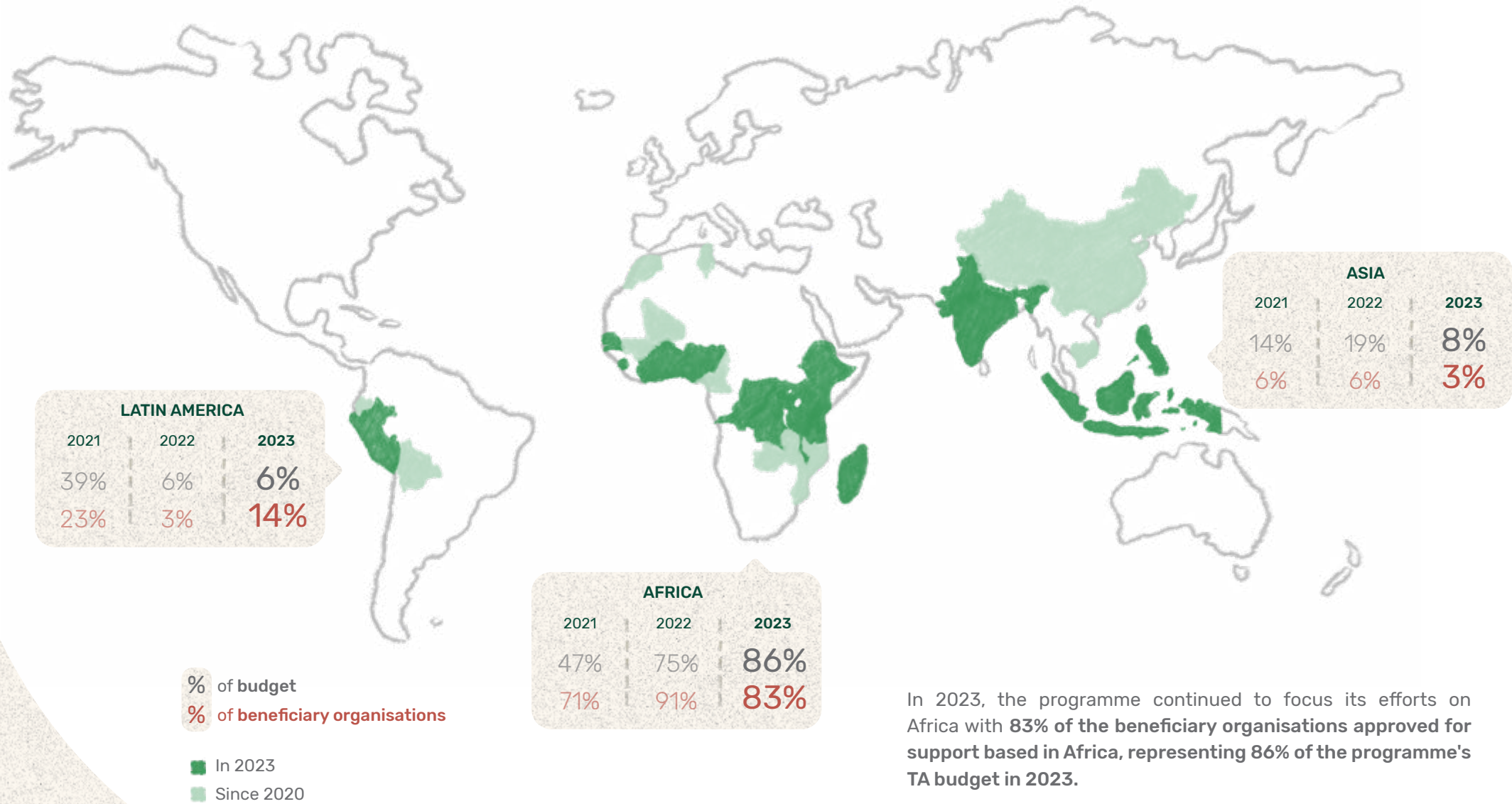


There are four categories of TA, each focusing on a specific aspect of the beneficiary organisation's operations. The first two categories (financial and non-financial services) focus on developing/improving services for smallholder households, the third (internal management) aims to strengthen the internal capacity and functioning of an organisation and the fourth (market building) relates to strengthening the links between different actors in a value chain.

Most of the beneficiary organisations benefit from multiple categories of TA, meaning they are supported on several aspects at the same time. In 2023, non-financial services saw the most dramatic increase from 28% in 2022 to 73% in 2023, while internal management remains the most common type of TA intervention.



# 5 } Location of beneficiary organisations and budget allocation



In 2023, the programme continued to focus its efforts on Africa with **83% of the beneficiary organisations approved for support based in Africa, representing 86% of the programme's TA budget in 2023.**

## List of approved projects in 2023 1/2

This table offers an overview of the **34 approved projects in 2023** by listing certain key elements of the projects including the location, the number of smallholder households targeted and the agricultural value chain.

| Name of TA project   | Investor                | Type of beneficiary organisation(s) | Country   | Number of smallholders targeted <sup>1</sup> | Agricultural Value Chain             |
|--|-------------------------|-------------------------------------|---|--|--------------------------------------|
| <b>Africa</b>  |                         |                                     |   |  |                                      |
| Building capacity and increasing income within the poultry sector                                      | AgDevCo                 | 6 SMEs engaged in AVC               | Ghana, Ivory Coast, Kenya, Rwanda, Uganda, Ethiopia | 83,292                                       | Poultry                              |
| Strengthening the safety net of palm fruit producers   | AgDevCo                 | SME engaged in AVC                  | Sierra Leone  | 10,836                                       | Palm oil                             |
| Improving rural outreach by optimizing the lending process   | Alterfin                | Financial intermediary              | Kenya   | N/A  | Multiple AVC                         |
| Supply chain development and expanding into new coffee markets   | Alterfin                | SME engaged in AVC                  | Rwanda  | 700  | Coffee                               |
| Adaptation of the supply chain following new production launch   | Alterfin                | SME engaged in AVC                  | Kenya   | 398  | Avocado                              |
| Improving access to financial services with a digitalised field data capture and credit scoring system | Alterfin                | Financial intermediary              | Kenya   | N/A  | Multiple AVC                         |
| Improving the traceability and sustainability of the cocoa value chain                                 | Alterfin                | SME engaged in AVC                  | Uganda  | 4,099  | Cocoa                                |
| Improving the traceability and sustainability of the cocoa and rubber value chain                      | Alterfin                | SME engaged in AVC                  | Ivory Coast   | 539  | Cocoa, rubber                        |
| Improve market access and chili value chain sustainability   | Alterfin                | SME engaged in AVC                  | Kenya   | 700  | Chili                                |
| IT scale-up for inclusive and sustainable agribusiness supply chain                                    | Alterfin                | SME engaged in AVC                  | Democratic Republic of the Congo                    | 6,000  | Coffee & Cocoa                       |
| Improving the capacity and agricultural practices of dairy farmers                                     | Bamboo Capital Partners | Financial intermediary              | Kenya   | 3,730  | Milk                                 |
| Developing financial and mobile money services for farmers   | Grameen Credit Agricole | Financial intermediary              | Malawi  | 17,000                                       | Multiple AVC                         |
| Improving the offer of financial and non-financial services for smallholder farmers                    | Grameen Credit Agricole | Financial intermediary              | Democratic Republic of the Congo                    | 500  | Rice, maize, potato, tomato, fish    |
| Implement a digital financial education programme for smallholder households                           | Grameen Credit Agricole | Financial intermediary              | Senegal   | 19,256                                       | Multiple AVC                         |
| Promoting insurance services for smallholder households  | Grameen Credit Agricole | Financial intermediary              | Kenya   | 50,000                                       | Maize, pulses, beans, rice, potatoes |
| Enhancing climate-smart inclusive finance to support resilience in vulnerable populations (1/2)        | Incofin                 | 2 Financial intermediary            | Benin, Senegal                                      | 30,000                                       | Multiple AVC                         |
| Facilitating farmers' access to resources using technology in West Africa                              | Oikocredit              | 3 SME engaged in AVC                | Ivory Coast, Togo, Benin                            | 50,000                                       | Multiple AVC                         |
| Supporting macadamia small scale farmers in Kenya for organic certification                            | Oikocredit              | SME engaged in AVC                  | Kenya   | 10,000                                       | Macadamia                            |

↓ Continues on the following page

<sup>1</sup> Please note that projects that do not target smallholders directly (N/A: Non-Applicable) are projects with only an internal management component.



## List of approved projects in 2023 2/2

| Name of TA project  | Investor                | Type of beneficiary organisation(s)                          | Country                          | Number of smallholders targeted <sup>1</sup> | Agricultural Value Chain |
|---|-------------------------|--|----------------------------------|--|--------------------------|
| <b>Africa</b>   |                         |  |                                  |  |                          |
| Strengthening cooperatives in Tanzania using the AgriGRADE approach   | Oikocredit              | 45 Farmer organisations & cooperatives                       | Tanzania                         | 4,500  | Multiple AVC             |
| Market inclusivity and accessibility for smallholder farmers through digitalisation   | Oikocredit              | SME engaged in AVC   | Uganda                           | 10,000                                       | Coffee                   |
| Governance and succession planning for 20 family-owned SMEs in East Africa  | Oikocredit              | 20 SME engaged in AVC  | Kenya, Rwanda, Uganda            | N/A  | Multiple AVC             |
| Valorisation of cocoa pod husk for small holder farmers   | responsAbility          | SME engaged in AVC   | Ghana                            | 1440   | Biochar                  |
| Strengthening coffee cooperatives and facilitate access to market   | SIDI                    | Farmer organisations & cooperatives                          | Democratic Republic of the Congo | 3,000  | Coffee                   |
| Enhancement of Livelihood Resilience of Smallholder Households in Western Uganda through Cassava Value Chain Development                        | SIDI                    | SME engaged in AVC   | Uganda                           | 7,500  | Grain & cassava          |
| Improving capacity of poultry farmers for enhanced economic resilience among women  | SIDI                    | Financial intermediary                                       | Kenya                            | 500  | Poultry                  |
| Strengthening a cooperative union to increase the income of cocoa producers   | SIDI                    | Farmer organisations & cooperatives                          | Madagascar                       | N/A  | Cocoa                    |
| Increasing and promoting the organic market   | SIDI                    | SME engaged in AVC   | Burkina Faso                     | N/A  | Multiple AVC             |
| Enhancing logistics and warehousing for grain using RFID technology   | Symbiotics              | SME engaged in AVC   | Nigeria                          | 95,000                                       | Maize & rice             |
| Market assessment and product development for Agricultural Value Chain Financing  | Symbiotics              | Financial intermediary                                       | Nigeria                          | 500  | Multiple AVC             |
| <b>Asia</b>   |                         |  |                                  |  |                          |
| Developing financial services for smallholder households  | Grameen Credit Agricole | Financial intermediary                                       | Philippines                      | 7,200  | Multiple AVC             |
| Enhancing climate-smart inclusive finance to support resilience in vulnerable populations (2/2)   | Incofin                 | Financial intermediary                                       | India                            | 15,000                                       | Fruits & vegetables      |
| Enhance climate resilience of smallholder farmers, strengthen climate action and develop a decarbonization strategy                             | Incofin                 | SME engaged in AVC   | India                            | N/A  | Vegetables and fruits    |
| Improving access to an affordable and flexible agriculture loan product   | Oikocredit              | Financial intermediary                                       | Indonesia                        | 10,000                                       | Multiple AVC             |
| <b>Latin America</b>  |                         |  |                                  |  |                          |
| Contribute to the climate resilience of smallholder farmers and rural communities through innovative reforestation and agroforestry initiatives | Incofin                 | Farmer organisations & cooperatives                          | Peru                             | 200  | Coffee & cacao           |
| Improving the investability of producer organisations and an SME in the coffee sector   | Oikocredit              | 16 Farmer organisations & cooperatives, 1 SME engaged in AVC | Peru                             | 13,785                                       | Coffee                   |

 [See all approved projects since the launch of the programme](#)

<sup>1</sup> Please note that projects that do not target smallholders directly (N/A: Non-Applicable) are projects with only an internal management component.







Project example

Completed



## Digital Finance Initiative in Zambia

The technical assistance project was designed to help AB Bank Zambia (ABZ) tackle the barriers to financial access in rural Zambia and expand its footprint through the “Digital Rural Finance Initiative” by 1) establishing cashless satellite branches in Zambia’s prime agricultural regions; 2) enabling rural clients to access digital services via the bank’s mobile wallet platform “eTumba”, including savings, village and women’s savings groups, agricultural loans, financial education and rural business management; and 3) forming strategic partnerships with agricultural aggregators such as agro-dealers to onboard new farmers onto eTumba and expand the client base.

### The key results of the project are:

- 1 **Opening of 1 rural main branch** in the Chipata region and **3 satellite rural cashless branches** in the Lusaka region.
- 2 **5 crop cards were deployed**, enabling the rural branches to conduct automated loan assessments for five types of agricultural activities: soybeans, sunflowers, groundnuts, onions and maize.
- 3 **5,127 clients** (56% women) accessed eTumba services.
- 4 **1,326 rural clients obtained loans** (77% were smallholder farmers and 52% were women).



[Read the project results document](#)



[See other projects](#)



Financial services



Non-financial services



Market building

Impact investor

 **symbiotics**

Beneficiary organisation

**AB Bank**  
Zambia

Number of farmers reached

**5,236**

Agricultural value chain

**Multiple**

Start date

**November 2021**

Duration

**June 2023**

Total expenditure

**€ 399,801**

Including € 135,766 (34%) financed by SSNUP



Project example **Completed**



## Improving the investment readiness of farmer cooperatives in Cambodia

The TA project aimed to increase investments in Smallholder Farmer Cooperatives (SHFCs) supporting the livelihoods of smallholder farmers. It consisted of two components: 1) offer adapted financial services to SHFCs that comply with Chamroeun’s established minimum loan requirements; 2) deliver a capacity-building programme focusing on financial accounting and organisational strengthening for SHFCs to channel further lending and support the sustainable growth of the organisations in the future.

### The key results of the project are:

- 1 **46 SHFCs** (representing 16,345 individual farmer members) **benefited from at least one of the project’s components.**
- 2 **37 SHFCs benefited from the capacity-building programme.**
- 3 **41 SHFCs received 65 loans**, of which 34 SHFCs did so for the first time.
- 4 The TA project positioned **Chamroeun as the leading financial service provider** in the SHFC market niche.

[Read the project results document](#)

[See other projects](#)



Financial services



Non-financial services



Internal management

Impact investor



Beneficiary organisation

**Chamroeun Microfinance**  
Cambodia

Number of farmers reached

**16,345**

Agricultural value chain

**Multiple**

Start date

**September 2021**

Duration

**August 2023**

Total expenditure

**€ 102,102**  
Including € 86,357 (85%) financed by SSNUP



### 3. PROGRAMME OUTCOMES



*This chapter presents the outcomes of the programme since the launch (2020-2023).*









Key outcome figures

173,966

smallholder households reached



of which 36% of the households were reached through female producers<sup>1</sup>

87,475

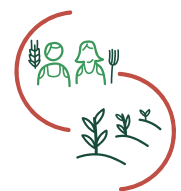
benefited from financial services



of which 34% through female producers<sup>1</sup>

148,195

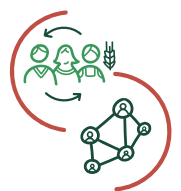
benefited from non-financial services



of which 33% through female producers<sup>1</sup>

31,273

benefited from market-building solutions



of which 43% through female producers<sup>1</sup>



Over € 100 million

of additional investments have been received by the beneficiary organisations supported by SSNUP<sup>2</sup>

Contribution to SDGs:



No poverty



Zero hunger



Gender equality



Decent work and economic growth



Climate action



Partnerships for the goals

<sup>1</sup>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.

<sup>2</sup>This total amount of additional investments was disbursed after the TA projects started. However, it cannot be directly attributed to the TA received.



Financial services

87,475

smallholder households benefited from financial services



17,556 indirectly benefited from loans granted to their cooperatives



69,919 benefited from risk-transfer solutions mostly index-based insurance



to facilitate the cooperative's production activities thanks to working capital loans

[Read the project results document](#)



to secure access to market thanks to loans for contract farming



for increased resilience to climate hazards

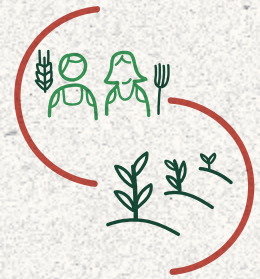




Non-financial services

148,195

smallholder households benefited from non-financial services



126,361 trained in financial literacy



21,286 trained in best production practices, through a digital application, demo farms and regular training sessions



9,449 were certified FairTrade, Rainforest Alliance, organic or other production process certification



for better understanding & use of financial services



for better productivity & quality production

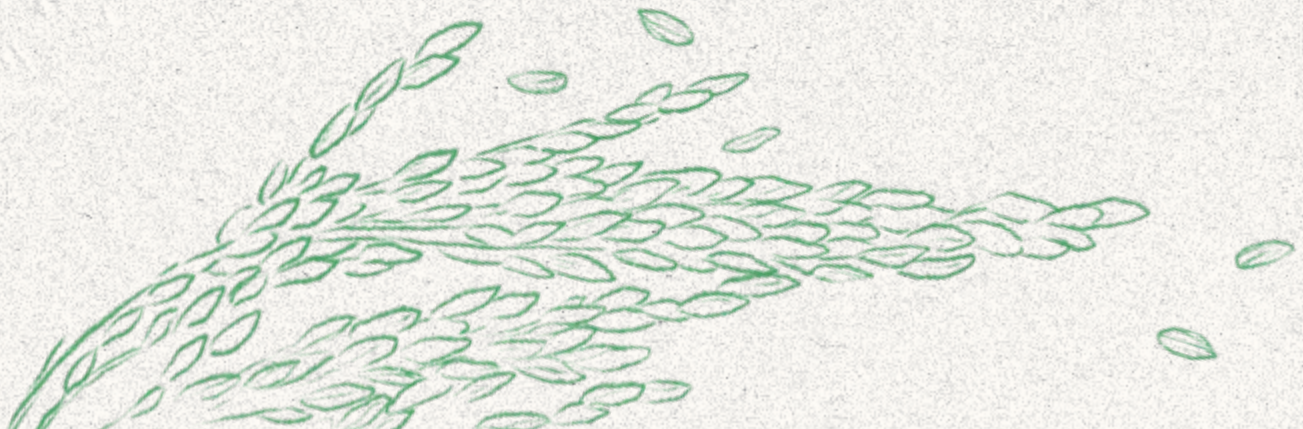


Read the project results document

for more climate resilience and improved environmental protection, with training on climate-smart practices and integrated pest management, and with access to weather information



for better productivity, quality production and access to market

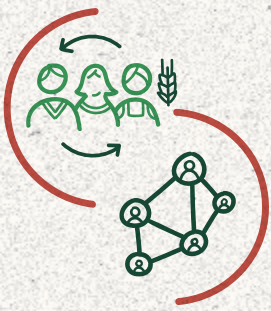




Market building solutions

31,273

smallholder households benefited from market-building solutions



31,187 benefited from

→ enhanced relationships between agricultural value chain actors, some of them relying on digital tools

→ improved Management Information Systems of processors



for improved access to inputs, warehouse services and buyers for farmers using the platform



for facilitated access to markets for producers supplying these processors



86 received

advance payments



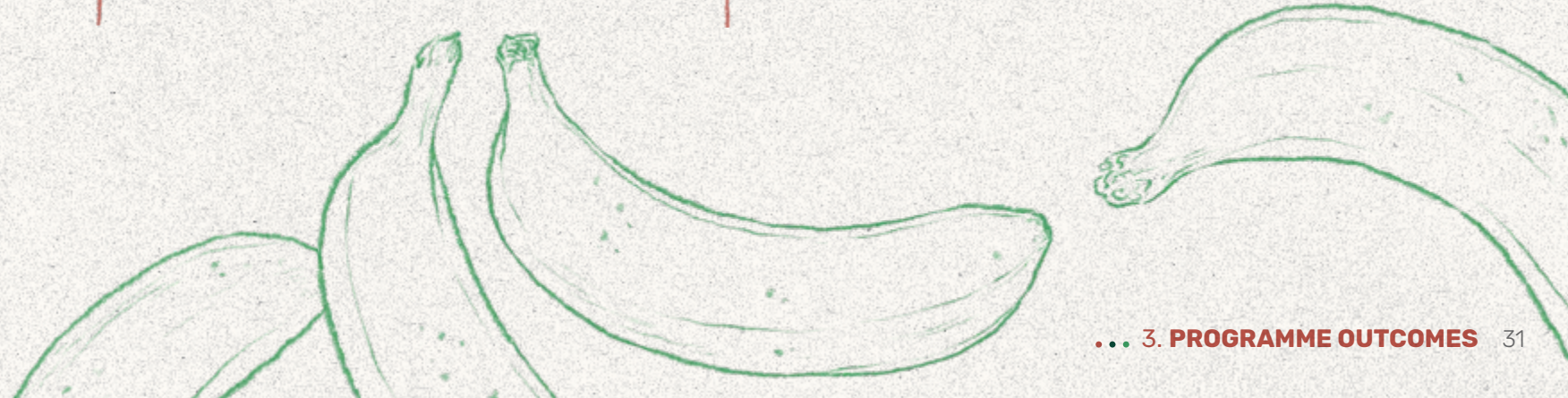
to enable farmers to cover production, education and health costs on time



for improved living conditions of producers and their family members



for greater loyalty from producers to their cooperative and buyer





## 4. KNOWLEDGE MANAGEMENT AND COMMUNICATION

• • •

*The SSNUP programme coordinator manage and leverage knowledge from investors and projects for the benefit of other inclusive finance professionals.*









## Knowledge sharing workshops

The objective of the knowledge sharing workshops is to provide SSNUP stakeholders (TA managers, investment officers, funders and coordinators) with a **platform to discuss the challenges of implementing TA projects and investing in the agricultural sector.**



JUN  
2023

## Fostering agroecological transitions

Unsustainable agricultural practices - such as reliance on chemical inputs, monocropping, deforestation and water mismanagement - can have long-lasting negative consequences on the environment, human health, and the ability to produce food sustainably. More sustainable agricultural and food systems based on the principles of agroecology are therefore crucial. **The workshop enabled SSNUP stakeholders to better understand the challenges faced when promoting agroecology and how to successfully create incentives for the adoption of agroecological practices.**

### The main takeaways include:

- Agroecology takes a holistic approach to agriculture, combining traditional and modern knowledge and techniques innovatively.
- An unsupportive sociopolitical context is a key challenge for the adoption of agroecology.
- Incentive mechanisms are needed to encourage agroecological practices, which include market, non-market, regulatory, and cross-compliance incentives.



Read the full workshop results document



NOV  
2023

## Empowering women in agri-food systems with impact investing

SSNUP stakeholders acknowledge the importance of empowering women and mainstreaming gender in their activities. Some have already taken concrete steps to address the issue. This workshop enabled SSNUP stakeholders to learn about the current situation of women in the agri-food systems and share best practices to make their investment and technical assistance strategies more gender-inclusive.

### The discussion highlighted that:

- Women are significantly more likely than men to be in **vulnerable forms of employment and have limited access to resources.**
- Empowering women to enhance business performance and growth.**
- Investors are **increasingly investing and offering assistance with a gender lens.**
- Actions need to be **intentional and transformative.**



[Read the full workshop results document](#)







**4. VOICE OF THE FARMERS**

**Methodology**

At the end of the project, a survey was carried out face-to-face with the beneficiaries (producers, lead farmers and managers of associations) to better understand their level of satisfaction with the services offered, the positive effects of these services and any sources of difficulty or areas in which improvements could be made. The main results and lessons learnt are summarized below to assist other organizations supporting certification.

**Survey sample**

| Category                 | Value |
|--------------------------|-------|
| Beneficiaries (Total)    | 476   |
| Beneficiaries (Male)     | 247   |
| Beneficiaries (Female)   | 229   |
| Lead farmers             | 127   |
| Managers of associations | 126   |
| Associates               | 214   |
| Managers of associations | 146   |
| Associates               | 182   |
| Managers of associations | 308   |

**Producers' profile**

- Average age: 48
- 96% Men
- 4% Women
- Half of producers are women and the rest are men (50% of men and 50% of women).

The cashew nut value chain is the main source of income for producers' households.

| Year | Value |
|------|-------|
| 2020 | 3%    |
| 2021 | 68%   |
| 2022 | 9%    |

**IMPROVING THE LIVING CONDITIONS OF CASHEW NUT PRODUCERS IN BURKINA FASO**  
June 2023

voice of the farmers

 [Read the full document](#)

## Voice of the Farmers

The Voice of the Farmers publication series presents the results of the perception surveys conducted by Ssnup at the level of the final beneficiaries of selected beneficiary organisations. The surveys aim to measure the beneficiaries' level of satisfaction with the services offered and the positive effects of these services and identify sources of difficulty or areas in which improvements could be made. The results and lessons learnt are disseminated to inspire development actors to adopt good practices and contribute to the success of future replication of similar interventions.

### Improving the living conditions of cashew nut producers in Burkina Faso

This project facilitated the obtention of fairtrade certification, implemented advanced payment systems and raised awareness of the importance of education and healthcare for children of cashew nut producers in Burkina Faso. The perception survey revealed a positive impact on all project participants.



## Thematic studies

SSNUP commissions thematic studies on umbrella topics. The studies aim to generate and disseminate sectoral knowledge useful for development actors and other stakeholders active in agriculture, with an emphasis on impact investors and their interventions in the agricultural sector.



### Technical assistance provided by impact investors to agricultural value chain actors

The study presents a sectoral overview of technical assistance projects offered by impact investors to agricultural value chain actors (agri-SMEs, cooperatives, and financial intermediaries) in developing countries. It delineates the scope and key attributes of the technical assistance projects. To assess the impact of technical assistance projects on investment risk, capital mobilisation, and value chain stakeholders, the study proposes a framework for defining technical assistance and a limited set of standardised KPIs applicable across the industry. It also recommends flexible and holistic approaches for the project design and budget allocation.



Read the full document



## Events in 2023



## Training in agricultural and rural finance (FAR 2023)

The training in agricultural and rural finance (in French: formation en Finance Agricole et Rurale) is available for managers of financial institutions and other stakeholders in the field of inclusive finance in Africa who develop financial products and services for the agricultural sector. It is organised every year, in French and English, by ADA and the Food and Agriculture Organisation of the United Nations (FAO), and is supported by the Ministry of Foreign and European Affairs, Defence, Development Cooperation and Foreign Trade (MFA).

In 2023, a SSNUP webinar with the Fondation Grameen Crédit Agricole and Bamboo Capital Partners was organised for the 100 francophone participants (selected from 1,200 applicants). *"Investments in agriculture: what are investors looking for?"* and was moderated by Matthew Genazzini, the SSNUP coordinator.

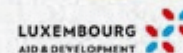
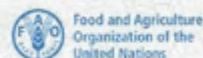
[\*Further information on the FAR programme\*](#)

APRIL

## SSNUP stakeholder workshop in Luxembourg

The stakeholders of the programme gathered in Luxembourg for a two-day workshop on 19 and 20 April. This first ever in-person meeting gave the programme partners, including nine impact investors and three bilateral donors, an opportunity to take stock and discuss the programme in depth.

[\*Further information\*](#)





## African Microfinance Week in Lomé, Togo



The meeting brought together some of the stakeholders of the programme, including impact investors and beneficiary organisations in the framework of the Semaine Africaine de la Microfinance (SAM) in Lomé, Togo. The participants had interesting discussions on the importance and modalities of technical assistance for strengthening agricultural value chains, and how best to combine TA with investments. There were also presentations from two beneficiary organisations, Inclusive Guarantee and RENACA, who have successfully implemented projects co-funded by SSNUP.

[\*Further information\*](#)

## European Microfinance Week in Luxembourg



ADA's Matthew Genazzini, Coordinator of SSNUP, hosted a panel *"Creating Supportive Ecosystems to Maximize Supply of Agricultural Products through Investments and Technical Assistance"*.

[\*Further information\*](#)



SEPTEMBER

OCTOBER

NOVEMBER

## Convergences 3Zero World Forum in Paris, France

SSNUP hosted a panel discussion in front of 60 people on maximising the impact of investments with technical assistance to strengthen the agricultural sectors of developing economies at the Convergences 3Zero World Forum.

[\*Further information\*](#)



## European Venture Philanthropy Association Impact Week in Torino, Italy

Axel de Ville, Director for strategy and innovation at ADA, invited private foundations and public funders to join the SSNUP programme to boost impact investments in sustainable agriculture value chains in developing countries at the EVPA's Impact Week in Torino, Italy.

[\*Further information\*](#)



# 5. FINANCIAL REPORT



## 2023 budget and expenses

This section of the report shows the programme's income and expenses monitored by ADA, the coordinator of the programme. The SSNUP accounts are audited by Mazars.

| Components                                | Budget                   | Expenses                 |
|---|--------------------------|--------------------------|
| Technical assistance projects             | € 3,297,000 <sup>1</sup> | € 3,168,351 <sup>1</sup> |
| TA facilities management fees             | € 362,670                | € 67,759                 |
| Knowledge management & dissemination      | € 296,725                | € 132,547                |
| Evaluation and financial audit            | € 97,000                 | € 56,016                 |
| Programme coordination                    | € 295,715                | € 214,733                |
| LuxDev support to lead donor              | € 25,000                 | € 34,504                 |
| <b>Total SSNUP contribution</b>           | <b>€ 4,374,110</b>       | <b>€ 3,673,910</b>       |
| Co-funding from beneficiary organisations | € 804,000                | € 3,143,341 <sup>2</sup> |
| Co-funding from other donors              | -                        | € 925,649 <sup>2</sup>   |
| <b>Total</b>                              | <b>€ 5,178,110</b>       | <b>€ 7,742,900</b>       |

<sup>1</sup> Please note this amount differs from the amount previously stated on [page 16](#) (approved projects) due to changes in the fund transfer process for approved projects.

<sup>2</sup> Committed amount from approved projects in 2023.







