

**CHANGING
LIVES**

**GAFSP PRIVATE SECTOR WINDOW
SOLUTIONS FOR HELPING SMALLHOLDER FARMERS**



Cover: Polina Joseph, a smallholder farmer, supplies cocoa to Johnvents, a GAFSP Private Sector Window-supported company in Nigeria. Courtesy of Johnvents.

Changing Lives

*GAFSP Private Sector Window
Solutions for Helping
Smallholder Farmers*



In Bangladesh, the Private Sector Window supports farmers who supply PRAN, one of the country's largest food processors. Shoeb Faruquee/IFC.

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Wilson Mutiso Wambua, a smallholder farmer from Kenya who is insured through Pula. Ted Kenya/IFC.

Foreword

Building private sector opportunities in the world's most challenging markets

Smallholder farmers sit at the heart of global food systems and are central to addressing some of the most pressing challenges of our time. Yet many still face persistent barriers, from market volatility and production risks to limited access to finance, inputs, and markets.

The Global Agriculture and Food Security Program (GAFSP) Private Sector Window helps address these challenges by mobilizing private investment in agribusinesses that are vital to rural economies but often struggle to attract commercial capital. Through blended finance and targeted advisory support, we use concessional resources strategically to reduce risk, crowd in investment, and build businesses that deliver lasting impact for smallholder farmers.

Across dozens of countries, GAFSP Private Sector Window-supported projects are strengthening value chains and expanding access to markets, finance, insurance, and technology. These projects are helping farmers cope with extreme weather, rising input costs, and persistent productivity gaps—while creating jobs and supporting rural economies.

This year's edition of *Changing Lives*, our award-winning publication, comes at a moment of renewed momentum. The World Bank Group's AgriConnect initiative—aimed at transforming smallholder farming,

creating jobs, and strengthening global food security—reflects a comprehensive approach that closely aligns with the Private Sector Window's mandate. Within this broader effort, the Private Sector Window plays a catalytic role, demonstrating how blended finance can unlock investment in underserved segments of the agricultural value chain.

The stories in these pages bring that approach to life. In Tanzania, innovative financing is unlocking growth across agricultural value chains; in Nigeria, patient capital is boosting cocoa processing, creating jobs and retaining more value locally; and across Africa, Pula's agricultural insurance model is strengthening farmers' resilience to pests and drought. Together, these examples illustrate how the Private Sector Window helps expand access to solutions that enable farmers to manage risk, boost productivity, and increase incomes.

Since its launch in 2011, the GAFSP Private Sector Window, in collaboration with the International Finance Corporation (IFC), has approved investments totaling \$593 million to support 102 agribusiness projects across 29 countries. In parallel, the Private Sector Window has supported 117 advisory projects valued at \$60 million in 36 countries.

The portfolio remains strongly focused on the most challenging environments,

with nearly 70% of financing in Africa and more than a quarter of investment volume in fragile and conflict-affected settings. Development results are substantial: Private Sector Window-supported investments have reached more than 2.5 million farmers, supported an estimated 43,000 direct jobs, trained 85,500 people along the value chain, and facilitated more than 388,000 agricultural loans valued at US\$2.42 billion.

As global food systems continue to face unprecedented pressures, collaboration and scale matter more than ever. By aligning the Private Sector Window's targeted investments with AgriConnect, we are better positioned to turn innovation into impact. The stories that follow reflect what is possible when we work with partners to build more resilient food systems, advancing the World Bank Group's strategic focus on job creation, food security, resilience, and poverty reduction.

Working together with our donor partners—the governments of Australia, Canada, Japan, the Netherlands, the United Kingdom, and the United States—we continue to accelerate initiatives that deliver for the smallholder farmers tasked with feeding the world's growing population.

With the continued support of our partners, we are building stronger rural economies and a more food-secure future.

Vally Khamisani

Principal Investment Officer

Program Manager, GAFSP Private Sector Window





Working together with our donor partners—the governments of Australia, Canada, Japan, the Netherlands, the United Kingdom, and the United States—we continue to accelerate initiatives that support smallholder farmers, their families, and their communities.

In Cambodia, the Private Sector Window is helping smallholders produce sustainable rice. Yarn Soveit/IFC.

Smallholder farmers face big challenges along the way from farm to market

Smallholder farmers lack proper inputs for their farms, including high-yield seeds, technologies, and fertilizer.

Financiers view small farmers as risky borrowers because most of them have undocumented credit histories, unstable incomes, and little collateral.



ACCESS TO INPUTS & KNOWLEDGE

ACCESS TO FINANCE

Every \$1 of Private Sector Window funding leverages an estimated \$6.50 of private sector funding.

We support business models that provide access to improved seeds, fertilizers, and high-yield technologies, alongside access to training and knowledge.

We invest in non-traditional lenders who work with smaller borrowers and offer private supply-chain finance that can provide farmers with more credit and more stable income.

Women farmers are particularly disadvantaged, lacking land ownership opportunities and access to inputs.

GENDER IN-EQUALITY

We support investments and advisory services that empower women farmers.

Smallholder farmers lack access to fair markets and to reliable storage facilities, often forced to sell their crops at harvest time when prices are low.

ACCESS TO MARKETS & STORAGE

We support development of farm-to-market linkages and improving post-farm logistics.



Private Sector Window projects are targeted to reach 4.8 million farmers.



**GIVEN THE RIGHT ENABLING
CONDITIONS AND PRIVATE
SECTOR SUPPORT, FARMERS
CAN TRANSFORM THE
RURAL LANDSCAPE AND
UNLEASH A NEW AND
SUSTAINABLE AGRICULTURAL
REVOLUTION.**

A farmer and his cow walk in opposite directions along a rural road in Senegal. Birom Seck/IFC.

The Challenge

Seventy-five percent of the world's poor live in rural areas, toiling on tiny plots of land that yield barely enough to support their family's basic needs and necessities.

For many of these rural citizens, agriculture has the greatest potential to lift them out of poverty—proving two to four times more effective in raising incomes among the very poor than other sectors. But for many smallholder farmers struggling to feed their families, formidable obstacles stand in the way.

Even if they have land to farm, many smallholder farmers, particularly women, lack access to proper agricultural inputs, including high-yield seeds, technologies, and fertilizers.

Shut out from traditional forms of banking, these farmers have little access to formal financing. At harvest time, with no credit, they are unable to store their crops in reliable and safe warehouses. Often working in remote areas, they find it difficult to get their harvested goods to market.

It is a vicious cycle that keeps many of them mired in perpetual poverty: forced to sell crops at a time when prices are low, and forced to buy food and inputs at a time when prices are high. These challenges have been compounded in recent years with the overlapping threats of food insecurity, extreme weather, and price volatility.

These smallholders are the people the GAFSP Private Sector Window aims to help. By harnessing the private sector as an engine of growth and development, we can make a difference in the lives of millions of smallholder farmers throughout the world.

Given the right enabling conditions and private sector support, these farmers can transform the rural landscape and unleash a new and sustainable agricultural revolution.



**THE PRIVATE SECTOR
WINDOW'S INVESTMENT
AND ADVISORY PROJECTS
ARE IMPROVING THE LIVES
OF MORE THAN 2.5 MILLION
FARMERS ACROSS THE GLOBE.**

Workers sort macadamia nuts at Global Tea in Malawi, a Private Sector Window-supported company. Bennie Khanyizira/IFC.

Private Sector Solutions

Supporting agribusiness and agri-finance projects that commercial investors deem too risky is what the GAFSP Private Sector Window does best. We invest across the entire food supply chain: farm inputs, logistics, storage, processing, and financing. Across these investments, our work supports job creation—both on the farm and along the value chain.

We use blended finance solutions and IFC's expertise and knowledge to support projects in the agricultural sector that may not attract commercial funding due to perceived high risks. Private Sector Window funding is co-invested alongside IFC funding while also offering less demanding terms. This allows us to invest in early-stage or riskier projects that hold high potential for development impact and financial sustainability. That means that we can partner with companies that include farmers as part of their overall value chain, providing access to markets, financing, and storage, and increasing production and incomes for those living and working in the world's lowest-income countries.

The Private Sector Window has approved \$593 million in 102 agribusiness investment projects in 29 countries.

In addition, we have supported 117 advisory projects in 36 countries, in deals valued at \$60 million. These projects involve working with technical specialists who provide on-the-ground training and advice for businesses and farmers, with the goal of promoting access to agricultural finance, improving farmer productivity, establishing market links, reducing risks, and mitigating the effects of extreme weather. Read more about our Advisory Services on the next page. The Private Sector Window is making a difference, one innovative investment at a time.



**THE PRIVATE SECTOR WINDOW'S
ADVISORY PORTFOLIO INCLUDES 117
PROJECTS TOTALING \$60 MILLION.**

The Private Sector Window is supporting agricultural training in Côte d'Ivoire. Djibril Coulibaly/IFC.

Advisory Services

It takes more than just finance to achieve sustainable private sector development. Advice is a critical part of the Private Sector Window's work as a comprehensive blended finance solutions provider.

The Private Sector Window supports IFC Advisory Services teams in providing technical and financing knowledge, expertise, and tools to:

- Raise agricultural productivity and improve climate resilience through climate-smart practices
- Increase nutritional intake and adoption of high-yield and innovative technology through better farm management
- Create opportunities for inclusive business by linking farmers to global value chains and implementing approaches that target gender equality
- Develop financial products and services that help farmers access finance and invest in new technologies

Our work spans the globe, with active projects in 36 countries, including Zambia, where we are working closely with agricultural cooperatives throughout the country, training farmers to more effectively manage their farms and households in an effort to boost resilience and strengthen local food systems.

We are also working in Nigeria, supporting training practices that increase yields, strengthen sustainability and traceability systems, and expand women's participation across the workforce and value chain.

And in Uzbekistan, we are working with a leading grocery chain to strengthen agricultural supply chains and help farmers and other local producers bring safe, affordable food to millions of households.



In Bangladesh, the Private Sector Window supported training for women mango farmers. Shoeb Faruquee/IFC.



Inclusive Business & Gender



**PULA HAS PARTNERED WITH
MORE THAN 110 INSURANCE
AND REINSURANCE
COMPANIES AND 70
DISTRIBUTION PARTNERS
ACROSS THE GLOBE.**

A women's group in Kenya gathers after receiving their insurance payouts from Pula. Ted Kenya/IFC.

Protecting Farmers, Protecting Food: Insuring the Harvest Across Africa

For smallholders, crop insurance is securing livelihoods and feeding communities.

In the dry earth of Mutomo township, Magdaline Mwikali had farmed beans, sorghum, and wheat for as long as she could remember. But drought was an all-too-familiar threat in this corner of southeast Kenya, where in recent years, frequent crop failure meant months of uncertainty for her family of six.

Last fall, the rains came late, followed by an invasion of locusts. The decimation of her harvest would have been catastrophic a few years ago, but Mwikali had recently taken a critical step to secure her family's livelihood: She purchased crop insurance.

The insurance, enabled by Pula—an agricultural insurance technology company operating across 10 African markets, including Kenya—allowed her to file a claim when her crops withered. She received a payout of about KES 6,000 (roughly \$50), which she used to buy two goats. When the goats reproduced, she sold their offspring to purchase a cow. “Previously we would need to go to sleep hungry,” she said. “Now we are good.”

Mwikali is one of the six million farmers currently insured by Pula, an International Finance Corporation (IFC) investee that has reached more than 19 million smallholder

farmers since its founding in 2015. Pula is one of the only agri-insurtech companies operating primarily in low-income countries in Africa with an on-the-ground presence. Agri-insurtech companies use technology to modernize insurance services and tailor products for farmers; Pula designs and delivers insurance and digital products that help smallholders in Africa and other emerging markets manage risks and boost their income.

Unlike traditional standalone products, Pula insurance is embedded into agricultural programs that offer inputs such as seeds, fertilizer, and credit—making it easier for farmers to access coverage, which otherwise can be prohibitively expensive. Since its founding, Pula has partnered with more than 110 insurance and reinsurance companies and 70 distribution partners across the globe, with insurance payouts topping \$122 million over the last decade.

“Agricultural insurance is more than just a safety net—it’s a foundation for resilience,” said Rose Goslinga, Co-founder and President of Pula. “When farmers are protected against climate shocks, they can replant, reinvest, and continue feeding their communities.”

She added, “This not only secures household incomes but also reduces the burden on governments to provide emergency relief. In the face of increasingly extreme weather, insurance is essential for both food security and national stability.”

Insurance gaps

In 2024, with support from the Global Agriculture and Food Security Program (GAFSP) Private Sector Window, IFC invested \$5 million in Pula to fund the company's expansion across Africa. Pula is seeking to reach more than 10 million farmers by 2028 from a base of three million in 2022, in a move that would greatly increase its reach and impact. By increasing private financing for agriculture and food systems, IFC's investment will help to boost sustainable growth and resilience amid a rise in extreme weather events and other risks.

Approximately 270 million smallholder farmers work in emerging markets around the world, but fewer than 20% have crop insurance. The gap is even wider in Africa, where the agriculture sector accounts for 15% of gross domestic product (GDP) and employs more than half of the labor force, but where fewer than 3% of smallholder farmers have insurance coverage. The main challenge is cost: Underwriting and processing claims for conventional insurance is expensive, making the service too costly for many traditional insurers to offer and too expensive for smallholder farmers to purchase.

The results of underinsurance are far-reaching, however. Faced with market uncertainty, extreme weather, and limited access to insurance to protect against such risks,

smallholders persistently underinvest in their farms. This results in lower yields that have adverse and systemic impacts on food security.

Blended finance support

Disruptive technologies such as those offered by Pula have the potential to address this challenge. Currently, the company is still in an early stage of growth and dependent on government subsidies and revenue. By providing a subordinated equity investment, the Private Sector Window's blended finance solutions enabled the IFC investment, catalyzing the development of scalable, market-based solutions for the uninsured. The investment is supporting Pula's continued expansion into Private Sector Window-eligible markets such as Ethiopia, Uganda, and Zambia, where climate shocks are intensifying. The GAFSP Private Sector Window's support is also helping the company sharpen its focus on women smallholders, who are often excluded from formal financial services.

“The investment in Pula is far more than support for individual farmers—it is a catalytic step toward strengthening and deepening Africa's agricultural insurance market,” said GAFSP Private Sector Window Program Manager Vally Khamisani. “By backing these kinds of innovations, the GAFSP Private Sector Window is expanding access to risk-management tools, crowding in private investment, and building long-term market capacity.

“This is about more than coverage—it's about fostering resilience across entire food systems, embedding insurance into national agriculture programs, and driving systemic transformation where it is needed most.”



“The investment in Pula is far more than support for individual farmers—it is a catalytic step toward strengthening and deepening Africa’s agricultural insurance market.”

Benedetta Mulewa in her maize field, where Pula insurance provides a vital safety net. Ted Kenya/IFC.



Magdaline Mutuko. Ted Kenya/IFC.

Accessible compensation

Pula's flagship offering—area yield index insurance—uses satellite and on-the-ground data to estimate average crop yields in any given region. If an insured farmer's output falls below that threshold due to drought, pests, floods, or other natural disasters, the farmer automatically qualifies for compensation, with no paperwork or forms to fill out. This reduces work and costs for the insurance provider, while for farmers such as Justus Daudi Mbingu, the result has been fast, accessible compensation. Recently, Mbingu said, a company representative came to survey his failed crops; soon after, he received KES 5,000 (roughly \$40) in insurance payout, which helped cover inputs for the next season.

As part of its insurance package, Pula also provides training on climate-smart agriculture, helping farmers adapt to increasingly erratic weather. Mbingu said that in addition to

receiving compensation, he has been learning through such training to dig “Zai pits” to trap moisture, adopt deep tillage, and plant cover crops to restore degraded soils. In addition, “we’ve noticed great change because we’ve begun planting drought-resistant crops,” he said.

Esther Mumbi, a farmer in Kitui County, said Pula has provided much-needed security, which is allowing her to plan for the future. “Before Pula, once the harvest failed, we were just stuck. We did not receive any compensation and so we just counted the losses, but no benefits,” she said. “Now I feel more secure because I get money, even when the crops fail.”

Mumbi recently received a payout—her second since she enrolled—which she is saving to purchase high-quality seeds in the fall. “Now I tell other farmers who are not using insurance that they better get in,” she said. “Then we can go far as farmers.”



Justus Daudi Mbingu. Ted Kenya/IFC.



Esther Mumbi. Ted Kenya/IFC.



**AGRICONNECT SETS AN
AMBITIOUS AGENDA FOR
TRANSFORMING FOOD
SYSTEMS, BUT AMBITION ALONE
ISN'T ENOUGH. DELIVERING
RESULTS REQUIRES PRACTICAL
INSTRUMENTS.**

In Senegal, the Private Sector Window worked to boost the rice value chain. Birom Seck/IFC.

The Role of the Private Sector Window in Advancing AgriConnect

We spoke with Anup Jagwani, the World Bank Group's Director for Farming and Agribusiness.

What is AgriConnect, and why does it matter?

AgriConnect is the World Bank Group's flagship initiative to transform food systems into a driver of jobs, economic opportunity, and food and nutrition security. Together with partners, we aim to improve the lives and opportunities of 300 million farmers, thus catalyzing economic growth and advancing global food security. AgriConnect is doing this by linking policy reforms, public and private financing, and investments in physical and digital infrastructure to achieve inclusive rural and agribusiness transformation. By bringing together key development partners and the private sector, AgriConnect provides a coordinated platform to turn food systems transformation into investable reality.

How does the Private Sector Window support and deliver AgriConnect's objectives?

AgriConnect sets an ambitious agenda for transforming food systems, but ambition alone isn't enough. Delivering results requires practical instruments that can turn strategy into investable opportunities. That is why the Private Sector Window is so critical. Serving as an important de-risking mechanism for AgriConnect's private sector efforts, the



Anup Jagwani

Private Sector Window translates strategic ambition into bankable investments. Through concessional finance, it enables higher-risk, high-impact projects that align closely with AgriConnect's priorities but would not move forward on commercial terms alone. By de-risking investments, mobilizing private capital, and demonstrating what works in challenging markets, the Private Sector Window provides donors with a direct channel to advance AgriConnect priorities—from productivity growth and market access to technology adoption and value

chain development—while ensuring strong governance and measurable impact.

How well aligned is the existing Private Sector Window portfolio with AgriConnect's objectives?

The alignment is already strong. The current Private Sector Window portfolio focuses on productivity, value chain development, market access, agrifinance, and technology—which are impacts that AgriConnect is designed to achieve. The Private Sector Window ensures continuity between what is already working on the ground and the next phase of food-systems transformation.

What does this mean for Private Sector Window donors?

For donors, the Private Sector Window offers a results-focused platform to translate strategic priorities into tangible outcomes. By channeling concessional capital through the Private Sector Window, donor resources can catalyze scalable private sector investments across food security, agrifinance, market access, and capacity building—maximizing development impact while mobilizing additional private capital.

Does AgriConnect change the Private Sector Window's mandate?

The Private Sector Window remains firmly anchored in its core mission:

improving food security and supporting smallholder farmers in low-income countries. AgriConnect does not alter that mandate, but rather strengthens the strategic context in which the Private Sector Window operates. It also creates opportunities with our development partners to scale proven investment models more rapidly and more systematically.

How does AgriConnect help build a strong investment pipeline for the Private Sector Window?

AgriConnect also strengthens the investment pipeline by utilizing platforms that identify, prepare, and accelerate promising agribusiness projects. These platforms unite agribusiness, agtech firms, and financial institutions that serve smallholder farmers, leveraging a comprehensive range of advisory, upstream, and investment tools. As bankable opportunities are developed across multiple value chains, the Private Sector Window plays a pivotal role in financing their implementation—using concessional capital to reduce risk and attract private investment. This collaboration ensures that AgriConnect's strategic vision is transformed into investable projects that deliver scalability, replicability, sustainability, and measurable impact.



“AgriConnect strengthens the investment pipeline by utilizing platforms that identify, prepare, and accelerate promising agribusiness projects.”

In Cambodia, the Private Sector Window is helping strengthen sustainable rice production. Tarn Soveit/IFC.



**LAUNCHED IN 2022, THE
TRAINING PROGRAM IS AIMING
TO REACH NEARLY 30,000
SMALLHOLDERS IN ZAMBIA
AND MALAWI BY 2026. IT'S
CURRENTLY BEING ROLLED OUT
IN TANZANIA AND MOZAMBIQUE.**

Monica Chikonkoto, Ruth Mukopali, and Sibongile Matambo are beneficiaries of a Private Sector Window-supported training.
Chloe George/IFC.

In Zambia, a Training Program Is Planting the Seeds of Resilience

The project is helping smallholders more effectively manage their farms and households in an effort to strengthen local food systems.

As she watched her field of maize and soybeans wither earlier this year, Monica Chikonkoto braced herself for the lean months ahead. Like other smallholders across Zambia, Chikonkoto's crops are entirely rain-fed, and with no expectation of rain, she'd have nothing to harvest—a "total loss," as she put it.

In previous years, a drought would have been catastrophic for her family of four, but last year, Chikonkoto built a small chicken coop behind her home in Chibombo, in Zambia's Central Province.

"Because of the training, I knew to diversify and prepare in case of drought," she said recently, munching on freshly uprooted cassava during a rare afternoon break.

The chickens—and a small vegetable garden she had also learned to plant—were a lifeline for her family, as they navigated extreme climate, unpredictable rainfall, and a precarious food system that defines life for much of the country's estimated 1.6 million smallholder farmers.

Chikonkoto, and the other members of her local cooperative, are better prepared for managing these obstacles because of a training program supported by IFC and ETG,

a global agricultural conglomerate with operations across more than 50 countries, including 32 countries in Africa.

The advisory project, which is supported by the Private Sector Window, is working closely with agricultural cooperatives throughout the country, training farmers to more effectively manage their farms and households in an effort to boost resilience and strengthen local food systems. IFC and ETG are working with farmers across ETG's maize and soybean supply chains to enhance sustainability, improve last-mile distribution of inputs such as fertilizer, and increase market linkages for smallholder farmers.

Launched in 2022, the program is aiming to reach nearly 30,000 smallholders in Zambia and Malawi by 2026. It's currently being rolled out in Tanzania and Mozambique.

Training farmers on financial management

When the training came to Chikonkoto's cooperative two years ago, the effects were transformative: "It opened my mind," she said.

IFC is also working closely with ETG's own staff to train and coach key intermediaries including agro dealers and village-based agents as part of a strategy to boost ETG inputs such as seeds and fertilizer, as well as increase its network of



Alex Mutinta Mainza and Thandiwe Mainza, a husband and wife who co-own and manage Mubotu Agro. Chloe George/IFC.



“The knowledge they gave us has helped us embrace a new vision, with the potential to keep growing.”

farmers who ultimately sell their crops back to the company.

Many farmers said lessons around “farming as a family business” have been particularly crucial.

Chikonkoto, for example, said learning to budget and keep records has meant that her family isn’t using funds allocated for fertilizer or seeds to cover household expenses. By teaching farming as a business—rather than a way of life—the training helps her stay accountable. Chikonkoto’s family now meets at the start of every month to outline the costs ahead. “In past years, the rainy season would approach, and I would start to panic because I had already spent the money that should have been set aside for the fields,” she said. “We had no system, so we spent money on whatever comes. Now I am happy because we can acquire inputs on time.”

Farmers also said that for the first time, they’re keeping track of farming income—which helps in planning for the future. “In the past, I wouldn’t know whether I made a profit or a loss,” said Chifwembe Nsofu, another smallholder farmer in Chibombo. Now, when she’s had a good month, she knows it, “and that helps grow my business.”

A longstanding partnership for farmer support

IFC and ETG have a longstanding relationship, with both investment and advisory projects dating back to 2010. In 2021, IFC, with support from the Private Sector Window, extended a \$30 million loan to ETF, providing working capital liquidity support during the COVID-19 crisis, when numerous banks withdrew support from emerging markets and commodities

traders. Most recently, in 2024, IFC made an additional investment in ETG to support the company's agricultural-commodities and fertilizer-trade operations in Africa.

For ETG, working with IFC is therefore a natural fit. "Working with a partner like IFC is mutually beneficial," said Himanshu Shah, Deputy General Manager for ETG's treasury department. "Both organizations have a desire to enhance the livelihood of farmers, and supporting emerging farmers in Africa has always played a key role in ETG's strategy."

The program, which operates in two provinces in Zambia and two districts in Malawi, also includes training for agricultural input dealers, who are the main conduits for ETG's commercial fertilizer and seed business. The training strengthens their business analytics, budgeting, inventory-monitoring, and planning skills.

Alex Mutinta Mainza and Thandiwe Mainza, a husband-and-wife team who co-own and manage Mubotu Agro, a seed and fertilizer distributor, said that the training has allowed them to create a one-stop shop that gives farmers everything they need. The couple has created a network of last-mile retailers

that are giving farmers much-needed access to high-quality inputs, alongside extension services. And it's working: They have grown from serving 500 farmers a month to 20,000 farmers across eight stores, employing 13 people in the process.

"Before, farmers would come, sign in a book, and take their inputs, but we had no way of monitoring the credit," Alex said. "The training opened my mind and made me realize that to grow bigger, I needed proper documentation."

They still extend credit to neighbors and farmers they know, he said, but farmers now sign an agreement specifying the loan amount—and the timeframe for repaying the loan.

"Business is risky and you never know the outcome, but the knowledge they gave us has helped us embrace a new vision, with the potential to keep growing," his wife, Thandiwe added.

She surveyed her shop, filled one recent afternoon with visitors who had come to learn more about their success. "This is what happens when you put your house in order," she said, smiling.



Video: In Zambia, A Training Program is Planting the Seeds of Resilience. Chloe George/IFC.



IFC's Sam Nganga. Chloe George/IFC.



The Private Sector Window is supporting agricultural training for women in Côte d'Ivoire. Djibril Coulibaly/IFC.

Closing the Gap

Women—who produce more than half of the world’s food—are the beating heart of agricultural productivity.

Yet most women farmers toil in relative obscurity, shut out from land ownership, lacking market-price information and agricultural inputs. They tend to have smaller plots of land and often have to travel long distances to market. As a result, many female farmers are less productive and miss out on valuable earnings, money that could go toward feeding their families and educating their children.

The Private Sector Window is committed to helping women farmers raise their productivity through gender-related actions attached to many of our projects. To date, our investments have reached more than 340,000 female farmers.

Gender is now a driving force in all Private Sector Window projects. Before we agree

to a new investment or Advisory Services project, IFC staff will undertake a thorough gender assessment as part of the appraisal process. With specialized training from IFC’s gender team, our staff can help Private Sector Window corporate clients understand the importance of including women in their value chain.

By allowing women the same access to agricultural resources as men, the Food and Agriculture Organization of the United Nations estimates, women’s agricultural yields would increase by 20% to 30% over current levels. With Private Sector Window support, we are committed to increasing the participation and impact of women in the global agricultural value chain.



In Uganda, the Private Sector Window supported training to smallholders who supply Pearl Dairy. Hassan Mukiibi/IFC.



*Raising Agricultural
Productivity
& Improving Climate
Resilience*

A close-up photograph of a person's hands holding a large quantity of harvested and dried cocoa beans. The person is wearing a colorful, patterned garment and a beaded bracelet. In the background, there is a woven basket and a blue bowl. The text is overlaid on a dark rectangular background with white brackets on either side.

**NIGERIA IS AFRICA'S LARGEST
ECONOMY AND ONE OF
THE CONTINENT'S LARGEST
COCOA PRODUCERS.**

A farmer holds harvested and dried cocoa beans in Nigeria, where cocoa is a critical part of the economy. Courtesy of Johnvents.

From Beans to Business: Scaling Nigeria's Cocoa Industry

IFC's investment is helping Johnvents expand local cocoa processing, creating jobs and improving farmer incomes.

As a young monitoring-and-evaluation specialist in Nigeria, John Alamu spent his days conducting research, writing reports, and delivering the same recommendations—again and again.

The repetition, he said, wore on him.

"I was getting bored seeing the same problems," Alamu recalled. "Farmers lacked access to finance. They lacked access to markets. The solutions were always the same, but nothing changed."

Restless for a new challenge and determined to make a more tangible impact, Alamu invested his savings in a shuttered cocoa factory. It was a risky move, particularly for a sector long considered volatile, but for Alamu, the motivation was simple: "All of this started with the dream of helping farmers."

That decision, made less than a decade ago, has since given rise to Johnvents Group, one of Nigeria's leading processing and manufacturing companies, accounting for more than 35% of the country's processed cocoa products.

In 2024, with support from the GAFSP Private Sector Window and the International Development Association (IDA) Private Sector

Window, IFC provided a financing package to support the expansion of Johnvents's cocoa-processing plant in Ondo State, in Nigeria's southwestern region.

"Local financing for agriculture is extremely expensive, and cocoa is seen as risky," explained Alamu, Group Managing Director for Johnvents. "IFC offered patient capital, which was critical to our expansion goals."

Job creation

Before IFC's investment, the factory processed about 8,000 metric tons of cocoa each year. It now processes more than double that—16,600 metric tons annually—and newly installed machinery is expected to increase the plant's processing capacity to 24,000 metric tons once it is fully operational.

The IFC investment also supported the installation of a cocoa-drying facility, the acquisition of additional commercial trucks, and a shift to cleaner, more efficient energy sources, which has significantly reduced emissions.

Today, Johnvents employs more than 3,000 people across its value chain, helping to sustain thousands of families in cocoa-growing communities.



Polina Joseph (left) and Michael Mary (right) break open cocoa pods on a farm in Nigeria. Courtesy of Johnvents.



“Local financing for agriculture is extremely expensive, and cocoa is seen as risky. IFC offered patient capital, which was critical to our expansion goals.”

“With IFC’s investment, Johnvents didn’t just expand—it redefined Nigeria’s cocoa industry,” said Vally Khamisani, Program Manager for GAFSP Private Sector Window.

Unlocking local value addition

Nigeria is Africa’s largest economy and one of the continent’s largest cocoa producers. With more than 70% of its population under the age of 30, the pressure to create jobs is intensifying. Agriculture, which generates nearly a quarter of the country’s gross domestic product (GDP) and employs more than a third of its population, offers one of the most promising pathways to economic opportunity.

Cocoa is one of Nigeria’s most significant agricultural commodities and a leading non-oil export. According to World Bank estimates, Nigeria exported more than \$1.6 billion in raw cocoa bean in 2024 alone, underscoring cocoa’s critical role in boosting rural livelihoods.

Yet historically, most of the beans’ value has left the country: Nigeria exports roughly 80% of its cocoa beans unprocessed instead of as value-added goods, which generate larger profit margins and export earnings and contribute to the creation of higher-skilled, better-paying jobs.

The IFC investment has been critical in enabling Johnvents to begin to reverse this trend. Johnvents now manufactures cocoa butter, cake, and powder—inputs used in chocolates, confectionery, beverages, and health products—which means more value is captured in Nigeria before products are exported to global markets.

"Trading is the first step, but the goal has always been to build factories, add value in Africa, and export finished products—not just raw beans," said Alamu.

Raising incomes—and expectations—at the farm level

As part of the partnership, IFC, with GAFSP Private Sector Window support, is also providing advisory services to Johnvents to train farmers in climate-smart cocoa production practices that increase yields, improve the efficiency of aggregation through professionalized cooperatives, strengthen sustainability and traceability systems, and expand women's participation across the workforce and value chain. Besides training, Johnvents provides financing to farmers to support the harvest and post-harvest processes. It also enters into offtake agreements with farmers that guarantee it will purchase a certain amount of goods, ensuring a more stable and predictable income for the farmers.

For farmers such as Daniel Ibeabuchi Udenoke, the change has been tangible. "I

inherited my cocoa plants from my father, but I never learned good agricultural practices until I worked with Johnvents," he said. "Now I know when and how to spray, how to care for the plants—and I'm getting the best crops I've ever had."

The result, he added, is not just income stability, but a shift away from seeing cocoa as just "old men's business." Indeed, Udenoke and his fellow farmers now view the crop as a source of income and growth for younger Nigerians, including his four children.

Higher yields, higher incomes

According to Johnvents, its efforts have helped farmers to increase their yields and incomes by 10% to 15% annually. The company is supporting farmers to expand production responsibly, replacing aging trees and increasing land productivity without deforestation.

Just as important, Alamu said, is the shift in mindset. "We're working to move farmers from seeing agriculture as a way of life to seeing it as a business. Cocoa farming should be a career, like being a banker or a pilot."



“We’re working to move farmers from seeing agriculture as a way of life to seeing it as a business. Cocoa farming should be a career, like being a banker or a pilot.”

A freshly opened cocoa pod in Nigeria, where Private Sector Window support is helping expand cocoa processing and create jobs. Courtesy of Johnvents.



**"AT ITS CORE, THE PRIVATE
SECTOR WINDOW HAS
ALWAYS BEEN ABOUT CLOSING
GAPS: GAPS IN FINANCE,
IN RISK APPETITE, AND IN
OPPORTUNITY."**

Obert Ntonyo on his macadamia farm. Bennie Khanyizira/IFC.

Blending Rigor and Purpose: A Conversation with GAFSP Private Sector Window Leadership

We sat down with Vally Khamisani, IFC's new Program Manager for the Global Agriculture and Food Security Program (GAFSP) Private Sector Window, to discuss his vision for the program, how his experience at Goldman Sachs shaped a career focused on smallholder farmers, and what gives him optimism about the future of global food systems.

As you step into the role of GAFSP Private Sector Window Program Manager, what vision are you bringing to the program and how has your background in development finance and investment banking shaped your approach?

My vision is to position the GAFSP Private Sector Window as a sharper, more catalytic platform for transforming food systems—one that blends public purpose with private-sector discipline to deliver tangible outcomes for smallholder farmers and agricultural small and medium-sized enterprises. At its core, the Private Sector Window has always been about closing gaps: gaps in finance, in risk appetite, and in opportunity. My aim is to build on that legacy by ensuring our capital is not only deployed efficiently, but also strategically—crowding in private investment, strengthening local financial ecosystems, and translating innovation into scale.

My background in development finance and investment banking strongly shapes how I



Vally Khamisani.

approach the role. Investment banking at Goldman Sachs taught me rigor: how to assess risk, structure deals, and hold a clear line of sight between capital and returns. Development finance added purpose and patience—an understanding that impact often requires flexibility, partnership, and long-term

engagement. At the GAFSP Private Sector Window, those two lenses come together. I'm focused on ensuring our interventions are financially sound *and* developmentally meaningful, with strong governance, clear incentives, and measurable results.

What progress or milestones stand out to you so far, and why are they important for advancing the Private Sector Window's mission?

Several milestones stand out. One is the continued evolution of the Private Sector Window as a credible blended-finance platform—one that investors recognize for its discipline and that partners value for its additionality. Another is the growing emphasis on resilience and nutrition, which reflects a more holistic understanding of food systems beyond production alone. These are important because they signal the GAFSP Private Sector Window's ability to adapt—remaining anchored in its mission while responding to a changing global context.

What are you most excited to focus on in the months ahead? Are there particular priorities, partnerships, or innovations you are especially eager to advance?

Looking ahead, I'm especially excited about deepening partnerships and pushing innovation where it matters most. That includes working more closely with multilateral development banks, development finance institutions, and local financial institutions to extend reach, as well as exploring new risk-sharing instruments that can unlock capital for underserved markets. I'm also eager to further strengthen our engagement with agricultural small and

medium-sized enterprises—often the missing middle in food systems—and to support investments that embed resilience and nutrition outcomes from the outset.

As we move forward, it is also essential to recognize the opportunities that come from aligning our work with broader global initiatives like AgriConnect, the World Bank Group's initiative to transform smallholder farming, create jobs, and strengthen global food security. By combining the Private Sector Window's efforts with AgriConnect, we can mobilize more resources, share knowledge, and scale solutions for smallholder farmers and agricultural small and medium-sized enterprises. This collaboration strengthens our response to current food-system challenges while keeping our work coordinated and adaptable.

Where do you see the program having the greatest catalytic impact today, and where can it push the blended-finance frontier further?

I see the GAFSP Private Sector Window's greatest catalytic impact today in its ability to de-risk early and demonstrate viability. Whether through first-loss capital, concessional co-investment, or technical assistance, the Private Sector Window can help prove models that others are hesitant to enter alone. Where we can, it's important to push the blended-finance frontier further in moving from one-off transactions to platforms—standardized approaches that can be replicated across countries and contexts, lowering transaction costs and accelerating scale.

Food systems are under increasing pressure, from extreme weather to



“Food systems touch everything: livelihoods, health, stability, and so many other facets of our lives. Being able to work on solutions that are tangible—where capital translates into better incomes, more resilient communities, and more secure food supplies—is deeply motivating.”

Stacks of fertilizer at a store in Zambia, where Private Sector Window support is improving farmers’ access to essential inputs. Chloe George/IFC.

market volatility. How do you see the Private Sector Window adapting to these challenges while remaining relevant, responsive, and effective?

Food systems are under immense pressure, and adaptability is no longer optional. For the Private Sector Window, that means integrating climate risk more explicitly into investment decisions, supporting adaptive capacity at the farm and enterprise level, and remaining flexible in how we deploy capital as market conditions shift. Relevance comes from listening closely—to clients, partners, and governments—and responding quickly without losing strategic focus.

On a personal note, what motivates you in this work? And what gives you optimism

about the future of global food systems?

I’m motivated by the intersection of impact and execution. Food systems touch everything: livelihoods, health, stability, and so many other facets of our lives. Being able to work on solutions that are tangible—where capital translates into better incomes, more resilient communities, and more secure food supplies—is deeply motivating. I’m inspired by the ingenuity I see on the ground—farmers, entrepreneurs, and financial institutions finding ways to adapt and innovate, even in the toughest conditions—and that gives me optimism. The GAFSP Private Sector Window has a real role to play in backing that ingenuity, and that’s what excites me most about the work ahead.



The Private Sector Window worked with smallholders in Senegal to boost rice production and enhance food security. Birom Seck/IFC.



Increasing Nutritional Intake & Adoption of High-Yield and Innovative Technology



**FOOD STORAGE AND HANDLING
IN THE INFORMAL MARKET IS
INCONSISTENT, LEADING TO
FOOD-SAFETY CHALLENGES, AS
WELL AS HIGH RATES OF FOOD
LOSS AND WASTE.**

Dilafruz Rahmonberdieva makes her way through Korzinka's aisles. Pavel Stepanov/IFC.

Expanding Consumer Choice in Uzbekistan's Food Retail Sector

Korzinka is creating jobs, supporting farmers, and bringing safe, affordable food to millions of households.

As she steered her cart through Korzinka's brightly lit grocery aisles, Dilafruz Rahmonberdieva navigated the soft hum of refrigerators, the clatter of carts, and the steady beep of checkout lanes. She reached for bananas, cheese, and *non*, a crusty, sesame-topped flatbread that is a staple of meals across Uzbekistan, and selected a few other essentials before heading to work.

"Shopping here is convenient because everything is in one place, and I know what I am getting," she said.

For shoppers such as Rahmonberdieva, Korzinka—a leading Uzbek food retailer—offers ease, reliability, and a predictable shopping experience that saves valuable time. But what feels like an ordinary grocery visit belies a much larger transformation unfolding across Uzbekistan.

Indeed, Korzinka's impact stretches far beyond its aisles: As Uzbekistan's fastest-growing grocery chain, with more than 220 stores currently and plans to open an additional 200 by the end of 2026, Korzinka creates decent jobs with timely pay and benefits. It also strengthens agricultural supply chains and helps farmers and other local producers bring safe, affordable food to millions of households.

In 2024, the International Finance Corporation (IFC) provided \$25 million in financing to Anglesey Food LLC, which operates the grocery chain, to fund construction of a state-of-the-art, energy-efficient distribution center. With backing from the Global Agriculture and Food Security Program (GAFSP) Private Sector Window, IFC is also supporting the company's growing food-safety program, which promotes safe, hygienically produced food while also reducing food loss.

"Uzbekistan's modern retail sector is still in its early stages, but we are expanding rapidly—and IFC's support has been critical in helping us get there," said Akmal Asadov, the company's General Director.

Uzbekistan has a population of 38 million and accounts for nearly half of Central Asia's population, making it integral to the region's development. But its modern grocery retail market remains nascent, accounting for just 12% of total food retail in the country, compared to 75% in Eastern Europe and 40% in neighboring Kazakhstan.

The vast majority of Uzbeks shop in traditional markets, or bazaars. But food storage and handling in the informal market is inconsistent, leading to food-safety challenges, as well as high rates of food loss

and waste. Critically, an unorganized and inefficient food retail sector is also inhibiting growth in the country's agriculture and food-processing sectors, which are among the mainstays of the Uzbek economy.

Job-creation and inclusion initiatives

At Korzinka's headquarters in Tashkent, staff regularly update the number of stores in the company's portfolio on a whiteboard in dry-erase marker—a visual reminder of a footprint that grows almost weekly. The company now boasts 14,000 employees across its network.

According to Asadov, these figures represent more than just jobs: Every employee receives formal training, and with support from IFC, the company is also strengthening its efforts to recruit, retain, and promote more women. In 2024, Korzinka became the first company in Central Asia to receive the EDGE gender certification. It is currently in the process of getting recertified.

Distribution center

In 2025, Korzinka opened its state-of-the-art distribution center financed by the IFC package. The center, located on the outskirts of Tashkent, operates around the clock and is the largest such facility in Uzbekistan, spanning more than 49,000 square meters. Inside, the center features multiple temperature zones, advanced forecasting software, and remote-monitoring cameras—all of which help to reduce food waste.

The facility has been built to meet EDGE green building standards. It can hold up to four months of stock, a critical buffer for mitigating any supply-chain disruptions. And

it has been designed to support up to 600 stores, providing extra capacity that Korzinka can grow into over the next several years.

Strengthening farmers and local producers

Korzinka's growth is having far-reaching impacts as the company provides an organized supply chain that is changing the way farmers plan, grow, and sell their produce. The company sources directly from producers both large and small, and provides hands-on training so farmers know exactly what specifications and volumes the market requires.

This constitutes an important shift for farmers accustomed to selling at bazaars, where they traditionally must negotiate with dozens of vendors and face uncertain demand, said Alisher Turaev, head of Korzinka's quality-control department. "With Korzinka, they receive large, regular orders and guaranteed payment, allowing them to plan harvests more effectively and scale their production."

Local vendor growth

Timor Isaev has benefited firsthand from Korzinka's growth. Isaev manages his family's pickle-production factory about an hour outside Tashkent. The business began as a stall in a city bazaar and has since evolved into a small enterprise employing 100 people from nearby villages—driven in part by its sales to Korzinka since 2013.

Today, the factory, which has FSSC 22000 food-safety certification, produces more than one million jars of pickled cucumbers, cabbage, and tomatoes every year, sourcing from nearby farmers.

"We grow with Korzinka, and our farmers grow with us," Isaev said. "Supplying to

Korzinka means security: They confirm orders before the season, so we know exactly what volume to prepare. That gives clarity to us and the farmers who rely on us.”

Advancing food safety and food security

The food-safety program supported by IFC and the Private Sector Window has been critical to Korzinka's expansion.



Korzinka's growth is having far-reaching impacts as the company provides an organized supply chain that is changing the way farmers plan, grow, and sell their produce.

Private Sector Window support is improving food safety throughout the stores. Pavel Stepanov/IFC.



An employee stocking dairy products in Korzinka's aisle. Pavel Stepanov/IFC.

“Supplying to Korzinka means security: They confirm orders before the season, so we know exactly what volume to prepare. That gives clarity to us and the farmers who rely on us.”



Since overhauling its food-safety system, management has seen a dramatic drop in customer complaints. This, in turn, has helped to reinforce brand loyalty and trust.

Inside Korzinka stores, the improvements are visible: Clear glass partitions allow customers to watch how their meat is cut and prepared. Stainless-steel countertops and flooring that are easy to keep clean have replaced older materials; color-coded cutting boards now separate the handling of meat, fish, and vegetables; and standardized labels on products list ingredients, nutritional information, and allergens so customers know exactly what they're buying.

“At the bazaar, you never know what you're getting,” said shopper Saida Rahmonalieva. “In the summer, it's too hot, and in the winter, it's too cold. But here, I know that everything is handled properly.”

The company is also piloting IFC's Food Loss Impact Tool, which is also supported by the Private Sector Window, to measure carbon-dioxide emissions caused by food waste. This measurement makes it possible to quantify both the economic and environmental cost of food losses. Korzinka aims to cut food loss at its stores by 5% by 2026.

Meanwhile, Korzinka continues to grow, with plans to reach 1,000 stores within five years. According to General Director Asadov, people will always shop at bazaars, which remain central to the country's cultural and culinary identity. But, he said, there's plenty of room for both.



Private Sector Window support is improving access to finance for smallholder farmers. Bart Verweij/IFC.



Improving Access to Finance



**"PARTNERING WITH
IFC HAS SUPPORTED
US IN FURTHERING
OUR EXPANSION INTO
LENDING TO FARMERS
AND AGRIBUSINESSES,
ENABLING OUR
CUSTOMERS TO INVEST IN
PRODUCTION, IMPROVE
OPERATIONS, AND ACCESS
NEW MARKETS."**

John John Machunda, Senior Manager of Agricultural Schemes & Partnerships at NMB Bank in Tanzania. Courtesy of NMB Bank.

From Farm to Finance

How NMB Bank, with support from IFC and the Private Sector Window, is expanding access to finance for Tanzania's smallholder farmers, cooperatives, and agribusinesses.

Agriculture is a cornerstone of Tanzania's economy, accounting for roughly one quarter of the country's gross domestic product (GDP) and employing about two-thirds of its workforce. Strengthening agricultural value chains is therefore critical for rural livelihoods, job creation, and economic growth in Tanzania.

We spoke with John John Machunda, Senior Manager of Agricultural Schemes & Partnerships at NMB Bank in Tanzania, about how innovative financing is helping unlock growth across agricultural value chains and rural economies. With support from the International Finance Corporation (IFC) and the Global Agriculture and Food Security Program (GAFSP) Private Sector Window, NMB—one of the country's largest banks—has expanded access to credit for traders, aggregators, and farmer cooperatives across Tanzania.

You've had a long career focused on agricultural finance. How did you first become interested in this field, and what major changes have you seen over the years in how financial institutions engage with smallholders and agribusiness?

Agriculture has always been at the core of my career. I was trained as an agronomist and

later earned an MBA, majoring in agribusiness. I spent most of my early professional life working with organizations in agriculture, credit support, and other pro-poor impact development programs. Joining NMB allowed me to combine my agricultural background with banking and financing approaches, mostly supporting farmers and agribusinesses through more tailored financial solutions.

One of the biggest shifts I've seen is a growing recognition that traditional lending models do not always work for agriculture given increasingly complex dynamics in the sector, especially for smallholders and micro-, small and medium-sized enterprises (MSMEs). Financial institutions need to be constantly developing solutions that are better aligned with agricultural value chains and the realities on the ground.

What financing gaps in the agricultural sector prompted NMB to partner with IFC?

We saw a clear financing gap in our lending, because most of our customers—farmers and agribusinesses—either lacked formal collateral or needed more flexible financing that would enable them to reach higher-value markets. Traditional lending models weren't suited to their needs and so partnering with IFC helped us scale solutions such as warehouse receipt

financing, which are better positioned to meet the needs of farmers, cooperatives, and crop aggregators.

Agricultural lending is often perceived as high risk. How did the partnership help NMB manage those risks and expand financing?

We are aware of the risks involved in the agricultural sector. Many small and medium-sized enterprises operate without tangible security and also struggle with market access. Through this program, we focused on solutions such as warehouse receipt financing, where stock can be stored and financing can be provided against that stored stock. This helps address both collateral constraints and provides greater protection to our borrowers against market volatility.

From a regulatory perspective, banks are typically required to secure lending at around 125% of the loan value, which for many of our smallholder farmers—who lack formal collateral—can be difficult to meet. However, when produce is stored in a controlled warehouse, the bank can lend against that stock.

This approach also improves price discovery: The produce is aggregated in one place, and so multiple buyers can compete, and quality is easier to maintain. Also, buyers are attracted to larger volumes, which allows farmers to achieve stronger margins and easily repay bank loans.

How do warehouse receipts work in practice? Why are they particularly well suited to farmers, cooperatives, and traders—especially in improving market access for those operating in rural areas?

The warehouse receipt arrangement is designed to help producers and traders store commodities before selling them at better prices. In practice, farmers can deliver produce to a licensed warehouse, receive a receipt, and use that receipt as collateral to access financing while waiting for better market prices.

We were able to engage various subsectors including coffee, cashew, rice, maize, and oil seeds. The system operates with formal stakeholders, including the Warehouse Receipts Regulatory Board, licensed warehouse operators who manage the stock's movement, and depositors such as cooperatives, traders, or processors who are the owners of goods in custody.

When market conditions are favorable, the bank can authorize release of those goods from the controlled warehouse for sale, and repayment is made from the proceeds. This model is particularly important for rural communities because farmers are often far from major market centers and are often forced to sell their crops immediately after harvest at less favorable conditions.

The World Bank Group's AgriConnect initiative focuses on strengthening agribusiness value chains, mobilizing private investment, creating jobs, and building more resilient food systems, with IFC aiming to double agribusiness investment to \$9 billion per year. From your perspective, how do partnerships like these help promote those goals in Tanzania?

Partnering with IFC has supported us in furthering our expansion into lending to



“Traditional lending models weren’t suited to smallholder needs and so partnering with IFC helped us scale solutions such as warehouse receipt financing, which are better positioned to meet the needs of farmers, cooperatives, and crop aggregators.”

Warehouse storage allows farmers to sell when prices are favorable—boosting margins and improving livelihoods. Hassan Mukiibi/IFC.

farmers and agribusinesses, enabling our customers to invest in production, improve operations, and access new markets. Through our work with farmer groups and cooperatives, solutions such as crop aggregation are improving market access and ensuring that higher margins reach individual beneficiaries.

Working with IFC also has a strong financial-inclusion dimension. Many farmers who were previously unbanked can now access other embedded financial services such as insurance, mobile banking, and other transaction services. This increases financial literacy and allows farmers to expand further into higher-value activities such as investment into processing, storage facilities, and business infrastructure. These broader ecosystems can better position farmers to grow their businesses, which is critical for building resilient rural economies.

In what ways has the partnership helped connect smallholder farmers to domestic and global value chains?

Smallholders have been able to access premium prices that are not available locally, particularly in sectors like coffee, where demand is largely international and sold to

export markets in Europe, North America, and Asia. Aggregation is important because international buyers demand higher volume and therefore having stock stored in one place makes it possible to meet those requirements—as opposed to selling in small quantities.

Looking ahead, how does NMB see its role evolving in reaching more smallholders?

We are planning to deepen our engagement in agriculture, which is a strategic sector for us. Our bank strategy in the coming years will continue focusing on expanding support not only in crop production but also in livestock, fisheries, and forestry sectors throughout the entire value chain, targeting all MSMEs. We are also investing heavily in rural banking, expanding our agent network to reach underserved communities in remote areas.

The number of farmers we serve is increasing year after year, which is a strong indicator that the model is working. Many farmers and MSMEs who could not previously access loans due to collateral constraints are now able to borrow. By empowering rural enterprises through financing, we are also helping improve the economic development of our country for longer-term sustainability.



Maize fields in Tanzania, where the Private Sector Window is supporting NMB Bank Tanzania. Shutterstock.



Private Sector Window support to Pearl Dairy in Uganda is improving access to nutrition and food security. Namanya Dennis/IFC.



*Supporting agribusiness and
agri-finance projects that
commercial investors deem too
risky is what the GAFSP Private
Sector Window does best.*

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The Private Sector Window of the Global Agriculture and Food Security Program

(GAFSP) is a flagship blended finance platform for mobilizing private investment into smallholder-linked agribusinesses in frontier markets. Managed by IFC and supported by the governments of Australia, Canada, Japan, the Netherlands, the United Kingdom, and the United States, it provides long- and short-term loans, credit guarantees, equity, and technical assistance to private sector companies and financial intermediaries. It links smallholder farmers to markets by improving their access to finance, technology, expertise, and inputs.

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For more information, visit www.gafspfund.org or www.ifc.org/GAFSP.

Written and produced by Daphna Berman.

