



Commercial Agriculture for Smallholders and Agribusiness

Leveraging Investment for Agribusinesses in Rwanda: Learnings from the CASA Programme

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The Commercial Agriculture for Smallholders and Agribusiness (CASA) Programme aims to drive global investment for inclusive climate-resilient agri-food systems that increase the income of smallholder farmers.

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INTRODUCTION

The agriculture sector is pivotal to Rwanda's National Strategy for Transformation (NST2), which envisions agriculture achieving over 6 percent annual growth and becoming more market-oriented, productive, and sustainable. NST2 also targets a 50 percent increase in productivity by 2029 to ensure national food self-sufficiency and surplus for export markets.

Despite these ambitions and agriculture's importance to the national economy, it remains one of Rwanda's most underfunded sectors. The Monetary Policy and Financial Stability Statement (MPFSS) for the first half of 2025 highlighted the persistent financing gap which continues to constrain the sector's growth and export potential. As of June 2025, the sector accounted for only 6 percent of total bank loans, well below the government's target to raise the share to 10 percent by 2029 under the Strategic Plan for Agriculture Transformation (PSTA5). Financial institutions, including commercial banks, note that they often hesitate to lend to agri-SMEs due to a lack of reliable financial records, inadequate collateral, and poor business plans. Many agri-entrepreneurs operate informally, with limited banking transactions or documentation to demonstrate their business performance. This lack of traceable financial history undermines their creditworthiness in the eyes of lenders and perpetuates the financing gap.

This brief reflects on the lessons learned by the FCDO-funded Commercial Agriculture for Smallholders and Agribusiness (CASA) Programme in Rwanda. CASA Rwanda, implemented by Swisscontact and NIRAS since October 2022, aimed to catalyse private sector investment and enhance the commercial capacity of agribusinesses across the key value chains of poultry, aquaculture, and vegetables. CASA collaborated with 11 private sector partners to develop tailored technical assistance packages aimed to pilot innovative business models and support agri-SMEs' transition into more robust investment-ready businesses capable of scaling operations and attracting capital. As of December 2025, CASA-supported partners have reached almost 37,000 farmers and unlocked £388,000 in third party investment. The partners themselves have independently mobilised over £1 million in co-investment.

Below, examples are drawn from across the CASA Rwanda portfolio and supplemented with insights from key stakeholders gathered at the CASA learning event in November 2025 to consolidate four key lessons on how financial institutions, agribusinesses, policy-makers, and development partners can all contribute to increasing investment in Rwanda's agriculture sector.

KEY LEARNINGS

1. Agri-SME information gaps on available financial products must be filled.

A recurrent constraint in increasing investment flows to agri-SMEs is the information gaps that exist within and between both agri-SMEs and financial institutions. Among agri-SMEs, CASA observed limited awareness of financing opportunities and inadequate understanding of, and capacity to meet, eligibility requirements. For financial institutions, there is a common perception of agri-SMEs as high-risk borrowers due to inadequate documentation, weak business plans, and limited track records, as well as a lack of tailored financial services designed to meet the needs of agribusinesses (e.g., to account for seasonality of production). Addressing these information gaps requires actions from a range of actors, including financial institutions, policy-makers, and development partners.

Financial institutions should intensify publishing communications material in accessible languages, especially Kinyarwanda, and through channels that agri-SMEs actively use, making the financial landscape navigable. Policy-makers can help expedite this process by establishing guidelines or sensitisation on how financial institutions communicate with the public, not only in terms of the language used, but also the channels through which information is delivered. Initial attempts at this were made following concern from Rwanda senators in 2024 that loan contracts were often written in foreign languages that many clients could not understand. The

Rwanda Bankers Association (RBA) acknowledged the issue and explained that it had been addressed, with multiple language options now available. Despite this, the association recognise that public awareness on available products remains low, signalling more can be done. One area for continued attention is that, despite the now-translated contracts, information on some banks' websites explaining their products is still available only in foreign languages.

A more direct approach to increasing awareness and filling information gaps is to work through bridging organisations that can connect agri-SMEs and financial institutions. Working through such organisations can improve agri-SME awareness of and capacity to fulfil eligibility criteria and provide financiers with the confidence that due diligence has been done and improve awareness of agribusiness realities. For example, BDO East Africa established a partnership with the Development Bank of Rwanda (BRD) to refer vetted, investment-ready agribusinesses for financing. Through the partnership, the firm conducts comprehensive assessments and prepares the agri-SMEs before it verifies their compliance and presents them to the bank for financing. This approach has also been seen on CASA, who partnered with BDO to increase the offering for agri-SMEs and provide linkages to financial institutions (Box 1).

BOX 1: SUPPORTING BDO TO BE A BRIDGING ORGANISATION FOR AGRI-SME FINANCE

The partnership between CASA Rwanda and BDO East Africa delivered tailored investment-readiness programmes to three agri-SMEs. BDO East Africa provided business development services focused on strengthening internal systems, designing financial toolkits, and facilitating access to both commercial and development finance from institutions such as LuxDev and CDAT. The businesses significantly enhanced their operational capacity, financial governance, and investor engagement strategies.

Two of the three supported agri-SMEs, Fine Fish and B5CD, applied for LuxDev grants to further scale their operations. Before Fine Fish applied for the LuxDev grant, the company was already in the process of securing a RWF 500 million loan from a Rwandan commercial bank. However, when the opportunity for the LuxDev grant arose, they shifted their attention to the grant application. After the bid for £300,000 was not successful, due to failure to present some of the required documents that seemed to be confidential to them, Fine Fish resumed the loan application process and is now making progress towards getting it. The agri-SME was also enabled to become competitive because of the support provided under CASA Rwanda to make sure their products are quality certified and that their work was compliant with the Rwanda Environment Management Authority (REMA) regulations regarding ventilation.

The most effective bridging-actors are those who combine technical expertise and local market knowledge. Such actors can include business development service (BDS) providers, for example, BDO East Africa and Invcom, which have continued to understand agri-SME needs for financing. As observed through CASA partnerships, these BDS companies can provide a range of services relevant to leveraging investment, including investment-readiness assessments against specific criteria, co-development of financial materials and business plans, and coaching in management and financial literacy. Additionally, Enterprise Support Initiatives including incubators and accelerators can consider being the middle-actors between agri-SMEs and financiers. This can be done with support from development partners or the government of Rwanda.

Building on the evidence from CASA on the value of bridging organisations, policy-makers should develop policies and systems that recognise BDS and TA providers as key components of the financial ecosystem rather than peripheral actors. For example, mechanisms for structured referrals should be introduced, enabling banks to systematically direct finance-unready agri-SMEs to the middle-actors for capacity-building, after which they can return for financing. Government agencies and development partners should also explore options to incentivise the provision of BDS so that they can be more easily taken up by agri-SMEs.

Development programmes can also contribute by providing concessional support to agri-SMEs, working to connect them to BDS providers, part-funding their initial engagement to provide proof of concept on the value of such bridging organisations. This can be particularly valuable in contexts such as Rwanda, where many SMEs often depend on or look to grants and are therefore sceptical of paying for professionalised business services (see lesson 2).

2. Well-tailored technical assistance can be effective in encouraging agri-SMEs to seek investment.

Technical assistance (TA) is often fundamental at both pre- and post- financing stages of agri-SME development, filling key capacity gaps to support effective acquisition and utilisation of funds¹. CASA's experience in Rwanda shows that the provision of tailored quality TA can also demonstrate the value to agri-SMEs, motivating them to seek further assistance from market providers. For example, after CASA's collaboration with BDO East Africa, two of the three partner enterprises, Platinum Agribusiness (PA) and Fine Fish, requested additional TA after the initial engagement. PA sought coaching in financial management, while Fine Fish wanted support in human resources. This demonstrates that when agri-SMEs experience meaningful, relevant TA, they recognise its tangible benefits and become proactive in seeking more. The additional TA sought by PA and Fine Fish has underpinned further success in accessing finance (Box 2).

BOX 2: TECHNICAL ASSISTANCE AS AN ESSENTIAL STEP TO ACCESSING FINANCE.

Florence Batoni, CEO of PA, says technical assistance is fundamental: "We came to realise that their consultancy was very critical to us as a growing company. After the phase-out of CASA and BDO we retained him (the consultant) for another period to help us polish and put some things together like supporting our team on preparation for financial income statements and tax declaration. We have been working with them and we think we will continue working with them on financial compliance and putting our finances up to a modern level".

1. [Multiple Pathways for Leveraging Investment in Agribusinesses: Lessons from CASA \(2025\)](#)



Florence Batoni, CEO of PA Ltd enjoying the impact from both technical and financial support from CASA.

CASA Rwanda's experience highlights two key aspects of successful TA package development for agri-SMEs.

Firstly, CASA observed that combining finance with TA can significantly improve both the uptake and effectiveness of capacity-building interventions. In markets such as Rwanda, many agri-SMEs are primarily motivated by access to free capital (grants). As a result, they may initially view TA as secondary or even unnecessary. Therefore, a hybrid approach, where grants or financing are complemented with tailored technical support, has been effective. When agri-SMEs receive financial support alongside targeted advisory services, they are more willing to participate, learn, and apply new skills, and later get to appreciate the importance of technical support and can seek it by themselves.

Secondly, it is essential that TA be designed and delivered to fit specific business needs. To achieve this, CASA's approach to TA interventions began with deep-dive assessments to identify precise gaps through a participatory, co-development process, where technical experts acted as facilitators rather than consultants². Agri-SMEs worked side by side with experts to produce

outputs such as business plans and investment materials. This hands-on experience increased agri-SME ownership and understanding, making them more likely to recognise the worth of TA and increase their appetite to pay for further assistance after their partnership with CASA. The results that can be achieved through such a model can be seen through CASA's partnership with Maggot Farm, an agri-SME producing Black Soldier Fly (BSF) larvae as an alternative protein source for animal feed. Maggot Farm were matched with Invcom as a TA provider who conducted an organisational assessment which identified gaps in financial literacy and investment readiness, and co-developed high-quality financial materials with the enterprise. Maggot Farm gained a fund-ready narrative, secured over £100,000 in grant and £25,000 in loan.

3. Sound business models are key to attaining the producer, investor, and owner trust necessary to attract finance.

Across CASA's work in Rwanda, it is evident that strong, scalable, and sustainable agri-SME business models that are effectively developed and subsequently well communicated to suppliers, buyers, and investors/lenders, are key to enabling agri-SME access to finance. Strong business models are valuable to all key parties, including investors, suppliers and buyers, and the business owner.

For investors, a credible business model can reduce their risk perception and increase the likelihood of engagement. Key features of the business plans that investors/financial institutions noted they looked for, included defined operational processes and capacity, formalised governance structures, clear market strategies, documentation demonstrating demand through supply contracts with reliable buyers and formalised and transparent supplier relationships, e.g., through multi-year, structured supply agreements. Agri-businesses often require support to deliver the above-described elements, with evidence from CASA's partnership with Good Smelling Company (GSC), a fish aggregating and trading company, highlighting how this can facilitate the mobilisation of finance (Box 3).

2. See more in [Partnering with Agri-SMEs for Development Impact: Lessons from CASA \(2024\)](#)

BOX 3: STRUCTURING SUPPLIER RELATIONSHIPS, THE CASE OF GSC

GSC partnered with CASA from October 2024 to September 2025. Before CASA's involvement, the enterprise lacked structured supplier relationships and formal financial systems. Through technical assistance facilitated by CASA, GSC strengthened its business fundamentals and used this as the basis for establishing formalised agreements with eight cooperatives, introduced digital systems for tracking inventory and sales, and developed its first multi-year business plan. Additionally, purchase orders from new buyers are to be serviced using a cold-truck, co-financed by GSC and CASA, which has enabled a thirteen-fold increase in delivery capacity.

With the technical capacity gained, GSC is now actively negotiating for more finance with the Bank of Kigali. According to the company's management, currently, they are interested in a credit line worth RWF 20 million from Bank of Kigali, backed by purchase orders. The company wants to use the financing as working capital.

In addition to being essential to gain the trust of financiers, business plans can also help agri-SMEs acquire and retain the confidence of smallholder suppliers, many of whom are often wary of making deals with agribusinesses that will not hold up. The bedrock of such engagement is ensuring that smallholder suppliers

fully understand the business model and how they will be engaged by it. As highlighted by the case of Maggot Farm, through sensitisation and training of smallholders, business propositions that were once dismissed or misunderstood (such as BSF) become seen as commercially-viable and finance-worthy ones (Box 4).

BOX 4: BUSINESS PLANNING TO ENGAGE SUPPLIERS AND OWNERS, THE CASE OF MAGGOT FARM

Initially, BSF-based enterprises such as Maggot Farm struggled to gain traction due to widespread misconceptions. In Kinyarwanda, BSF are referred to as Isazi, a term also used for houseflies and associated with dirt and disease. This perception made it difficult to recruit out-growers or secure community cooperation, despite BSF's proven value as a sustainable protein source for animal feed. Through community engagement and practical demonstrations supported by CASA, smallholder suppliers understood that BSF farming reduces organic waste, produces affordable livestock feed, and contributes to environmental protection, and participation increased significantly.

Having addressed the issues of perception, Maggot Farm drew on their newly formalised business model to design and roll-out an outgrower scheme. They established a network of trained out-grower who now contribute hundreds of kilograms of larvae, collectively supporting large-scale production. Today, Maggot Farm is the only BSF enterprise in the country that has out-growers.

In addition to stimulating the willingness of smallholder suppliers, the formalisation of a business plan, accompanied by technical support on some production activities, catalysed significant action from the business itself. Maggot Farm underwent a major transformation in terms of reorganising the business, introducing proper financial management tools and guiding them in developing a more compelling business model. This gave the farm's management confidence and motivation to reinvest RWF 63 million into expansion and infrastructure improvements. They renovated damaged greenhouses, built new compost and organic waste houses, established a smallholder farmer training hall, installed two water harvesting tanks, and set up solar panels to power operations.

Having secured its supply chain and seen a spike in owner investment leading to improved and formally documented business performance, Maggot has subsequently secured over £100,000 in grant funding and mobilised an additional £25,000 commercial bank loan, reflecting the investor confidence derived from the new business plan and subsequent activities. Its production capacity increased from 2.5 tonnes to 6.5 tonnes per cycle, with further plans underway to scale up to 12 tonnes. This significant upturn in business production highlights the value of developing a sound business model and effectively communicating it to smallholder suppliers and financial institutions.

Finally, a robust business plan can also serve to re-engage the business owner by providing a clear and evidence-based path to growth. This is particularly critical for small and growing businesses, which are typically heavily reliant on the motivation and drive of either the owner or a small management group. This was evident in CASA's work with Maggot Farm (Box 4) and also with AGRILEC, a vegetable company based in Kayonza District. Initially supplying 27 schools, AGRILEC now services 77 institutions and has grown its sourcing network to over 4,200 contracted suppliers. CASA supported the development of a comprehensive business plan and market research strategy, which now guide the company's financial planning and reinvestment decisions. In the first nine months of the year, AGRILEC generated RWF 236 million in revenue, an 82% increase year-on-year. AGRILEC is just an example of how CASA Rwanda has strengthened agri-SMEs' capacity to reinvest their own profits as a pathway to sustainable growth.

4. There is a need for BDS on business models.

Despite, as highlighted above, the importance of a robust business model to communicate with suppliers, buyers, and investors/lenders, many agri-SMEs require capacity building in fundamental business practices to enable this. Therefore, as the sector grows, supporting

services and institutions should reposition themselves to better serve agri-SMEs, including a service offering on supporting the development, optimisation, and formalisation of agribusiness models.

Agri-SME entrepreneurs who have worked with CASA, such as Jean Damascene Rutembesa, founder of Good Smelling Company, expect products like business plans to be in high demand going forward, because of their importance in the process of accessing finance, and the fact that they entail a lot of details and technicalities that agri-SMEs can hardly document themselves. Jean noted, "They may be expensive, but they are essential."

In response to this demand, BDS providers in Rwanda are increasing their service offering and engagement with agri-SMEs as a customer segment. CASA sought to facilitate this, for example through its partnership with BDO (Box 5). The awareness of agri-SMEs as a growing market segment for BDS providers is seen in the words of Clement Niyitegeka, Partner in Charge of Risk Advisory, Internal Audit and Forensics at BDO East Africa, who noted that, "Given the increasing size of agriculture, we are tending to hire in-house experts in the agricultural sector because now we are having more requests from people in agriculture. We normally use freelance consultants, but as the demand increases, we are considering to have sector-specific experts for each and every sector, including agriculture".



Panel discussion at the CASA Rwanda close-out event

BOX 5: SUPPORTING SYSTEMIC SHIFT IN THE PROVISION OF TA TO AGRI-SMES IN RWANDA

CASA's partnership with BDO East Africa exemplifies how systemic change can occur when BDS providers tailor their offerings to agriculture. Initially unfamiliar with the sector, BDO leveraged CASA's support to pilot investment-readiness services for agri-SMEs, with the intention to recruit in-house agricultural experts and design customised financial toolkits. Through these efforts, enterprises like Platinum Agribusiness (PA), B5CD, and Fine Fish enhanced their internal systems, compliance mechanisms, and investor engagement strategies. PA, for instance, secured RWF 220 million in working capital loans, while Fine Fish and B5CD pursued grants and commercial financing. These successes highlight a critical insight: improving record-keeping and financial governance is as important as collateral in attracting bank investment. Banks consistently cite unreliable financial records as a barrier to lending, underscoring the need for technical assistance that goes beyond one-off interventions to sustained capacity building.

The ripple effects of CASA's engagement with BDO extend beyond individual enterprises. By enabling BDO to expand its portfolio into agribusiness, CASA catalysed a systemic shift in the availability of tailored BDS. This evolution reflects a broader trend: as agriculture grows in economic significance, supporting institutions must reposition themselves to meet sector-specific needs. For agri-SMEs, this means access to high-quality, customised services that strengthen their bankability and competitiveness.

The journey included pilot initiatives where BDO East Africa was given an opportunity to explore the specific needs of agri-SMEs and to better understand the type and level of customisation required to effectively serve this sector. In the pilot phase, BDO East Africa provided services to PA and Fine Fish, which already had success stories (which are documented in this paper).

The partnership with BDO East Africa directly supported Platinum Agribusiness (PA) and B5CD, both poultry companies, and Fine Fish, an aquaculture company.

CASA's engagement with BDO East Africa also stands out as an achievement, as it points to a key systemic change. The firm, using its experience with the CASA Programme, is now expanding its portfolio to include the provision of customised Business Development Services (BDS) to agribusinesses. Before partnering with CASA Rwanda, BDO East Africa was new to the agribusiness sector and seeking opportunities to better understand the specific needs of agri-SMEs and the nature of the support required for these enterprises. BDO East Africa was more used to light manufacturing and the service industry, as well as natural resources and energy.



Participants at the Good Smelling Company exhibit at the CASA Rwanda close-out event

CONCLUSION AND RECOMMENDATIONS

The key learning messages coming out of CASA Rwanda's experience are:

- Tailored technical support stimulates agri-SMEs to recognise its value and source more of it
- Lack of agribusiness intelligence about financial products is still an issue that needs to be addressed for better access
- A bridging mechanism is needed between financiers and agri-SMEs, at least for now
- Hybrid packages of both technical support and funds encourage uptake of technical support
- Building credible and reliable business models that can be trusted by smallholder suppliers and potential investors is important in attracting finance
- Technically correct and attractive agribusiness plans are a key service that BDS companies need to tailor in their offering
- Businesses need to invest in ensuring smallholders and financiers fully understand the business concept

CASA Rwanda demonstrated that with the right combination of technical support, investment-readiness interventions, and tailored financial tools, agri-SMEs can significantly improve their operational performance and attract both commercial and development finance. Access to such finance can be transformative for agri-SME performance, allowing them to drive improved incomes for smallholder farmer suppliers.

To build on the work of and lessons learnt through CASA's work in Rwanda, there are several evidence-based recommendations for key actors across policy-making, financial institutions, and development partners.

Policy-makers should:

- Establish guidelines for how financial institutions communicate (e.g., languages used, clarity, and communication channels)
- Develop policies and systems that recognise BDS and TA providers as core components of the financial ecosystem, not peripheral actors
- Introduce structured referral mechanisms, enabling banks to direct finance-unready agri-SMEs to qualified middle-actors (BDS or TA providers) for capacity-building before reapplying for finance, and

- Integrate due diligence principles into agribusiness registration, requiring evidence of adequate technical and managerial capacity, clear business model and market plan, and fair and transparent engagement mechanisms with smallholders.

Financial institutions should:

- Improve outreach and communication about financial products in accessible languages (e.g., Kinyarwanda) and channels like radio stations that agri-SMEs actively use
- Ensure that translated documents and product explanations are consistently available in accessible languages
- Use or partner with middle-actors (BDS providers, STTAs, incubators) who can vet, prepare, and refer investment-ready agri-SMEs
- Adopt mechanisms for structured referrals to BDS providers for agri-SMEs needing capacity building, and
- Value and use supplier-related documentation (e.g., structured supply agreements, cooperative relationships) as evidence of reliability during credit appraisal.

Development partners should:

- Support or fund initiatives that help agri-SMEs build financial literacy, business intelligence, and investment readiness needed to access loans and grants
- Invest in or strengthen bridging mechanisms (BDS providers, incubators, accelerators) that prepare agri-SMEs for finance and reduce risk perceptions among financiers
- Support blended or hybrid packages of technical assistance plus finance, which increase agri-SMEs' willingness to adopt and value technical support, and
- Invest in programmes that help agri-SMEs sensitise smallholders and financiers to new or unfamiliar business models (e.g., BSF farming).



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