

CASA Impact Brief

TechnoServe
Business Solutions to Poverty

UK International Development
Partnership | Progress | Prosperity

CASA
Commercial Agriculture for Smallholders and Agribusiness

Executive summary

Agriculture is a central investment priority for growth, trade, food security and climate adaptation. However, this is currently not reflected in investment flows, particularly in Africa where less than 5% of capital flows to the sector.

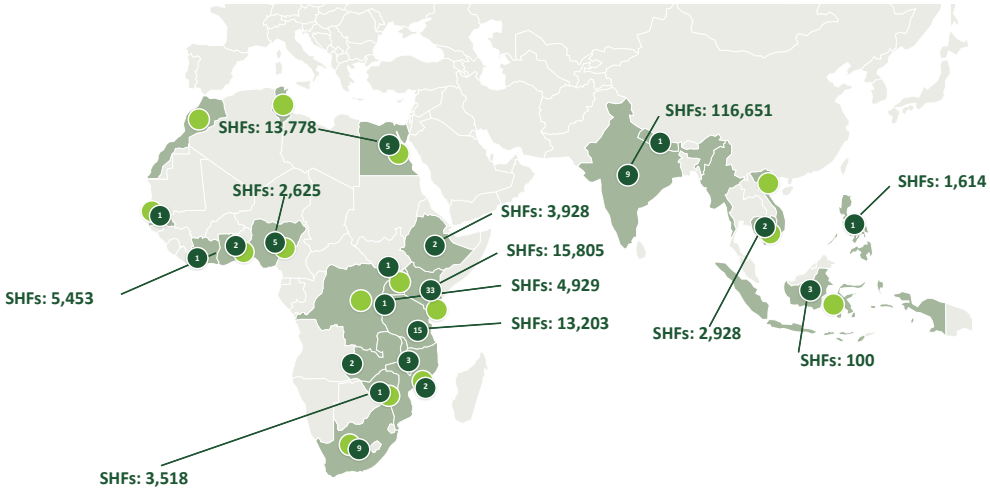
The Commercial Agriculture for Smallholders and Agribusiness (CASA) Technical Assistance Facility (TAF) was created in 2019 to address this problem and demonstrate the case for more and better investment in agriculture. Technical assistance (TA) aimed to change how investors, donors and governments view and invest in green and inclusive agriculture; with the belief that when patient capital and well-targeted TA work together, agribusinesses can grow more profitably while meaningfully improving the incomes and resilience of the smallholder farmers who supply or buy from them. This would crowd in additional investment and offer a more scalable and sustainable solution for driving meaningful development impact.

The ~£24M initiative was initially funded by the UK Government and later co-funded by BII, FMO and Norfund. It works with leading agriculture investors in the Global South – including DFIs, impact investors and specialist funds such as Acumen, AgDevCo, the Common Fund for Commodities (CFC), DOB Equity, Rabo Foundation and Sahel Capital – to deliver tailored TA that helps agri-SMEs build the commercial case for investing in their smallholder supply chains and customer bases.



Photo 1: Avocado farm in Kenya

Figure 1: Summary of CASA key geographies and partnerships



3 Agribusinesses supported by CASA TAF / Plus (number = businesses supported) FCDO missions supported by CASA TAF **SHFs reached**

Key investor partners supported

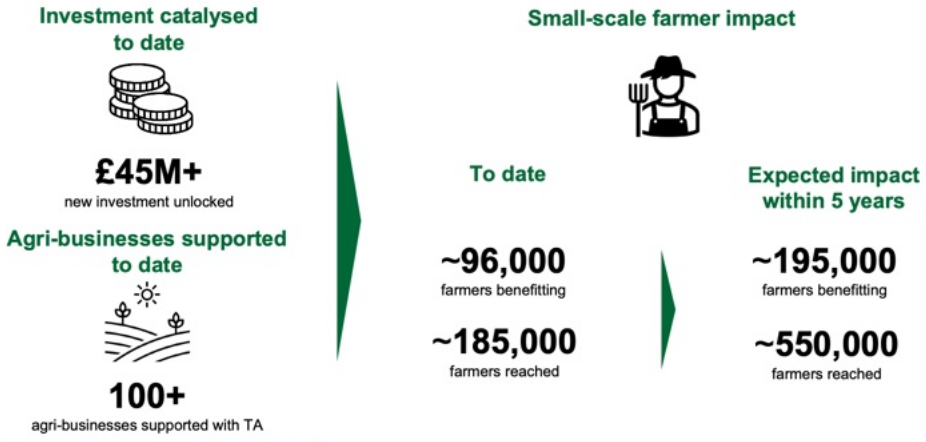
British International Investment, FMO Entrepreneurial Development Bank, Norfund, omnivore, CFC common fund for commodities, ARAF Women Resilient Agriculture Fund, C&D Partners, DFC, dab equity, SAHELCapital

FCDO Missions supported

- Ghana
- Senegal
- Nigeria
- Kenya
- Uganda
- DRC
- S. Africa
- Zimbabwe
- Mozambique
- Egypt
- Morocco
- Tunisia
- Indonesia
- Cambodia
- Vietnam

The CASA TAF has partnered with over 20 leading investors in the agriculture sector to unlock investment in innovative business models and delivered tailored shared value TA to over 100 agri-SMEs across more than 20 countries, reaching 185,000 farmers, while creating tangible benefits across over 96,000 farmers to date. Within 5 years, CASA expects to reach over 550,000 farmers including about 195,000 with increased incomes. At the same time, over the course of the programme, CASA has catalysed ~GBP45M in additional investment alongside programme funds of an initial ~GBP12M and piloted models that businesses and investors will continue to invest in, adopt and scale further after programme exit. Key results are illustrated in Figure 2 below.

Figure 2: Key results, June 2026



The underlying premise for the CASA approach is that working through the private sector is catalytic. While these inclusive business models co-developed with private sector can be complex and require upfront investment, TechnoServe's experience shows that they ultimately deliver greater profitability and resilience than direct assistance to farmers and unlock more investment. In the short term, a donor-funded programme working directly with farmers may show comparable reach or income gains; the difference is whether those results continue and scale after programme exit, which is far more likely when a business has a commercial reason to sustain them. When models are successfully executed, it is the combination of business growth and investment that catalyse impact on the ground:

- Investors find that TA reduces risk and increases both the commercial performance and the impact of investments linked to small-scale farmers.
- Agribusinesses find a solid business case for working with small-scale farmers, for example tied to increased volume or quality of product sourced and increased volume of products sold.
- Farmers, supported by business investments, increase capacity, resilience and incomes over time.

Finally, CASA TAF reflects an ambition to move away from small-scale, siloed TA initiatives and transform how investment in agriculture occurs. It builds the evidence base to influence and shape the investor community, policy makers and governments towards coordinating actions based on a collective understanding of agri-investment gaps and opportunities that ultimately influences replication and scale and, ultimately, change across the agri-investment ecosystem. This has been achieved through a number of different avenues, supported by bottom-up proof points generated through tailored TA to agribusinesses:

- CASA TAF delivered a Centre of Expertise (COE) on Green and Inclusive Agriculture for FCDO providing tailored advice to 17 FCDO Posts, host governments, and leading investors on strategies to unlock investment in agriculture. This COE work was part of a broader market building effort to influence stakeholders to address systemic barriers which prevent finance from reaching agri-SMEs and farmers. CASA's approach was to build the evidence base to influence and shape the investor community, policy and government decisions; developing sector strategies, the knowledge base and investment pipelines that could inform investor, donor, and government priorities and activities.
- CASA TAF partnered with DFIs like FMO and BII under CASA Plus to design and pilot market building initiatives in Tanzania and Nigeria to address barriers to investment, broaden financial inclusion of underserved SMEs and farmers and grow the pipeline of investable businesses working with financial institutions like NMB, tech-enabled aggregators and earlier stage impact investors. Ultimately, this hoped to inform a toolkit that could be used by other DFIs and donors to deliver and coordinate initiatives with similar ambitions.
- CASA developed and tested blended finance solutions using FCDO's Development Capital grant toolkit to catalyse investment in opportunities that wouldn't otherwise be financed. A handful of pilots was intended to test effective structures and share learnings for wider replication and scale.

This paper highlights key insights from CASA's experience over 7 years as well as overarching reflections for future consideration.

Overall reflections:

- **Commercialised smallholder agriculture has a set of characteristics that make it particularly critical for an initiative like CASA to exist.** Despite the centrality of smallholder agriculture to myriad development challenges, as well as its materiality to the investments of large investors, the topic of how best to commercialise and unlock investment is poorly understood. Finding common language and translating between investor needs, local government priorities, donor mandates, and technical realities on ground seems more necessary than ever. This is particularly acute as "agriculture" per se is often not described in the problem statement.
- **Our experience suggests shared value is the most effective solution to some of the development sector's biggest challenges.** Unlocking private investment at farms is the critical pathway to drive climate adaptation, food security, enhanced trade, and growth in emerging economies. Based on CASA's experience, the shared value model tested and refined with 100 agri-SMEs supported is a promising pathway to unlock private investment with farms in priority countries.
- **CASA's "micro-macro" approach - demonstrating proof points with individual businesses to better influence the most critical actors – has been effective.** As the programme developed, CASA's efforts increasingly shifted to the advancement of the learning agenda, and a strategic influencing campaign. CASA's ability to influence macro change - policy makers, other donors, key investors in agriculture, and agri-businesses - was driven by the delivery of concrete proof points of innovative business models with specific investors and agri-businesses, and the aggregation of that evidence base across FCDO countries into a broader corpus of evidence. There is further potential to grow and use this evidence to expand CASA's influence on the investment enabling environment, including government and policy decisions.
- **Improved incentives support scale.** The role of private investment at the farm - let alone the solutions to make it happen - as the pathway to investor returns, donor impact, and government objectives is still poorly understood. CASA's work on creating data to highlight how pools of capital are getting "stuck" and not reaching the farm is a key output of the programme. We see a need to leverage work to date and new technologies to create timely, transparent, aligned data to strengthen the visibility of the problem and improve incentive structures in the system.
- **Further scale to unlock hundreds of millions of private investment into farms will require financial innovation, from local financial institutions and others.** Shared value with agri-businesses offers powerful proof points to investors and policy makers, provides tangible investment to farmers, in the form of knowledge, products and more secure markets, and is the most viable solution today. To unlock more investment will require working with financial institutions to develop farm financing solutions that can build on this foundation to deepen impact. Further work with investor partners that emerged from CASA is increasingly focused on this pathway.

The paper also highlights key operational insights based on our experience influencing investors and donors, agribusinesses and farmers:

Investors and donors:

- **Pursuing a consistent shared value creation thesis allows CASA to navigate different business, investor, donor, government priorities and break down institution-specific categorisations,** identify the business opportunity and support initiatives where these overlapping priorities lie**.** This approach helps bring multiple stakeholders together and align around shared goals.



Agribusinesses:

- **Targeted, bespoke packages of TA to growth-stage firms can play a highly catalytic role in unlocking investment and accelerating growth.** Agribusinesses require differing packages of TA at different growth stages, linked to their commercial objectives.
- **Agribusinesses tend to evolve and invest progressively towards deeper impact models as they get the basics right and start to see commercial returns.** Providing farmer-level finance and deepening investment affects agribusiness competitiveness, profitability and returns, in turn driving transformative sector growth and jobs and opportunities throughout the sector. Not all businesses will develop models to finance farmers, but CASA estimates that most will shift from inclusive buying/selling models to a model including farmer extension; and some will move from extension to provision of farm-level finance / investments over time depending on the strength of the commercial case.
- **Provision of TA to investor portfolios to enhance existing investments (their commercial sustainability, growth and impact) should be complemented by TA that unlocks new finance**, i.e., TA that builds earlier-stage pipeline businesses combining TA with longer-term market building efforts and blended finance solutions that enable agri-investors to finance agribusinesses which would not otherwise be financed.



Farmers:

- **Progressive investment by businesses typically leads to increasing farmer-level impact whilst driving commercial benefits in the form of increased volumes and efficiencies.** Farmer-level impact is a function of agribusiness type, country and value chain context. Updated analysis highlights that depth of impact and farmer reach depend on the type of agribusiness supported.
- **This is a long-term approach, geared towards unlocking future growth and catalysing future investment and influencing stakeholders.** Future programmes should be cognisant of the time-frame required for farmer impact and that agribusiness behaviour change – and in particular, progressive business investment – is a nearer term indicator that can be measured and show that change is happening. Proving the commercial and impact potential is more critical in the beginning than chasing farmer numbers; once proven, the model can result in scale and high farmer outreach. Programming of this nature needs 7+ years to drive change, not just at business and farm level but also to allow time for investors and policymakers to see the impact and momentum and change their behaviour in turn.

The CASA programme approach provides excellent value for money over time, with annual farmer-level impact once in a steady state exceeding CASA spend within 1-2 years, based on impact of existing work to date with agribusinesses who are sustainably adopting recommendations and models. However, future impact is also a function of the work being further scaled and used to influence key stakeholders, leveraging studies and recommendations made by CASA and the COE work. Impact will further increase as:

- **Agri-businesses** beyond those directly supported by CASA can replicate the models
- **Investors** can invest in further agribusinesses adopting similar approaches to those supported by CASA. Investors developing blended finance models with FCDO support can seek to replicate models with other support (e.g., national governments or other international donors) to reach more agribusinesses
- **Donors** can fund additional TA and blended finance initiatives – at both agribusiness and farmer levels – to increase the number of agribusinesses and farmers directly benefitting from the approach.
- **Policy-makers** can take steps to improve the enabling environment for inclusive business models where possible, building on lessons learned and frameworks developed by CASA

Who is this paper for



Investors and donors

- Understand how TA facilities like the CASA programme can enhance commercial and inclusive outcomes for agribusinesses and their investors, and associated donors
- Influence how donors can unlock investment and leverage private capital at scale towards social objectives



TA practitioners

- Understand lessons learned by CASA and how they can be applied to similar work



Agribusinesses

- Understand how TA facilities like the CASA programme can enhance commercial and inclusive outcomes for agribusinesses and their investors, and how to use them to enhance growth and chances of raising investment capital to drive that further



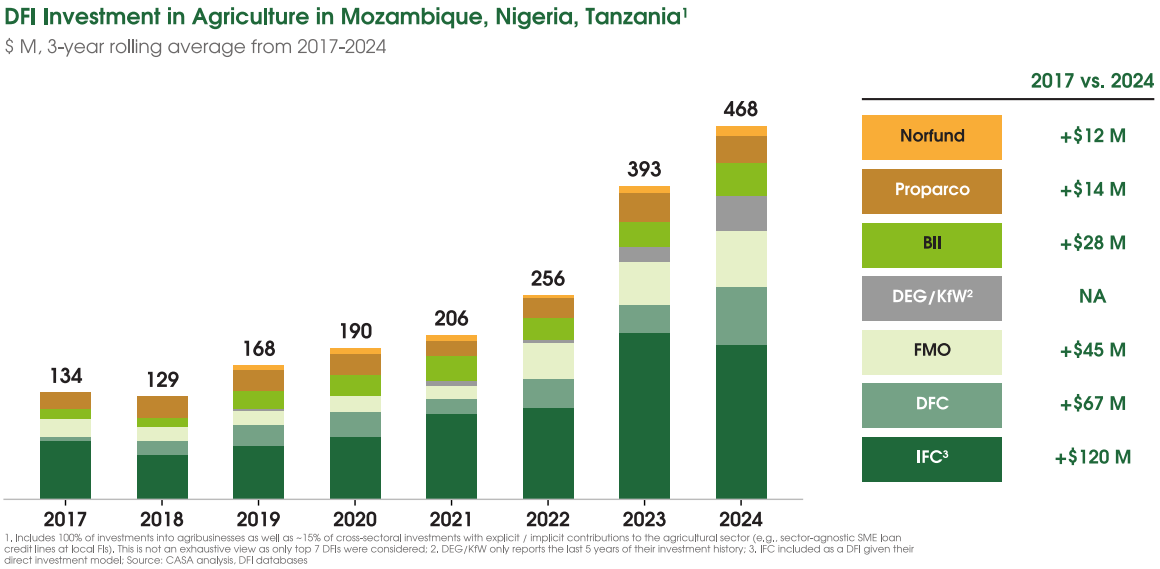
Policy-makers

- Understand how the CASA model and toolkit can be used to unlock sector growth and drive green and inclusive growth, including effective methods for engaging private sector and unlocking/influencing private capital to drive intended ambitions

Background and impact pathway

Investors tend to focus very little on agriculture, despite its potential for broad-based economic growth. Challenges include perceived high risks, low returns, a substantial informal market, local and global political and economic uncertainty, inadequate local infrastructure and weather events. These all result in an estimated less than 10% of impact capital making its way to agriculture. Aceli Africa has reported that investing in agriculture is twice as risky as investing in other sectors in Africa while Bain and Company estimates that 60% of investors cite agricultural returns in Africa as 'lower than the 15% net internal rate of return expected.'[1] While recent increases are positive – and an analysis of key DFIs shows a more than doubling of investment in agriculture in the last five years – there is a long way still to go to close the gap between need and supply. A ***recent CASA study***[2] found that although agriculture makes up about 19% GDP in Africa, and 45% jobs, DFIs are investing only 6% portfolio funds in agriculture while banks and PE/VC funds are investing <5%.

Figure 3: DFI investment in agriculture in Mozambique, Nigeria and Tanzania



CASA was introduced into this environment to demonstrate the case for more investment in agriculture. Later, CASA's efforts also focused on more intentional and direct efforts to unlock new finance for smaller-scale deals. Through demonstrating the value of investing in the sector, CASA has generated valuable proof points – as well as lessons learned – on what works and why.

[1] Sourcing from Smallholders: Complex Challenge or Commercial Opportunity? Perspectives from Investors and Agribusinesses, CASA, March 2021

[2] Agri-Finance Flows in SSA, CASA, October 2025

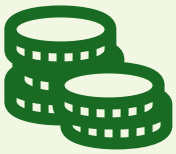
CASA has evolved into a ~£24M programme, initially funded by FCDO and later co-funded by BII, FMO and Norfund. The programme has partnered with over 20 leading investors in the agriculture sector to unlock investment in innovative business models and delivered tailored shared value TA to over 100 agri-SMEs across more than 20 countries to reach 185,000 farmers, of which 96,000 are receiving tangible benefits: either direct income uplift and/or increased resilience through improved practices which can also lead to income uplift over time. CASA TAF has also delivered a Centre of Expertise (COE) on Green and Inclusive Agriculture providing tailored advice to 17 FCDO Posts, host governments, and leading investors on strategies to unlock investment in agriculture.

> *"The CASA Programme has helped shift thinking on inclusive agriculture from a high-risk, marginal space to one where viable, scalable investment opportunities exist—provided the right support is in place; it has highlighted that business models embedded in farmer value chains (e.g., input distribution, aggregation, and market access) are worth backing, but only with patient, catalytic capital and strong technical assistance"* – Acumen

CASA's original three objectives were:



To increase the smallholder impact of existing investments made by investors with development interests, by providing TA that expands agribusinesses' development impact and commercial growth



To raise investor expectations regarding the level of development impact that can be achieved from future investments in agribusinesses with smallholder supply chains, by consolidating and sharing evidence to investors of the commercial and development impacts of inclusive TA



To increase the provision of development impact technical assistance by investors with development interests over time

Over the course of the programme, CASA TAF maintained its core theory of change to drive more investment and inclusivity in the agriculture sector but evolved to better address the priorities of FCDO and investors. Specifically, it:

- Started offering technical advisory support to FCDO Missions in 2021 in CASA's capacity as a part of FCDO's Inclusive Green Growth Centre of Expertise (COE). CASA has supported 17 FCDO missions to date. Subsequently, this shifted from analysis that informs policy to delivery of proof points with agri-SMEs; established and implemented buy-in projects in Kenya and South Africa that mobilised a total TA funding of £5.5M from FCDO Posts, and additional £1.8M Development

Capital grant in South Africa. A CASA model was also expanded in Egypt via a separate two-year, £2M SustainGrain programme (see the ***SustainGrain impact brief***).

- Designed and launched CASA Plus in early 2024 to build on and work alongside FCDO to expand CASA TAF activities, increasingly co-funded by leading agricultural investors as they see the value. This also led to an expanded offering beyond post-deal TA, explicitly addressing investment gaps through pre-investment and market building support to unlock new investment. Norfund has recently been onboarded alongside BII and FMO (see the ***CASA Plus brief***).
- Designed a £10M development capital grant for FCDO for disbursement via a multi-donor fund-of-funds dedicated to unlocking financing for Africa's underserved agri-SMEs (***FASA***) as well as the Common Fund for Commodities (CFC) to unlock investments in green and inclusive agriculture, particularly targeting harder-to-reach agri-SMEs and markets in Sub-Saharan Africa.

The underlying premise for the CASA approach is that working through the private sector is catalytic. The programme leverages external sources of finance alongside programme funds and works to develop and pilot models that businesses and investors will continue to invest in adopting and scaling after programme exit.

> *"[CASA has demonstrated] the ability to look at the problem from multiple directions and make efforts to find a resolution… CASA strives hard to work alongside commercial and impact finance in a way that secures and compounds the finance provided… CASA's contribution has been catalytic for us"* – Sahel Capital



Photo 2: Citrus farm in South Africa benefitting from blended finance

CASA's approach

CASA's approach is rooted in a shared value strategy which enables businesses to achieve growth – both revenue growth and margin expansion – by directly improving small-scale farmer access to critical products and services, incomes and resilience. By fostering deeper engagement with farmers, agribusinesses can drive increased production volumes, secure better prices, reduce production costs, and mitigate risks like those posed by climate shocks.[3]

CASA provides a spectrum of TA, tailored to the needs of the agribusiness. This includes "deals TA" (catalysing investment) and "growth TA" (catalysing growth), as illustrated in Figure 4 below. Deals support can take various forms, e.g., marketing or supply chain development where they are critical to unlocking investment, as well as traditional investment readiness support. Investment readiness support focused on business planning and developing investment materials may be lighter touch and offer nearer-term impact, however, may also be less additional compared with longer-term, deeper TA that fundamentally shifts the direction and potential impact of an agribusiness. CASA also invests in peer learning, e.g., through CASA's annual agri-investment workshops, or for CASA South Africa which supported a series of learning workshops for a cohort of pre-commercial fruit and nut farmers.

A key part of CASA TAF's toolkit includes the Inclusive Business Plan (IBP) - a roadmap for the agribusiness to deepen, broaden or strengthen supply chains in a way that drives growth and delivers value to smallholders and shareholders. The IBP involves deep co-design with the business and is a critical part of developing a trust-based relationship between CASA and the agribusiness, while remaining flexible to future adjustment based on evolving conditions. For some businesses supported with raising finance, a more rapid Inclusive Growth Assessment (IGA) was conducted.

Throughout the approach, key themes including climate and gender are woven into the process. Building climate resilience for agribusinesses and farmers into the approach is critical for short- and longer-term impact, and both businesses and farmers are keen to understand how they can increase climate resilience without sacrificing margin. CASA TAF focuses primarily on resilience and adaptation but mitigation has also featured, with experience supporting agri-investees to de-carbonise; advisory to UK and host governments on how to drive mitigation across the agriculture sector. It recognises the integral role of women in agriculture and agribusiness, embedding gender inclusivity as a growth lever – driving both commercial success and social impact – within our partners' business models. See text boxes on pages 14 and 28 for more details.

[3] From Pilot to Scale: Shared Value Creation for Inclusive Agribusiness. Insights from CASA Technical Assistance Facility 2019-2024. CASA, March 2025

Figure 4: Typical "deals" and "growth" TA

	Shorter term					*Longer term*
TA Category:	**1 Investment advisory**	**2 Systems, Legal & Governance**	**3 Strategy & Mgmt. Capacity**	**4 Marketing, Sales & Distribution**	**5 Production, Processing & Product**	**6 Supply Chain / Sourcing**
Timeline to impact:	~0.5 yr	~1 yr	~1 yr	1–2 yr	1–3 yr	2–5 yr
Examples:	• Investor / bank introductions • Market studies, due diligence & pre-feasibility • Business plan & financial model development • Deal advisory	• Financial systems and controls • ERP implem. • Board formation • Legal advisory • HR advisory • ESG advisory	• Growth and fundraising strategy • Leadership training & coaching • Interim mgmt. e.g., CFO, CTO, CoS	• Brand & marketing advisory • Export facilitation • BoP retail strategy • Distribution strategy	• Capital investment advisory • Product development • Factory automation • Process digitisation	• Standards and quality training • Supply chain finance optimisation • Logistics optimisation • Payment systems
Total capital need*:	Low	Low–Med	Low-Med	Low–Med	Med–High	Med–High
	Typical "Deals" TA					
			Typical "Growth" TA			

Note: *Total capital need including business investment alongside / following on from TA

"CASA has strengthened the case for inclusive investment and provided a case for engaging with smallholder farmers, providing evidence and insights on what works best. Through CASA's experience and pioneering in certain sectors/business models (e.g. tech-enabled farmer models or digitalisation of outgrower systems), we have also learned what works well and what does not... CASA has played a pivotal role in bringing together like-minded TA providers and organisations to network and exchange lessons." – AgDevCo

Climate resilience

In recent years, CASA has been funded with climate finance and has put climate resilience at the centre of discussions with agribusinesses. CASA is beginning to gain company buy-in – and see results – despite not being designed as a climate programme from the outset. CASA's range of interventions covered climate mitigation, climate adaptation and circular economy work.

CASA's approach involved an initial diagnosis of country and value chain vulnerabilities, an opportunity assessment and development of potential climate interventions and a prioritisation of adaptation and mitigation activities that can practically be implemented with a phased implementation plan.

Examples range from supporting Coscharis to train Nigerian rice farmers on climate adaptation practices in light of changing rainfall patterns; exploring markets and economics of alternative fertilisers in Africa and Asia; and supporting agribusinesses to conduct field tests on biochar in both Kenya and South Africa. In Senegal, CASA supported Senegal's Ministry of the Environment and Sustainable Development to update its circular economy strategy in collaboration with other government agencies, and supported individual companies in their circular agri-economy journey by providing targeted support and technical assistance to some of the 13 identified investment opportunities, catalysing partnerships between waste producers and waste promoters within existing, or new, business ecosystems.

CASA has found that a business case for climate initiatives is needed. Neither agribusinesses nor farmers are prepared to give up profit margin for a longer-term climate resilience promise. However, in CASA's experience, agribusinesses and farmers have been eager to seek advice and formulate solutions to the observed changes in weather conditions (e.g., droughts, extreme heat or rain) and ensure that their business is as resilient as possible going forward.

Nileda is an import and distribution business focused on crop protection products, fertilisers, biostimulants, and seeds. With the support of CASA TAF, Nileda identified that the key to maintaining its lead and developing the Cambodian biostimulant market was to establish its leadership through technical authority. Nileda's strategy combined physical touchpoints with a targeted digital marketing strategy to establish this technical authority. Nileda established 12 large-scale demonstration plots where ~3,000 farmers witnessed the difference in plant vigour and root structure firsthand. To ensure Nileda became the national point of reference beyond the initial pilot province, the company shared success stories and technical guides through digital channels.

The pilot successfully confirmed that the full biostimulant protocol is highly effective in the Cambodian context. Seeing the results in local soils has significantly increased Nileda's own determination to promote these products, providing the technical evidence needed for long-term advocacy. Across the pilot, the biostimulant protocol enabled lead farmers to cut seed and fertiliser use by 20%. Despite decreasing market prices for rice, this performance drove a significant jump in net profits for the demo plots, increasing from £49/ha (USD66) to £180/ha (USD242) – a difference of £131 (USD175) per ha.

While carbon emissions were not directly monitored, these results suggest the protocol could contribute to reducing emissions; avoiding field burning prevents the immediate release of CO2 and particulate matter, while accelerated decomposition reduces the organic matter available for anaerobic methane production during flooded periods.

For more details, please see ***Carbon finance for smallholder farmers and agribusinesses: Analytical briefing on agroforestry solutions*** and CASA's paper on ***Alternative fertilizers***. Other relevant case studies include ***Coscharis***, ***Kentaste***, ***Sucafina***, ***SustainGrain impact brief*** and further information on ***CASA's work on the circular economy in Senegal***.

Influence on investors and investment flows

One of CASA's objectives and successes was raising funding from donors (including FCDO missions), DFIs and others in support of CASA's work. **From the initial £12M investment in CASA by FCDO, £45M of additional capital was catalysed – almost 4x the initial sum**. Overall about one-third of the £45M investment influenced was investment in TA initiatives (~£15M), while the rest was capital for agribusinesses by DFIs and private investors (~£30M).

TA for businesses

The total investment in TA initiatives included investment in CASA core, CASA Plus, CASA spin-off programmes (Kenya, South Africa, Egypt) and Development Capital initiatives. This TA figure includes expertise, risk-share grants to unlock farm-level finance and matching grants to businesses. The support for TA represents buy-in by donors (including FCDO missions) and DFIs into the concept and value of a TA programme like CASA. In particular, support from DFIs like BII, FMO and Norfund demonstrates their interest in supporting investees with post-deal support that increases the impact of inclusive business deals, and in developing a pipeline through pre-deal support.

> *"[Some of CASA's] best work [is] translating SHF projects into business cases for business leaders to make strategic decisions based upon (IBPs), [and] embedding resources into the business such that businesses truly feel a lift rather than the traditional consultant/business back-and-forth"* – FMO

> *"CASA's most important impact is how inclusive agriculture is understood - measuring both the commercial and smallholder impact side of things and only investing in those that are positive on both sides (in contrast to more traditional CSR that only looks at impact but assumes business losses)"* – FMO

Investors believe that growth TA adds value for investors and plays a complementary role to capital. It is the combination of TA and finance that makes the difference for most agribusinesses at the level at which CASA is working. Investors reference the value of the Inclusive Business Plan (IBP) planning process to ensuring both commercial and social impact, the hands-on TA support that enables implementation, and the rigorous measurement systems put in place. In 2020, a CASA study

estimated that DFI spend on TA is just 0.7% assets under management.[4] For the CASA portfolio, TA spend – including both CASA spend and company cost-share – averages about 6.8% core DFI investment, with a median of 5.5%.[5] This is much more in line with CASA's recommendation that TA spend should be at least 3 – 5%, or the recommended figure of 7 – 15% in a World Bank study on private equity and venture capital financing of SMEs in developing countries.[6]

> *"From an Acumen pioneer perspective, the most important impact of CASA Programme is demonstrating how technical assistance and catalytic capital work together to unlock early-stage agribusiness: CASA's TA strengthened companies' capabilities, governance, and farmer models, improving their investment-readiness, while Acumen's patient capital absorbed risk and enabled investment into businesses that would otherwise be excluded; together, this pairing de-risked the sector, improved outcomes for smallholder farmers, and provided a proven blueprint for scaling inclusive agriculture through blended support rather than capital alone."* - Acumen

Important learnings about investor appetite for TAFs from working with multiple investors are also shaping discussions. For example, CASA's hypothesis that unlocking investment in agriculture requires a systemic approach working across major investors was validated: there is a high degree of investor overlap and the existence of similar pain points validates the need for joint learning. At the same time, investors have differing priorities and demands for each service, limiting the potential level of operational synergy. CASA also found that investor priorities are not always stated in terms of sector (e.g., agriculture) but may be thematic (e.g., SDGs) or geographic.

Capital for agribusinesses

Agribusinesses and investors have consistently articulated how CASA's TA approach resulted in meaningful data points that were used to unlock investments by the businesses themselves or from investors, towards inclusive strategies.

The investment of capital for agribusinesses is made up of support as a result of TA, specific pre-deal support and DevCap investments. It is tricky to capture with accuracy all investments that result from TA support, while recent pre-deal support may also result in further investments that have not yet occurred: all this support was provided in the last 2 years of the programme, so CASA expects both volume and value of deals will increase over time. In total, 25% of businesses supported with pre-deal support have to date raised investment.

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[4] A Review of Inclusive Technical Assistance in Agriculture Deployed by Development Finance Institutions, June 2020, CASA

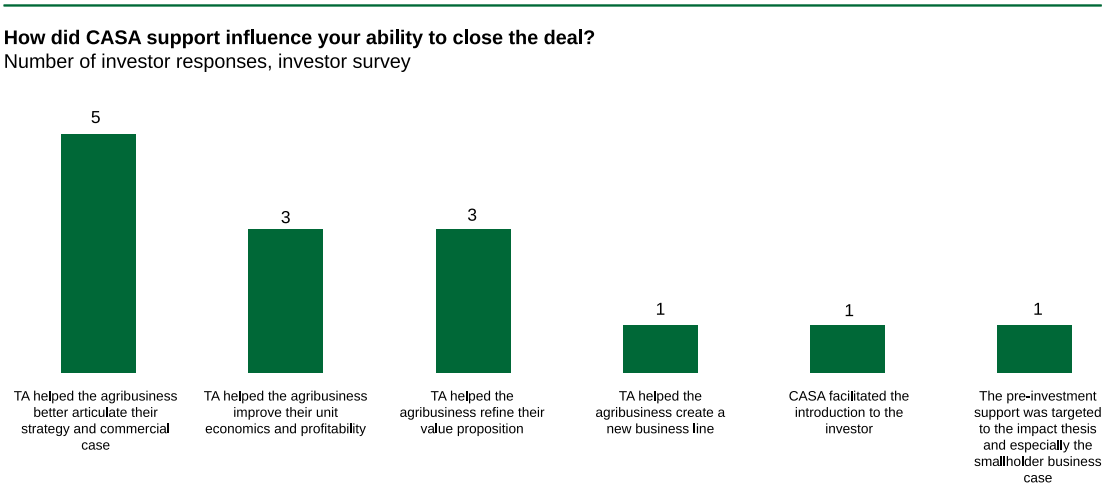
[5] Analysis based on 14 companies supported by CASA core. Does not include estimates for future cost-share.

[6] Divakaran, S., McGinnis, P., & Shari, M. (2014). Private Equity and Venture Capital in SMEs in Developing Countries: The Role for Technical Assistance. World Bank, Capital Markets Practice, Non-Bank Financial Institutions Unit. Washington D.C.: World Bank (cited in above study)

According to investor feedback, CASA's ability to help agribusinesses raise finance across all CASA programmes was a function of the following, as laid out in Figure 5 below:

- Providing TA to help agribusinesses articulate and present their investment case
- Playing a facilitation role between agribusiness and investor to make sure communications were smooth and investors had all they need to assess possible deals
- Providing TA to support a pilot or proof of concept, that could later be scaled by investors
- De-risking investments by providing direct FCDO first loss guarantee (in CASA South Africa)

Figure 5: Investor reporting on CASA influence on closing the deal



"CASA invested in resources beyond what we had internal capacity for. Their farmer interview process was very thorough, professional and provided much needed feedback to [agribusiness] on improving farmer impact levers, which the company is looking to tap into going forward." – DOB Equity

"CASA's work is critical for [agribusiness], as the company has suffered from difficult market disruptions in the past years" – CFC

"By CASA help in identifying the key gaps and supporting [agribusiness] in strengthening its supply chain and market access, HRSV gained confidence in the company's ability to secure quality produce for export. The supply chain and market consultants who were onboarded played a pivotal role in facilitating the first shipment order, which in turn gave us the confidence to pre-finance the initial container and bring another investor on board to fund the second one." – HRSV

Under CASA South Africa, the combination of CASA South Africa TA support and FCDO's Development Capital (DevCap) grant was used to leverage funds into South African agribusinesses.

In addition, local DFIs invested further in AFF, a CASA-supported agri-lender which was in part catalysed by FCDO's investment. In addition, CASA helped FCDO to programme an additional £10M DevCap grant into Financing for Agri-SMEs in Africa (FASA) and CFC, influencing both FASA and CFC to invest an equivalent amount into catalytic capital, TA and ongoing management costs. The initial three investments in South Africa are expected to support and create over 1000 jobs, while FCDO's investment capital has been matched at least 1:1 by the investor partners, bringing almost £2M additional capital into the sector to support these initial deals. The £10M DevCap grant to FASA and CFC is expected to lead to over 40 SMEs accessing commercial finance and benefitting around 30,000 small-scale farmers, with at least £8M additional finance catalysed in the short-term. Over time, as well as further growth in target businesses, we expect the overall approach to be replicated and scaled to more businesses, leading to further job and opportunity creation and increased capital into the sector. See text box below on FCDO's Development Capital initiatives implemented by CASA, and the forthcoming CASA South Africa learning paper for a deeper exploration of blended finance in South Africa.

Using FCDO's Development Capital (DevCap) tool to facilitate blended finance solutions

In South Africa, CASA worked with pre-commercial farmers with the objective of creating jobs. The goal was to create new jobs to offset jobs lost in the transition away from coal under South Africa's Just Energy Transition (JET). The situation is particularly acute in Mpumalanga where the biggest impact of the coal mine closures will be felt.

CASA's strategy was to support the pre-commercial farmers with dedicated TA while at the same time working to develop the financing eco-system and build its overall capacity to provide appropriate financing products to pre-commercial farmers. Specifically, CASA South Africa worked with two specialist agri-lenders and provided them with TA as well as a £1.8M FCDO Development Capital grant to finance underserved farms in Mpumalanga. The FCDO grant was matched 1:1 by lenders and the combined pot was on-lent to three pre-commercial farms. Agri-lenders were enabled to offer terms and lend to farms they would not have been able to with their own capital alone, while a model relevant to the wider industry was piloted and can be replicated to support more pre-commercial farms and create more jobs over time.

CASA also worked with FCDO to develop and assess options to invest a £10M DevCap grant. A decision was made to invest in FASA – a funder of funds and first loss mechanism – and CFC. FCDO provided catalytic capital and additional coverage of management and TA costs as needed, while FASA and CFC agreed to at least 1:1 match. In both cases, FCDO's contribution was focused on the funds making investments in earlier stage/smaller agribusinesses, leveraging the blended finance model to allow funders to take risks and offer terms they would not normally do.

Broader influence on donors and public sector stakeholders

CASA's COE work involved engaging FCDO country missions to align on agri-investment pain points in the country and to scope and deliver customised assessments, leveraging CASA's global expertise and local networks. Where the opportunity was compelling, CASA helped FCDO to influence stakeholders and/or mobilise its own initiative to take action. Where possible, CASA also used the assessment to build the pipeline of businesses to provide CASA's core offering or link to its investor network.

The vision for CASA's market building work was that:



Investors, government and donor ecosystem access insights and strategic analysis to inform investment and policy decisions



More public and private investment is catalysed and policy decisions are made on green and inclusive agriculture, with increased development impact



More investment in agriculture sector enters due to greater clarity on investment needs and opportunities; and enhanced coordination between public and private sector to address persistent agri-investment gaps

In countries as diverse as Nigeria, Morocco, Tunisia, Cambodia, Vietnam and Indonesia, studies were shared with government and civil society actors, feeding into respective discussions and activities, for example on tariffs in Morocco. In two cases, the work informed or influenced investment decisions by investors (Sahel Capital and BII). While there is more to do to influence stakeholders and leverage insights from the detailed, bottom-up analysis, this detailed analysis is already helping to align stakeholders who may be connected but operating in siloed ways and the existence of a joint evidence base helps FCDO and other stakeholders to align on the core challenge/s and solutions. Evidence is becoming increasingly important for donors looking to invest most efficiently and understand the value and cost effectiveness of provision of TA to agribusinesses, and is a critical part of scaling this work.

Impact on agribusinesses

Commercial incentive for agribusinesses

CASA's approach generates value across all layers – investors, agribusinesses and farmers. Commercial benefit for businesses is a critical foundation. Targeted, bespoke packages of TA to growth-stage firms can play a highly catalytic role in unlocking investment and accelerating growth.

For agri-businesses, commercial benefit is usually of 3 types: increased volume, increased quality/price and increased efficiency. For sourcing businesses, increased volume relates to purchases, whereas for distribution businesses, it relates to volume of sales. Examples of each are presented below:

Increased volume (sourcing)

Sucafina is a global specialty coffee trader with operations in 42 countries, including Tanzania under its subsidiary, Cotacof. With CASA's support, Cotacof created a structured "loyalty programme" to engage supplier cooperatives directly, with an entry tier to support through certification, and higher tiers (silver, gold) with more meaningful benefits related to highly technical agronomic practices, and access to financing. As a result, Cotacof has seen an over 200% increase in coffee supplied from partner cooperatives (AMCOS or Agricultural Marketing Cooperative Societies) participating in the loyalty programme, and a "preferred buyer-seller" relationship has been established between cooperatives and Cotacof. Cotacof is now replicating the model to other origins. Cotacof management noted the value of secure certified coffee volume and being able to showcase the initiative to roasters which has helped both sales and margins.

"[The most significant commercial benefit was] strength [of] access to coffee supply from our key suppliers. [Other commercial benefits include] Higher revenue, better margins on existing volumes, access to new customers or markets, more reliable or higher-quality supply, reduced supply-side or sourcing risk, reduced operational risk in our business" – Cotacof

"The promotion of biostimulants with CASA ... provided us promising technical data and success stories among farmers but also helped Nileda represent its expertise well, leading to roll out to more adoptive farmers, new dealers and increase in sales. [Commercial benefits include] higher revenue, lower costs / improved efficiency, access to new customers or markets, more reliable or higher-quality supply" – Nileda

Increased volume (sales)

Nileda is a Cambodian import and distribution business focused on agricultural crop protection products, fertilisers, bio-stimulants and seeds. With CASA's support, Nileda piloted a "phygital" sales and marketing model to drive adoption and effective application of bio-stimulants by smallholder rice farmers. The strategy included demo plots which clearly showed the benefits offered by the products, and through CASA's intervention, Nileda was able to understand the untapped potential that exists in the credibility of its products to scale sales of its bio-stimulant products in future.

Increased efficiency

Coscharis increased volumes, but its main commercial driver was to increase rice mill utilisation, an efficiency metric. With CASA's support, Coscharis established an ingrower seed multiplication model where farmers grow improved rice seed varieties on Coscharis' land and an outgrower scheme. In both cases, farmers benefit from training, input provision and a guaranteed market. As a result of the new schemes, mill utilisation grew from 50% to 72%. Digital technology can also increase efficiency, for example, CASA supported Arohan, an Indian pork processor, to develop and roll-out a digital system to manage sourcing from local pig farmers. ***Arohan*** commented that "*information flow is faster, data capturing is possible which has significantly reduced our costs*". ***Tropical Lush***, a Kenyan fresh juice manufacturer, increased its production capacity from 2,000 to 5,250 litres per day and reduced operational costs by up to 40% in some areas (e.g., labelling).

"CASA introduced a more structured and technical approach to operations. This included managing varietal trials through external consultants, generating detailed reports, and monitoring key parameters. This was the first time Coscharis had undertaken this level of research and data-driven analysis, which strengthened internal decision-making. CASA also introduced more systematic data collection, including tracking farmer participation and gender-disaggregated data. In addition, the programme improved the way training was delivered to farmers, moving from one-off seasonal training to continuous, activity-based support throughout the farming cycle." – Coscharis

Increased quality/price

Sokofresh is a Kenyan tech-enabled agribusiness, focused on providing smallholder farmers with a best-in-class market access through a tech-enabled market linkage platform, high quality harvest management operations and post-harvest management technical support. With CASA's support, Sokofresh launched its export avocado operations, supplying produce to two European buyers identified by CASA's expert technical assistance, and benefitting from CASA's support to design Standard Operating Procedures (SOPs) to guide quality assurance across sourcing, packhouse operations and transport logistics, in order to meet buyer specifications and export standards. Sokofresh launched direct exports in June 2024, earning $620,000 revenue – double the original projection.

Similarly, ***FarmMoja***, a Kenyan avocado exporter, successfully completed its first two direct avocado exports to an international buyer and expanded its farmer network fourfold, while ***Cinch Markets***, a Kenyan horticulture producer, saw an approximately 25–30% increase in revenue due to the new packhouse model and improved market access. ***Burton & Bamber*** (Sweetunda), a Kenyan snack food processor, increased the "Crackies" product line's share of company revenue from 5–10% to 45%, with sales in Carrefour growing by 50% between 2024 and 2025. CASA also supported ***Exotic***, a Kenyan macadamia processor and exporter, towards organic certification and is supporting ***JohnVents***, a Nigerian cocoa processor, to secure premium prices for its cocoa.

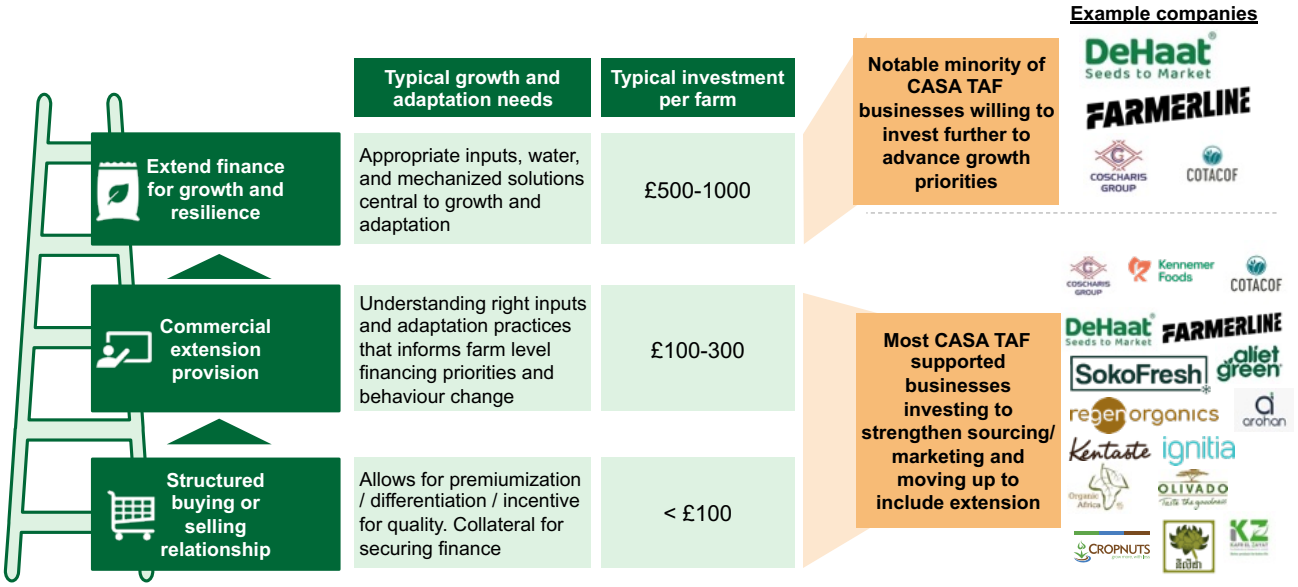
[CASA has been] providing value to our investees and their smallholder farmers which in turn strengthens their commitment to their relationship with us as a financier… TA (in addition to its positive impact) can play a key role as a value added to our offering to investees… Many entrepreneurs are willing to invest into their suppliers once given the right resources." – CFC

Progressive investment by agribusinesses

There is an **important distinction between buying from farmers and investing in them** which enhances overall productivity and returns – both for the agribusiness and for the farmers**.** Agribusinesses tend to evolve and invest progressively towards deeper impact models as they get the basics right and start to see commercial returns. Figure 6 below shows how progressive investment by agribusinesses typically works as they move from provision of a market through systematic extension provision into provision of finance. The provision of extension is a critical step that builds relationship prior to providing finance, even if it may be relatively lighter touch in some contexts.

The majority of companies assisted by CASA are at the middle rung of the ladder: beginning to engage beyond simply buying/selling, but not yet maximising impact for agribusiness or farmer or providing significant finance to large numbers of farmers. The sum of CASA and agribusiness direct spend to date (CASA spend on TA via service providers plus company cost share) is about £47 per business on average, with a range from £7 to £201. (Note that CASA's portfolio results are early-stage, for a small portfolio size, and it can be hard to gather agribusiness own spend data that is comparable and comprehensive, so this figure and range should be understood as directional.) In general, agribusinesses spending £100 – 200 per farmer are sourcing businesses with relatively intensive engagement approaches and in some cases (e.g., Coscharis, Aliet Green), farmer-level finance to several hundred/thousand farmers.

Figure 6: Green and inclusive growth ladder



Agribusinesses are often limited by their own balance sheet from lending directly to large numbers of farmers, even if they feel they are ready to take on this risk; CASA has recommended that

agribusinesses engage third-party specialist lenders to support with capital and know-how.[7] However, engaging a third-party isn't easy and introduces new risks and complexities for the agribusiness. After a successful pilot financing farmers with its own capital (see text box below), DeHaat has been working to find the right pathway to scale the model through third-party partnerships. So far, loan size is much lower in the scaled strategy than in the pilot and ongoing refinements are underway.

DeHaat is an Indian company connecting smallholder farmers in some of the poorest states to a holistic marketplace through which DeHaat streamlines the supply chain between input suppliers, farmers and off-takers. DeHaat has contracts with large providers that deliver inputs to DeHaat-owned facilities (the "hubs"). From there, DeHaat distributes inputs among last-mile centres ("spokes") that are set up, supported and supervised by the company but run and owned by over 16,000 micro-entrepreneurs. With CASA's support, DeHaat explored a finance model, leveraging finance for small commercial farmers, which piloted successfully, with farmers involved in the pilot increasing their net incomes by £408 (USD494), compared to a £213 (USD258) increase in a control group – an impact of £195.

Blended finance also has a critical role to play. Challenges such as limited existence of specialist agri-lenders, high interest rates and low risk tolerance of lenders tend to be rooted in the commercial realities of lending to perceived risky groups, including small-scale farmers. Blending public capital alongside private capital can enable lending where private capital cannot flow by itself – even through an intermediary agri-business – and create models of lending that can show a pathway forward to close the most challenging financing gaps.

Agribusiness investment to date

For each direct £ of CASA TA spend (on external service providers) to date, CASA has catalysed over £1 – 2 company cost-share.[8] This highlights companies' own buy-in to the initiatives supported. It is important to note, though, that agribusiness match-funding should be considered a proxy for buy-in from the agribusiness; in some cases, agribusinesses – especially smaller agribusinesses – do not have available cash and may show buy-in in other ways. Programmes like CASA need to be flexible to allow case-by-case consideration of complex realities surrounding match-funding ratio and timing.

Future cost-share is very hard to estimate but in general CASA expects to see investment increasing, and greater investment from sourcing companies compared to distribution companies. 7 companies out of 10 sampled companies show increasing investment from 1 – 4x within 1 – 3 years. For one company, the growth is much higher due to a large investment made by the company in supporting technology. Of the remaining 2 companies, one had very slightly lower spend and the other had decreased spend after an initial increase. This increased investment from committed companies is a strong sign of business intent to continue the work and of increased farmer-level impact to come.

[7] See From Pilot to Scale: Shared Value Creation for Inclusive Agribusiness. Insights from CASA Technical Assistance Facility 2019-2024. CASA, March 2025

[8] Comparison of CASA direct TA spend on service providers and reported agribusiness cost share. This is in part driven by a couple of companies in the portfolio making significant investments. Even excluding these, cost share is ~1:1.

For agribusiness spend on farmers to be measured as a leading indicator, systems will need to be established that are not too onerous for businesses but meet the needs of the TA programme/donor to ensure robustness of reporting.

To put this leading indicator into practice, TechnoServe now applies a sustained adoption framework across its agribusiness portfolios. Rather than relying on spend data alone, which is hard to collect comparably, it asks whether a business is continuing to invest in and own the model after TA ends, which is what signals lasting farmer impact and underpins the value for money case in the farmer-level estimates that follow. Each business is rated against four pillars: financial commitment (the model is funded from the business's own budget), management buy-in (it has a senior owner and sits in the business plan), people power (the staff needed to run it are in place) and farmer and SME buy-in (farmers keep transacting on the terms the model was designed around). Together these show whether a model has become part of how the business operates or still depends on donor support, giving donors a nearer-term read on whether impact will outlast the programme and investors evidence of commercial viability.



Photo 3: Pig farming in Assam India

Impact on farmers

CASA measured farmer-level impact as a function of number of farmers and incremental impact per farmer. Although the CASA programme started in 2019, many businesses have only been supported in more recent years and even those models supported from early on have not yet realised their full potential. We therefore consider impact recorded to date to be a stepping stone towards additional gains to come and have also estimated future impact based on assumptions drawing on IBP analysis and using the most advanced companies in the portfolio as models.[9] Behaviour change observed in the business (e.g., adoption of IBP, co-investment in TA to implement TA) leads to behaviour change being observed in the farmers (e.g., farmers begin to adopt different practices or begin to test out different products). This leads to resilience and income increases being observed at farmer level.

Currently, the businesses CASA has worked with are reaching ~185,000 farmers of which at least 96,000 farmers have experienced benefit in the form of increased income and/or increased resilience through adopting practices that can lead to increased income over time. The average income per farmer (based on a sampled ~6,300 farmers) is £144 with a range from £15 to £264.

Within 5 years, we expect at least 195,000 farmers will see an income uplift and the programme will increase its reach to over 550,000 farmers – 2-3x the current number of farmers. This could increase still further as investors and agribusinesses replicate the model and the learnings with new companies. We have assumed that only 35% of farmers reached by programme partners will fully adopt recommendations and achieve projected income increases. This is a conservative figure; literature suggests small farmer adoption rates in general are around 30 – 50 % depending on the context.

On average companies expect to generate over £600,000 in incremental farmer income per year. Overall, around 29 agribusinesses out of 39 supported with an IBP followed by TA appear likely to sustainably adopt inclusive business plans developed and implemented with CASA support.[10] **Over 29 companies that have been supported with post-deal TA and are likely to sustainably adopt inclusive business recommendations, this means that a £24M programme will generate incremental farmer incomes equivalent to its own investment within 1 – 2 years once impact has reached a steady state**. Note that all these figures exclude agribusinesses supported with market building or pre-deal support for which farmer impact projections are not available at the same level of detail as where a

[9] There are also agribusinesses that focus more on job creation, e.g., targeting the development of opportunities for micro-entrepreneurs, sales agents or employees. For simplicity, these impacts have not been included in the analysis, though in some cases have been a direct target of our programmes (e.g., jobs in CASA South Africa) or IBPs (e.g., SunCulture, S4S, Unnati).

[10] These 29 companies were supported by CASA core, CASA Plus, CASA Kenya and CASA Egypt. CASA South Africa is excluded as it did not have a focus on creating small farmer opportunities. Market building/pre-deal support is also excluded. For this group 65 IBPs were conducted (excluding 2 pending IBPs) of which 39 (60%) proceeded to TA. Of these 39, 18 are considered to have sustainably adopted the plan, while 14 are likely to sustainably adopt the plan. The implied overall conversion rate if 75% "maybe"s sustainably adopt is 44% compared to maximum guideline of 56% (75% conversion from IBP to TA followed by 75% conversion from TA to sustained adoption.) This is driven by lower initial conversion rate from IBP to TA.

full IBP was conducted; however, adding in impact of these agribusinesses will increase the overall impact further. To date, 6 additional agribusinesses have received finance as a result of CASA TA.

> *"CASA's work has helped to define how inclusive agriculture works best and what the challenges and potential mitigations are. There has also been significant impact on businesses and farmers, as well as the wider sector." – AgDevCo*

Need for farmer-level finance

CASA studies show that the majority of financing need within agriculture in focus countries is at the farm level. For example, in Tanzania, there is a $3bn investment need at agribusiness level but $13 bn need at farm level.[11] As discussed above, the provision of finance – whether directly or via a third party – can be quite challenging for agribusinesses and CASA's portfolio is still evolving to the level where portfolio companies are providing farmer-level finance at scale. While the provision of a market is of critical importance to farmers and creates incentives to produce real income benefits to farmers, it is the associated technical assistance – and ideally, the finance – that enables farmers to achieve their full potential. ***Blended finance solutions*** discussed above show a pathway forward at agribusiness level, both for agribusinesses themselves, and for models in which the finance is flowing to small-scale farmers in the agribusiness' portfolio.

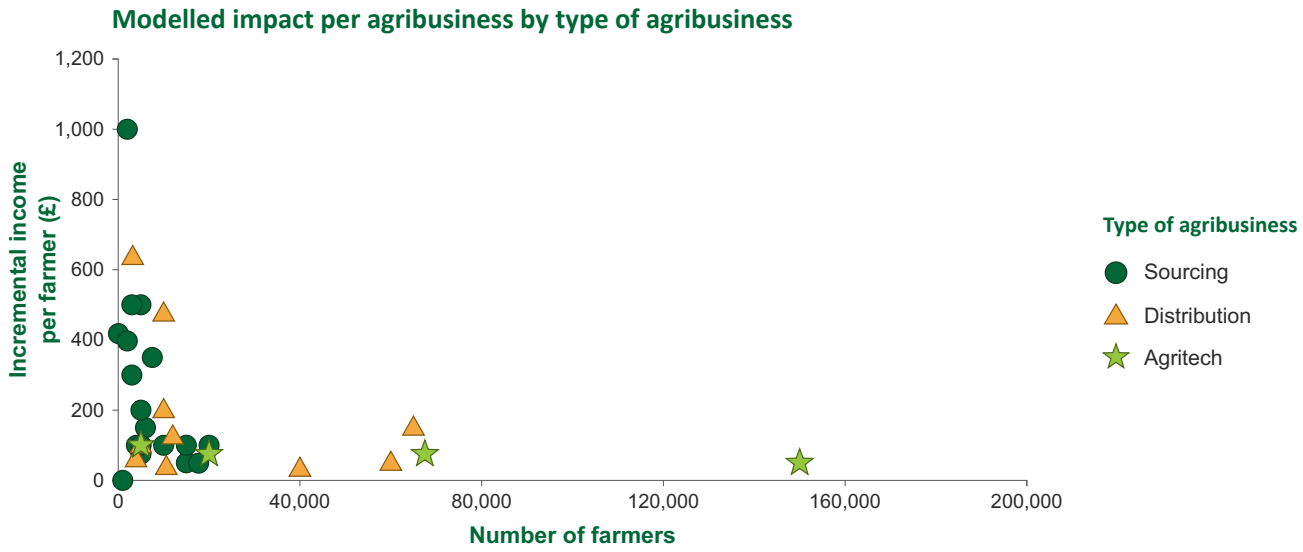
Type of agribusiness

In addition to depth of investment covered above, farmer-level impact is a function of **agribusiness type** (sourcing, agritech or distribution). In general, we see the highest income increases in sourcing businesses followed by distribution businesses and then agritech businesses. At the same time, agritech businesses tend to reach more farmers, followed by distribution businesses and then sourcing businesses. The trade-off highlighted previously by CASA between depth of impact (farmer incomes) and reach (number of farmers) is illustrated in Figure 7 below which lays out an updated picture of the projected impact per business category. This is an updated version of the chart first shown in ***From Pilot to Scale***[12] which shows generally the same overall picture and trends by type of business at this stage of CASA's implementation journey.

[11] Agriculture Financing Flows in sub-Saharan Africa, CASA, October 2025

[12] From Pilot to Scale: Shared Value Creation for Inclusive Agribusiness. Insights from CASA Technical Assistance Facility 2019-2024. CASA, March 2025

Figure 7: Projected impact per type of agribusiness, updated June 2026



These impact figures should also be compared against spend by CASA and the companies. From its small and evolving dataset, CASA sees that sourcing companies have invested more than distribution companies; although it is early days, the data so far suggests that value for money (total farmer-level impact per £ invested) is better for sourcing companies than distribution companies.

Country and value chain context

Both the specific pathway up the ladder for agribusinesses, and the level of farmer impact, is driven by the country and value chain context. The precise goals for extension and finance may differ, and impact farmers differently:

- **Extension:** In countries with relatively less developed farming sectors, there may be a large opportunity to increase farmer yield. This typically improves revenues for both farmers and sourcing agribusinesses as volumes increase. As the farmer baseline improves, yield impacts may become more incremental, and extension may be focused more on efficiency (e.g., lower spend on inputs without reduction in yield) and quality. Efficiency impacts farmer incomes as profits can increase, but doesn't necessarily affect output volumes unless profits are re-invested in farms – it may be more directly commercially attractive to distribution companies than sourcing companies. Better quality can increase revenues for both farmers and sourcing agribusinesses. It is worth noting that the cost of extension per farmer may be lower in more developed country contexts (e.g., which may lend themselves more to "phygital" extension models). In all cases, provision of extension can enhance the relationship between a commercial company and the farmers it is buying from/selling to, as a stepping stone between buying/selling and provision of finance. Similarly, some crops may have wider gaps between current practices and optimal practices than others, or greater impact potential from provision of extension.
- **Finance:** In countries with the least developed agricultural and financial sectors, provision of finance for inputs may be necessary to deepen impact as farmers generally can't invest in

improved inputs/practices without finance. This can have exponential impact on yield and income gains. In contrast, in the most developed contexts, farmers may already have access to inputs and finance but the opportunity may be to provide lower cost options (e.g., bio-inputs in place of conventional inputs; lower interest financing options) which enable farmers to increase their profits and re-invest in their farms. The impact may be lower than in cases where farmers lack access to finance completely but the feasibility of providing finance in this context may be higher and cost less, with commercial opportunities to improve customer/supplier loyalty and retention. Similarly, different value chains may have differing economics and starting points of farm-level investment and differing impacts from investing when finance is available. For example, investment in improved seed and inoculant generally make a big impact in soybean.

Women's Economic Empowerment (WEE) in CASA's portfolio

Despite the known benefits of their economic empowerment, women and girls continue to suffer significant disadvantages in both economic opportunities and outcomes. The agriculture sector faces particularly stark gender disparities, even though globally, 36% of working women are employed in agrifood systems and this is significantly higher in Sub-Saharan Africa (60%) and Southern Asia (71%).

CASA supported its agribusiness clients with an initial WEE diagnosis followed by technical assistance and advisory to help the business implement prioritised actions that have the potential to increase women's incomes and decision-making authority. The diagnosis defined a company starting point as gender neutral, gender sensitive or gender responsive. CASA's goal was to meet businesses where they were, according to the particular starting point of each country and value chain context. Over the course of the programme, CASA supported businesses to make progress along the gender equity spectrum by making changes to their operations that benefitted women's economic empowerment.

CASA found it very important to be able to articulate to agribusinesses the business case for women's economic empowerment. Since CASA found little quantitative data supporting the business case for WEE, it developed a cost-benefit analysis methodology as a starting point for standardising the way this WEE cost benefit analysis is calculated and communicated, and to assist practitioners to ensure that key metrics are tracked from the beginning to enable the most useful analysis to be conducted down the line.

As with the overall business case for investing in small-scale farmers, the business case for investing in women rests on the parallel opportunities of volume, quality and efficiency. For example, Cotacof focused on training women alongside men, since the coffee farms are worked by men and women together. Data from Cotacof's CASA evaluation shows that family coffee farms have higher income and better adoption/recall of practices where women and men are trained vs. where only men are trained. The data also suggests directionally that there is more green coffee equivalent (GCE) per tree in households where women were trained. Coscharis was also motivated by volumes in order to drive efficiency at the rice mill level and engaged 50% women in its rice ingrower/outgrower schemes. Organic Africa was mainly sourcing from women, but with the benefit of the data system it established with CASA's support, it was able to see where it could meet women's needs better to increase impact for both agribusiness and women farmers.

Initial results include both increased participation and increased performance of women, for example:

- Coscharis ingrower scheme: Women's participation increased from 20% to 43%
- Coscharis outgrower scheme: Women's participation increased from 36% to 50%
- Coscharis outgrower scheme: Coscharis observed a 17% overall increase in productivity vs. a control group; female productivity increase was 21% compared to male of 13.7%
- Organic Africa: Women's participation increased from 66% to 89%

"DeHaat now runs its main programme focused on women farmers, alongside several parallel initiatives supported by different funders. This reflects a stronger and more deliberate focus on gender inclusion within its overall strategy." – DeHaat

Conclusion

Working through the private sector and driving impact at investor, agribusiness and farmer levels is a strong premise. But the practicalities aren't easy. The levels are mutually reinforcing but models will not be sustainable without shared goals and a robust business case at each level. The ability to work at all levels and ensure that each level is influencing the others can be difficult.

Through its work with over 7 years with over 20 leading investors in the agriculture sector to unlock investment in innovative business models, CASA has delivered tailored shared value TA to over 100 agri-SMEs across more than 20 countries to reach around 185,000 farmers to date, and benefit 96,000. Within 5 years, at least 195,000 farmers will be benefitting of a total of over 550,000 farmers reached. This could increase still further as results of market building/pre-deal support are recorded and as investors and agribusinesses replicate the model and the learnings with new companies. At the same time, around £45M in investment in TA and businesses has been catalysed to date – almost 4x the initial investment of £12M.

While these inclusive business models can be more complex and require upfront investment, TechnoServe's experience shows that they ultimately deliver greater profitability and resilience than direct assistance to farmers and unlock more investment. In the short term, a donor-funded programme working directly with farmers may show comparable reach or income gains; the difference is whether those results continue and scale after programme exit, which is far more likely when a business has a commercial reason to sustain them. Since 2019, CASA has been learning how to support inclusive investments in a way that works and is cost effective for donors. A number of key learnings emerge:

Overall reflections:

- **Commercialised smallholder agriculture has a set of characteristics that make it particularly critical for an initiative like CASA to exist.** Despite the centrality of smallholder agriculture to myriad development challenges, as well as its materiality to the investments of large investors, the topic of how best to commercialise and unlock investment is poorly understood. Finding common language and translating between investor needs, local government priorities, donor mandates, and technical realities on ground seems more necessary than ever. This is particularly acute as "agriculture" per se is often not described in the problem statement.
- **Our experience suggests shared value is the most effective solution to some of the development sector's biggest challenges.** Unlocking private investment at farms is the critical pathway to drive climate adaptation, food security, enhanced trade, and growth in emerging economies. Based on CASA's experience, the shared value model tested and refined with 100 agri-SMEs supported is a promising pathway to unlock private investment with farms in priority countries.

- **CASA's "micro-macro" approach - demonstrating proof points with individual businesses to better influence the most critical actors - has been effective.** As the programme developed, CASA's efforts increasingly shifted to the advancement of the learning agenda, and a strategic influencing campaign. CASA's ability to influence macro change - policy makers, other donors, key investors in agriculture, and agri-businesses - was driven by the delivery of concrete proof points of innovative business models with specific investors and agri-businesses, and the aggregation of that evidence base across FCDO countries into a broader corpus of evidence. There is further potential to grow and use this evidence to expand CASA's influence on the investment enabling environment, including government and policy decisions.
- **Improved incentives support scale.** The role of private investment at the farm - let alone the solutions to make it happen - as the pathway to investor returns, donor impact, and government objectives is still poorly understood. CASA's work on creating data to highlight how pools of capital are getting "stuck" and not reaching the farm is a key output of the programme. We see a need to leverage work to date and new technologies to create timely, transparent, aligned data to strengthen the visibility of the problem and improve incentive structures in the system.
- **Financing innovation is the other element of scale. Further scale to unlock hundreds of millions of private investment into farms will require financial innovation, from local financial institutions and others.** Shared value with agri-businesses offers powerful proof points to investors and policy makers, provides tangible investment to farmers, in the form of knowledge, products and more secure markets, and is the most viable solution today. To unlock more investment will require working with financial institutions to develop farm financing solutions that can build on this foundation to deepen impact. Further work with investor partners that emerged from CASA is increasingly focused on this pathway.

Key operational insights based on our experience influencing investors and donors, agribusinesses and farmers include:



Investors and donors:

- **Pursuing a consistent shared value creation thesis allows CASA to navigate different business, investor, donor, government priorities and break down institution-specific categorisations,** identify the business opportunity and support initiatives where these overlapping priorities lie**.** This approach helps bring multiple stakeholders together and align around shared goals.





Agribusinesses:

- **Targeted, bespoke packages of TA to growth-stage firms can play a highly catalytic role in unlocking investment and accelerating growth.** Agribusinesses require differing packages of TA at different growth stages, linked to their commercial objectives.
- **Agribusinesses tend to evolve and invest progressively towards deeper impact models as they get the basics right and start to see commercial returns.** Providing farmer-level finance and deepening investment affects agribusiness competitiveness, profitability and returns, in turn driving transformative sector growth and jobs and opportunities throughout the sector. Not all businesses will develop models to finance farmers, but CASA estimates that most will shift from inclusive buying/selling models to a model including farmer extension; and some will move from extension to provision of farm-level finance / investments over time depending on the strength of the commercial case.
- **Provision of TA to investor portfolios to enhance existing investments (their commercial sustainability, growth and impact) should be complemented by TA that unlocks new finance**, i.e., TA that builds earlier-stage pipeline businesses combining TA with longer-term market building efforts and blended finance solutions that enable agri-investors to finance agribusinesses which would not otherwise be financed.



Farmers:

- **Progressive investment by businesses typically leads to increasing farmer-level impact whilst driving commercial benefits in the form of increased volumes and efficiencies.** Farmer-level impact is a function of agribusiness type, country and value chain context. Updated analysis highlights that depth of impact and farmer reach depend on the type of agribusiness supported.
- **This is a long-term approach, geared towards unlocking future growth and catalysing future investment and influencing stakeholders.** Future programmes should be cognisant of the time-frame required for farmer impact and that agribusiness behaviour change – and in particular, progressive business investment – is a nearer term indicator that can be measured and show that change is happening. Proving the commercial and impact potential is more critical in the beginning than chasing farmer numbers; once proven, the model can result in scale and high farmer outreach. Programming of this nature needs 7+ years to drive change, not just at business and farm level but also to allow time for investors and policymakers to see the impact and momentum and change their behaviour in turn.

The CASA programme approach provides excellent value for money over time, with annual farmer-level impact once in a steady state exceeding CASA spend within 1-2 years, based on impact of existing work to date with agribusinesses who are sustainably adopting recommendations and models. However, future impact is also a function of the work being further scaled and used to

influence key stakeholders, leveraging studies and recommendations made by CASA and the COE work. Impact will further increase as:

- **Agri-businesses** beyond those directly supported by CASA can replicate the models
- **Investors** can invest in further agribusinesses adopting similar approaches to those supported by CASA. Investors developing blended finance models with FCDO support can seek to replicate models with other support (e.g., national governments or other international donors) to reach more agribusinesses
- **Donors** can fund additional TA and blended finance initiatives – at both agribusiness and farmer levels – to increase the number of agribusinesses and farmers directly benefitting from the approach.
- **Policy-makers** can take steps to improve the enabling environment for inclusive business models where possible, building on lessons learned and frameworks developed by CASA

For further papers and case studies please see: *https://casaprogramme.com/evidence/*



Photo 4: Black soldier fly fertiliser creation

APPENDIX:

This appendix sets out the underlying data and assumptions behind the figures presented in this brief. Companies are anonymised and listed in no particular order; the same letter refers to the same company wherever it appears.

Investment catalysed (GBP million)

TOTAL INVESTMENT IN TA AND FINANCE	44.64
TOTAL INVESTMENT IN TA	**15.20**
FCDO	10.12
Other donors	0.78
DFIs and impact investors	4.19
Banks	0.04
Private investors	
Other	0.07
TOTAL INVESTMENT IN BUSINESS FINANCE (non-DevCap)	**7.3**
FCDO	
Other donors	
DFIs and impact investors	5.6
Banks	0.6
Private investors	1.1
Other	
TOTAL INVESTMENT IN BUSINESS FINANCE (DevCap)	**22.1**
FCDO	9.0
Other donors	0.3
DFIs and impact investors	12.8
Banks	
Private investors	
Other	

Agribusiness and farmer-level impact

Company with sustained adoption	Steady state (5Y)			
Name	**No. farmers (total)**	**No. farmers (income impact)**	**Income per farmer (GBP)**	**Total impact**
Company A	10,000	3,000	475	1,425,000
Company B (deeper engagement)	3,000	900	300	270,000
Company B (other)	15,000	4,500	50	225,000
Company C	4,000	1,200	100	120,000

Company with sustained adoption	Steady state (5Y)			
Name	No. farmers (total)	No. farmers (income impact)	Income per farmer (GBP)	Total impact
Company D	6,000	1,800	150	270,000
Company E	5,000	1,500	100	150,000
Company F	10,000	3,000	100	300,000
Company G	20,000	6,000	100	600,000
Company H	2,000	600	1,000	600,000
Company I	5,000	1,500	15	22,500
Company J	4,325	1,298	87	112,234
Company K	10,000	3,000	200	600,000
Company L	7,500	2,625	350	918,750
Company M (extension)	150,000	45,000	50	2,250,000
Company M (finance)	20,000	6,000	75	450,000
Company N	4,325	1,298	87	112,234
Company O	5,000	1,500	500	750,000
Company P	5,000	1,500	75	112,500
Company Q	2,758	828	550	455,266
Company R	10,380	3,114	108	336,701
Company S	56,225	16,868	130	2,188,558
Company T				
Company U	3,381	1,014	52	52,647
Company V	865	260	352	91,358
Company W	35	10	362	3,753
Company X	51,900	15,570	43	673,403
Company Y	15,311	4,593	42	194,681
Company Z	-		-	
Company AA	58,388	17,516	65	1,136,367
Company AB	12,975	3,893	87	336,701
Company AC (deeper engagement)	3,000	900	500	450,000
Company AC (other)	5,000	1,500	200	300,000
Company AD	34,600	10,380	29	296,297
Company AE	1,730	519	343	178,227
Company AF	9,154	2,746	33	90,271
	551,852	**165,930**		**16,072,447**
	2.99	**1.73**		**17.54**

Farmer spend

We have calculated agribusiness cost share to date but we have not attempted to project company cost share for future years. TA figures are taken at June 2026 using both CASA direct TA spend on service providers, and agribusiness cost-share to date.

Converted IBPs	CASA cost share (GBP)	Agribusiness cost share - end 2026 (GBP)	Farmers benefitting after 5 years	CASA + company spend per farmer after 5 years	Type of agribusiness
Company A	88,654	43,431	3,019	44	Distribution
Company B	99,970	368,193	18,000	26	Sourcing
Company C	17,685		1,208	15	Sourcing
Company D	181,271	63,048	1,812	135	Sourcing
Company F	18,120	189,970	3,019	69	Sourcing
Company G	76,429	171,602	6,039	41	Sourcing
Company H	30,669	91,759	604	203	Sourcing
Company I	11,106		1,510	7	Sourcing
Company J	203,833		1,306	156	Agritech
Company K	181,412	17,000	3,019	66	Distribution
Company L	126,005	105,858	2,625	88	Sourcing
Company M	175,696	1,867,737	51,329	40	Agritech
Company N	147,150	34,288	1,306	139	Distribution
Company O	76,285	113,499	1,510	126	Sourcing
Company P	54,600	17,584	1,510	48	Sourcing
Total	**1,488,885**	**3,083,971**	**97,815**	**47**	

Business co-investment in TA & TA spend relative to size of initial investment

Company name	GBP investment by Investor partner	CASA TA (GBP)	Business cost share (GBP)	CASA TA %	CASA TA + company cost share as %
Company B	£19,980,000	99,970	368,193	0.50%	2.34%
Company C	£404,780	17,685		4.37%	4.37%
Company D	£1,850,000	181,271	63,048	9.80%	13.21%
Company E	£444,000	31,160	6,000	7.02%	8.37%
Company F	£555,000	18,120	189,970	3.26%	37.49%
Company G	£15,540,000	76,429	171,602	0.49%	1.60%
Company H	£185,000	30,669	91,759	16.58%	66.18%
Company I	£370,000	11,106		3.00%	3.00%
Company J	£4,810,000	203,833		4.24%	4.24%
Company K	£0	181,412	17,000		
Company L	£4,440,000	126,005	105,858	2.84%	5.22%
Company M	£11,100,000	175,696	1,867,737	1.58%	18.41%
Company N	£3,330,000	147,150	34,288	4.42%	5.45%
Company O	£1,036,000	76,285	113,499	7.36%	18.32%

Company name	GBP investment by Investor partner	CASA TA (GBP)	Business cost share (GBP)	CASA TA %	CASA TA + company cost share as %
	£64,044,780	**£1,376,791**	**£3,028,955**	**2.15%**	**6.88%**
			Median:	*4.24%*	*5.45%*

CASA

Commercial Agriculture for Smallholders and Agribusiness

The CASA programme is a flagship programme of the UK Foreign, Commonwealth and Development Office (FCDO) and is intended to increase global investment in agribusinesses which trade with smallholders in equitable commercial relationships, increasing smallholders' incomes and climate resilience.

The programme aims to help agribusinesses to scale up and trade in larger commercial markets. As part of its work, CASA generates new evidence and analysis that supports a stronger, fairer and greener agribusiness sector.

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