Smallholder Safety Net Upscaling Programme

CALL FOR PROJECTS 2

JANUARY 2025

STRENGTHENING AGRICULTURAL VALUE CHAINS WITH IMPACT INVESTORS

Schweizerische Eidgenossenschaft
Confédération suisse
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Swiss Agency for Development and Cooperation SDC

LUXEMBOURG AID & DEVELOPMENT

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LED LIECHTENSTEIN DEVELOPMENT SERVICE

ada

CONTENTS

List of acronyms

ADA	Appui au Développement Autonome
CFP	Call for projects
CSAF	Council on Smallholder Agricultural Finance
ESG	Environment-Social-Governance
FAO	Food and Agriculture Organization of the United Nations
LED	Liechtensteinischer Entwicklungsdienst
MFEA	Ministry of Foreign and European Affairs of Luxembourg
SDC	Swiss Agency for Development and Cooperation
SH	Smallholder household
SME	Small and medium-sized enterprises
TA	Technical assistance
TAF	Technical assistance facility
SSNUP	Smallholder Safety Net Upscaling Programme

1. Introduction

1.1. Context

The Smallholder Safety Net Upscaling Programme (SSNUP) is a 10-year programme funded by the Ministry of Foreign and European Affairs, Defence, Development Cooperation and Foreign Trade (MFA) as Lead Donor and supported by Lux-Development, the Swiss Agency for Development and Cooperation (SDC), and the Liechtensteinischer Entwicklungsdienst (LED).

The programme aims to address issues related to smallholders' resilience and food insecurity by increasing the amount of private capital in local agrifood systems. It relies on the knowledge, experience, and network of impact investors (asset managers) in agriculture to identify technical assistance (TA) needs of the aggregators in agri-food systems and implement TA projects to respond to those issues. The aggregators/beneficiary organisations are agri-SMEs, farmer organisations, or financial intermediaries that are current or future investees of the impact investors. They work with and serve a large number of smallholder farmers and are uniquely positioned to contribute to improve their livelihoods and resilience.

The Smallholder Safety Net Upscaling Programme (SSNUP) was launched in October 2020. As of December 2024, nine impact investors are part of the programme, more than 100 TA projects have been approved benefiting to more than 200 organisations supported with a SSNUP contribution to TA projects of around € 8.5 million in total.

1.2. Rationale

The call for projects (CFP) is a component within the SSNUP programme that was launched for the first time in March 2024 and aims to provide TA funding for impact investors who are not already partners of the programme.

The objectives of this CFP are no different from that of the programme, therefore any project approved must contribute to the following 3 objectives:

1. **Improve the resilience of smallholder households** by enhancing their productivity, improving their agricultural practices, and improving their risk management capabilities and solutions.
2. **Strengthen agricultural value chains** by supporting enterprises and organisations to adopt more sustainable and efficient environmental and social practices in order to generate increased income and jobs and enhance food security.
3. **Facilitate additional investments and contribute to de-risking current investments** in the agricultural sectors of developing economies and support the expansion of agricultural value chains.

The CFP also serves to target specific topics that have been identified as important for the programme, such as climate-resilient agriculture, gender equality, agroecology, food security and nutrition and collaborate with new impact investors that are not part of the programme.

1.3. Scope

The CFP aims to contribute to the three main objectives mentioned above by co-financing TA projects that support investees or future investees of impact investors, also called beneficiary organisation(s), active in strengthening agricultural value chains in the geographical areas of targeted by the SSNUP programme (Africa, Asia and Latin America).

The CFP is open to impact investors currently not part of the SSNUP programme and whose investment activities are aligned with the expectations of the programme, such as members of Council for Smallholder Agricultural Finance (CSAF) and/or other investors interested in the programme.

The impact investors must have a focus on agriculture, environment, climate and agroecological transition in terms of topics of intervention. While there are no requirements regarding the size of their investment portfolios or the necessity of having a specialised TA Facility, commitment to follow established TA management procedures are essential and mandatory.

The TA projects submitted through the CFP should be designed by both the impact investor and their investee(s) or future investee(s) while ensuring they contribute to the main objectives of SSNUP. The implementation of the TA projects should be led by the beneficiary organisation(s) with support from the impact investor, who will remain the direct counterpart of the programme. The CFP applicant is the impact investor, not the beneficiary organisation(s).

Project selection criteria are specific with regards to eligible topics, countries, type of beneficiary organisations and budget. Details regarding the eligibility and evaluation criteria are provided in the following sections.

The CFP is open until **23h59 (CET) on 07/03/2025**, and will be followed by the internal assessment of the batch of submitted projects, and the approval of those that best adhere to the SSNUP objectives and criteria.

2. ELIGIBILITY CRITERIA

This section provides information on the eligibility criteria of the applicant, the submitted TA project and the project related costs.

2.1 APPLICANT CRITERIA

The applicant must be an impact investor (asset manager) with activities focused on the agricultural sector and in line with the three main components below:

1. **Investment objectives, strategy, and impact theory**

   The impact investor:
   - Manages one or more investment funds focused on strengthening/developing the agricultural sectors in one or several countries eligible to SSNUP programme (the list of eligible countries is in Annex 1).
   - Follows a 'triple-bottom' line approach, complying with the environmental, social, and governance lending principles set by the Council of Smallholder Agricultural Finance https://csaf.org/lending/esg-principles/ and promoting the adoption of sustainable farm practices and agroecological principles.

2. **Experience/capacity and/or ambition with technical assistance**

   The impact investor has experience or is willing to offer specific TA to strengthen the impact of agricultural investments. This requires that:
   - The impact investor is already staffed with at least one specialist experienced in TA management or has identified at least one staff member who will be responsible for designing and managing the TA project(s) co-funded by SSNUP.
   - The impact investor has the experience or has access to expertise to identify issues and relevant solutions that could be developed/improved/delivered through a TA project.
   - The impact investor has defined or is ready to define operational procedures to manage TA projects that:
     - ensure best value for money through diligent procurement to select best qualified service providers.
     - enable to monitor TA projects effectively and cost-efficiently to allow for best results and achievement of expected deliverables.

- The impact investor is able to separate the investment activities from the TA activities in terms of accounting and decision-making.
- The impact investor is not currently part of the SSNUP Steering Committee.

3. Openness to impact measurement and knowledge management

The impact investor is committed to cooperate with SSNUP to identify and share results and lessons learnt in accordance with SSNUP procedures.

2.2 PROJECT ELIGIBILITY CRITERIA

The below criteria provide information on the type of beneficiary organisation(s) that is eligible as well as, regional focus, type of activities, etc.

1. **Type of beneficiary organisation**: agri-SME[1], farmer cooperative/organisation or financial intermediary. Maximum of two beneficiary organisations per project.

2. **Relationship with the beneficiary organisation**: existing or future investee of an impact investor.

3. **Region**: Africa, Asia, Latin America (see list of eligible countries in Annex 1). Priority will be given to projects in Sub-Saharan Africa.

4. **TA project overall objectives**: must contribute to at least one of the five following topics: environment and climate change, food security and improved nutrition, gender equality, value chain approach, agroecological transformation.

5. **TA project categories** (see table below for more details): the TA project can cover one or several of the following TA categories, but cannot include only 5.4 - strengthening of internal management:
   - 5.1. Development/improvement/delivery of **responsible financial services** for smallholder farmers or other actors in agricultural value chains (credit, insurance, savings, payment solution, etc.).
   - 5.2. Development/improvement/delivery of **non-financial services** for smallholder farmers (technical support for the adoption of environmentally, socially, and economically sustainable practices in terms of production, sales, financial management, etc.).
   - 5.3. Development/improvement/delivery of **market building solutions** to facilitate transactions between agricultural value chain actors in order to contribute to the sustainable development of value chains and created added value (digital platform linking producers, traders, input providers; responsible contract farming implementation, etc.).
   - 5.4. Strengthening of **internal management** processes of the beneficiary organisation to make them more sustainable (training, coaching, advising on best operational or financial practices aligned with ESG principles, etc.).

[1] *https://www.ifc.org/en/what-we-do/sector-expertise/financial-institutions/definitions-of-targeted-sectors*

Category	Areas of TA interventions	Beneficiaries
Development of non-financial services	Technical support for the adoption of sustainable farm practices *(e.g.: climate-smart practices, agroecological practices, organic farming, renovation and rehabilitation methods, productivity & quality improvements, technology adoption, etc.)*	- Smallholder households - Investees / AVC actors
	Certification support *(first time certifications only)*	
	Financial literacy trainings	
Development of financial services	Conception of client-centric financial products[2] *(including market study, design, testing/piloting, review, and refinement)*	- Investees / AVC actors
	Distribution of client-centric financial products, from launch to up-scaling *(including innovative delivery mechanism like mobile & agent banking, product manual, adaptation of management systems (IT/MIS, internal control & audit, HR), conception/provision of trainings for staff and clients, responsible marketing)*	
Market building	Enhancement of market linkages between AVC actors *(e.g.: to reduce food waste, to improve input sourcing, etc.)*	- Smallholder households - Investees / AVC actors
	Digitalisation of access to information, communication, and business transactions between AVC actors *(e.g.: information on weather data, market prices, market linkages, sustainable farm practices; digital payments; tracking of data & geo location; facilitate transactions such as input purchase, sales, etc.)*	
Internal management	Business development / planning	- Investees / AVC actors
	Digitalisation of internal processes and client-facing solutions	
	Improvement of financial management	
	Improvement of risk management *(e.g.: foreign exchange, price, credit, climate, etc.)*	
	Improvement of ESG performance	
	Improvement of resource management	

6. **Agricultural value chains**: focus on production practices ensuring agricultural biodiversity, soil health, water preservation and conservation, and climate change adaptation and mitigation in accordance with the agroecological principles[3] and criteria of agroecology performance (in particular, the ones relative to the "environment and climate change" dimension)[4] as defined by FAO.

[2] *All types of client-centric financial services for SHs, like working capital and investment loans, leasing, warehouse receipts, savings, life & accident insurance, and so forth that financial intermediaries can offer commercially sustainably to SHs.*

[3] FAO, 2018. *The 10 elements of agroecology*

[4] FAO, 2019. *Tool for Agroecology Performance Evaluation (TAPE),*

7. **Duration**: 12 months maximum (project must be launched before 30/06/2025 and completed before 30/06/2026).

8. **Budget**: the TA project budget should only be covered by SSNUP and the beneficiary organisation(s). The SSNUP contribution is limited to € 50,000 per project (plus 11% management fees). The beneficiary organisation contribution must be a minimum of 20% (in-kind/cash) of the total budget. More details available in section 4.

2.3 EXCLUSION CRITERIA

Only applicants and projects that meet the required criteria will be considered.

- Applicants shall not have been the subject of bankruptcy, liquidation, judicial settlement, safeguarding, cessation of activity or any other similar situation resulting from a similar procedure.
- Applicants must not be involved or invested in any of the following activities:
  - Manufacture, sale, or distribution of armaments and/or weapons or their components, including military supplies and equipment.
  - Manufacture, sale or distribution of tobacco or tobacco products.
  - Involvement in the manufacture, sale, and distribution of pornography.
  - Manufacture, sale, or distribution of substances subject to international bans or phaseouts, and wildlife.
  - Large scale industrial agriculture, gas/oil, and mining.
  - Gambling including casinos, betting etc. (excluding lotteries with charitable objectives).
  - Violation of human rights or complicity in human rights violations.
  - Use or toleration of forced or compulsory labour.
  - Use or toleration of child labour.

Applicants must have documents ready for confirmation that they meet the eligibility criteria including financial statements and any other documentary evidence that might be requested besides the application form.

2.4 ELIGIBLE COSTS

The following guidelines aim to provide clarity on the specific budgetary costs eligible for SSNUP contribution, as well as those eligible for the beneficiary organisation(s) contribution:

1. *Financial products*: SSNUP will not subsidise the cost/purchasing of financial products (including insurance premiums) or any business transactions with end clients.

2. *Fixed assets (non-digital)*: SSNUP will not subsidise the purchasing of fixed assets including property, equipment, vehicles, etc.

3. *Digital equipment[5] (hardware and software)*: SSNUP can co-finance the purchasing of digital equipment (up to a maximum third of the SSNUP contribution) necessary for the implementation of all types of projects with a digital objective (meaning the digitalisation of processes, client-facing solutions, access to information, communication, and business transactions). In the case of software solutions developed or improved in the context of the TA project, the intellectual property

[5] *Digital equipment includes laptops, tablets, mobile phones, other hardware devises and software necessary for the project to achieve its objectives.*

rights should be clearly defined in the contract with the service provider developing the solution. There are 3 options:

3.1. The software solution is made a public good and is available for free (best case).
3.2. The property rights are shared with one or more of the following entities: funders, the coordinator (ADA), investor, and/or the beneficiary organisation.
3.3. The property rights remain with the developer of the solution (worst case).

4. *Recurring costs of organisation*: SSNUP will not cover recurring expenses of an organisation. However, in some cases, like that of certifications (see table above), SSNUP can co-finance the initial costs if there is a clear path to sustainability.

5. *Consultants*: SSNUP will co-finance the cost of recruiting consultants for a project. However,
   5.1. The number of consultants and days allocated should not be excessive in comparison to the absorption capacity of the organisation.
   5.2. No consultants shall be co-funded who co-ordinate and/or backstop other consultants as commonly proposed by consultancy companies.
   5.3. In general, local, and regional consultants are preferred to international consultants. However, if an international consultant is required, it is advisable to also involve a local or regional consultant to support the implementation of the project and ensure the local capacity is strengthened.
   5.4. Travel costs must be justified for environmental reasons.
   5.5. For long-term assignments, opening a new position and recruiting a new staff member by the organisation, instead of recruiting a consultant, to ensure knowledge and competencies are internalised, is strongly preferred (see below 'Staff costs' for more details').
   5.6. In the case of greenfield and 'immature' organisation (defined as either or small Tier 3 organisation, weak financial performance, slow growth path, etc.), the temporary recruitment of a qualified specialist into a managerial function to strengthen managerial systems, introduce new products/services with a strong focus to train local staff on-the-job may be far more effective compared to the recruitment of short-term consultants. The co-funding of qualified specialists in senior managerial functions is eligible for the duration of the project depending on the needs and situation of the organisation. The Terms of Reference/job description must clearly highlight the objectives of building internal capacity and ensuring their function can be taken over by someone internally.
   5.7. Assignments allocated to consultants should always include a component of transfer of knowledge and competencies to build internal expertise and ensure ownership of the project. This can be done in a variety of ways such as for example individual coaching of managers / key staff members, trainings, and workshops, shadowing the consultant on specific assignments, etc. All this requires that the consultant is able to adapt to what suits the organisation best.
   5.8. The cost of a consultant must always be justified and clearly explained in the proposal, especially if the price is considered high.
   5.9. The cost related to consultants can be estimated in the proposal if the consultant has not yet been identified. It is advised to put a sufficiently high amount in the proposal to keep flexibility when selecting. If the consultant has been selected already, it is important to justify the reasoning for the selection.

6. *Banking costs and transfer fees:* SSNUP does not cover these types of costs as they are considered to a part of the management fee.

Beneficiary organisation(s) contribution to TA projects can be calculated as in-kind and/or cash contributions and must follow the same guidelines as the above SSNUP contribution, apart from in the following cases:

7. *Fixed assets (non-digital):* The purchasing of fixed assets including property, equipment, vehicles, etc. can be included as part of the organisation contribution as long as those assets are related to the project in question.
8. *Staff costs:* Staff costs can only be included as part of the organisation contribution when internal staff provide additional added-value services in the context of the project, which are backed by timesheets to document the allocated costs.

3. EVALUATION CRITERIA

The evaluation will be undertaken in two steps.

- Step 1: Completeness check and eligibility criteria fulfilled.
- Step 2: Assessment of the proposal to score the applications according to the following evaluation grid.

Step 1	**Completeness check and eligibility criteria fulfilled**	
	Application - Complete	Yes/No
	Impact investor - Criteria met	Yes/No
	TA project - Criteria met	Yes/No
Step 2	**Assessment**	
	Relevance to key topics and objectives	/20
	Potential outreach / scalability / replicability / improved organisation efficiency	/20
	Project design (feasibility, probability of success, etc.)	/20
	Additionality of TA on investments	/20
	Project budget (budget construction, amount, organisation contribution, etc.)	/20
	TOTAL	**/100**

The aim of the TA projects is to not only strengthen the safety net of smallholder households, but also increase the impact of investments of the beneficiaries and encourages investors to grow their debt and equity investments by de-risking investments in their respective agricultural investees.

The TA project proposal should emphasise (1) the value-added for the smallholder households, (2) the sustainability and strengthening of the value chain actors, and (3) the risk reduction component for investment.

The following additional aspects should also be considered:

- The *strategy of the beneficiary organisation(s)*: the TA project should fit within the overall strategy of the organisation(s) to ensure it is coherent and relevant to the objectives of the organisation.
- The TA outputs, if successful and relevant, should be integrated into the *business model/case* of the organisation(s).
- A *description/understanding of the eco-system* within which the organisation(s) operates and an understanding of other relevant actors who could potentially add value to the proposal.

- *Openness to share the outputs*: while a lot of the outputs developed within the framework of a TA project may be too specific to the organisation's context, some outputs (for example training curricula) could be of great value when shared with other relevant stakeholders and the wider community. This should be considered at the proposal stage.
- *Project ownership*: It should be clear in the proposal that it is the beneficiary organisation driving the project and thereby taking ownership. For example, the organisation could appoint a project manager whose role is to coordinate and manage the implementation of the project.
- *Environmental standards*: Organisations are not eligible for SSNUP support if they trade or apply agrochemicals that are on the IFC exclusion list. Organisations that trade or apply glyphosate and other agrochemicals that are in the process of being banned in Europe for their negative environmental and health impacts are eligible only if SSNUP supports them towards their clearly intended transition towards organic farm inputs (fertilizers, pesticides, etc.) and organic/agroecological/ climate smart agricultural practices in line with the 3 main objectives of Climate Smart Agriculture: Sustainably increasing agricultural productivity and incomes; adapting and building resilience to climate change; and reducing and/or removing greenhouse gas emissions, where possible.
- *Smallholder households (SH) as key outreach target and clearer gender reference:* SH is the key target group of SSNUP as the smallest economic entity with on average 5 household members in Sub-Saharan Africa. This avoids potential double-counting of smallholder farmers. SH outreach constitutes the most important first-level outcome indicator for SSNUP. This also helps to avoid female farmers outreach targets that may easily be mis-interpreted. The SH refers per se to a 50% - 50% female – male targeting without any specific gender targeting. The gender targeting comes in, if organisations target, for example, agricultural value chains which are particular important for women and where women control revenue or, for example, if they target women-led farm households, etc.
- *Regarding the budget construction, size and beneficiary organisation contribution, the following elements will be considered*:
    - Size of the organisation, the number of SHs supported, its current financial, social, and environmental returns/performance, and its market positioning (i.e. degree of how it can shape/influence its value chain(s)).
    - Growth potential and scalability of the organisation's business model(s) supported by the TA and the potential outreach in reaching larger numbers of SHs.
    - TA absorption capacity of the beneficiary organisation.
    - The contribution share of the organisation should be in line with its financial capabilities.

4. Process and Requirements

4.1 Application

- Applications must be written in English or alternatively in French.
- The SSNUP CFP application documents, including the 1) *TA Project Proposal Form* (Word) and the 2) *TA Budget and Planning* (Excel), must be used. Request the application documents via this online form and receive them by email.
- All applications (application document, together with additional documents) must be submitted before **23h59 (CET) on 07/03/2025** through the dedicated online form available in the application documents.
- After review of the projects by the SSNUP TA committee, a decision will be sent by email from the SSNUP TA committee to the applicant (approval/rejection) in early April 2025.
- Only applications that follow the submission formats and include all the necessary documentation will be considered.

4.2 Implementation, reporting and closing of the project

- The impact investor is responsible for the implementation, data collection and reporting of the TA project vis-à-vis SSNUP. The coordinator of SSNUP will be available to support these processes when/if necessary.
- A private Teams channel will be set up between the SSNUP coordinator and impact investor to facilitate the sharing of information and documents.
- External communication about the selected projects will take place (e.g. social media posts, publication of project factsheet and results).
- The launch of the TA project must take place before 30/06/2025 and the implementation must last for a maximum duration of 12 months. Any approved projects not launched before that date will be annulled.
- Reporting on the project will take place every 6 months during the project implementation and a completion report will take place at the latest 2 months after the end of the project (templates will be provided). All reports include narrative information as well as data on the financials and key performance indicators (e.g. completion report due on 15/08/2026 at the latest for a project launched on 15/06/2025).
- Based on the above report, the SSNUP Project Results document, which is a two-page presentation of the project that consolidates the results and achievements of the project as well as the lessons learnt, will be drafted by SSNUP with the support and approval of the impact investor before publication on the SSNUP website.

4.3 Budget

- The TA project budget should only come from two sources:
    - Contributions from SSNUP
    - Contributions from the beneficiary organisation(s).
- SSNUP contribution is limited to € 50,000 per project.
- The organisation(s) contribution must be a minimum of 20% of the total budget (in-kind/cash).
- A maximum of 2 projects per eligible investor can be selected and co-funded by SSNUP.
- In addition to the above mentioned SSNUP contribution, SSNUP also offers a management fee to the impact investor for managing the project. The management fee is calculated at 11% of the actual expenses of the SSNUP contribution and is paid after the completion of the project.

4.4 Financial reporting

- The financial expenditures of each TA project are broken down into 4 categories:
    - *Project personnel*: Consultants and/or specific staff costs
    - *Travel*: Travel, accommodation, per diems
    - *Equipment and materials*: Digital equipment and training material
    - *Miscellaneous*: Other costs associated and agreed upon
- The accounting documents (invoices, contracts, and other related documents) of each category should be archived by each impact investor. These documents should be saved, along with any other related project documents such as the deliverables and reports, on a specific Teams channel that will be set up by the coordinator. The coordinator reserves the right to check the accounting documents during the duration of the partnership. This right of inspection is also valid for an external auditor during a financial audit.

Categories	SSNUP contribution	Beneficiary organisation

Project Personnel	• For consultants
	  ○ Contracts
	  ○ Terms of Reference (TOR)
	  ○ Invoices
	  ○ Final reports
	
	• Staff costs
	  ○ Employment contract (and job description when possible)
	  ○ Sworn and signed statement which includes the number of days spent on the financed activity and estimated total cost
		• Sworn and signed statement detailing the total amount of
		  ○ In-kind contribution
		  ○ Cash contribution
		
		• Invoices (when possible)

Travel	• Invoices	
Equipment and materials	• Invoices	
Miscellaneous	• Invoices, training material, training attendee list & pictures, certifications, studies, TORs	

4.5 Contracting and Financing

- A partnership contract between ADA (SSNUP Programme Coordinator) and the selected applicant will be signed once a TA project is approved.
- Disbursement of the SSNUP contribution to the TA budget in two tranches:
  - 80% upon signature of the contract,
  - remaining amount together with the management fees (11% of actual expenses covered by SSNUP contribution) after approval of the final narrative and financial reports by SSNUP Programme Coordinator.
- Contracts between the impact investor and the beneficiary organisation or the service provider must adhere to requirements and procedures of the impact investor.

4.6 Timeline

The CFP will be open after publication on 20 January 2025. The indicative timeline provided below is subject to change. Kindly monitor the SSNUP CFP website for up-to-date information.

20 January 2025	Application open. Request the application documents via this online form and receive them by email.
14 February 2025	Deadline for questions in writing at ssnup@ada-microfinance.lu.
07 March 2025 (23h59 CET)	Deadline for submission through the dedicated online form available in the application documents (one project per form).
Early April 2025	Decision by email.

The FAQ will be updated progressively throughout the application period.

For more information on SSNUP: http://www.ssnup.org and for any additional clarification, please contact: ssnup@ada-microfinance.lu

ANNEXES

Annex 1 - List of eligible countries

Country	**Region**	**Income** (OECD source)
Afghanistan	South Asia	Low income
Algeria	Middle East and North Africa	Upper-middle income
Angola	Sub-Saharan Africa	Lower-middle income
Argentina	Latin America and the Caribbean	Upper-middle income
Bangladesh	South Asia	Lower-middle income
Benin	Sub-Saharan Africa	Low income
Bhutan	South Asia	Lower-middle income
Bolivia	Latin America and the Caribbean	Lower-middle income
Botswana	Sub-Saharan Africa	Upper-middle income
Brazil	Latin America and the Caribbean	Upper-middle income
Burkina Faso	Sub-Saharan Africa	Low income
Burundi	Sub-Saharan Africa	Low income
Cambodia	East Asia and Pacific	Lower-middle income
Cameroon	Sub-Saharan Africa	Lower-middle income
Cape Verde	Sub-Saharan Africa	Lower-middle income
Central African Republic	Sub-Saharan Africa	Low income
Chad	Sub-Saharan Africa	Low income
China	East Asia and Pacific	Upper-middle income
Colombia	Latin America and the Caribbean	Upper-middle income
Comoros	Sub-Saharan Africa	Lower-middle income
Congo, Dem. Rep.	Sub-Saharan Africa	Low income
Congo, Rep.	Sub-Saharan Africa	Lower-middle income
Costa Rica	Latin America and the Caribbean	Upper-middle income
Cuba	Latin America and the Caribbean	Upper-middle income
Djibouti	Sub-Saharan Africa	Lower-middle income
Dominican Republic	Latin America and the Caribbean	Upper-middle income
Ecuador	Latin America and the Caribbean	Upper-middle income
Egypt	Middle East and North Africa	Lower-middle income
El Salvador	Latin America and the Caribbean	Lower-middle income
Equatorial Guinea	Sub-Saharan Africa	Upper-middle income
Eritrea	Sub-Saharan Africa	Low income
Eswatini	Sub-Saharan Africa	Lower-middle income
Ethiopia	Sub-Saharan Africa	Low income
Gabon	Sub-Saharan Africa	Upper-middle income
Gambia	Sub-Saharan Africa	Low income
Ghana	Sub-Saharan Africa	Lower-middle income
Guatemala	Latin America and the Caribbean	Upper-middle income
Guinea	Sub-Saharan Africa	Low income
Guinea-Bissau	Sub-Saharan Africa	Low income
Haiti	Latin America and the Caribbean	Low income
Honduras	Latin America and the Caribbean	Lower-middle income
India	South Asia	Lower-middle income
Indonesia	East Asia and Pacific	Lower-middle income
Iran	Middle East and North Africa	Upper-middle income

Iraq	Middle East and North Africa	Upper-middle income
Ivory Coast	Sub-Saharan Africa	Lower-middle income
Jordan	Middle East and North Africa	Upper-middle income
Kenya	Sub-Saharan Africa	Lower-middle income
Lao PDR	East Asia and Pacific	Lower-middle income
Lebanon	Middle East and North Africa	Upper-middle income
Lesotho	Sub-Saharan Africa	Lower-middle income
Liberia	Sub-Saharan Africa	Low income
Libya	Middle East and North Africa	Upper-middle income
Madagascar	Sub-Saharan Africa	Low income
Malawi	Sub-Saharan Africa	Low income
Mali	Sub-Saharan Africa	Low income
Mauritania	Sub-Saharan Africa	Lower-middle income
Mexico	Latin America and the Caribbean	Upper-middle income
Mongolia	East Asia and Pacific	Lower-middle income
Morocco	Middle East and North Africa	Lower-middle income
Mozambique	Sub-Saharan Africa	Low income
Myanmar	East Asia and Pacific	Lower-middle income
Namibia	Sub-Saharan Africa	Upper-middle income
Nepal	South Asia	Low income
Nicaragua	Latin America and the Caribbean	Lower-middle income
Niger	Sub-Saharan Africa	Low income
Nigeria	Sub-Saharan Africa	Lower-middle income
Pakistan	South Asia	Lower-middle income
Peru	Latin America and the Caribbean	Upper-middle income
Philippines	East Asia and Pacific	Lower-middle income
Rwanda	Sub-Saharan Africa	Low income
Sao Tome and Principe	Sub-Saharan Africa	Lower-middle income
Senegal	Sub-Saharan Africa	Lower-middle income
Sierra Leone	Sub-Saharan Africa	Low income
Somalia	Sub-Saharan Africa	Low income
South Africa	Sub-Saharan Africa	Upper-middle income
South Sudan	Sub-Saharan Africa	Low income
Sri Lanka	South Asia	Upper-middle income
Sudan	Sub-Saharan Africa	Lower-middle income
Syrian Arab Republic	Middle East and North Africa	Low income
Tanzania	Sub-Saharan Africa	Low income
Thailand	East Asia and Pacific	Upper-middle income
Timor-Leste	East Asia and Pacific	Lower-middle income
Togo	Sub-Saharan Africa	Low income
Tunisia	Middle East and North Africa	Lower-middle income
Uganda	Sub-Saharan Africa	Low income
Venezuela	Latin America and the Caribbean	Upper-middle income
Vietnam	East Asia and Pacific	Lower-middle income
West Bank & Gaza	Middle East and North Africa	Lower-middle income
Yemen	Middle East and North Africa	Low income
Zambia	Sub-Saharan Africa	Lower-middle income
Zimbabwe	Sub-Saharan Africa	Lower-middle income