



ANNUAL  
REPORT

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25

# Building resilience

AFRICA ENTERPRISE CHALLENGE FUND



AECF is a leading African development organization working to improve the lives of rural and marginalized communities in Africa by catalyzing private-sector investments. Many businesses struggle to find the investment and support they need to grow, so we provide bespoke finance and technical advisory and advocate for positive change. In doing this, we help incomes to grow, particularly for marginalized people and low-income households.

**Our goal is to bridge the gap between potential and prosperity, ensuring that communities don't just survive, but thrive. See how we helped enterprises throughout 2025 build resilience.**

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BOARD CHAIRMAN STATEMENT

# Sustaining Growth, Scaling with Discipline

In 2025, it became clear that development finance is entering a new phase. Capital is becoming scarcer. Competition for funding is increasing. Expectations around delivery, scale, and accountability continue to rise. In this environment, success will depend less on ambition and more on the ability to execute consistently and effectively.

For nearly two decades, AECF has worked where access to capital is limited and risk is high. Since inception, AECF has supported 698 enterprises, reached more than 37 million people, deployed approximately US\$290 million in catalytic capital, leveraged more than US\$942 million in private investment, and contributed an estimated US\$2 billion in development impact.

These results demonstrate the value of AECF's approach: supporting businesses that create jobs, improve livelihoods, and attract further investment into underserved markets.

The Board's priority in 2025 was to ensure that AECF remains a strong, well-governed institution as it continues to grow. Strong governance, financial discipline, and effective oversight remain essential foundations for the organisation's future success.

A key milestone during the year was the launch of AECF's 2026–2030 Strategy. The strategy reflects an important evolution in how AECF supports enterprise growth. While grants remain an important tool, they are not always the right solution. Businesses at different stages require different forms of support. AECF is therefore broadening its approach to provide a wider range of financing options and to support enterprises through more of their growth journey.

This reflects a broader reality across Africa. Many promising businesses struggle to move from early success to sustainable growth because suitable financing is often unavailable. Addressing this gap requires patience, local knowledge, and practical solutions tailored to the needs of entrepreneurs and businesses.

AECF is well positioned to play that role. With a strong track record, deep market experience, and trusted partnerships, the organisation is helping to mobilize investment where it is needed most. In doing so, it contributes not only to stronger businesses, but also to more resilient economies and greater opportunity across the continent.

On behalf of the Board, I thank our management team, staff, partners, and funders for their continued commitment and support. Their dedication remains central to AECF's success and impact.

Frank N. J. Braeken  
BOARD CHAIRMAN



37  
MILLION  
PEOPLE

\$942  
MILLION  
LEVERAGED

\$2  
BILLION  
IN IMPACT



## CEO'S REFLECTIONS

# Building Markets, Delivering Impact

**The past year has not been an easy one for many of the markets we work in. Enterprises have had to deal with tighter access to finance, climate pressures, and, in some places, ongoing conflict and instability. For many small and growing businesses, the question has simply been whether they can continue operating.**

In that context, our focus has been on supporting enterprises with solutions that enable them to keep going, adapt where necessary, and grow over time. At its core, this work is about strengthening the markets in which these businesses operate, so they can continue to function and support livelihoods.

Over the course of the year, we saw that this approach made a difference. Through our initiatives, we have reached over 1.62 million people and 316,000 households. These are not just numbers; they reflect businesses that stayed open, continued to employ people, and served their communities despite the pressures around them.

In agribusiness, this meant supporting enterprises that could continue to source, produce, and reach markets, even in the face of climate-related disruptions. These businesses reached 569,000 people and 106,000 households, helping to sustain livelihoods and local food systems.

In climate and energy, enterprises expanded access to energy solutions to over 1.05 million people and 210,000 households. For many communities, this meant that businesses could continue operating and households could maintain access to essential services.

A key part of this has been access to the right kind of finance. In a more constrained environment, patient and well-structured financing has allowed enterprises to remain operational and make the adjustments they needed. Alongside this, our advisory support has helped businesses strengthen their operations, from governance to day-to-day management.

We have also continued to focus on areas where the need is greatest. This includes supporting women-led enterprises, working with young people, and operating in fragile and conflict-affected contexts. In each of these areas, the aim has been to support enterprises that can continue to function and contribute to their economies over time.

At the same time, we have strengthened how we work as an institution. As our portfolio grows, we have invested in systems, processes, and a country-level presence to ensure we can manage our work effectively across markets.

Looking back, what stands out is not only the scale of the results but the fact that they were achieved under difficult conditions. It reinforces our commitment: when enterprises are supported with practical, sustainable solutions, they are better able to continue operating and delivering value.

As we look ahead, we will continue to use grants and blended finance to unlock opportunities in underserved markets while expanding our financing solutions for SMEs. This will allow us to respond more effectively to the evolving needs of enterprises and the markets in which they operate

**Victoria Sabula**  
CHIEF EXECUTIVE OFFICER



ABOUT AECF

# We are African-led and Africa-focused

This means we see things differently. We put communities and people at the heart of everything we do. We open the doors to success for people, enterprises, and institutions that are usually overlooked by others.



In **2025**

AECF saw continued growth in the number of enterprises to

**355**

supported across

**9**

African countries, impacting over

**1.62**

million lives across the markets in which we operate.



# Our Mission

To improve the lives of Africa's rural and marginalized communities through catalyzing private sector investments

# Our Vision

A PROSPEROUS, ENTERPRISING, AND RESILIENT AFRICA

AECF's vision is to build a prosperous, enterprising, and resilient Africa by harnessing the power of the private sector to improve the lives of rural and marginalized communities. We prioritize support for:

PEOPLE LIVING IN FRAGILE CONTEXTS	COMMUNITIES AFFECTED BY CLIMATE CHANGE	WOMEN	YOUTH

We concentrate primarily on agriculture and clean energy, where we can achieve the greatest and most durable impact on people's lives. Where needed, we also provide access to sector-agnostic finance programs if that's the most effective way to support an excluded community.

Through this work, AECF is shaping a future in which African ingenuity and leadership address the continent's most pressing challenges. To date, AECF has deployed over US\$290 million, providing catalytic funding to 698 enterprises in 26 countries in sub-Saharan Africa – backing businesses that fall outside the traditional commercial risk-return thresholds for investors.

Our approach strengthens enterprises' readiness for commercial finance. For every \$1 we invest, our enterprises mobilize 3.5 times that amount in follow-on capital.

## Our offer

AECF has developed a suite of interventions, including financial and investment advisory services, to bridge the gap between prosperity and potential. We pride ourselves on being able to reach and support enterprises that are often overlooked, even by those in the impact financing space.

We tailor each program to its specific objectives and design services around the unique circumstances of each enterprise. By combining appropriate early-stage financing with targeted advisory and investment support, we help businesses to grow and succeed. This support also de-risks businesses, making them more attractive to commercial investors.

## Our main sector focus areas are:

Agribusiness

pg.24

Energy

pg.44

**698**  
ENTERPRISES

**26**  
COUNTRIES

**\$270**  
MILLION DEPLOYED

**\$942**  
MILLION LEVERAGED

**3.5x**  
FOR EVERY \$1 IN FOLLOW ON CAPITAL

# Finance — BRIDGING FINANCING GAPS

Many businesses struggle to access the finance they need to grow. It's often too expensive, too short-term, or non-existent. We identify small, promising businesses, including those with innovative business models, and offer affordable financing. This includes grants, zero-interest loans, guarantees, and debt facilities.

We offer this financing and support through a range of multi-year programs, designed with our partners, to directly target the people and sectors where we believe we can make the greatest difference. In addition to working directly with enterprises, we partner with microfinance institutions, cooperatives, and other locally rooted financial intermediaries that are often closest to underserved communities and small businesses.



GRANTS



ZERO INTEREST LOANS



GUARANTEES



DEBT FACILITIES

CASE STUDY

## Building futures for young people through finance



### Finance for Inclusive Growth, Somalia

Although young people make up around 80 percent of Somalia's population, many remain excluded from income-generating opportunities, with studies showing that 67 percent lack a source of income.

Ahmed Mohamud started a juice business in Bosaso and, within six months, needed to expand to meet growing demand.

"I heard from a friend that MicroDahab was offering loans for young entrepreneurs. I approached them and received a \$500 loan which enabled me to buy more equipment and increase my juice production."

Funded by the EU, the Finance for Inclusive Growth program is widening access to finance for young people through partners such as MicroDahab.

# Advisory services — IMPROVING INVESTEEES' CAPABILITIES

It takes more than money to build a successful business. We provide technical support tailored to each investee's stage of growth and operating context.

Through the AECF Advisory Studio, enterprises can access a network of specialist advisors to help them address complex challenges. We also run the AECF academy, where small and medium-sized enterprises (SMEs) can benefit from learning resources to refine their business models and build management capability.



TARMASO, SOMALIA

## Building Stronger Businesses:

Tarmaso, a renewable energy company operating in Somalia, faced challenges common in fragile markets, including weak governance structures, limited business systems, and an unclear growth pathway. Through AECF Advisory's GrowthLift model, the company received tailored support to strengthen governance, improve operational systems, refine its business model, and build management capacity. This foundation enabled Tarmaso to improve operational efficiency by 37% and increase revenue by 71%.

The advisory support also positioned the company for future investment and expansion, demonstrating how targeted technical assistance can help enterprises build the capabilities needed for sustainable growth in challenging environments

**+37%**  
OPERATIONAL EFFICIENCY

**+71%**  
REVENUE INCREASE

# Investment support — RAISING FOLLOW-ON CAPITAL

We support businesses to raise follow-on capital from commercial financiers, helping them to transition confidently into the world of commercial markets to sustain long-term growth.

As well as investor-readiness, we provide investment facilitation where we carry out matchmaking, investor engagement, and deal negotiations.



## Unlocking Commercial Capital:

### Nkwanzi Women Entrepreneurs Program

Through the Nkwanzi SWSP program, AECF partnered with the African Development Bank to support women-led SMEs across nine African countries. Beyond investment-readiness training, participating businesses received financial modelling support, investor pitch development, due diligence preparation, and direct investor engagement. As a result, 30 women-led enterprises progressed through the capital acceleration pathway, resulting in seven deals closed with commercial banks and financial institutions.

The program mobilized US\$3.9 million in commercial capital, enabling participating businesses to expand operations, invest in technology, create jobs, and enter new markets. The initiative demonstrates how investment facilitation can bridge the gap between enterprises and commercial finance.

**\$3.9**  
MILLION  
IN  
COMMERCIAL  
CAPITAL

# Knowledge & insight — SHARING KNOWLEDGE TO STRENGTHEN COMPANIES

Drawing on research from our portfolio, we identify market gaps and engage in policy to help shape more effective market systems. Through our publications, policy briefs, and sector studies, we advocate for markets that are more enabling, inclusive, and resilient.



## Strengthening Seed Systems...

### through Enterprise Learning

Value Seeds Ltd, a Nigerian seed company, faced challenges in scaling production, attracting investment, and meeting the growing demand for quality seed among smallholder farmers. Through AECF's support, the company benefited from business model development, financial management strengthening, governance improvements, and market positioning support. Insights generated through this engagement helped Value Seeds refine its growth strategy and improve operational performance. The company subsequently expanded its seed processing capacity, reached more than 5,000 smallholder farmers with improved seeds. The experience has also generated practical lessons on building competitive seed enterprises and improving access to quality inputs for farmers across the region.



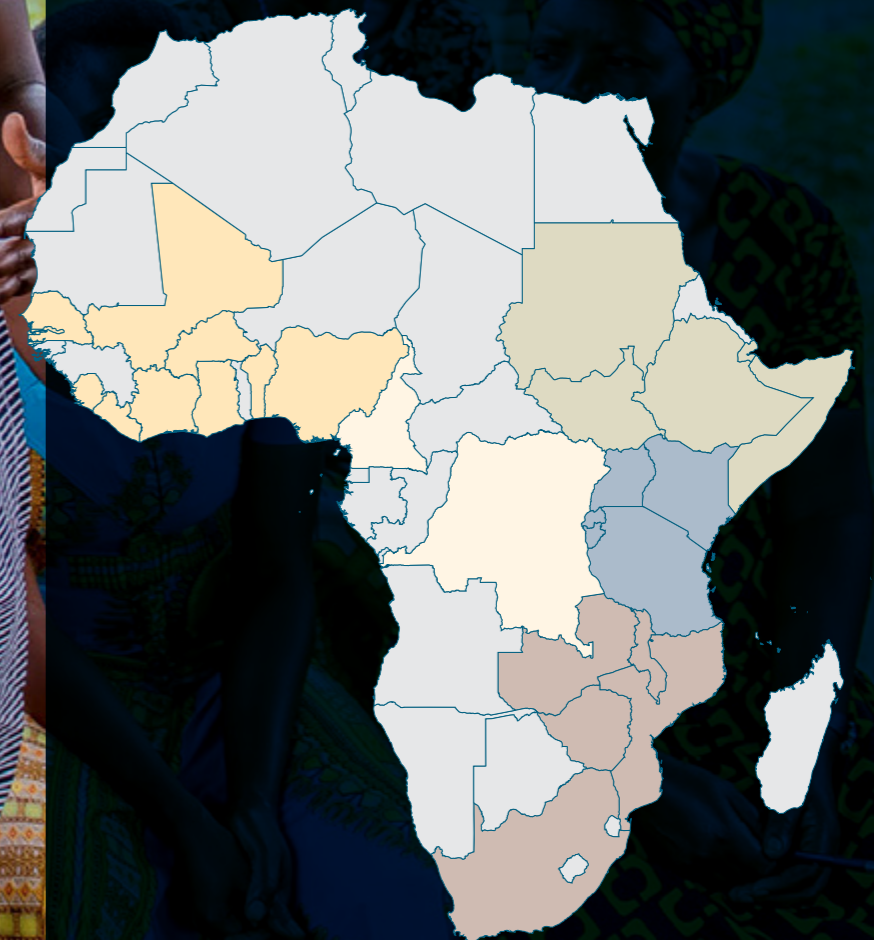
**5,000**  
SMALLHOLDER  
FARMERS  
REACHED WITH  
IMPROVED  
SEEDS

ABOUT AECF

# AECF is rooted in Africa

We have worked across 26 countries, with regional hubs in Benin, Burkina Faso, Ethiopia, Kenya, Nigeria, Tanzania, Somalia, and South Sudan.

BENIN BURKINA FASO BURUNDI  
CAMEROON COTE D'IVOIRE DR CONGO  
ETHIOPIA GAMBIA GHANA KENYA  
LIBERIA MALAWI MALI MOZAMBIQUE  
NIGERIA RWANDA SENEGAL SIERRA  
LEONE SOMALIA SOMALILAND  
SOUTH AFRICA SOUTH SUDAN SUDAN  
TANZANIA UGANDA ZAMBIA ZIMBABWE  
BENIN BURKINA FASO BURUNDI  
CAMEROON COTE D'IVOIRE DR CONGO  
ETHIOPIA GAMBIA GHANA KENYA  
LIBERIA MALAWI MALI MOZAMBIQUE  
NIGERIA RWANDA SENEGAL SIERRA  
LEONE SOMALIA SOMALILAND  
SOUTH AFRICA SOUTH SUDAN SUDAN  
TANZANIA UGANDA ZAMBIA ZIMBABWE



# How we build resilience — FROM POTENTIAL TO PROSPERITY

Across the continent, enterprises face climate shocks, market volatility, fragile systems, and limited access to finance. Yet these same businesses are essential for creating jobs, strengthening livelihoods, and accelerating inclusive growth.

## THIS IS WHY AECF EXISTS.

Through our financing, advisory services, investment support, and our knowledge and insight work, we help enterprises to build the resilience they need to withstand disruption, adapt to changing realities, and grow sustainably. Our role is to bridge the gap between potential and prosperity by backing businesses that are often overlooked, but whose success is critical to Africa's future.

Across each of our programs, our ambition remains to build resilient enterprises that create lasting impact. We are helping lay the foundations for a continent where enterprise thrives, communities adapt, and prosperity endures by strengthening business models, advancing gender equity, and scaling sustainable innovations.

## Routes to impact

Our programs focus on transforming Africa's rural and marginalized communities through:



1

### AGRIBUSINESS

We support enterprises that empower women, youth, and smallholder farmers, and that strengthen food systems for inclusive growth. Our programs promote climate-smart tech, better access to inputs, market linkages, and productivity gains that raise incomes and reduce vulnerability. We focus on enhancing the long-term well-being of farming communities.



2

### CLEAN ENERGY

We improve access to renewable energy and clean cooking solutions, boosting household well-being, enterprise growth, and climate resilience. Our investments in solar systems, clean cookstoves, and innovative financing help communities benefit from Africa's green transition.



3

### SECTOR AGNOSTIC PROGRAMS

Our sector agnostic programs are opening pathways for excluded communities to grow businesses, access credit, and build their livelihoods. By strengthening financial inclusion, these programs help underserved entrepreneurs access the financing and financial services they need to invest, expand, and improve their economic resilience.

# IMPACT THEMES 2025 CONTEXT



## NAVIGATING FRAGILE CONTEXTS IN AFRICA

Across Africa, 2025 was shaped by conflict, displacement, climate shocks, and economic uncertainty. In fragile and frontier markets, these pressures disrupted trade, weakened liquidity, and strained livelihoods. Yet this is where AECF's model is most needed. We continue to invest where others hesitate, supporting entrepreneurs and small businesses in places such as Sudan, Somalia, South Sudan, and Kakuma-Kalobeyei. Through patient capital, technical assistance, and investment facilitation. We help enterprises adapt, survive shocks, and strengthen local economic resilience.

*For more information, see page 34*



## ENERGY

While the clean energy transition is underway across Africa, achieving Sustainable Development Goal 7 (SDG7) by 2030 will require providing electricity access to 157 million people per year and increase clean cooking access for 334 million people each year. While there are bright spots in progress across the continent, in 2025, AECF focused on extending access in overlooked and high-need contexts, such as Burkina Faso which highly reliant on imported fossil fuels, and Tanzania, which has one of the lowest levels of clean cooking access globally.

For more information, see page 48



## PROMOTING WOMEN'S ECONOMIC EMPOWERMENT

In 2025, persistent structural barriers continued to limit women's access to finance, markets, and enterprise growth. AECF remains committed to addressing these inequalities by investing in women-led businesses and women producers across agriculture, clean energy, and the blue economy. Through our Investing in Women programs and gender-responsive enterprise support, we help women expand livelihoods, strengthen household resilience, and drive inclusive growth in their communities.

For more information, see page 29



### EMPOWERING YOUTH

Africa's resilience depends on the energy and innovation of its young people. In 2025, AECF continued to support youth entrepreneurship, employment, and enterprise development through access to finance, technical assistance, and market linkages. Across programs in agribusiness, renewable energy, refugee economies, and financial inclusion, we are helping young entrepreneurs and workers build sustainable livelihoods, create jobs, and strengthen local economies.



## OUR IMPACT

CUMULATIVE

**+\$270M**  
AMOUNT DEPLOYED

**\$6.5**  
IMPACT FOR EVERY \$1 INVESTED

**698**  
IMPACT-FOCUSED BUSINESSES SUPPORTED

**\$2B**  
DEVELOPMENT IMPACT ACHIEVED

**\$942M**  
AMOUNT CATALYZED FROM THE PRIVATE SECTOR

**\$206**  
AVERAGE NET BENEFIT PER HOUSEHOLD

**7.47M**  
HOUSEHOLDS REACHED

**37.4M**  
LIVES IMPACTED

### 2025 IMPACT NUMBERS

**\$19.9M**  
AMOUNT DISBURSED

**355**  
IMPACT-FOCUSED BUSINESSES SUPPORTED

**\$47M**  
CATALYZED FROM THE PRIVATE SECTOR

**316K**  
HOUSEHOLDS REACHED

**1.62M**  
LIVES IMPACTED

**\$118M**  
DEVELOPMENT IMPACT ACHIEVED

IMPACT IN FOCUS:  
AGRIBUSINESS

# Agriculture is Africa's most important economic activity

Agriculture employs two-thirds of the population and is essential for feeding communities. We envision a dynamic, efficient, and resilient agribusiness sector that creates jobs for women and youth, drives economic growth, reduces dependence on food imports, and helps smallholder farmers adapt to climate change. Here's how we're working to achieve this vision.

**CREATES** Jobs for  
women and youth

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**DRIVES** Economic  
growth

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**REDUCES**  
Dependence on food  
imports

---

**HELPS** Farmers  
adapt to climate  
change





# Stronger value chains for a food-secure Africa

Food insecurity remains a major challenge across Africa, with over 340 million people, a quarter of the entire population, lacking reliable access to nutritious food. With the population expected to double by 2050, the scale of the challenge is growing. Food insecurity and poverty are closely linked, meaning that addressing Africa's poverty crisis depends on strengthening its agricultural sector.

Agriculture employs 65% of Africa's workforce and contributes 32% of GDP, yet smallholder farmers, particularly women, continue to face low yields, limited market access, and vulnerability to climate shocks. This means that crop cultivation and incomes remain extremely low.

Since 2009, our agribusiness work has supported 427 companies across 23 countries in over [40] value chains. We have raised US\$ 319.5 million in funding and leveraged a further US\$ 414.3 million in commercial financing, benefiting over 21.4 million rural and marginalized people. Our support spans a diverse range of enterprises, from those developing improved seed varieties and livestock vaccines to businesses introducing new farming systems, agribusiness models, and essential financial, media, and information services and technologies.

AECF currently manages an agribusiness portfolio of US\$62 million, implemented in nine countries. Below is our impact for 2025.

Households reached	106,074
Lives impacted	569,000
Matching funds mobilized	\$ 24.7 million

65%  
AFRICAN  
WORKFORCE IN  
AGRICULTURE

32%  
AGRO GDP  
CONTRIBUTION

427  
AGRIBUSINESS  
SUPPORTED

21.4  
MILLION  
PEOPLE  
BENEFIT

# OUR 2025 PROGRAMS

## INVESTING IN WOMEN PROGRAM This program contains four streams of work:

### INVESTING IN WOMEN IN SOUTH SUDAN (IIW-SS)

**Funder:** Global Affairs Canada (GAC)

**Location:**

East Equatoria and Central Equatoria states in South Sudan

The Investing in Women in South Sudan (IIW-SS) is a gender equality and economic inclusion program that addresses the persistent poverty, food insecurity, and climate vulnerability faced by small-scale farmers in South Sudan. The program seeks to enhance women's economic empowerment in selected value chains (groundnut, sesame, sorghum, shea nut, and honey) in South Sudan to increase incomes, reduce climate risks, and transform livelihoods. In 2025, 6,000 farmer households will benefit from this program.

### INVESTING IN WOMEN IN THE BLUE ECONOMY - KENYA (IIW BEK)

**Funder:** Global Affairs Canada (GAC)

**Location:**

Kenya

The project seeks to contribute to the economic empowerment of women-owned enterprises, their suppliers, and producers along key supply chains in Kenya's Blue Economy, where women face discrimination. It will support evidence-based program interventions that support women's economic participation in the non-traditional sectors of the blue economy. Over 1,500 women entrepreneurs benefited from this program in 2025.

### INVESTING IN WOMEN IN NIGERIA

**Funder:** Global Affairs Canada (GAC)

**Location:**

Nigeria

Investing in Women in Nigeria (IIW Nigeria) seeks to economically empower women working in the agriculture sectors as entrepreneurs, smallholder farmers, producers, and employees and to address the barriers that prevent women from participating in agricultural value chains in Kano State, Nigeria. In 2025, this program was supporting over 50 women's businesses and groups.

### INVESTING IN WOMEN IN BENIN AND BURKINA FASO

**Funder:** Global Affairs Canada (GAC)

**Location:**

Benin and Burkina Faso

The program aims to economically empower women as entrepreneurs in sectors that have a strong positive impact on the climate, including technological innovation, digital technology, small farmers, producers, processors, handicrafts, and trade, by removing barriers that prevent them from contributing to the development of their activities. In 2025, 9,000 direct households benefited from this program.

## SEED FOR IMPACT PROGRAM

**Funder:** SIDA

**Location:**  
Tanzania

The program sought to address the challenges small seed companies face in producing improved seeds for staple crops, including publicly bred varieties. This included improving the seed market's interaction with smallholder farmers, increasing access to other inputs that maximize farmers' benefits from improved seed, including appropriate finance, and providing extension services, technologies, and output markets. In total, the Seed for Impact program reached over 50,000 farmers and improved the lives of over 214,000 people across six countries.

## SUDAN SME CATALYSER

**Funder:** KfW

**Location:**  
Sudan

The Sudan SME Catalyser is a €12.5 million program funded by the German Federal Ministry of Economic Cooperation and Development through KfW. The program has supported small and medium-sized enterprises (SMEs) in Sudan relocating from conflict-affected areas to more stable regions. The program focuses on implementing an integrated financing solution to support enterprises and business models across Sudan's agricultural and renewable energy sectors. The goal is to create jobs and improve products and services for low-income households.

## FINANCE FOR INCLUSIVE GROWTH IN SOMALIA (FIG-SOMALIA)

**Funder:** European Union Inclusive Local and Economic Development program (ILED)

**Location:**  
Somalia

The program contributed to stability in Somalia by extending state authority and services, promoting local reconciliation and peacebuilding, creating inclusive economic opportunities, and protecting the most vulnerable. It targeted women- and youth-owned enterprises, agricultural producers, and financial institutions, benefiting over 8,200 households and, in turn, building stability and resilience in Somalia.

# Building stronger economies by investing in women

## INVESTING IN WOMEN

**FUNDER:** GLOBAL AFFAIRS CANADA

**Investing in Women (IIW) is AECF's flagship portfolio for advancing women's economic empowerment across Africa. Built on the belief that inclusive growth is strongest when women can fully participate in markets, IIW is designed to unlock the potential of women-led and women-owned enterprises through catalytic finance, tailored technical assistance, and deliberate efforts to shift restrictive social and market norms.**

Our strategy goes beyond access to finance alone. IIW combines catalytic grants, enterprise capability strengthening, market systems support, and gender-transformative community engagement to address the constraints that hold women back. By improving market access, strengthening leadership, and challenging exclusionary norms, the portfolio is helping women-led enterprises to scale sustainably and build resilience to climate, market, and social shocks.

The result is stronger businesses, improved incomes, more resilient households, and more inclusive local economies. As women expand their enterprises, create jobs, and influence value chains, they are also reshaping the systems around them—proving that women's leadership is essential to Africa's sustainable growth.

Key metrics	Achieved (Number)
Number of women-owned/led businesses funded	158
Number of lives impacted	136,723
Investment funds committed	9,942,826
Amount (CAD) leveraged from the private sector	9.79

We have worked with more than [190] women entrepreneurs at AECF. Their grit, brilliance, and choice to grow their business reminds us every day of what is possible when we believe in women - and invest in them.

Victoria Sabula, CEO, AECF.

# Building resilience that lasts

As the Investing in Women portfolio continues to grow across Benin, Burkina Faso, Kenya, Nigeria, and South Sudan, women-led enterprises are demonstrating the resilience needed to thrive in complex and often fragile markets. Across agribusiness, fisheries, clean energy, and climate-smart sectors, women are expanding production, accessing new markets, strengthening supply chains, and sustaining jobs within their communities.

In fragile and underserved contexts, these enterprises are doing more than surviving shock; they are helping households adapt, protecting livelihoods, and strengthening food and income security. At the same time, the wider systems around them are beginning to shift as women gain greater influence in households, producer groups, enterprises, and markets.

This is how resilience becomes sustainable: when women have the capital, confidence, and market access to lead businesses that endure, communities become stronger, more inclusive, and better prepared for the future.



# From shorelines to markets: Women driving the blue economy

INVESTING IN WOMEN IN BLUE ECONOMY KENYA (IIW BEK)  
FUNDER: GLOBAL AFFAIRS CANADA

The Investing in Women in the Blue Economy in Kenya (IIW BEK) Program is designed to unlock economic opportunities for women-owned and led enterprises and women employing enterprises across Kenya's blue economy, with a focus on fisheries, aquaculture, fish trading, aggregation, and allied value chains in the Lake Victoria basin and coastal regions.

As of November 2025, the project had supported a total of 128 women-owned enterprises, comprising 74 micro, 46 small, and 8 medium enterprises across the ten target counties, namely Kwale, Mombasa, Kilifi, Tana River, Lamu, Busia, Siaya, Kisumu, Homabay, and Migori. The project also supported the training of over 900 community gender change agents to spearhead the transformation in gender roles and norms. In achieving these milestones, AECF continues to collaborate with financial institutions, namely Rafiki Microfinance and Kenya Bankers Sacco, as well as women's rights organizations such as the Center for Rights Education and Awareness (CREAW).

In Kenya's Lake Victoria region, AECF has been working to position women at the forefront of fish farming. We know that by unlocking finance and providing technical assistance to women in fisheries, a traditionally overlooked portion of the economy, they have the potential to feed millions of people and grow successful enterprises.

By the end of 2025:

- The program supported 128 women-owned enterprises; 74 micro, 46 small, and 8 medium enterprises across Kwale, Mombasa, Kilifi, Tana River, Lamu, Busia, Siaya, Kisumu, Homabay, and Migori.
- Fish traders adjusted procurement cycles and diversified sourcing to manage fluctuating catch volumes.
- Aquaculture enterprises improved production planning, feed management and biosecurity measures to mitigate climate and disease risks.
- Aggregators and processors invested in basic cold chain solutions and improved storage practices to reduce spoilage and losses.
- Despite supply disruptions, IIW BEK investees played a stabilizing role in local blue economy markets. Traders continued aggregating and distributing fish, aquaculture enterprises maintained supply to off-takers, and service providers remained active, preventing market collapse in vulnerable landing site
- **Trained over 900 community gender change agents** to spearhead transformation in gender roles and norms

## CASE STUDY

# Women entrepreneurs, conservation and sustainable growth



**Company:** Aqua adventures | **Sector:** Agriculture

Coral Spirit Aqua adventures, founded in 2017 by Lillian Thom in Diani, is a women-led business transforming Kenya's coastal tourism. It offers marine and cultural experiences rooted in local ecosystems and heritage, "something living and unique" as Lillian puts it.

Now employing 13 permanent staff and up to 20 seasonal workers, the enterprise prioritizes local livelihoods. With support from AECF, the company strengthened its operations and enabled growth, including the refurbishment of two traditional Swahili dhows.

As demand grows for authentic travel, Coral Spirit shows how women entrepreneurs can drive sustainable growth by linking culture, conservation, and community. "People want something different," Lillian says. "Something real."

## From farms to markets: Women strengthening Nigeria's agricultural economy

**INVESTING IN WOMEN IN NIGERIA (IIW-NIGERIA)**

**FUNDER: GLOBAL AFFAIRS CANADA**

The Investing in Women in Nigeria (IIW-Nigeria) program supports the development of gender-inclusive and climate-smart agricultural systems in Kano State through catalytic financing, technical assistance, and policy engagement. The program focuses on strengthening women's economic participation across agricultural value chains by supporting SMEs, cooperatives, and ecosystem actors.

Despite operating in a complex socio-economic environment shaped by deeply rooted gender norms and broader economic pressures, the program continued to build momentum in 2025 by strengthening partnerships with government, traditional leaders, and industry associations. Through this approach, AECF has continued to

support systems that enable women-owned and women-led enterprises to participate more effectively in agricultural markets.

By the end of 2025, the program had:

- Onboarded 7 SMEs
- Reached over 5,400 women through enterprise and cooperative engagement
- Advanced technical assistance focused on ESG, governance, and investment readiness
- Supported implementation of key policies in Kano State, including the Women's Economic Empowerment Policy, Gender and Social Inclusion Policy, and Climate Change Policy

Through partnerships with government institutions, agricultural associations, and gender-focused organizations, the program continues to strengthen the foundations for long-term resilience and inclusive agricultural growth in Northern Nigeria.

## CASE STUDY

# Nigeria's women demonstrate their economic power



**Company:** Sagad Farms | **Sector:** Agriculture

The Investing in Women in Nigeria program created and implemented a Gender Action Plan with Sagad Farms to recruit, train, and advance women in different roles in the workplace. For one employee, Hyelpa, this meant that she could train as a tractor operator, earn a stable income and support her family in Kano.

Hyelpa's story reflects a broader shift in Nigeria: targeted investment in women is not only transforming individual lives, but strengthening businesses, challenging norms, and driving inclusive growth across Nigeria's agricultural sector.

In 2025, Sagad Farms enrolled 1,600 women farmers who will be trained in every stage of rice production from seed selection and land preparation to harvest and storage.

Additionally, Sagad Farms secured USD 3 million in additional funding and expanded its model with 5,000 hectares of farmland.

# Building resilient agricultural markets in fragile contexts

INVESTING IN WOMEN SOUTH SUDAN (IIW SOUTH SUDAN)  
FUNDER: GLOBAL AFFAIRS CANADA

The Investing in Women South Sudan program supports locally owned agribusiness enterprises operating across key agricultural value chains, including seeds, sesame, sorghum, groundnuts, honey, and shea. Through catalytic financing, technical assistance, climate-smart agriculture training, and gender mainstreaming, the program works to strengthen enterprise resilience, expand market access, and integrate women smallholder farmers into structured value chains across Juba and selected counties in Central and Eastern Equatoria.

In 2025, the program operated in a highly fragile environment shaped by socio-political instability, macroeconomic pressures, and climate variability. Political tensions and insecurity disrupted field operations in some areas, while inflation, currency depreciation, and cash shortages significantly increased operational costs for enterprises. At the same time, delayed rains, flooding, dry spells, and heatwaves affected agricultural production and supply chains. Despite these pressures, supported enterprises continued operating, maintained market linkages, and adapted through cost adjustments, diversified buyers, and strengthened management systems.

By the end of 2025, the program had:

- Supported **8 SMEs**, including **2 fully women-owned enterprises**, all of which remained operational despite instability
- Reached **12,530 farmers**, including **10,550 women (84%)**, through training, inputs, mechanization, and structured market access
- Supported **4,902 farmers**, 76% of them women, to adopt climate-smart agricultural practices such as improved seeds, composting, PICS bags, Zai pits, and modern beekeeping
- Committed and disbursed over **CAD 4.3 million** in catalytic financing to supported enterprises

The program also strengthened resilience through mechanization, structured market linkages, governance support, and community-based savings models. Village Savings and Loan Associations (VSLAs) improved women's access to working capital, while enterprises expanded processing capacity, diversified markets, and embedded extension services within their business models.

Through partnerships with organizations such as CEPO, the Salesian Sisters of Don Bosco, and The Hive Limited, the program continues to strengthen inclusive agricultural systems and expand economic opportunities for women in some of South Sudan's most fragile and underserved markets.

## CASE STUDY

# Rebuilding a woman's life through business



**Company:** Aramweer Organics | **Sector:** Agriculture

In South Sudan's subsistence farming landscape, women, who comprise 70 per cent of the agricultural workforce, are economically marginalized due to entrenched gender norms that limit their access to resources, training, and income control. The IIW South Sudan program addresses these inequalities to challenge traditional norms, improve resource access, and drive economic growth in this fragile context.

AECF supports companies like Aramweer Organics, which empowers women returnees from the Moli camp. Aramweer provides these women with a stable income by purchasing shea nuts, helping them rebuild their lives, and support their families. The company has impacted over 1,200 households, ensuring a steady, dignified income for families.



# Strengthening women-led enterprises in fragile and constrained markets

## INVESTING IN WOMEN IN BENIN AND BURKINA FASO

FUNDER: GLOBAL AFFAIRS CANADA

The Investing in Women in Benin and Burkina Faso program is a six-year initiative funded by Global Affairs Canada and implemented by AECF to economically empower women by supporting SMEs, cooperatives, and microfinance institutions operating in agriculture, agro-processing, trade, and other climate-relevant sectors. The program combines grants, loans, technical assistance, and gender advocacy to strengthen women's participation in enterprises and markets.

In 2025, the program operated within increasingly fragile and constrained economic environments. In Burkina Faso, enterprises faced instability linked to reduced bilateral cooperation, pressure on public resources, and broader economic uncertainty, while in Benin, inflation and rising operational costs continued to affect household purchasing power and SME performance. Across both countries, women-led enterprises also faced structural barriers, including limited access to finance, governance challenges, and weaker institutional capacity.

Despite these pressures, the program continued to strengthen resilience by expanding access to inclusive finance, supporting climate-smart investments, and strengthening institutional systems that support women entrepreneurs. In Benin, resilience was reflected in the steady development of a pipeline of women-led enterprises, while in Burkina Faso, the program adapted its financing approach to better address the realities of smaller women-led SMEs operating in a fragile context.

By the end of 2025, the program had:

- Supported climate-smart investments in enterprises across rice, soy, cassava, maize, poultry, and microfinance value chains
- Approved and contracted **three SMEs in Benin** and **two microfinance institutions and one SME in Burkina Faso**
- Disbursed **CAD 500,000** in refinancing loans to three MFIs to expand lending to women entrepreneurs
- Trained **1,378 women entrepreneurs** in financial literacy, entrepreneurship and climate-smart agriculture practices
- Trained **340 credit agents**, including **119 women**, on social and environmental risk management, climate change, and portfolio resilience
- Mobilized **331 participants**, 64% of them women, through forums and dialogues focused on gender advocacy and market linkages
- Expanded access to financing in Burkina Faso by revising financing terms and lowering minimum ticket sizes, enabling **20 new SMEs** to enter the program pipeline in late 2025

Through partnerships with government institutions, women's rights organizations, microfinance institutions, and SMEs, the program continues to strengthen systems that enable women-led enterprises to operate, adapt, and grow in fragile and evolving market environments.

# Sowing the seeds of impact: supporting climate-resilient agriculture

## SEED FOR IMPACT PROGRAM (SIP) TANZANIA

FUNDER: SIDA

Tanzania's seed ecosystem faces persistent bottlenecks, including limited access to finance, inconsistent seed quality, and supply variability. These challenges are further exacerbated by climate variability, erratic rainfall, and prolonged dry spells that disrupt seed cycles, reduce yields, and compromise quality. Together, these constraints undermine smallholder farmer incomes and weaken livelihoods.

AECF's Seed for Impact Program (SIP) in Tanzania was created to address operational challenges and provide crucial funding for farmers who had historically been overlooked by traditional lenders. Our suite of services, from patient finance to transformational technical assistance tools, was provided to each private seed enterprise.

AECF recognizes the profound role that women and youth play in the broader economy, particularly in the agricultural sector. Women and the youth should be at the forefront of economic transformation. We can unlock their potential by providing finance and technical assistance to ensure their success as agricultural entrepreneurs.

In 2025 our SIP program enterprises proved to be profoundly resilient. Beyond the existing systemic ecosystem challenges, additional obstacles emerged in 2025. Continued climate irregularity negatively affected seed cycles and yields as Tanzania's agriculture sector remains highly climate-sensitive, unpredictable weather directed threatens both production volumes and enterprise revenues. Delays in production and distribution impacted annual revenue cycles which constrained enterprise liquidity. Additionally, delayed government payments under the national seed subsidy program disrupted cash flow planning and input procurement for investees. AECF focused on partnering with enterprises with strong market orientation and scalability.

### RESILIENT ENTERPRISES ACHIEVE EXCEPTIONAL GROWTH

The program worked to transform Tanzania's seed sector by enabling smallholder farmers to access certified, climate-resilient seed varieties. The program focused on scaling the production and distribution of improved bean, sorghum, and sesame seeds. It prioritized inclusivity and sustainability by blending grant funding, private investment, and technical assistance, focusing on underserved regions such as Mbeya, Songwe, Kilimanjaro, Katavi, Manyara, Dodoma, and Ruvuma. The program backed four seed companies, enabling us to reach a large number of smallholder farmers and customers. The companies we supported were Agrinature, Hark, Kinemo and Namburi.

The program provided farmers with access to certified seeds and consolidated their progress through structured technical assistance. It also addressed systemic barriers in Tanzania's seed sector to build a resilient foundation for sustainable, private-sector-led agricultural transformation.



## CASE STUDY

# High quality seed access drives smallholder farmer success



**Company:** Agrinature | **Sector:** Agriculture

Agrinature has significantly expanded its operational footprint across Tanzania and now operates seven branches located in Masasi, Madaba (Ruvuma), Mbeya, two in Morogoro, Ifakara, Siha (Kilimanjaro), and Babati (Manyara). This expansion has improved the availability and affordability of certified seeds, particularly for smallholder farmers in remote rural areas. Through bringing distribution points closer to farming communities, the company has reduced travel distances, lowered transaction costs, and ensured timely access to improved seed varieties during critical planting seasons. As a result, more farmers are now able to adopt high-quality seeds, contributing to improved productivity and farm incomes across multiple agroecological zones. The company has doubled in revenue since 2024. (USD 257,826 in 2024 to USD 514,245 in 2025)

## 2X

REVENUE  
FROM  
2024  
TO  
2025

### LESSONS LEARNT:

#### AECF'S HOLISTIC APPROACH ACCELERATES SUCCESSFUL OUTCOMES

AECF has overseen significant business growth in each of the four businesses it supported. Two have doubled their revenue, another has experienced a 500 per cent increase. The program blended patient and capital and technical assistance to deliver long-term growth and sustainability for the businesses:

#### 1. Patient capital

Blended finance - AECF's matched-funds model reduced enterprises' reliance on donor funding while encouraging the mobilization of private capital.

**Infrastructure investments proved transformative** - Strategic investments in infrastructure eliminated the need for costly rental facilities, improved quality control, reduced post-harvest losses, and strengthened supply reliability.

- Agrinature constructed a 7,000-metric-ton warehouse equipped with an integrated seed processing and packaging line.
- Kinemo completed a 1,200-metric-ton warehouse and installed modern processing machinery.
- Namburi established a more than 2,000 metric ton storage facility with a full processing line.

**Logistics investments transformed seed distribution** through the acquisition of company-owned trucks. Kinemo secured a four-ton truck and Namburi a six-ton truck. These new assets enabled timely seed distribution to agro-dealers and remote farmers, ensuring market continuity.

#### 2. Strategic technical assistance

Targeted technical assistance strengthened enterprise capacity in seed production, processing, quality assurance, and marketing.

**Governance strengthening and training:** AECF set up commercial seed production training delivered by the Seed Enterprise Management Institute at the University of Nairobi, involving 12 staff from investee companies. The training focused on improved strategic oversight, financial discipline and risk management. It strengthened the end-to-end capacity of seed enterprises, improving employee competencies in key areas such as seed field establishment, crop management, processing efficiency, grading and treatment, quality assurance protocols, and seed marketing strategies.

**Climate-smart seed promotion mitigated climate variability risks.** The introduction of a structured out-grower model distributed production risk while injecting over USD 305,856 directly into rural communities.

**Digital transformation enhanced resilience.** Agrinature implemented a customized Enterprise Resource Planning system that integrated inventory, seed multiplication tracking, HR management, and financial reporting. This strengthened transparency, internal controls, and real-time decision-making.

## CASE STUDY

# Transforming communities through smallholder farmers



**Company:** Namburi | **Sector:** Agriculture

Namburi is proving how the right investment at the right time can transform an agribusiness, and the communities around it. Not long ago, the company operated on fragile ground, relying on rented storage and unpredictable transport. Delays were common, quality control was difficult, and growth was constrained. But with catalytic financing and strengthened governance from the SIP program, Namburi made a decisive shift: from coping to competing.

The company invested in its own infrastructure: a more than 2,000 metric ton warehouse and a dedicated six-ton truck. The impact was immediate. Distribution became reliable, delivery delays disappeared, and product quality could be tightly managed. For the first time in its history, Namburi sold out its entire seed stock within a single reporting period.

Growth followed. Employment surged from just six to 41 full-time staff, while its outgrower network expanded, deepening its reach into farming communities and strengthening local supply chains.

Today, Namburi stands as a resilient, commercially viable enterprise, demonstrating how targeted financing, paired with strong governance, can unlock efficiency, scale, and lasting impact in Tanzania's agricultural sector.

**EXCEEDED IMPACT**

The program's strategy of combining grant funding with targeted technical assistance has proven effective in strengthening the operational capacity and governance structures of participating enterprises. Across the four seed companies, significant impact was gain:

- 866 metric tons of certified seed produced
- 418 metric tons sold to smallholder farmers
- 6280 farmers accessed certified seeds
- Approximately 31,400 lives impacted
- 105% matched funding gained through commercial banks

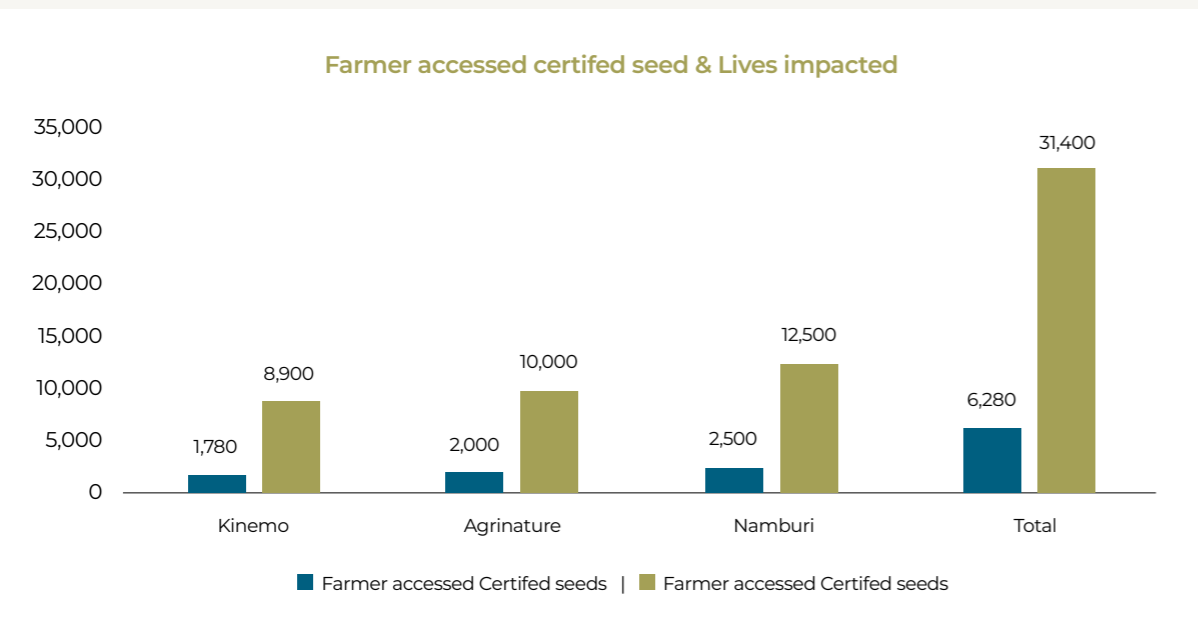
105%  
MATCHING FUNDS

31.4K  
LIVES IMPACTED

**PROGRAM INDICATORS**

**FARMERS ACCESSED CERTIFIED SEEDS**

The chart below highlights the number of farmers who accessed certified seeds and impact of certified seed distribution under the Seed for Impact Program. Across Kinemo, Agrinature, and Namburi, a total of 6,280 farmers accessed certified seeds, positively affecting an estimated 31,400 lives.



# Overcoming barriers to finance

**FINANCE INCLUSIVE GROWTH SOMALIA**

**FUNDER:**

*EUROPEAN UNION (EU) INCLUSIVE LOCAL & ECONOMIC DEVELOPMENT PROGRAM (ILED)*

Financial institutions in Somalia were historically reluctant to lend to high-risk segments of the local economy, including women and the youth. Other challenges were also present, such as MSMEs in rural areas struggling to access credit due to limited local MFI branches, and the destruction of critical infrastructure from conflict restricted the MFIs' ability to reach remote, coastal, and farming villages, isolating many communities from the financial services that could have helped them thrive.

This meant a large proportion of enterprises with distinct growth potential had no access to funding, leading to a decline in economic activity, employment, incomes, and livelihoods.

The economic context of Somalia underscores the need for flexible loan terms. Adapting offerings to the realities faced by MSMEs is crucial in providing support during various constraining circumstances. AECF's FIG program was designed to address this by partnering with local banks and microfinance institutions (MFIs) to provide concessional capital, guarantees, and capacity building. By expanding access to credit and strengthening financial skills, the program helps entrepreneurs grow businesses, create jobs, and build household resilience.

**CASE STUDY**

## Hawo's story is one of resilience and determination



**Company:** Namburi | **Sector:** Agriculture

On the outskirts of Mogadishu's Deyline district, the bleating of calves and grunts of camels fill Hawo Said Sheikh Omar's small livestock yard. A determined businesswoman and mother, Hawo has built her livelihood around the animals she grew up admiring. "I keep camels," she says. "Right now, I have five, along with their calves."

Earlier this year, a prolonged dry spell and rising feed prices threatened her business. "I was afraid I'd lose everything," she recalls. "There were days I couldn't afford feed, and the camels' health began to decline." Seeking help, Hawo turned to MAAL Microfinance, learning about their support for small entrepreneurs, especially women.

A \$1,000 loan allowed her to buy quality feed and stabilize her herd. Today, Hawo employs two people, supporting other families in the process. "It makes me proud that my small business supports not just my household, but others as well," she says.

Hawo saves \$5.50 daily to repay her loan within six months. Her advice to aspiring entrepreneurs: "Take the first step and believe in your work. Opportunities like MAAL Microfinance can help you grow."

## PARTNERING WITH LOCAL MFIS TO BUILD RESILIENCE

The FIG program partnered with six local financial institutions in Somalia: IBS Bank, MicroDahab MFI, Raas MFI, Maal MFI, Amana MFI, and SomBank. The banks were split between two funding cycles, and a total of €3.4 million was disbursed to nearly 16,000 MSMEs. Crucially, 53 percent were women-led businesses, and 54 percent were young entrepreneurs.

AECF focused on transforming the internal operations of the MFIs, equipping them to sustainably offer accessible commercial lending specifically targeted at women, youth, and producer groups in Somalia. These systemic changes have positioned the MFIs to adapt to market demands and maintain continued support for their clients, ensuring long-term viability.

There is a substantial appetite for investment capital among micro, small, and medium-sized enterprises (MSMEs) owned by women, youth, and producer groups in Somalia. AECF proved that with customized financing products, MFIs can successfully reach previously unbanked populations.

The program successfully expanded access to first-time borrowers, a previously excluded population, with 89 percent of beneficiaries being first-time borrowers.

AECF's focus on technical assistance tailored to each partner MFI proved invaluable, contributing to a reduction in default rates. Coaching services provided by loan officers significantly improved the business management skills and business sustainability of the financed MSMEs. AECF's holistic approach unlocks finance for Somali women and youth.

The FIG program delivers sustainable outcomes by strengthening MFIs through technical assistance, tailored financing, and client coaching. This has built trust, reduced repayment delays, and expanded access to finance, particularly for women and youth. By improving MFI operations and lending capacity, the program supports a more resilient financial ecosystem, enabling MSMEs to grow and sustain impact over the long term.

- €3.4 million of revolving loan funds disbursed through partner MFIs
- Partner MFIs committed over €14.5 million to nearly 16,000 MSMEs.
- 53% of loans went to women; 54% to youth entrepreneurs under the age of 35

54%  
LOANS WENT  
TO YOUTH  
ENTREPRENEURS

A blend of AECF's services, ranging from finance to technical assistance, has supported FIG and its beneficiaries throughout 2025.

### 1. Patient capital:

- AECF's capital flowed to locally sourced MFIs**, enabling them to on lend to its priority communities of woman and the youth.
- The loan products offered by the MFIs were flexible**, which made access to financing easier for local enterprises.
- AECF supported MFIs in developing new financing products** specifically for women, youth, and producer groups, ensuring that underserved groups have access to the necessary financial support.

### 2. Strategic technical assistance

- Each partner bank received tailored technical assistance.** This reduced default rates and enabled the MFIs to better coach MSMEs, improving business management skills and sustainability, leading to stronger MSME outcomes.

- AECF trained 88 MFI staff as trainers of trainers**, enabling them to pass the knowledge to end clients. As a result, the 6,778 MSMEs that received training and coaching experienced improved sustainability and timely loan repayments, with no reported defaults.
- AECF implemented targeted interventions** to help Somali entrepreneurs withstand challenges, including a learning visit to Rwanda for the Somali Micro Finance Association (SOMMA) management to learn from their counterparts, enhancing the capabilities of Somali MFIs.

## CASE STUDY

# Aisha Aden, IBS Bank

**Company:** IBS Bank

**Sector:** Agriculture



Women in Somalia have long played a central role in supporting family livelihoods, often running small roadside kiosks selling food and tea. In Mogadishu's Warta Nabada district, Aisha Aden is a single mother of six, took on sole responsibility for her family after her husband's death. She began selling fruit and vegetables informally and then later opened a small roadside kiosk.

After learning about loans for women entrepreneurs, Aisha decided to apply, "A friend told me IBS Bank was advancing loans to women in business. I applied and got US\$400, which enabled me to move to this location where I set up this stall and ventured into the vegetable and fruits business." Aisha says she now generates up to US\$350 per month profit, which helps to feed her children, buy clothes and pay for school fees.

Through the EU-funded Finance for Inclusive Growth in Somalia program, AECF's partner IBS Bank provides tailored microfinancing to women, youth and agri-food enterprises, creating pathways to income and resilience.

\$400  
LOAN  
TO SETUP  
VEGETABLE  
STAND

\$350  
PROFIT  
MONTHLY  
AFTER  
VENTURING  
INTO  
VEGETABLE  
BUSINESS

# Sowing the Seeds of Recovery: Supporting Resilient Enterprises in Sudan

## SUDAN SME CATALYSER

FUNDER: KFW ON BEHALF OF BMZ

Sudan's private sector continues to operate in a highly challenging environment shaped by conflict, displacement, inflation, currency volatility, and disrupted supply chains. These conditions have constrained business operations and limited access to finance, particularly for small and medium enterprises.

Despite these challenges, Sudanese businesses have demonstrated remarkable resilience, continuing to provide essential products, services, and employment opportunities that support local communities.

The Sudan SME Catalyser was established to help enterprises relocate, rebuild, and grow in more stable regions of the country. Through financing, technical assistance, and business support, the program strengthens enterprise resilience while contributing to economic recovery and improved livelihoods in Kassala, Gedaref, and Red Sea states.

### BUILDING RESILIENCE IN AN UNCERTAIN ENVIRONMENT

During 2025, Sudanese enterprises faced additional pressures arising from inflation, foreign exchange volatility, import restrictions, and supply chain disruptions. Delays in customs clearance, logistical bottlenecks, and restrictions on international transfers affected procurement and business operations.

Despite these constraints, program-supported enterprises continued to invest, create jobs, and expand access to products and services. By the end of the year, 29 enterprises had been contracted, fully achieving the program target. These businesses operate across agricultural production, processing, input supply, renewable energy, water services, and distribution.

As security conditions evolved, businesses demonstrated adaptability by relocating operations, adjusting supply chains, and identifying new market opportunities. Their ability to continue operating under difficult circumstances highlights the resilience of Sudan's private sector.

## RESILIENT ENTERPRISES DRIVE RECOVERY

The program supported enterprises working in poultry, dairy, grains, honey, agricultural inputs, renewable energy, irrigation, and water services. Through grant financing, businesses invested in productive assets, equipment, inventory, and operational expansion.

By the end of 2025:

- 29 enterprises had been supported.
- EUR 4.7 million had been disbursed to investees.
- Nearly 16,000 households gained access to improved products and services.
- More than 88,000 people benefited indirectly from program activities.

Many businesses expanded access to agricultural inputs, food products, irrigation services, solar energy solutions, and water services, strengthening household resilience and supporting local economic recovery.

Lessons learned: combining finance and technical assistance delivers results

The program experience demonstrated that financial support alone is insufficient in fragile environments. Many enterprises require support in governance, financial management, procurement, compliance, and business planning.

Technical assistance, therefore, became a critical component of program delivery.

### 1. Patient and flexible capital

Grant financing enabled businesses to restart operations, procure equipment, rebuild supply chains, and respond to changing market conditions. Flexible milestone management allowed investees to adapt implementation plans while maintaining program objectives.

Matching contributions from investees also strengthened ownership and mobilized additional private investment.

### 2. Strategic technical assistance

AECF partnered with 249Startups to deliver technical assistance in leadership, governance, financial management, and business model viability.

The program also provided hands-on support in procurement, reporting, and compliance. More than 50 procurement transactions were supported, helping businesses navigate complex import and purchasing requirements.

### 3. Strengthening business resilience

The program found that many enterprises had strong market opportunities but limited internal systems. Investments in governance, financial controls, environmental and social management, and reporting systems improved business readiness and reduced operational risks.

IMPACT IN FOCUS:  
CLEAN ENERGY

# Tackling the twin crises of energy poverty & climate change

Improving access to clean and renewable energy is the key that will unlock sustainable growth, improve human health and well-being, and help marginalized communities live better, more productive lives. Here's how we're helping.

**BUILDING  
RESILIENT,  
SCALABLE  
CLEAN-  
ENERGY  
MARKETS  
IN FRAGILE  
CONTEXTS,  
REQUIRES  
MORE  
THAN  
CAPITAL  
ALONE.**



# Clean energy that changes lives



Access to clean energy remains a severe challenge across Africa. Three-quarters of the 685 million people living without access to any electricity at all live in sub-Saharan Africa. This means people don't have the reliable and affordable energy they need to power essential household appliances, grow businesses, deliver services or even feel safe after dark.

Furthermore, more than a billion Africans lack access to clean cooking fuels. People typically cook over open fires or use basic stoves fuelled by charcoal, wood, agricultural waste, and animal dung with dire consequences for health. Inhaling toxic fumes and smoke is the second leading cause of premature death in Africa, with women and children accounting for most of the lives lost.

Despite making very little contribution to global warming, the continent will be amongst the first and most negatively affected by it. This has spurred our team at AECF to develop a range of targeted programs that will make a meaningful difference to peoples' lives and build long-term resilience.

We are technology agnostic, but we focus our support on the manufacture and distribution of:

- Productive use technologies including energy for agriculture, lighting, cooling, commercial and industrial use.
- Electrical renewable and decentralized technologies including solar PV, biogas, pico-hydro, biomass technologies, and electrical hybrid systems powered by a renewable energy source.
- Clean, cleaner and improved thermal solutions including LPG, ethanol, biogas and briquette-based applications, for domestic, social and productive uses.



## 685<sup>M</sup>

PEOPLE IN AFRICA LIVE WITHOUT ACCESS TO RELIABLE ENERGY

# OUR 2025 PROGRAMS

## REACT SUB-SAHARAN AFRICA

**Funder:** SIDA | Program duration: 2017-2025

**Location:**

Burkina Faso, Ethiopia, Kenya, Liberia, Mali, Mozambique, Somalia, Zimbabwe

The Renewable Energy and Adaptation to Climate Technologies (REACT SSA) program is sub-Saharan's largest clean energy initiative for early-stage enterprises. We have supporting 79 companies across ten countries to advance solar electrification, clean cooking, productive energy use and e-mobility.

## REACT KENYA - ENERGY FOR GREEN GROWTH AND SUSTAINABILITY

**Funder:** SIDA | Program duration: 2025-2028

**Location:**

Kenya

This program supports Kenya's green transition by creating low-carbon jobs, improving energy efficiency and strengthening climate resilience. It expands access to modern energy services, provides energy efficiency solutions for MSMEs and agribusinesses, and promotes affordable e-mobility services. It also supports the circular economy through ecosystem restoration, waste recycling, and green transition technologies.

## TANZANIA CLEAN COOKING PROJECT

**Funder:** SIDA | Program duration: 2022-2026

**Location:**

Tanzania

93% of Tanzanians do not have access to clean cooking solutions. This program aims to change that by supporting the private sector to grow and offer new, affordable products to the market.

## ENERGY TRANSITION CHALLENGE FUND (ETCF) NIGERIA.

**Funder:** KFW | **Program duration:** 2025-2029

**Location:**

Nigeria

This program supports Nigeria's Energy Transition Plan by expanding household access to affordable clean energy, advancing the transition in commercial, industrial and agribusiness sectors, and extending sustainable energy into public institutions. It also invests in the skills needed to support the transition. The program is being delivered in partnership with Nigeria's Ministry of Budget and Economic Planning.

## THE PROMOTION OF SOLAR SOLUTIONS TO STIMULATE GREEN EMPLOYMENT IN BURKINA FASO (PROSSEV-BF)

**Funder:** LuxDev | **Program duration:** 2024-2025

**Location:**

Burkina Faso

This program supports companies to green their production facilities using solar powered systems. The program focusses on increasing the use of renewable energy, while also creating jobs in the lower-carbon economy.

## SOLAR ELECTRIFICATION FUND

**Funder:** Invest in Visions | **Program duration:** Open-ended

**Location:**

Sub-Saharan Africa

AECF is acting as an advisor to the IIV Solar Electrification Debt Fund, which finances off-grid electrification projects in sub-Saharan Africa. The fund provides loans to companies and projects delivering green energy to businesses, institutions, and households. Managed by Invest in Visions, it's the first fund of its kind open to both institutional and retail investors.

# Clean energy for a fairer, greener future

REACT SUB-SAHARAN AFRICA

FUNDER: SIDA

2025 marked the final year of REACT SSA, our six-year flagship program. REACT was created to reduce energy poverty by increasing access to clean and modern energy for rural and peri-urban households, MSMEs, and social institutions.

From the outset, we saw that private companies were developing business models and offering technologies for these markets, but many struggled to grow, particularly in low-income, fragile, and remote markets. Structural barriers repeatedly held them back.

REACT SSA was built on a simple premise: if early-stage companies receive the right finance and capability support at a critical stage in their development, they can reach commercial scale and bring essential clean energy services to those who need it most.

In practice, the challenges were complex. Companies faced high upfront costs, long payback periods, and limited access to working capital. Foreign exchange constraints affected their ability to import equipment. Distribution costs were high, especially in rural areas, where last-mile delivery remained a persistent challenge. Policy and regulatory environments were often unpredictable, and low consumer affordability required the development of flexible financing mechanisms.

Addressing these pressures was compounded by an unstable operating context throughout the program. REACT SSA operated through a global pandemic, periods of insecurity in several countries, persistent foreign exchange constraints, and major policy shifts affecting the energy sector, particularly in Ethiopia.

Despite this, the program delivered. Over six years, REACT SSA supported 79 companies across eight countries, deploying technologies ranging from solar home systems and improved cookstoves to mini-grids, solar irrigation systems, and other productive-use applications.



## BUILT TO LAST IN FRAGILE CONTEXTS

The program's results were driven by the deliberate design of its interventions and the program's continuous adaptation as conditions changed. By closely monitoring the challenges companies faced, we were able to tailor our support in real time.

Grant funding was used to absorb early-stage losses, reduce capital risk, and support companies to bring products into affordability ranges for end-users. Alongside this, technical assistance and investment facilitation were used to strengthen internal systems, improve operational performance, and prepare companies to access follow-on capital. During periods of acute stress, we worked with our funder partner, SIDA, to adapt our results-based financing model and ease pressure on portfolio companies.

Despite the tough operating conditions, the program met or exceeded most of its core targets, achieving 107 per cent of its household target reach and 169 per cent of its installed capacity target.

## MORE THAN MONEY NEEDED TO POWER SUSTAINABLE CHANGE

As we closed out the program in 2025, one lesson stood out: building resilient, scalable clean-energy markets in fragile contexts, requires more than capital alone. Strong local presence and robust enterprise systems are essential. For example, when security problems disrupted supply chains and constrained rural outreach in Burkina Faso, Mali and Somalia, REACT's decentralized in-country teams remain operational.

Technical assistance was also critical to building resilience. It strengthened company governance, improved customer and credit management, and helped businesses adapt their products as households felt the strain of tough economic conditions. As a result, many firms responded by bundling services and refining their offerings, enabling them to maintain reliable service delivery and retain staff during severe macroeconomic pressures.

Across the combination of REACT programs in Burkina Faso, Ethiopia, Kenya, Liberia, Mali, Mozambique, Somalia and Zimbabwe the program:

- Supported 26,076 enterprises
- Reached 643,604 households
- Installed over 16MW
- Avoided 640,913 tonnes CO<sub>2</sub>e
- Deployed USD\$37.3 million
- Mobilized a further USD\$36.15M and generated USD\$75M in matching funds.



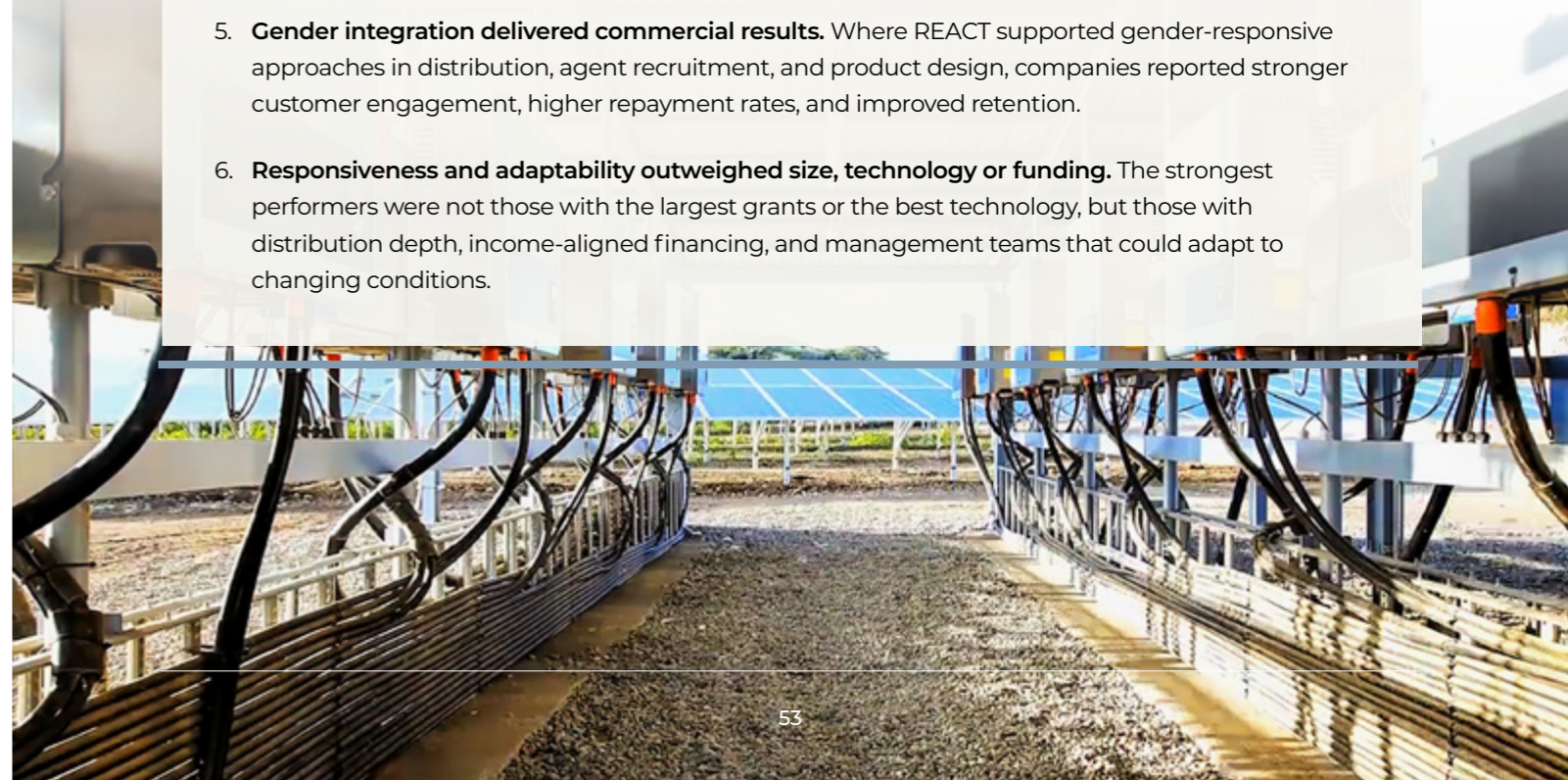
## LEARNINGS

# REACT SSA: Six years, Six lessons



Six years of managing early-stage companies in fragile, low-income markets generated lessons shaped by failures, adaptations and unforeseeable scenarios. What we learned was not always what we set out to test. The insights below are drawn directly from program experience:

1. **Distribution infrastructure was the strongest performance differentiator.** Companies with strong last mile networks, reliable after-sales coverage, and operational discipline outperformed those with better technology or larger grants but weaker distribution.
2. **Milestone-based grants required built-in context sensitivity.** In contexts marked by conflict, foreign exchange crises, and regulatory reversals – which were persistent features of REACT – fixed disbursement structures penalized companies for failures outside their control. Effective delivery required extended timelines, restructured milestones, and targeted relief mechanisms.
3. **Technical assistance worked best when embedded and contextual.** Short, remote advisory support that sat outside a company's day-to-day operating reality had limited impact. From 2022 onwards, the program shifted towards more hands-on context-specific support.
4. **Accessing carbon finance became increasingly important for success, but unevenly accessible.** Larger clean cooking companies were better able to use carbon revenues to subsidize pricing. Smaller firms often could not bear the cost and complexity of the measurement, reporting and verification requirements.
5. **Gender integration delivered commercial results.** Where REACT supported gender-responsive approaches in distribution, agent recruitment, and product design, companies reported stronger customer engagement, higher repayment rates, and improved retention.
6. **Responsiveness and adaptability outweighed size, technology or funding.** The strongest performers were not those with the largest grants or the best technology, but those with distribution depth, income-aligned financing, and management teams that could adapt to changing conditions.



# Solar energy powers a sunnier, greener future in Burkina Faso

## PROMOTION OF SOLAR SOLUTIONS TO STIMULATE GREEN EMPLOYMENT IN BURKINA FASO (PROSSEV-BF)

FUNDER: LUXDEV

Burkina Faso faces profound socio-economic challenges. It ranks 153rd on the Sustainable Development Index, and 96 percent of the workforce relies on the informal sector, which provides only precarious employment. The country's development is severely constrained by a crippling energy crisis. Its national electrification rate is among the lowest in sub-Saharan Africa, with a large disparity between urban and rural access. For businesses, the situation is particularly dire: an unreliable grid subjects 91 percent of businesses to daily power cuts, while electricity costs are among the highest in the region.

The PROSSEV-BF program set out to change that. It provided grants and technical assistance to help companies install solar systems and machinery to increase productivity, strengthen resilience, and create long-term green jobs, while formalizing existing ones. The program particularly targeted businesses in the agricultural supply chain to reduce rural poverty.

### EXCEEDING IMPACT

The program set out to support at least 25 companies. When the program closed in October 2025, it had supported 35 companies. It became Burkina Faso's first ever national Productive Use of Energy (PUE) project to generate significant impact results throughout the value chains targeted.

The program:

- €1.24 million invested in commercial and industrial solar systems
- €442,000 invested in PUE systems to increase productivity and energy savings of the investees.
- 1.4 MWh of solar capacity installed, exceeding the original target by 12 times
- 2.2 MWh of battery storage installed
- 35 SMEs supported across agricultural value chains, reaching 1.4 times the program target
- Youth delivered 90% of solar systems installation and maintenance

### RESILIENT BY DESIGN

The project's investments had a significant impact on the businesses' energy stability and, in some cases, resulted in full energy autonomy. This stability reduced operating costs and led to indirect productivity improvements by ensuring a reliable power supply. Productivity gains could have been greater if companies could afford to invest in new production equipment immediately. We expect these additional benefits to materialize over longer term and have learnt that future solar installation should consider production support or investment in their design.

The program built resilience in other, unexpected, ways too. Solar systems are expensive, and even though we were providing subsidies, many companies struggled to raise the match funding. To help, we provided technical support so they could secure additional finance, especially loans from financial institutions and

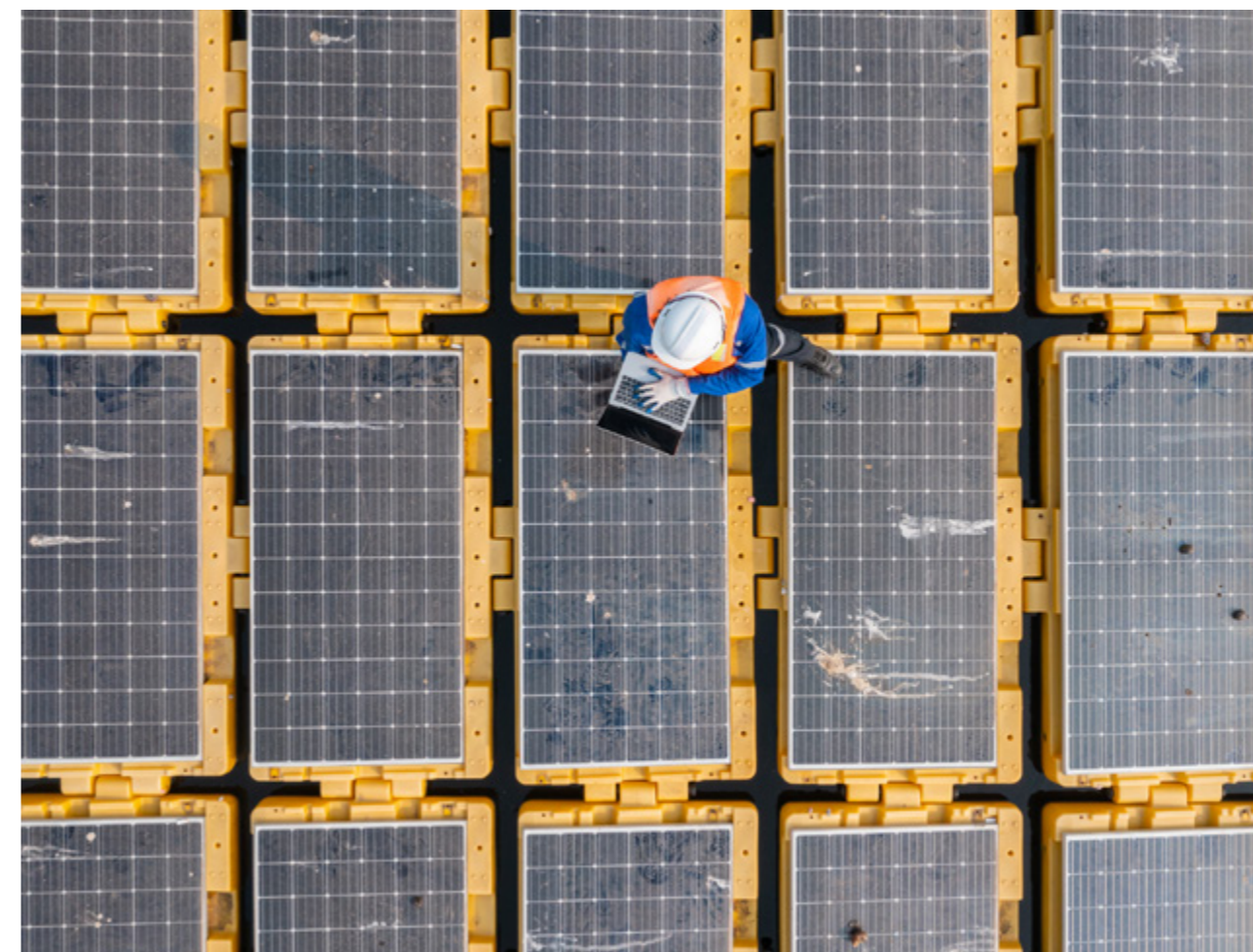
energy asset providers. Flexible repayment options, such as Pay-Go, tranche payments, and payment schedules adapted to align with seasonal income flows, helped investees to manage temporary cash-flow pressures, strengthening their financial resilience and reducing the risk of default.

### SYSTEMIC CHANGE

We worked closely with wide range of partners to establish new ways of working in the private sector, and to show how the program's success could be replicated and scaled.

Key achievements included:

1. **New financing models:** Solar asset providers such as SOLARDEV and SOLARX pioneered long-term payment plans (three – five years) and cost-recovery models through energy resale. These challenged traditional banking timelines and opened new pathways for financing renewable energy.
2. **Stronger collaboration and trust:**
  - **Regional private sector collaboration:** We facilitated collaboration with suppliers in Ghana, Côte d'Ivoire and Mali that enabled bulk purchases at lower prices and faster equipment delivery. Guarantees and staggered-payments built trust and strengthened the supply chain.
  - **Public-sector engagement:** working with national agencies gave the program legitimacy among the beneficiaries and helped align results with national priorities.
3. **Institutional partnerships for scale:** Engagement with development organizations, including the World Bank, AfDB, IFC, EU, UNDP, GGGI, positioned PROSSEV as a model for systemic change. Their interest in replicating the financing approach signals important momentum for mainstreaming inclusive, renewable-energy financing.



# Building healthier futures through clean cooking

## THE TANZANIA CLEAN COOKING PROJECT

FUNDER: SIDA

In 2021, just seven per cent of Tanzanians had access to clean cooking fuels. Over 90 per cent are reliant on wood and charcoal, which generates harmful household air pollution that causes serious illness and premature death, especially among women and children who are typically responsible for cooking.

As of November 2025, the project had supported a total of 128 women-owned enterprises, comprising 74 The Tanzania Clean Cooking Project (TCCP) is a four-year initiative (2022-2026) aimed at expanding access to sustainable, clean cooking solutions, such as liquefied petroleum gas (LPG), briquettes, and electric cooking. By helping households, SMEs, and public institutions to switch, the program reduces emissions and improves health.

Overall, domestic users who have switched have reported reducing the time spent preparing firewood and meals from 2 hours to 1 hour with a charcoal stove, and to just 30 minutes with an LPG stove. This extra time was spent on their businesses, resulting in higher incomes of up to 20,000Tsz per month.

64 institutions supported by TCCP now use clean cooking stoves for their daily meals, serving over 44,000 people, including more than 40,000 school children. This has led to over 300 kitchen staff benefiting from less smoke exposure and safer working environments. Institutions have reduced their use of firewood by 30 percent, resulting in lower carbon emissions, forest preservation, and the promotion of circularity in waste-to-energy through briquettes made from sugarcane waste.

Encouragingly, an additional benefit was identified in school visit reports: student attendance increased due to the provision of timely, higher-quality meals that improved children's nutritional intake.

Since July 2022, the program has committed over USD\$2.18 million in milestone- and results-based grants, along with technical assistance, to increase business growth and market reach. We discovered that results-based financing, in which payments are made only after agreed-upon results are achieved, incentivized the best outcomes, with more than 73 percent of the project's results attributed to that form of financing. In 2025, the number of investees grew from six to 11.

### CLOSING THE CLEAN COOKING GAP

Throughout the year, it became clear that many households, especially low-income and rural areas, still found clean cooking solutions unaffordable. This challenge is compounded by the fact that much of the production in rural and peri-urban areas is carried out by small groups of local artisans, with minimal mechanization. While they play an essential role, their small scale makes it hard to expand supply and maintain consistent quality.

Therefore, strengthening links between urban-based enterprises and rural producers with training, investment, and inclusive value chain development is essential to bridge this gap.

To address these challenges, we focused on supporting companies with innovative financing models to help overcome affordability barriers. We provided technical assistance to design sustainable credit products, develop risk assessment tools, strengthen financial forecasting, and build partnerships with MFIs and banks. We also supported companies in major cities on the condition that they diversify their marketing, open distribution centers closer to consumers, and adopt sustainable business approaches. These strategies are aimed at creating lasting rural markets.

As a result, companies have expanded into new rural markets. Our grants have helped modernize production facilities, thereby improving efficiency, lowering costs, and strengthening long-term competitiveness. We also support local agents who promote and distribute clean cooking solutions, creating a self-sustaining last-mile distribution model and boosting local incomes.

### CASE STUDY

## A simple purchase that changed everything



**Company:** Sayari Safi Tanzania | **Sector:** Clean energy, Clean cooking

For years, Nuru Simba, a 52-year-old mother of five endured the daily routine of cooking over a traditional charcoal stove. Each meal came with a cost. It wasn't just the \$1.50 she spent on charcoal, but also the hours lost, the irritation from smoke, and the burns on her hands. Like many women, she had accepted this as the norm.

This changed when Nuru purchased a biomass cookstove from a clean cooking enterprise called Sayari Safi. The company's biomass cookstoves were affordable, efficient and safer than traditional options. Backed by a grant through TCCP, Sayari Safi was able to offer the stoves at a subsidized price, making them accessible to low-income households, like Nuru's.

That small purchase sparked a transformation. Nuru's charcoal costs reduced by more than half, and her cooking time fell by up to two and a half hours a day, allowing her to focus on her small grocery kiosk. She now earns an extra \$8 a day to spend on her children and invest in her business. Nuru tells us the impact goes beyond economics, "The handles stay cool, even when the stove is hot. It uses less charcoal, and after cooking, it retains heat long enough to keep food warm. I no longer worry about burns or smoke. I finish cooking faster and have more time for my business."

\$8

EXTRA  
EARNINGS  
PER  
DAY

2.5

HOURS  
SAVED  
PER  
DAY

## FUTURE OPPORTUNITIES

Six of our investees have incorporated briquette production and distribution into their business models, which reduces waste by using sawdust, charcoal dust, and other agricultural residues and provides a lower-cost, cleaner alternative to traditional firewood and charcoal. The abundance of agricultural residues and livestock waste offers genuine potential for cheaper biofuels and biogas, but it requires further financing and infrastructure support.

Furthermore, while we have, so far, seen slower carbon benefits than we had hoped for owing to customers electing for less efficient stoves within the range, we have been onboarding more companies and seeing better product performance, so we expect to see better carbon benefits by the time the project closes.

## SUSTAINING CHANGE THROUGH PARTNERSHIPS

Our engagement with policy makers is helping to build a stable regulatory environment that supports private sector growth.

TCCP has supported Tanzania's National Clean Cooking Strategy in partnership with key government ministries and trade associations. The program is collaborating with the Tanzania Renewable Energy Association (TAREA) on policy and advocacy work in priority areas such as addressing regulatory gaps, supporting an inter-ministerial clean-cooking working group, advancing incentives for sustainable fuels, clarifying carbon-trading regulations, and assisting the Tanzania Bureau of Standards on clean-cooking standards.

In parallel, we also engage on policy matters through workshops, webinars, and strategic meetings with other public authorities and development partners, including the EU.

### CASE STUDY

# Local village banking fuels the move to clean cooking



**Company:** Tema General Traders Ltd | **Sector:** Clean Energy, Clean Cooking

Tema Traders is Tanzania's largest women-led LPG distribution company, and it is on a mission: Kila Jiko Gesi – Gas in Every Kitchen. With the support of TCCP, the company has deployed an innovative financing mechanism to help overcome the upfront cost barrier that limits the adoption of clean cooking technologies in rural communities. Households can now access LPG starter kits on credit and repay gradually through their local Village Community Banks. This new approach is enabling the distribution of a further 25,000 LPG starter kits in rural areas.

By replacing traditional cooking methods with clean energy, indoor air pollution is reduced and health outcomes are improved. Customer Zena Iddi said, "I no longer suffer from constant headaches and coughs. I have even reduced spending on medicine"



IMPACT IN FOCUS:  
ACCESS TO FINANCE

# People are at the centre of our mission

EVERYTHING WE DO IS DESIGNED TO  
IMPROVE THE LIVES AFRICAN PEOPLE AND  
THEIR COMMUNITIES.

While our strongest sector expertise is in agriculture  
and clean energy, what truly sets AECF apart is our focus  
on creating tailored support for the most marginalized  
communities. This means we sometimes go beyond our  
core sectors to design access-to-finance programs to  
better serve the people who need us the most.

WHERE THE  
WORLD  
MIGHT SEE  
REFUGEES  
IN NEED,  
WE SEE  
PEOPLE  
WHO  
DESERVE  
A CHANCE  
TO BUILD  
SELF-  
RELIANCE.





# Opportunity for everyone

We focus our work on the most vulnerable and disenfranchised members of Africa's rural and marginalized communities: women, youth, and those living in fragile states and contexts. While our priorities in Agribusiness and Clean Energy primarily help us reach these groups, we sometimes work across other sectors when needed to achieve a positive outcome.

Whether we are addressing gender-based inequalities, youth unemployment, or supporting those living in fragile and conflict-affected communities, our goal is to overcome structural biases by generating empowerment and employment.

For instance, when working with people living in very fragile contexts, such as refugees, we want to support them in becoming more self-reliant and better able to integrate into their host communities. Strong private sector development is essential for progress and stability in conflict-affected areas. With a strong track record in entering nascent markets, we specialize in de-risking and attracting investment to create lasting positive impact.

# OUR 2025 PROGRAMS

## KAKUMA KALOBYEI CHALLENGE FUND

**Total value:**

USD\$18.3M

Funder: IFC | Program duration: 2020-2026

**Location:**

Kenya

Kakuma Kalobeyi is a refugee settlement accommodating South Sudanese refugees who fled the 2013 conflict. This Challenge Fund attracts new businesses and social enterprises to the area and supports those already operating. It places a strong focus on growing refugee- and host-community-owned businesses and creating opportunities for women and youth.



# Igniting opportunity

**KAKUMA KALOBYEI CHALLENGE FUND )**  
**FUNDER: IFC**

On the arid plains of northwestern Kenya in Turkana County, the Kakuma Refugee Camp and Kalobeyei Integrated Settlement are home to one of the largest refugee populations in Africa. Established in 1992, Kakuma initially received refugees fleeing the conflict in Sudan. Today, the settlements host nearly 310,000 refugees and asylum seekers from South Sudan, Somalia, the Democratic Republic of the Congo, Burundi, Ethiopia, Uganda, Rwanda, and other countries across the region. What began as a temporary refuge has evolved into a vibrant community where generations of displaced people are rebuilding their lives amid ongoing regional conflict, climate shocks, and economic uncertainty.

The Kakuma-Kalobeyei area is now home to a third of the population of Turkana state. Daily life goes on with energetic, but determined resilience - people trade, children go to school, and families tend small gardens for food. However, life has been hard for this marginalized community, which has been dependent on global humanitarian aid for decades.

The Kakuma Kalobeyei Challenge Fund (KKCF) sets out to change that. The KKCF aims to attract private companies to the area and support local entrepreneurs to create jobs, provide vital services and grow their businesses. Where the world might see refugees in need, we see people who deserve a chance to build self-reliance.

The program supports businesses of all kinds and all sizes from small companies to medium-sized family businesses to social enterprises and large firms.

In 2025 the program:

- Sustained 2,277 jobs directly, and 8,281 jobs indirectly
- Supported 129 enterprises
- Reached 50,687 households
- Advanced 7,719 loans to date
- Deploying \$12.7 million to the private sector to date

## CASE STUDY

# Building a local water business that sustains communities



**Company:** Lifta Kenya Ltds | **Sector:** Clean Water

Access to water changes lives. Yet for many communities safe and reliable drinking water remains out of reach. Improving access can reduce illness and ease the daily pressures for collecting water that usually fall upon women and children.

Lifta Kenya has helped communities in Kakuma and Kalobeyei access clean drinking water more efficiently by building a local water business. Establishing a bottled-water operation at scale was highly capital-intensive, but with grants from KKCF, Lifta was able to procure essential machinery. As Founder and CEO Isaiah Mutua explains, "The water filling line was partially funded by KKCF. Without it, we wouldn't have been able to procure the machine."

Today Lifta supplies close to 90 per cent of the water consumed in the Kakuma refugee camp, and customers can trust that it is clean and safe for human consumption.

For residents like Florence Amoyo, the impact has been immense, "In the past, there were times we had no access to clean drinking water. Our only option was fetching water from the rivers. This contaminated water negatively impacted our health causing skin irritation. Now I can buy a big bottle of clean water and keep it in the house, and my child can drink safe clean water, unlike before."



**LESSONS LEARNT:****FROM STATE AID DEPENDENCY TO PROACTIVE, MARKET-LED ADAPTATION**

The extent to which the economic vitality of Kakuma depended on humanitarian aid was sorely tested in early 2025, when the area experienced a profound liquidity shock as significant donor cuts materialized. The resulting 'credit squeeze' forced a difficult cycle of layoffs and business closures as household spending plummeted.

The community has been forced to be resilient for many years, but the credit squeeze tested a new form of resilience - business resilience.

However, out of the harsh fiscal climate, we began to see the fruits of our program: businesses pivoted and made their operations leaner to survive. Then they started to thrive once again.

A study, conducted at the close of the year, showed significant resilience in the program, with a systemic change emerging within the enterprise ecosystem from aid dependency to institutionalized business resilience.

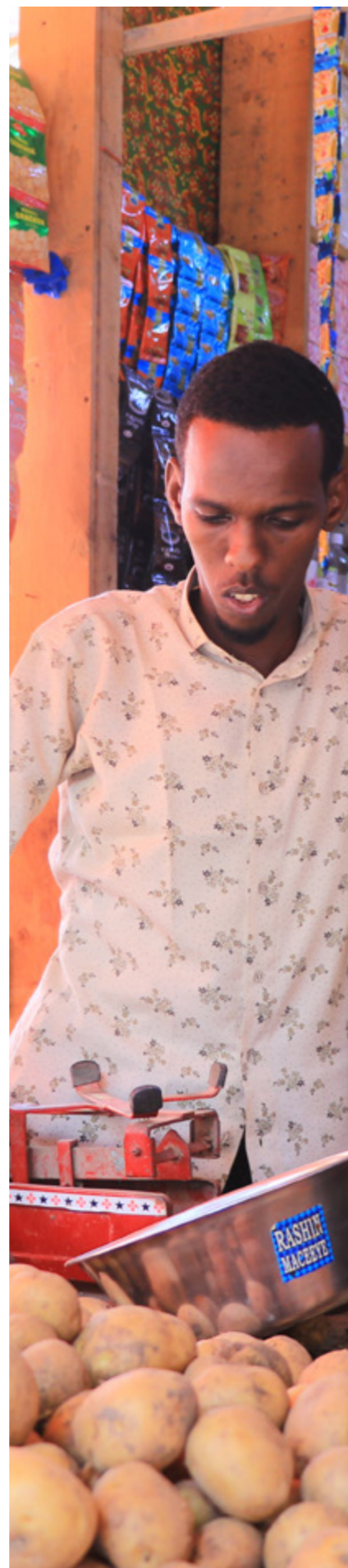
This exceptional resilience was underpinned by KKCF's three-tiered intervention strategy:

1. **Patient capital** which has enabled investees' operational resilience and helped them wade through the contraction of donor funding.
2. **Strategic Technical Assistance** enabled 50 per cent of firms to pivot their business models by diversifying.
3. **Investee Clinics** provided the granular, one-on-one insights necessary to deploy bespoke solutions for the investees.

Together, these interventions transformed reactive coping mechanisms into structured, sustainable business adaptations.

50 percent of enterprises successfully diversified their revenue streams, and 32 percent integrated digital platforms to bypass traditional cash flow barriers. Resilience was most visible in high-growth sectors like renewable energy and ICT, which maintained revenue stability with declines under 30 percent, and among women-led firms, who outpaced the market in diversification efforts (46 percent vs. 32 percent). Businesses adopted digital marketing systems and strengthened their supply linkages between the refugee community and the local host population.

These shifts in behavior and market architecture will ensure that the Kakuma-Kalobeyei economy is better equipped to self-correct and thrive independently of fluctuations in humanitarian funding. Furthermore, by decoupling growth from humanitarian spending cycles, these enterprises not only survived the 2025 'credit squeeze' but also provided a validated blueprint for sustainable, resilience-oriented market development that will define KKCF's approach in 2026.

**CASE STUDY**

# Lighting homes, strengthening resilience



**Company:** Renewvia Energy Kenya Ltd | **Sector:** Solar Minigrids

Access to energy is a challenge for refugees and host communities, who often have very low incomes. Many rely on solar home lanterns or solar home systems, or expensive, polluting diesel generators. In the Kalobeyei settlement one in five households report they have no lighting at all at night.

Renewvia Energy, a KKCF Challenge Winner, has a bold mission to transform lives in Kakuma-Kalobeyei by providing reliable, clean, and affordable electricity.

Its service has transformed daily life for its customers. Children can study after dark, families can connect and charge essential household appliances, and businesses can operate longer hours, and safely store perishable goods. =

The essential nature of its service and its strong business model meant that Renewvia remained resilient throughout the tough credit squeeze of 2025.





ADVISORY SERVICES

# Building Resilient, Investment-Ready Enterprises

Capital alone is often not enough to help businesses grow and withstand market shocks. Through AECF Advisory Services, we provide tailored technical assistance that strengthens enterprise performance, improves investment readiness, and helps businesses access the capital required for sustainable growth.

In 2025, enterprises across our portfolio faced financing constraints, governance challenges, and limited internal capacity to absorb investment and scale. Advisory Services responded by strengthening financial management, improving governance and operational systems, and supporting businesses to engage more effectively with investors and lenders.

OUR ADVISORY APPROACH



**Enterprise Capability Development**

Supporting businesses to strengthen:

- Financial management & reporting
- Governance and leadership structures
- Operational efficiency
- Business models and growth strategies



**Investment Facilitation**

Helping enterprises prepare for and access external financing through:

- Investment readiness assessments
- Financial modelling and valuation support
- Pitch deck and investment narrative development
- Due diligence preparation
- Investor matchmaking and deal facilitation



**Knowledge and Learning**

Providing:

- Specialist technical assistance
- Sector-focused training programs
- Peer learning opportunities
- Business diagnostics and performance improvement tools

## 2025 HIGHLIGHTS

75%  
OF SUPPORTED  
BUSINESSES  
RECEIVED  
FINANCIAL  
VIABILITY SUPPORT

34  
ENTERPRISES  
RECEIVED  
INVESTMENT  
READINESS  
SUPPORT

\$6.7M  
RAISED IN  
FOLLOW-ON  
CAPITAL

FEATURE STORY

# Investment Facilitation: Turning Readiness into Capital



Many enterprises require more than technical assistance to secure growth capital. AECF Advisory Services bridges the gap between investment readiness and investment access by connecting businesses with commercial banks, development finance institutions, impact investors, and private equity firms.

In 2025, AECF convened investment and matchmaking forums under the Kakuma Kalobeyei Challenge Fund (KKCF) and Investing in Innovation South Sudan programs. These engagements brought together more than 100 enterprises and a range of financing partners, creating opportunities for businesses to present investment opportunities and build relationships with investors.

By September 2025, participating investees had mobilized US\$4.1 million in follow-on financing, including US\$2.6 million from commercial debt providers. This capital enabled businesses to maintain operations, strengthen resilience, and pursue expansion opportunities despite a challenging economic environment.

\$6.7M

MOBILIZED IN FOLLOW-ON INVESTMENT

## CASE STUDY

# Building Capacity Across Africa's Seed Sector



AECF partnered with the University of Nairobi's Seed Enterprise Management Institute (SEMI) to deliver specialized seed systems training for investees in Tanzania, Nigeria, and South Sudan.

The program provided hands-on training in seed production, processing, quality assurance, marketing, and business management. By strengthening technical skills and operational standards, participating enterprises improved compliance with certification requirements and enhanced their ability to supply quality seed to farmers.

The initiative demonstrates how targeted technical assistance can strengthen enterprise resilience while supporting the long-term development of Africa's agricultural value chains.

## KEY LESSON

Enterprises are more likely to attract and effectively utilize capital when investment readiness support is combined with direct investor engagement. Advisory support and investment facilitation are most effective when delivered together.



AECF collaborates with a diverse network of partners who contribute expertise and resources to advance sustainable development across Africa. Their support and financing make our work possible, and we are grateful for their continued partnership.



#### AGRA

AGRA is a nonprofit organization founded to improve agricultural practices across Africa to achieve better food security and nutrition, economic growth and prosperity.

*Supports: Seeds for Impact program*



#### EU

The EU Delegation to the Federal Republic of Somalia is responsible for promoting relations between Somalia and the EU, and implementing of the EU's assistance programs.

*Supports: Finance for Inclusive Growth Somalia*



#### GLOBAL AFFAIRS CANADA (GAC)

GAC advances Canada's values globally, including its international trade and international development efforts.

*Supports: Investing in Women programs (South Sudan, Blue Economy Kenya, Benin and Burkina Faso)*



#### INTERNATIONAL FINANCE CORPORATION (IFC)

The IFC is a member of the World Bank Group and the largest global development institution focused on the private sector in emerging markets. It works in over 100 countries to create markets and opportunities in developing economies.

*Supports: Kakuma Kalobeyei Challenge Fund*



#### INVEST IN VISIONS

Invest in Visions is a German impact investor focused on securing socio-economic improvements through its investments.

*Supports: Solar Electrification Fund*



#### KfW

KfW is Germany's Development Bank, supporting economic, social and ecological development.

*Supports: Sudan Catalyser; Energy Transition Challenge Fund*



#### LUXDEV

LuxDev is Luxembourg's development cooperation agency working to tackle poverty and promote sustainable development – socially, economically and environmentally.

*Supports: PROSSEV Burkina Faso*



#### SIDA

SIDA is the Swedish International Development Cooperation Agency and works with the AECF to reduce poverty by financing innovative, pro-poor businesses in agribusiness, renewable energy, and climate adaptation.

*Supports: REACT (SSA, Kenya); Tanzania Clean Cooking Project*



#### THE SYNGENTA FOUNDATION FOR SUSTAINABLE AGRICULTURE

The Foundation was established in 2001 by Syngenta, the agricultural technology company to improve the livelihoods of smallholder farmers in poorer regions of the world.

*Supports: Seeds for Impact program*



# Our governance

The AECF Board of Directors provides independent oversight of the organization. It gives strategic direction and monitors financial and program performance to ensure effectiveness and uphold legal and ethical standards.

The Board is legally accountable for the organization, and is required to act in the best interests of AECF's stakeholders, employees and the public good. It is supported by four committees that help it fulfil its responsibilities and maintain the high standards of integrity.

## BOARD OF DIRECTORS



**Frank N. J. Braeken**  
BIOGRAPHY



**Ada Osakwe**  
BIOGRAPHY



**Adidjatou Hassan**  
BIOGRAPHY



**David Governey**  
BIOGRAPHY



**Dr. Ernest Poku**  
BIOGRAPHY



**Enock Chikava**  
BIOGRAPHY



**Guy Baron**  
BIOGRAPHY



**Joost Oorthuizen**  
BIOGRAPHY

### Board Committees



**Nominations and Governance Committee:**

Ensures board integrity through Board composition planning. It also oversees the human resources aspects of the organization, including fostering core values.

*Chair - Frank N. J. Braeken*

**Investment Committee (IC)**

Evaluates and approves all investments, including decisions on fund allocation and the need for technical assistance for various program areas.

*Chair - Ravinder Singh Sikand*

**Program Committee:**

Aligns AECF's mission with strategic goals and provides oversight on investments ensuring each program supports sustainable development in Africa.

*Chair - Enock Chikava*

**Audit Finance and Risk Committee:**

Oversees financial reporting, internal controls and risk management to ensure AECF meets the highest standards.

*Chair - David Governey*

JAN - DEC 2025

# Financial statements for the financial year



## Financial Statements

Year	2025 USD	2024 USD	2023 USD	2022 USD
Total Income	<b>30,286,341</b>	20,459,049	21,109,351	24,351,765
Total costs by category:				
■ Disbursements	19,856,123	11,874,000	12,406,167	14,921,413
■ Investment Advisory Services	1,134,146	1,062,000	886,427	1,450,750
■ Total investments to companies	20,990,269	12,936,000	13,292,594	16,372,163
■ Other costs	9,706,151	8,157,060	7,670,544	8,077,650
Total costs	<b>30,696,420</b>	21,093,060	20,963,138	24,449,813

Income by Funder:	2025 USD	2024 USD	2023 USD	2022 USD
AGRA/ Syngenta	-	55,849	124,385	1,156,466
CGIAR	-	8	150,726	-
Danida	-	-	112,591	397,193
FCDO	-	-	1,427,308	2,977,766
EU	<b>1,736,422</b>	955,288	387,893	1,753,959
GAC	<b>7,719,729</b>	6,247,815	2,628,043	672,309
IFC	<b>4,319,112</b>	3,955,473	3,508,444	2,889,622
AfDB	-	118,751	105,924	7,780
Netherlands Embassy	-	-	26,572	-
Sida	<b>6,228,445</b>	7,556,354	11,908,724	14,364,045
HNWIS	<b>18,245</b>	-	-	-
UNIDO	-	-	-	7,120
Kfw	<b>7,937,968</b>	1,377,561	-	-
LuxDev	<b>2,326,419</b>	191,952	-	-
<b>Total</b>	<b>30,286,341</b>	20,459,049	20,380,610	24,226,260

## THE AECF

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

ASSETS	2025 USD	2024 USD	2023 USD	2022 USD
Current Assets				
■ Cash and cash equivalents	<b>46,833,969</b>	39,001,143	38,954,941	28,384,710
■ Other Assets	<b>4,154,408</b>	4,645,278	3,670,091	9,243,858
<b>TOTAL ASSETS</b>	<b>50,988,377</b>	43,646,421	42,625,031	37,628,568
Fund Balances and Liabilities				
■ Deferred income	<b>28,252,065</b>	22,097,593	20,367,186	15,510,076
■ Funds and operating reserves	<b>19,278,134</b>	18,572,702	20,185,255	20,510,624
	<b>47,530,199</b>	40,670,295	40,552,442	36,020,700
Current Liabilities				
■ Accounts payable and other liabilities	<b>3,458,178</b>	2,976,127	2,072,590	1,607,868
<b>Total fund balances and liabilities</b>	<b>50,988,377</b>	43,646,421	42,625,031	37,628,568



## The AECF

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West End Towers, Kanjata Road  
Off Muthangari Drive / Waiyaki Way  
Nairobi, Kenya

T: +254-111-035-000 | E: [info@aecfafrica.org](mailto:info@aecfafrica.org)

[www.aecfafrica.org](http://www.aecfafrica.org)

[f](#) The AECF | [x](#) @AECFAfrica | [in](#) AECF