



ssnup

Smallholder Safety Net
Upscaling Programme

20

24



annual report



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ABBREVIATIONS AND ACRONYMS

ABZ	AB Bank Zambia
AFSF	Africa Food Systems Forum
ADA	Appui au Développement Autonome
AVC(s)	Agricultural Value Chain(s)
CFS-RAI	Committee on World Food Security's Principles for Responsible Investment in Agriculture and Food Systems
CSAF	Council on Smallholder Agricultural Finance
ESG	Environmental, Social, and Governance
EUDR	European Union Deforestation Regulation
EVPA	European Venture Philanthropy Association
FAO	Food and Agriculture Organization of the United Nations
FAR	Training in Agricultural and Rural Finance (in French: Formation en Finance Agricole et Rurale)
IISD	International Institute for Sustainable Development
LED	Liechtenstein Development Service
MFA	Ministry of Foreign and European Affairs, Defence, Development Cooperation and Foreign Trade
MFI	Microfinance Institution
NGO	Non-Governmental Organisation
RAI	Responsible Agricultural Investment
SDC	Swiss Agency for Development and Cooperation
SDG(s)	Social Development Goal(s)
SHFCs	Smallholder Farmer Cooperatives
SPOs	Small Producer Organisations
SIDI	Solidarité Internationale pour le Développement et l'Investissement
SMEs	Small and medium-sized enterprise(s)
SSNUP	Smallholder Safety Net Upscaling Programme
TA	Technical Assistance
TAF(s)	Technical Assistance Facility(ies)



FOREWORD



In line with the strategic priorities set by Luxembourg's Ministry of Foreign and European Affairs, Defence, Development Cooperation and Foreign Trade, **the Smallholder Safety Net Upscaling Programme (SSNUP), launched in 2020, continues to play a pivotal role in strengthening the resilience of smallholder farmers through responsible investment and targeted technical assistance.** Aligned with the 2030 Agenda for Sustainable Development and the Addis Ababa Action Agenda, the SSNUP contributes to the eradication of extreme poverty and promotes inclusive, sustainable, and equitable development.

2024 marks a significant milestone in the programme's trajectory. Over the last four years, the SSNUP has directly or indirectly reached around one million smallholder farmers, supporting their livelihoods and strengthening their capacity to manage economic and climate-related risks. **Since the start of the programme, beneficiary organisations have mobilised a total of EUR 188 million in investments from SSNUP impact investors or other likeminded investors, following technical assistance projects co-funded by the programme.**

These results clearly demonstrate the programme's strong leverage effect and its ability to foster sustainable market engagement.

The success of SSNUP is rooted in a multi-stakeholder approach, bringing together public institutions and private sector actors. The SSNUP is a concrete expression of Luxembourg's commitment to using innovative mechanisms and mobilising inclusive partnerships to address complex development challenges and accelerate progress toward the Sustainable Development Goals leaving no one behind.

The 2024 Annual Report reflects Luxembourg's continued engagement in supporting responsible, impactful initiatives that promote resilience, opportunity, and dignity for vulnerable populations anchored in a spirit of solidarity, shared responsibility, and lasting peace. ■■



René Lauer

—
Deputy Director for
Development Cooperation
and Humanitarian Affairs,
Ministry of Foreign and
European Affairs, Defence,
Development Cooperation
and Foreign Trade

1. SSNUP AT A GLANCE



Introduction to the programme

Enhancing agricultural productivity has long played a vital role in improving living standards and overall well-being across the globe. **Despite notable progress, many developing countries continue to face persistent challenges—including growing food insecurity, low agricultural productivity, and increasingly severe climate-related disruptions. With approximately 475 million households engaged in small-scale, low-productivity farming, the scale of the challenge remains immense.** These smallholder households constitute the majority of the world's farming population, contributing one-third of global food supply and up to 80% of food production in Africa and Asia, underlining their central role in achieving global food security (FAO, 2021).

Smallholder farmers often struggle to access essential resources such as financing, inputs, technology, and reliable market information. These limitations leave them highly vulnerable to external shocks, including extreme weather events and price volatility. Given agriculture's strong potential to drive poverty reduction, reinforcing the resilience and productivity of smallholder farmers is both a social and economic imperative.

In response to these pressing challenges, the development agencies of Luxembourg, Liechtenstein, and Switzerland—together with Lux-Development and in collaboration with ADA—launched the Smallholder Safety Net Upscaling Programme (SSNUP) in 2020. The programme seeks to strengthen smallholders' resilience by supporting responsible investment and providing demand-driven technical assistance to inclusive agricultural value chains.

As SSNUP prepares to launch its second phase in 2025, with a new four-year horizon, this report reflects on the achievements of the initial phase and sets the stage for scaling impact, deepening partnerships, and further empowering smallholder farmers in the years to come.



Global objective

The aim of the 10-year programme is to **sustainably strengthen the safety nets smallholder households** resulting in an improved well-being of 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

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

are 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

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.



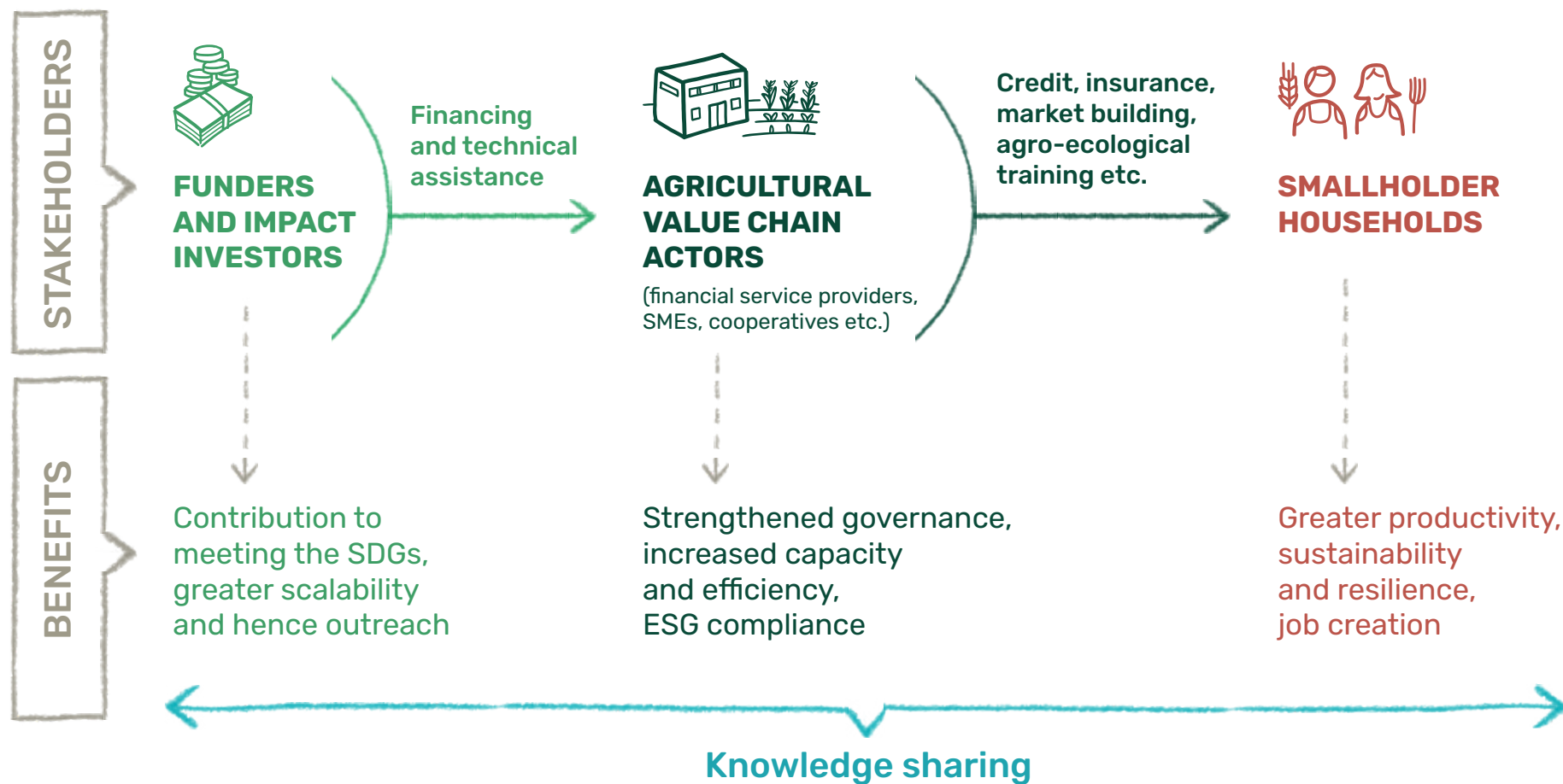
Implementation

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, 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.



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 investors that joins the programme will be invited to join the Steering Committee.

Funders



Luxembourg's 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.



Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
Confederaziun svizra

Swiss Agency for Development
and Cooperation SDC

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.



Andreas Sicks

—
LED

**LED LIECHTENSTEIN
DEVELOPMENT
SERVICE**



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.

With its new strategy LED supports countries in the transition process to sustainable food systems with a focus on agroecology. While implementing its programmes in the partner countries LED cooperates with governments, think tanks, research institutions and national and international NGO. A greater part of the investment is contributing to the provision of public services and the improvement of the framework conditions for small-scale farmers and businesses alike. As a successful transition to agroecological production systems on a larger scale needs to be driven and supported by the private sector and its corresponding investments, LED is supporting the SSNUP project implemented by ADA – now going into its second phase. Within SSNUP public money is therefore strategically invested to cushion the risks that are related to private investments in African smallholder agriculture.

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 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.



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.**



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.



Noémie Renier

—
Incofin

“At Incofin, supporting smallholders through investments in both the agri-food value chain and financial institutions is part of our DNA. SSNUP has been instrumental in enabling us to design innovative technical assistance solutions that reduce risk and maximize impact for our investees and the smallholder communities. SSNUP helps us strengthen the entire ecosystem—ensuring smallholders gain access to markets, finance, and knowledge—while also improving resilience and unlocking long-term value. Its fund-agnostic and collaborative approach is a true catalyst for inclusive growth, and we are proud to be part of this shared mission.”



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



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



Incofin is an independent emerging countries impact fund manager **focused on financial inclusion, sustainable food and access to essential services,** guided by the purpose of driving inclusive progress and sustainable.

Impact investors 2/2



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.



Julie Torres-Szantyr

—
SIDI

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 regular SSNUP members.

Following the first call launched in 2024—dedicated to projects in sub-Saharan Africa and offering up to EUR 50,000—SSNUP selected five projects and began collaborating with five new impact investors:

Clarmondial (Switzerland), **Goodwell Investments** (Netherlands), **HEKS-EPER** (Switzerland), **Sinergi** (Burkina Faso), and **Zira Capital** (Mali).



This pilot tender process expanded SSNUP's outreach and enabled the programme to engage in targeted, short-term partnerships, with the potential to identify future long-term partners for Phase 2 of the programme.

Further information: <https://www.ada-microfinance.org/en/call-projects-concluded-five-new-impact-investors>

“For over 40 years, SIDI has supported partner institutions through financing and capacity building to help smallholder farmers improve their livelihoods. Since joining SSNUP in 2022, SIDI has found the programme well aligned with its mission to support financially underserved yet high-impact organisations. SSNUP's flexibility allows SIDI to back innovative projects, strengthen less-structured institutions, and reach vulnerable regions facing climate change or conflicts. This includes testing new crops, supporting MFIs strengthen key value chains, or preparing promising prospects for future investments. We are grateful to be part of this program along with the other social investors with whom we built a true SSNUP community!”

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). Founded in 2012 as a forum for lenders to share learning, CSAF now includes 20 members and affiliates committed to market growth and 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.

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2. APPROVED PROJECTS



*This chapter presents **aggregated data of approved projects since the launch of the programme,** a list of projects approved in 2024, and two project examples.*





Overview of approved projects

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 several ongoing projects, the figures clearly illustrate the programme's steady growth in both scope and reach.

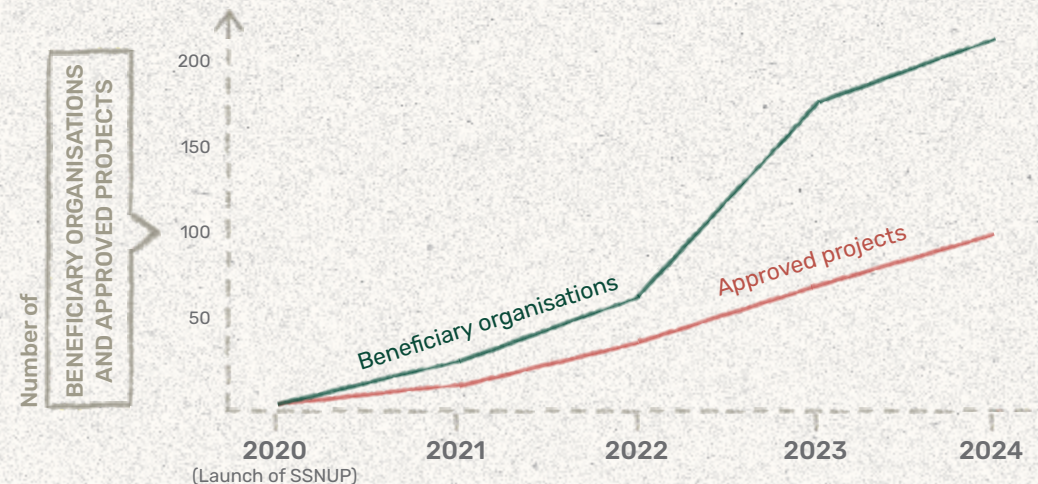
In 2024, its fourth year of implementation, the programme maintained a steady pace in project submissions and approvals. The Technical Assistance Committee approved 31 new projects supporting 39 beneficiary organisations¹, while 22 projects were successfully completed during the year.

As of 31 December 2024, SSNUP has approved a total of 101 projects, directly supporting 214 beneficiary organisations. This result exceeds the original target of reaching 150 organisations in the first phase of the programme, highlighting its relevance, adaptability, and the strong demand for targeted technical assistance in inclusive agricultural value chains.

Approved projects

Indicators	2024	Total (2020-2024)
Number of projects approved	31	101
Number of beneficiary organisations supported	39	214
Total TA project budget	€ 5,662,979	€ 17,492,761
Co-funding from SSNUP	(52%) € 2,949,742	(53%) € 9,325,367
Co-funding from beneficiary organisations	(37%) € 2,109,870	(35%) € 6,154,255
Co-funding from other donors	(11%) € 603,367	(12%) € 2,013,139
Average SSNUP funding per beneficiary organisations	€ 75,634	€ 41,631

Evolution of approved projects 2020-2024



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 2020-2024



101
projects

from



13
investors



34
countries

214

beneficiary
organisations



51

financial
intermediaries



80

farmer organisations
& cooperatives



83

Agri-SMEs



22

in Africa



5

in Latin America



7

in Asia

involved in
agricultural
value chains¹



199

in crop
production



55

in livestock/poultry
production



2

in fishery/
aquaculture



558,352

smallholders
farmers

directly
reached

1,031,923

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 2024, a total of **39** beneficiary organisations were approved for support, compared to 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 2024, nearly half of the beneficiary organisations are agri-SMEs, more than one-third are financial intermediaries, and the remainder are cooperatives.

Agri-SMEs



2024
49%
2020-2024
39%

Financial intermediary



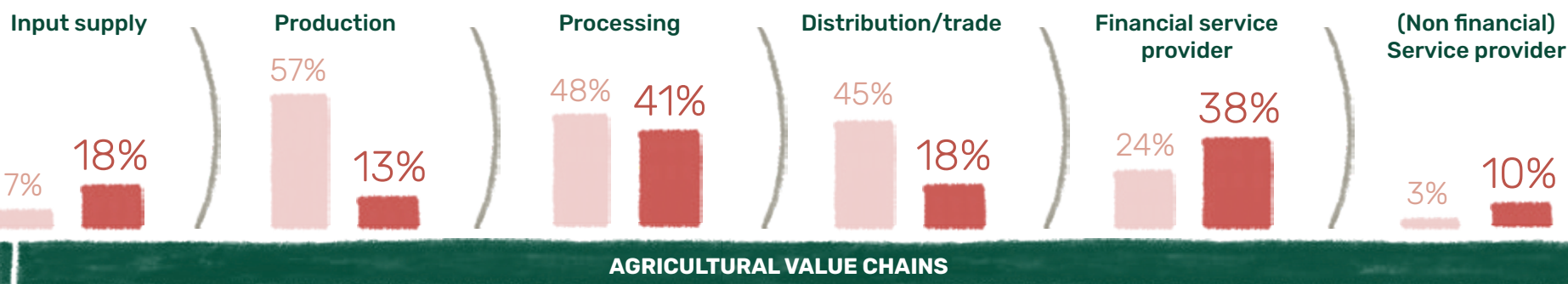
2024
36%
2020-2024
24%

Farmer organisations & cooperatives



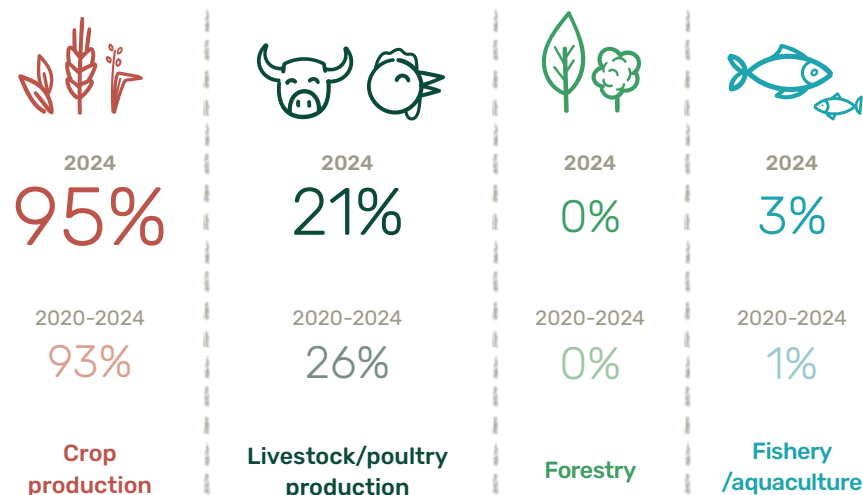
2024
15%
2020-2024
37%

2 Role of beneficiary organisations in agricultural value chains



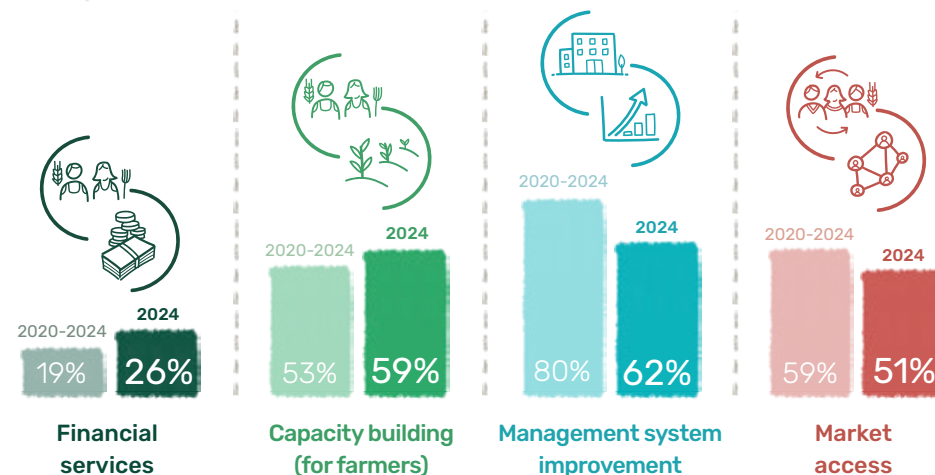
The beneficiary organisations are involved in various segments of the agricultural value chain, including production, processing, trading, and financing. It is important to note that some organisations operate across multiple segments of the value chain. In 2024, there was a relative increase in activity within the processing segment, driven by the higher proportion of agri-SMEs among the 2024 beneficiaries. In comparison, activity in the production segment decreased due to a lower number of cooperatives compared to previous years.

3 Type of agricultural value chains



In 2024, the beneficiary organisations are primarily engaged in value chains related to the production of coffee, cocoa, maize, rice, and soybeans, 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 (mainly poultry and cattle).

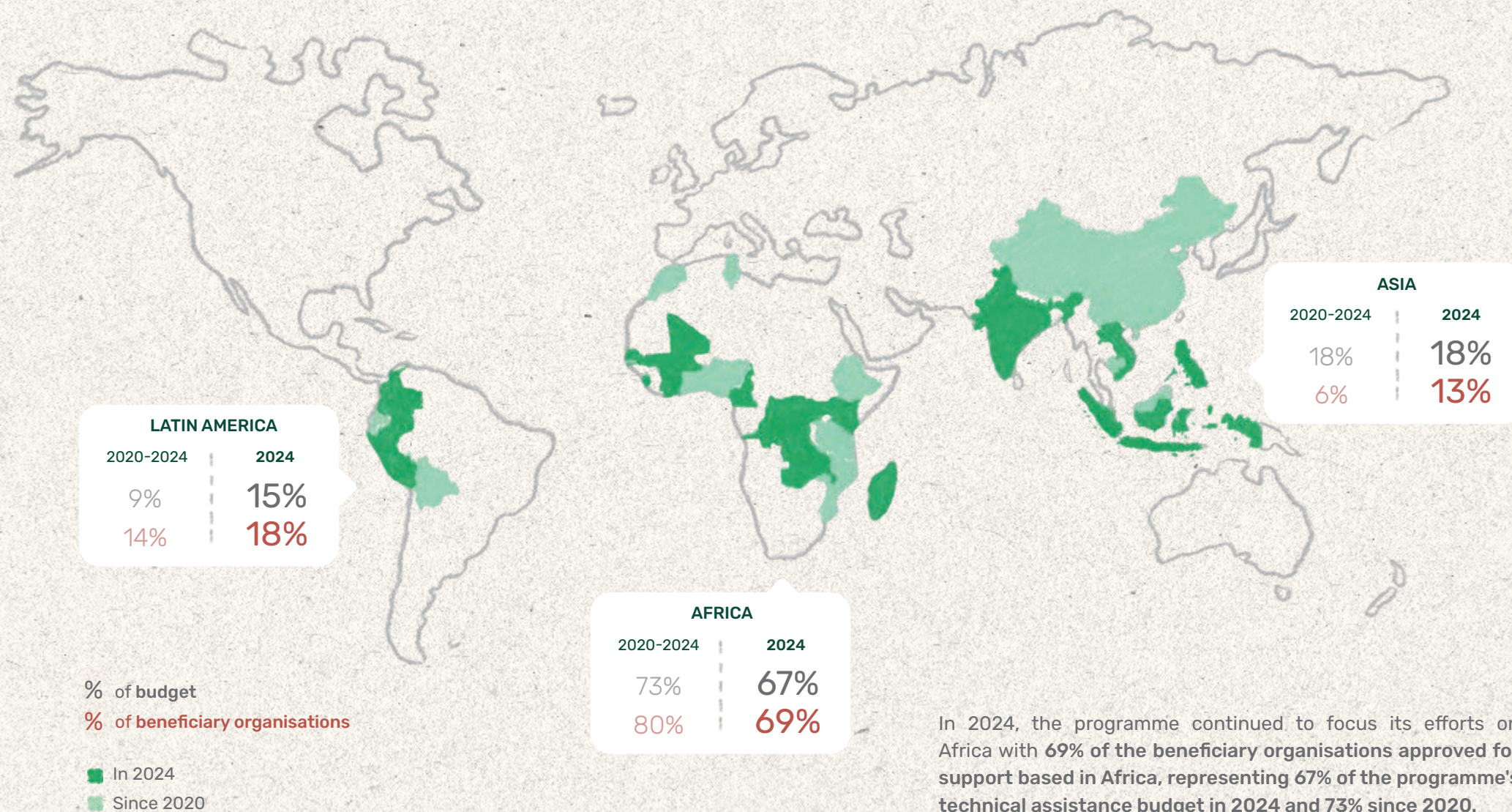
4 Type of technical assistance



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

Most of the beneficiary organisations benefit from multiple categories of technical assistance, meaning they are supported on several aspects at the same time. In 2024, while management system improvement remained the most common type of technical assistance intervention, a greater number of projects focused on building the capacity of farmers.

5 } Location of beneficiary organisations and budget allocation



In 2024, the programme continued to focus its efforts on Africa with **69% of the beneficiary organisations approved for support based in Africa, representing 67% of the programme's technical assistance budget in 2024 and 73% since 2020.**

List of approved projects in 2024 1/2

This table offers an overview of the **31 approved projects in 2024** highlighting key elements such as the investor partner, the type of beneficiary organisation, the location, and the agricultural value chain.

Name of TA project	Investor	Type of beneficiary organisation	Country	Agricultural Value Chain
Africa				
Empowering smallholder farmers through climate-smart training, certification, and digital traceability	AgDevCo	Agri-SME	Ivory Coast	Cashew
Improving access to finance for smallholder farmers	Alterfin	Financial intermediary	Sierra Leone	Rice, maize
Strengthening farming families' capacities and access to organic market	Clarmondial	Agri-SME	Burkina Faso	Mango, cashew
Improving access to finance for farmers	Grameen Credit Agricole Foundation	Financial intermediary	Democratic Republic of the Congo	Multiple AVCs
Supporting financial inclusion of smallholder farmers	Grameen Credit Agricole Foundation	Financial intermediary	Malawi	Multiple AVCs
Financial inclusion for sustained income growth	Grameen Credit Agricole Foundation	Financial intermediary	Uganda	Multiple AVCs
Strengthening smallholder farmer access to finance & markets	Grameen Credit Agricole Foundation	Financial intermediary	Mali	Multiple AVCs
Strengthening Senegal's millet value chain	HEKS/EPER	Agri-SME	Senegal	Millet
Roll-out the AVC methodology Agrihubs to 2 financial institutions in Kenya and Uganda	Oikocredit	2 Financial intermediaries	Kenya, Uganda	Multiple AVCs
Supporting three cocoa cooperatives in the formation of a cooperative union	Oikocredit	3 Farmer organisations & cooperatives	Ivory Coast	Cocoa
Empowering smallholder farmers towards sustainable macadamia production	Oikocredit	Agri-SME	Kenya	Macadamia
Transforming cocoa waster into sustainable energy and livelihoods to empower women and youth	Oikocredit	Agri-SME	Uganda	Cocoa
Strengthening farmer capacity and market access for legumes through digital innovation	Oikocredit	Agri-SME	Zambia	Legumes
Adding value to coffee pulp to improve smallholder's livelihood	responsAbility	Agri-SME	Uganda	Coffee
Supporting an umbrella organisation of cooperatives	SIDI	Financial intermediary	Cameroon	Pulses, livestock
Securing land tenure for cocoa farmers	SIDI	Farmer organisations & cooperatives	Ivory Coast	Cacao
Improving supply chains and production to fight child malnutrition in Madagascar	SIDI	Agri-SME	Madagascar	Cereals
Enhancing activity monitoring of an SME in the processing and marketing of local cereals	SIDI	Agri-SME	Senegal	Cereals



Continues on the following page

List of approved projects in 2024 2/2

Name of TA project	Investor	Type of beneficiary organisation	Country	Agricultural Value Chain
Africa				
Enhancing livelihood resilience of smallholder households through cassava value chain development	SIDI	Farmer organisations & cooperatives	Uganda	Cassava
Strengthening the black-eyed pea value chain	SIDI	Agri-SME	Madagascar	Black-eyed pea
Enhancing dairy and beef production resilience through sustainable feeding practices and climate adaptation	SIDI	Financial intermediary	Uganda	Livestock
Improving rice yields by promoting agroecology and digitalisation	Sinergi (I&P Burkina Faso)	Agri-SME	Burkina Faso	Rice
Enhancing financial inclusion for smallholders through a network of women freelancers	Symbiotics	Financial intermediary	Madagascar	Multiple AVCs
Supporting smallholders for climate-smart practices, productivity & quality improvements	Zira (I&P Mali)	Agri-SME	Mali	Shea
Asia				
Improving traceability and sustainability of the seafood supply chain through digitalisation and certification	Alterfin	Agri-SME	Indonesia, Philippines, Peru, Mexico	Fisheries and aquaculture
Strengthening a coffee cooperative in Laos to attract new members	Alterfin	Farmer organisations & cooperatives	Laos	Coffee
Strengthening social and environmental performance management (SEPM) to improve client protection	Alterfin	Financial intermediary	Philippines	Multiple AVCs
Improve the financial inclusion and sustainable agricultural practices of Vietnamese coffee farmers	Incofin	Agri-SME	Vietnam	Coffee
Enhancing farmer's livelihood through climate adaptive technology solutions	responsAbility	Agri-SME	India	Rice, wheat, soy, chickpea, mustard
Latin America				
Advancing digital innovation for smallholder farmers in Latin America	Incofin	3 Agri-SMEs and 2 financial intermediaries	Colombia, Peru	Multiple AVCs
Enhancing risk management capacities of a financial institution	SIDI	Financial intermediary	Colombia	Multiple AVCs

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



Project example Completed



Improving access to financial services with a digitalised field data capture and credit scoring system in Kenya

ECLOF faced significant challenges in expanding its reach and improving its financial performance due to inefficiencies in its Core Banking System (CBS). The technical assistance project consisted in the development and implementation of new modules into the existing core banking system (Field Data Capture and Credit Scoring) connecting all branches with head office leading to reduced loan processing time and better service to clients by eliminating paperwork and improving data collection.

The key results of the project are:

- 1 **Integration of 1 MFI Expert Mobile App** operating on a single platform leading to the reduction of Turn-around-Time loan processing for ECLOF clients.
- 2 **5,552 new clients** including 43% smallholder farmers.
- 3 **EUR 1,790,000 of credit amount disbursed** to smallholder farmers.
- 4 **37 loan officers hired** including 35% of women.



Read the project results document



See other projects



Financial services



Management system

Impact investor



Beneficiary organisation

ECLOF Kenya Limited
Kenya

Number of farmers reached

9,614

Agricultural value chain

Multiple

Start date

August 2023

Duration

March 2024

Total expenditure

€ 63,800

Including € 47,850 (75%) financed by SSNUP

Project example Completed



Improving Investability of Coffee value chains actors in Peru

Small Producer Organisations (SPOs) specialise in organic, specialty, and origin coffees, contrasting with large exporters who dominate the conventional market. However, **SPOs face key vulnerabilities: dependence on few buyers and Fairtrade markets (commercial risk), exposure to global price swings (pricing risk), and vulnerability to changing environmental regulations (regulatory risk)**. The technical assistance project aimed to support the growth of 14 SPOs by improving their ability to attract investment. It consisted in the assessment of SPOs in their operations, the training of SPOs representatives in Price Risk Management, post-harvest processes and European Union Deforestation Regulation (EUDR); and the onboarding of SPOs on a coffee trading platform.

The key results of the project are:

- 1 **14 SPOs received customised Price Risk Management tools and training, resulting in 14 action plans.**
- 2 **11 SPOs accessed new markets, and 1 secured export contracts.**
- 3 **7 SPOs secured a total of USD 4.05 million in financing from multiple sources.**



Read the project results document



See other projects



Market access



Management system

Impact investor



Beneficiary organisation

13 cooperatives & 1 SME

Peru

Number of farmers reached

13,582

Agricultural value chain

Coffee

Start date

May 2023

Duration

May 2024

Total expenditure

€ 162,245

Including € 158,907 (98%) financed by SSNUP

3. PROGRAMME OUTCOMES



*This chapter presents
the outcomes of the programme
since the launch (2020-2024).*





Key outcome figures

558,352

smallholder
households reached



of which **26%** of the
households were reached
through female producers¹

103,071

benefited from
financial services



of which **35%**
through female producers¹

259,234

benefited from
capacity building



of which **34%**
through female producers¹

326,623

benefited from
market access



of which **19%**
through female producers¹



Over **€ 188 million**

of additional investments have been received by the beneficiary organisations supported
by SSNUP²

Contribution to SDGs:



No poverty



Zero hunger



Gender equality



Decent work and
economic growth



Climate action



Partnerships
for the goals

¹Please 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.

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

Financial services

103,071

smallholder
households benefited
from financial services



37,720

benefited from

loans, either directly
or through their
cooperatives



70,351

benefited from

insurance solutions



to **finance their production** and therefore
secure their revenue from production



Read a project document



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



Read a project document



for **increased resilience**
to climate hazards



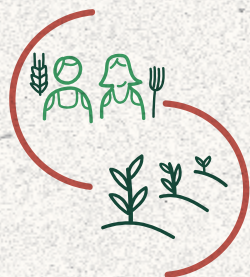
Read a project document



Capacity building

259,234

smallholder
households benefited
from **capacity
building**



206,856
trained in
financial literacy



for better understanding & use
of financial services



Read a project document



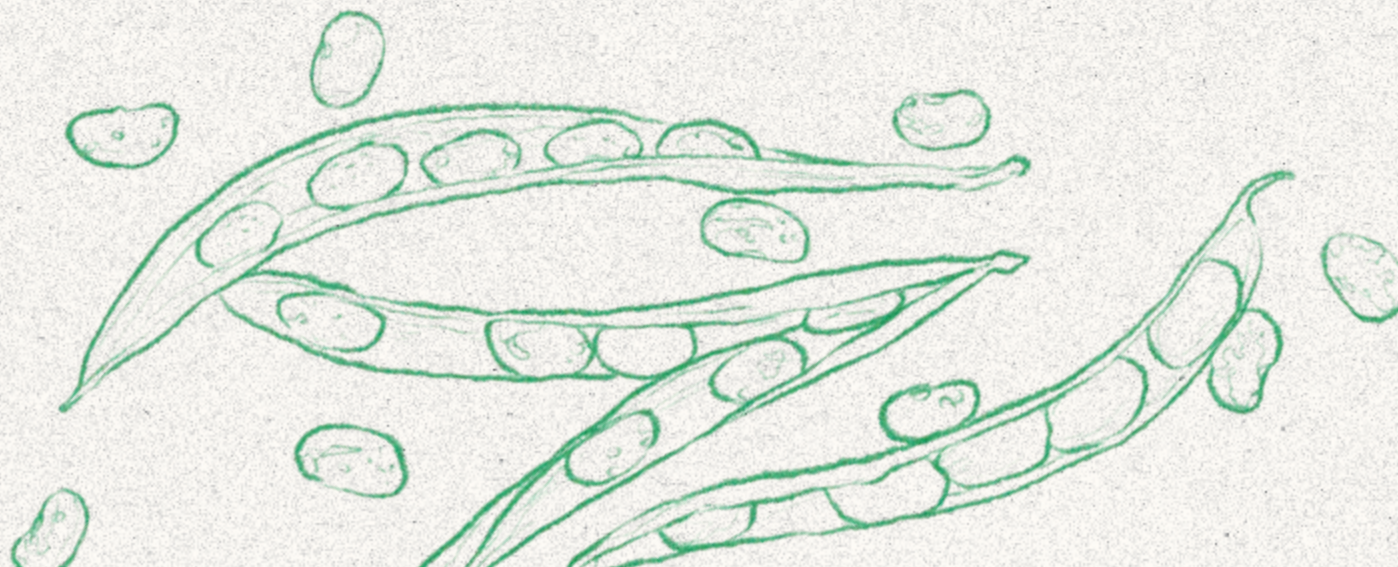
119,756
trained in
**best production practices,
through a digital application,
demo farms and regular
training sessions**



for better productivity & quality production



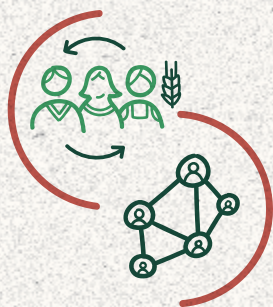
for more climate resilience and improved
environmental protection, with training
on climate-smart practices



Market access solutions

326,623

smallholder
households benefited
from **market access
solutions**



31,227
were

certified FairTrade,
Rainforest Alliance, organic
or other production process
certification



for better access to market



Read a project document



290,228
benefited from

facilitated transactions
with other actors in the
value chain, for instance
**through digital systems
or platforms**



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



Read a project document



for facilitated access to markets for producers
supplying these processors



Read a project document



21,010
benefited from

**introduction of a new
product or the opening
of a new market** by the
purchaser of their raw
products



for new sales opportunities

4. KNOWLEDGE MANAGEMENT AND COMMUNICATION

• • •

The SSNUP programme coordinator manages and leverages 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 (technical assistance managers, investment officers, funders and the coordinator) with a platform to discuss the challenges of implementing technical assistance projects and investing in the agricultural sector.

JUN
2024

EU Regulation on Deforestation-free Products

The upcoming EU regulation on Deforestation-free Products (EUDR) requires operators and traders to conduct due diligence to provide traceable information and proof that the products they place on the EU market do not originate from land deforested after 31 December 2020 and comply with laws in the countries of origin. Since 2022, SSNUP impact investors have been providing their agribusiness partners with technical assistance to comply with this new regulation. Together with sectoral experts and value chain actors, they shared their experience with the resulting challenges and opportunities for agribusinesses and smallholder farmers at a SSNUP knowledge sharing workshop.

The main takeaways include:

- Smallholder farmers in remote areas will struggle most with EUDR compliance, particularly those in loosely organised value chains with limited resources.
- Collaborative, interoperable data systems are essential to streamline compliance and reduce costs, which may reach 1-2% of product prices.
- EUDR can drive sustainability, offering a chance to support deforestation-free farming and empower smallholders.



Read the full workshop results 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.



Index-based insurance for farmers in Senegal

Farmers using index-based insurance felt more resilient to climate risks, with **payouts and training strengthening trust in financial protection.**



Inclusive Guarantee



Improving the investment readiness of farmer cooperatives in Cambodia

87% of cooperatives and 79% of farmers reported improved livelihoods through better access to loans, training, and agricultural inputs.



Chamroeun



Digital small-scale farmer finance initiative in Zambia

92% of farmers using loans saw a quality-of-life boost, with strong demand for credit driving both agricultural investment and platform use.



AB Bank Zambia

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.



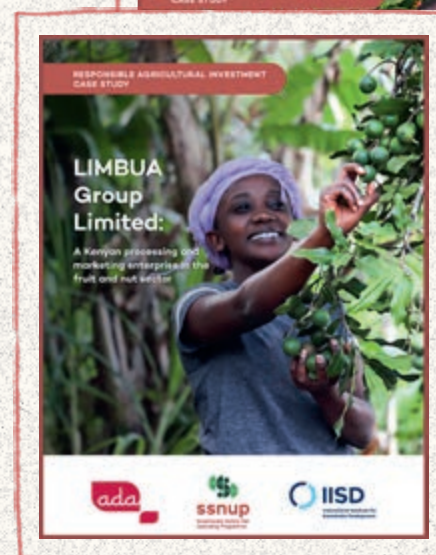
Testing a new tool for measuring Responsible Agricultural Investment compliance

SSNUP and IISD assessed how well SSNUP investees apply responsible business practices aligned with the CFS-RAI principles. The goal was to identify best practices that benefit farmers, communities, and the environment.

To support this, IISD and Cerise developed a practical RAI tool that translates the high-level principles into actionable guidance for agribusinesses, particularly those working with smallholders. The tool was tested across five case studies in different segments of the agriculture and food sector, offering both tailored and general recommendations. The findings support impact investors and agribusinesses in promoting sustainable, responsible agriculture.



Read the synthesis report



Read the case studies

Events in 2024

Africa Food Systems Forum in Kigali



ADA Head of Knowledge Management Mathilde Bauwin discussed how to channel public and private funds towards local agricultural organisations in developing countries to boost smallholder farmers' climate resilience and strengthen agricultural value chains at this year's summit of the **Africa Food Systems Forum in September 2024 in Kigali, Rwanda**.

[Further information on the Agri Food System Forum](#)

SSNUP stakeholder workshop in Luxembourg



The stakeholders of the programme met in Luxembourg for a two-day workshop on 18 and 19 March to take stock of the first phase of the programme and to plan the next one.

[Further information](#)

Training in agricultural and rural finance (FAR 2024)

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 FAO, and is supported by the Ministry of Foreign and European Affairs, Defence, Development Cooperation and Foreign Trade (MFA).



In 2024, SSNUP organised two webinars in collaboration with Alterfin, SIDI, Oikocredit, and Incofin, attended by 200 selected participants (out of 1,100 applicants). The sessions, titled ***“Investments in Agriculture: What Are Investors Looking For?”***, were moderated by ADA.

[Further information on the FAR programme](#)

5. FINANCIAL REPORT



2024 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 Forvis Mazars.

Components	Budget	Expenses
Technical assistance projects	€ 3,017,669 ¹	€ 2,103,964 ¹
TA facilities management fees	€ 911,116	€ 805,904
Knowledge management & dissemination	€ 484,050	€ 340,066
Evaluation and financial audit	€ 66,127	€ 74,965
Programme coordination	€ 311,352	€ 249,111
LuxDev support to lead donor	€ -	€ -
Total SSNUP contribution	€ 4,790,314	€ 3,574,011
Co-funding from beneficiary organisations	€ 603,534	€ 2,109,870 ²
Co-funding from other donors	-	€ 603,367 ²
Total	€ 5,393,848	€ 6,287,248

¹ 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.

² Committed amount from approved projects in 2024.





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