CASA
Commercial Agriculture for Smallholders and Agribusiness

Unlocking Rwanda's Feed Sector Potential: The case for local production and agri-SME-led innovation

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Commercial Agriculture for Smallholders and Agribusiness

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.

The views expressed in the paper are entirely those of the authors and do not necessarily represent the views or policies of FCDO, nor any of the CASA implementing partners.

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Cover photo: Feed milling machine at Platinum Agribusiness

Small and medium agribusinesses (Agri-SMEs) and smallholder farmers in Rwanda face numerous challenges in scaling their business models and farming activities to realise growth in revenue/ income. One key challenge facing these businesses in aquaculture and poultry is the accessibility and availability of affordable quality feed to ensure the improved productivity levels that can lead to better growth.

The purpose of this learning paper is to reflect on and synthesise lessons emerging from the Commercial Agriculture for Smallholders and Agribusiness (CASA) Programme's portfolio in Rwanda, focusing on three feed-related partnerships in the aquaculture and poultry value chains. It firstly documents the opportunities for agribusinesses to adopt and promote alternative feed raw materials sourced locally to reduce the high costs of production. The cost savings and improved resilience of production can provide the foundation for agribusinesses to satisfy the local market and pursue export markets later. The paper then reflects on how CASA supported the three agribusinesses to scale their production of feed raw material alternatives and market linkages and produce improved affordable feed using the alternative raw materials.

Following CASA's closure in Rwanda in November 2025, the time has come to reflect on and share key insights on how local feed agribusinesses can continue to pursue resilient and inclusive pathways to scale.

Fine Fish feed ingredients

KEY INSIGHTS

- Investment readiness remains a cornerstone for unlocking growth in Rwanda's feed sector. When feed and livestock producers receive tailored financial and business development support, they become more capable of attracting and managing commercial finance.
- Tailored finance for agribusiness is essential. The sector needs financial products designed to reflect its unique risk profile, capital needs and production cycles, enabling agri-SMEs to scale sustainably.
- Regulatory compliance and certification are enablers of market access. Supporting agri-SMEs to meet national feed standards builds consumer trust, attracts buyers, and strengthens market credibility.
- Local ingredient innovation drives cost efficiency and resilience. Integrating alternatives like Black Soldier Fly (BSF) protein reduces import dependency, stabilises feed prices, and enhances livestock productivity.
- Capacity building delivers measurable productivity gains. Training both agri-SMEs and smallholder farmers strengthens supply consistency, product quality, and long-term business performance.
- Inclusive linkages between feed producers and farmers are crucial for improving market access, reducing input costs, and ensuring mutual growth across the value chain.
- Stronger coordination between public and private actors, through a holistic and partnership-driven approach, is vital to transform Rwanda's feed sector into a competitive, investor-ready industry.

THE CASA PROGRAMME

As a programme funded by the UK's Foreign, Commonwealth and Development Office (FCDO) – International Climate Finance (ICF), CASA demonstrates the business case for global and national investment in climate-resilient agri-food systems that increase smallholder farmer incomes. The programme facilitates increased investment in agribusinesses by generating evidence of the commercial and development potential of inclusive business models with smallholder farmer supply chains. CASA achieves this by:

- Demonstrating the commercial viability and building the investment-readiness of small and medium-sized (SME) agribusinesses with smallholder farmer supply chains
- Strengthening the voices of smallholder producers (especially of women in agribusiness decision-making) and their positions within supply chains (through improved off-taking or aggregation arrangements), and
- Filling the information, evidence and learning gaps holding back investment.

In Rwanda, CASA worked primarily with smallholder farmers in the aquaculture, poultry and vegetable value chains. Given the presence of two livestock value chains, it was essential to also consider feed production. The feed sector interventions applied in two value chains – aquaculture and poultry – supported agribusinesses to improve their productivity and competitiveness. For example, CASA supported the scalability of feed production using black soldier fly (BSF) as an alternative ingredient. The learning from across CASA's feed-related interventions can be used to stimulate uptake and crowding in by other current and potential local feed manufacturing agri-SMEs and provide recommendations to policymakers in charge of developing standards and policies that regulate the feed sector and to implementers of future projects supporting growth in the feed sector to inform the development and implementation of future projects.

CONTEXTUAL ANALYSIS

Agri-SME livestock producers in Rwanda face persistent challenges that limit their growth and competitiveness. Common issues include high cost of production; limited access to support services such as technical, business management and financial services; restrained demand growth; lack of value addition and processing; and low productivity levels. These constraints reduce producers' ability to maximise their capacity and realise strong growth potential. Through an assessment conducted at the beginning of CASA Programme implementation in Rwanda, it was discovered that the key root cause behind the high cost of production and low productivity levels is the limited access and availability of affordable quality feed.

With the price of raw materials increasing drastically over time, feed accounts for 70% of the total cost of production in aquaculture and poultry rearing. Therefore, improved and affordable feed to reduce costs is fundamental for the growth of Rwanda's livestock sectors. As such, CASA sought to develop partnerships in the feed value chain that introduced innovative ideas for alternative ingredients in feed production, instead of maize and soybean, which could improve accessibility and affordability. Agri-SME partners working in feed were selected based on capacity-willingness and power-interest matrices. Other criteria included strong forward-backward linkages to smallholder farmers to supply improved feed, a scalable business model and the understanding of the sector and its challenges.

CASA's feed production portfolio included three agri-SMEs that met the criteria: Platinum Agribusiness Ltd, Fine Fish Ltd and Maggot Farm Ltd. Although operating in different value chains, they shared common challenges around production efficiency, market access, product quality and input access. Each partnership was designed to test whether tailored support could strengthen firm-level competitiveness while also laying the groundwork for wider systemic impact on feed availability and accessibility. Four key lessons can be drawn from the three feed-based interventions trialled by CASA Rwanda. Each can be instructive for future development partners, financial institutions, policymakers and agri-SMEs looking to engage in the feed value chain. They are summarised below.

KEY LESSONS

1. Leveraging Investment and Strengthening Access to Finance

A core objective of the CASA Programme was to leverage private investment by enabling agri-SMEs to access appropriate finance, which is typically a significant barrier to growth. This is particularly true for agri-SMEs operating in livestock and feed value chains, which are often capital intensive. Establishing a feed production enterprise requires substantial up-front investment in equipment, infrastructure, and storage facilities alongside the costs of meeting certification requirements, which often entail setting up laboratory facilities and hiring skilled technical staff to ensure compliance with production standards. These capital demands are further compounded by fluctuating input prices, particularly for key raw materials. Moreover, improved access to finance is essential to help feed producers overcome structural barriers such as limited market information, weak distribution systems, and high operational risks (including those related to climate variability) that can result in substantial, often uninsurable, losses.

During implementation, several gaps for feed producers seeking to access finance were observed. Firstly, the absence of suitable financial products tailored to the needs and risk profiles of agribusinesses limited the attractiveness of financial product offerings. In addition, many agri-SMEs and smallholder clients lacked the knowledge and documentation capacity required to meet the stringent eligibility criteria of commercial financial institutions (FIs). To address these gaps, CASA sought to facilitate the access to finance of agri-SMEs by providing business planning, investment-readiness, and matchmaking support to selected agribusinesses. Through this integrated approach, CASA aimed to strengthen both the demand side (agri-SMEs) and the supply side (financial institutions) of the agricultural finance market.

Over its implementation period, CASA successfully supported Platinum Agribusiness Ltd (PA), Maggot Farm Ltd (MF), and Fine Fish Ltd (FF) to improve their business plans, financial management systems, and market linkages. These interventions enhanced enterprise capacity and investor attractiveness and led to the agri-SMEs securing finance (See Box 1 below). Importantly, in the case of both PA and MF, access to finance was not realised until after the CASA partnership had formally closed. This highlights how technical assistance and capacity building may take time to mature into access to finance as improved processes are consolidated and new applications made. This should be factored into how programmes monitor their partnerships and emphasises the importance of continuing monitoring post-partnership.

Getting feedback on the learning paper at the CASA Rwanda close-out event

Experience with the feed producers also highlighted the importance of working capital finance in addition to financing for expansion. This is especially true for agri-SMEs working in value chains with supply chains that involve large numbers of smallholder farmers. CASA observed that many commercial banks were initially unwilling or unable to provide such financing on affordable or suitable terms. However, when supported with costed business plans and evidence of buyer and supplier relations, some agribusinesses have seen initial success in securing working capital loans (see example of PA in Box 1 below).

The CASA interventions highlighted that accessing finance was essential to the growth plans of each of the feed agri-SME partners; it also showed that this can be achieved with structured support. Whilst CASA has had success with the three partner firms, there was insufficient implementation time for deeper collaboration with financial institutions to design and pilot tailored loan products for agribusinesses. Future programmes should prioritise early and sustained engagement with FIs, promoting joint learning and risk-sharing mechanisms that help "meet in the middle", thus bridging the understanding between financiers and agribusinesses. Building such partnerships is essential to ensuring that investment-readiness efforts translate into actual financial flows, driving scalable and sustainable growth across agricultural value chains. Future work could also build on the initial success seen under CASA to communicate the commercial viability of working capital loans to agribusinesses in order to support closing this gap in the market.

BOX 1: LEVERAGING INVESTMENT AND STRENGTHENING ACCESS TO FINANCE

CASA's interventions through Platinum Agribusiness Ltd (PA), Fine Fish Ltd (FF), and Maggot Farm Ltd (MF) demonstrated that accessible and affordable financing mechanisms can enable agri-SMEs to integrate financially constrained smallholder farmers into more productive and inclusive value chains. To bridge fiduciary and governance gaps that limited investment readiness, CASA provided tailored technical and financial support to these agri-SMEs. As a result:

- PA had already accessed a RWF 220 million loan, complemented by CASA's matching grant, which enabled the establishment of a feed manufacturing plant and expansion of poultry housing from 30,000 to 40,000 birds, with capacity now scaling toward 50,000 birds. Subsequent working capital loans totalling £194,410 enabled the purchase of feed ingredients, farmer training and further expansion.
- MF used CASA's support to construct a new greenhouse, increasing production from 2.3 tonnes to 4.3 tonnes of Black Soldier Fly (BSF) larvae, and to purchase processing equipment—specifically a dryer and grinder—to transform raw larvae into BSF powder suitable for use by feed producers. The business plan and investment materials developed through CASA also enabled MF to secure a grant of £98,000 from LuxDev, which is being matched by a commercial loan of £26,000 now secured from a commercial bank.
- FF received support in developing business plans, financial models, ESG tools, and investor outreach strategies, positioning the company to access commercial loans for expansion and working capital.

Although CASA's engagement was relatively short-term, the impact was catalytic. Both PA and MF retained the same investment-readiness consultants engaged under CASA, recognizing the continued value of strengthening fiduciary management, compliance, and governance systems to sustain investor confidence. However, sustaining feed production at scale remains constrained by limited access to affordable finance. Despite achieving investment readiness, collateral requirements continue to hinder full access to credit. Both PA and MF face challenges securing sufficient working capital, often limited to smaller loan amounts that fall short of their production needs.

These experiences underscore the need for deeper collaboration among development partners, financial institutions, and agribusinesses to design tailored financial products that reflect the realities of agricultural markets. Despite increased awareness of the sector's potential, most financial institutions remain risk-averse, citing factors such as market volatility, dependence on imported raw materials, and price fluctuations.

Addressing these systemic financing barriers is essential to unlocking Rwanda's feed and livestock market potential. Doing so will not only enhance the growth of local agribusinesses but also strengthen resilience, improve feed quality, and ensure that smallholder farmers can access affordable inputs to compete sustainably.

2. Building Inclusive Market Linkages through Technical Assistance (TA)

As part of its intervention package, CASA provided technical assistance (TA) to the partnered livestock and feed producers and, in some instances, their associated smallholder farmers. This TA was tailored to the needs of each partner firm, seeking to strengthen agri-SMEs' capacity, competitiveness, and market integration. Topics covered by TA included business management, production efficiency, access to finance and marketing, among other elements. The TA provided to each of the feed producing agri-SMEs is summarised in Box 2 below.

BOX 2: SUMMARY OF TA INTERVENTIONS WITH FEED AGRI-SMES

Fine Fish Ltd received investment readiness support; Environmental, Social and Governance (ESG) strategy development; and the design of a marketing and distribution strategy, alongside a feasibility study on integrating Black Soldier Fly (BSF) larvae into feed production to enhance sustainability and reduce costs.

Platinum Agribusiness Ltd (PA) benefited from investment readiness support, contract farming training, a marketing and distribution model, and an enhanced digital presence to reach a wider market. In addition, selected smallholder farmers partnering with PA received training on climate adaptation, legal perspectives regarding partnerships management, and modern poultry management practices, improving feed utilisation and production efficiency.

Maggot Farm Ltd (MF) received TA focused on investment readiness, fiduciary management, and financial systems strengthening to enable better access to finance and improved operational control. Collectively, these interventions supported market expansion through stronger marketing and distribution strategies, improved efficiency and competitiveness through enhanced production and quality control systems, and deeper inclusion through farm management training that connected smallholders to reliable input and output markets. The integration of technical assistance, business strategy, and investment readiness across all three partners not only improved enterprise performance but also demonstrated the systemic benefits of aligning business growth with smallholder inclusion.

CASA's approach to technical assistance (TA) proved that training and business advisory services are most impactful when embedded within commercially-driven partnerships between agribusinesses and smallholder farmers (Box 3). Most feed producers in Rwanda typically sell to the open market without offering embedded technical support to farmers. This often leaves farmers vulnerable to inefficiencies, discouragement, and eventual exit from the value chain when production conditions are unfavourable. Through partnerships with PA and MF, CASA linked farmer capacity-building with enterprise market expansion, ensuring that TA supported both farmer productivity and agribusiness growth. Embedding TA within commercial relationships such as offtaking agreements, supply contracts, and input distribution networks ensures that both enterprises and farmers have a vested interest in maintaining business/client connections after donor exit. For other development partners, this demonstrates that TA should not operate as a standalone activity but should be strategically designed around market incentives.

BOX 3: BUILDING INCLUSIVE MARKET LINKAGES THROUGH TECHNICAL ASSISTANCE (TA)

To reinforce inclusive market linkages, CASA further facilitated negotiations among MF, PA, and FF, with the aim of enabling MF to supply processed BSF powder to both companies for use in feed production. While the partnership model demonstrated strong potential vertical integration across the poultry and aquaculture value chains, it has not yet matured. As of now, PA has not begun selling feed due to pending certification, and FF has not yet formulated using BSF and MF has not supplied BSF powder to either enterprise. Nevertheless, the design of this collaboration reflects an aspirational future state, one that illustrates how inter-enterprise linkages could enhance efficiency, promote local input substitution, and strengthen resilience within Rwanda's livestock feed system once all partners reach operational readiness.

Farmers trained through the PA partnership consistently described the training as highly relevant but brief, emphasising its focus on essential aspects of production such as biosecurity, feeding regimes, vaccination practices, and farm hygiene. Embedding TA within agribusiness partnerships directly addressed long-standing barriers to adopting commercial feeds, including low technical awareness and limited exposure to formal markets, while helping farmers transition from subsistence to commercial operations. From a business perspective, working with trained and organised farmers allows enterprises to increase their sales volumes, improve product consistency, and better manage production costs. Reliable supply from skilled farmers reduces transaction costs and minimises quality fluctuations, while predictable demand from farmers purchasing inputs such as feed or larvae helps businesses plan production and cash flow more effectively. Importantly, the inclusion of 'soft skills' such as legal awareness, contract negotiation skills, and business ethics enabled farmers to understand their MOUs with PA and negotiate equitable terms, fostering transparency and trust.

Although these partnerships are still in their early stages, they present a promising proof of concept for other feed millers and agribusinesses. The envisioned collaboration demonstrates the potential of combining technical upgrading, farmer engagement, and local ingredient substitution to enhance competitiveness while promoting smallholder inclusion. While the full benefits have yet to materialise, the experience highlights how Market Systems Development (MSD) programmes like CASA can lay the groundwork for innovation and inter-enterprise collaboration. Once fully operational, these partnerships could generate powerful demonstration effects that encourage replication and scaling across Rwanda's feed and livestock sectors.

Overall, CASA's technical assistance and market linkage interventions enhanced smallholder productivity, promoted local input substitution, and strengthened vertically integrated relationships between farmers and agribusinesses. The approach demonstrates how inclusive and commercially driven partnerships can build more resilient and competitive agricultural market systems. This can serve as an incentive and proof of concept to other feed producers in Rwanda seeking to leverage TA to drive their expansion efforts.

3. Strengthening Quality Assurance Systems to Enhance Market Competitiveness

Consistent testing and verification of nutritional content, safety, and quality of both raw materials and finished feed products are essential for improving product reliability, operational efficiency, and customer confidence. These elements collectively enhance business competitiveness and contribute to the professionalisation of Rwanda's growing animal feed market. CASA's support to Platinum Agribusiness Ltd (PA) and Fine Fish Ltd (FF) illustrated how enterprises at different growth stages experience distinct pathways toward compliance. While FF, already an established feed producer, required strengthening of its laboratory and quality management systems, PA as a new entrant needed to build compliance structures from the ground up, which proved a complex task (Box 4). This contrast revealed the importance of careful sequencing and realistic planning for certification-related investments and timelines.

BOX 4: CERTIFICATION AND STANDARD PROCEDURE COMPLIANCE IN RWANDA

For Platinum Agribusiness Ltd (PA), a first-time entrant into feed production, the certification process represented both an opportunity and a challenge. The company had to learn and internalise the full range of standards governing feed formulation, quality assurance, and product marketing before entering the market. From the design stage, CASA had anticipated that certification would be a key milestone to achieve before PA could sell feed products to its network of farmers or on the open market.

As CASA continued engaging with PA, it became clear that achieving certification was far more complex and resource-intensive than initially expected. The costs of laboratory testing, infrastructure upgrades, and establishing robust quality management systems posed a significant burden for new or semi-commercial producers. For instance, an enterprise producing feed for around 800 smallholder farmers while maintaining its own 40,000-bird flock requires substantial up-front investment to meet regulatory standards. Although PA received CASA's support to strengthen its internal quality control systems, compliance with additional FDA procedures not initially foreseen introduced delays and added costs. These unforeseen requirements slowed certification progress, illustrating how regulatory processes can influence the pace of enterprise growth and market entry.

To mitigate this challenge, PA took proactive steps by enrolling in the Zamukana Ubuziranenge programme, a joint initiative by the Rwanda Standards Board (RSB) and the Food and Drugs Authority (FDA) that helps emerging agribusinesses understand and comply with relevant standards. Through this programme, PA aligned its production processes with national frameworks early in its business development, reducing the risk of future non-compliance and setting the foundation for smoother operations as the company scales.

In parallel, FF (an already established feed producer) received CASA support to strengthen its quality assurance systems through the establishment of an in-house laboratory. This facility enables FF to regularly test both raw materials and finished feed for nutritional consistency and compliance with national standards. With verified feed quality data, the company successfully obtained FDA certification, a legal prerequisite for placing feed on the market. The laboratory has since become a cornerstone of Fine Fish's competitiveness, differentiating its products and reinforcing trust among customers and regulators.

Together, these experiences revealed that regulatory readiness is not merely an administrative formality but a transformative process that builds enterprise professionalism, market credibility, and consumer trust. The contrasting journeys of PA and FF highlight that while certification is demanding, it serves as a strategic investment, one that enhances business resilience, investor confidence, and long-term market competitiveness in Rwanda's evolving feed industry.

For CASA, the experiences of FF and PA highlight the strategic importance of embedding quality assurance and compliance planning within agribusiness support frameworks. Regulatory readiness should not be treated as a peripheral activity but as a central component of enterprise upgrading and market systems strengthening. The experience also emphasises the need for programme flexibility, enabling businesses to adapt to evolving regulatory requirements without jeopardising their commercial partnerships or reputational standing. By positioning quality assurance as both a compliance requirement and a market enabler, CASA demonstrated that regulatory preparedness enhances business credibility, investor confidence, and market trust, all core elements for the long-term sustainability of Rwanda's feed sector.

For other development partners, the implication is clear: quality assurance support must be aligned with national regulatory frameworks from the outset. Programmes should integrate a policy and institutional engagement component, working with standards bodies to develop graduated compliance pathways that allow agri-SMEs to progressively meet certification requirements. Additionally, development partners, government and programme implementers can play a catalytic role by supporting cost-sharing schemes or innovation grants that help enterprises invest in laboratory testing, equipment, and staff training. In parallel, strengthening public–private dialogue platforms will help align certification standards with market realities, ensuring they promote competitiveness rather than exclude small and emerging actors.

Fine Fish technician with lab equipment

4. Weak Downstream Functions and the Case for Value Addition

Weak downstream functions within Rwanda's animal feed sector continue to undermine local production capacity and fuel reliance on imported products. With existing constraints on productivity and limited access to capital, most agribusinesses have lacked the incentive to invest in value addition or processing activities. The absence of processing is both a cause and a consequence of the current system: high import dependency discourages local investment, while limited skills and infrastructure prevent smallholder farmers and agri-SMEs from capturing higher value through processing. Yet, evidence from CASA-supported interventions demonstrates that value addition presents a significant opportunity to generate higher revenues for agribusinesses and reduce dependence on imported inputs. For example, in the process of promoting Black Soldier Fly (BSF) as a local substitute for imported soybean meal, feed millers expressed a preference for BSF in powdered form, which can be directly incorporated into feed formulations.

The viability and appeal of BSF was further evidenced by the feasibility study commissioned for Fine Fish, which showed that investing in BSF as an alternative ingredient in feed production is far more cost efficient. In terms of feed efficiency, the catfish-BSF integrated model demonstrates substantial cost savings, with 40-60% substitution of commercial feed by BSF larvae reducing feed costs by 30-40%. For Nile tilapia at Fine Fish Ltd, replacing 50% of fishmeal or soybean with BSF could reduce feed costs per unit by 15-20%, improving gross margins and reducing dependence on imported feed ingredients. BSF inclusion also improves feed conversion ratios and accelerates growth. Catfish reach market size (0.8-1 kg) in 6-8 months, while tilapia achieve 0.5-1 kg in 6-10 months, with tilapia's faster cycles supporting higher turnover and cash flow. Under conventional feed formulations, fish generally reach 0.3-0.6 kg in one month; however, with high-quality nutrient-dense feed, they have the potential to grow up to 1.5 kg within the same period, significantly enhancing productivity and profitability.

As a result of emerging evidence, market interest in BSF as an alternative protein source has grown significantly. Once the viability of BSF as a substitute for fishmeal and soybean became evident, demand from feed millers surged. PRODEV, Huye Feed, Aquahort, Gorilla Feed and UZIMA Feed expressed strong interest in sourcing BSF powder to partially replace conventional protein ingredients in their formulations. It is critical that feed agri-SMEs be supported with the finance and TA to meet this demand. At the time of intervention, MF was only producing and selling raw BSF larvae to poultry and aquaculture farmers, without the ability to process them into powder. Today, supply from MF has increased through relationships with smallholders (Box 5) but has yet to meet this growing interest (collectively feed producers

require an estimated 80 tonnes of powdered BSF per month, yet MF can currently supply only about five tonnes per month). The clear commercial opportunity underlines the need for continued investment in BSF processing capacity to translate market potential into tangible supply relationships. Addressing these barriers will be critical for transforming early market interest into a sustainable and scalable BSF value chain in Rwanda. However, there is a risk that protracted supply issues will negatively impact market trust, with many feed producers remaining reluctant to integrate BSF into their formulations as there is not enough production to satisfy their demand, opting to instead continue using conventional, imported raw materials despite higher costs and quality fluctuations. This situation creates a vicious cycle where unmet demand and low processing capacity reinforce dependence on imports, while weak downstream investment constrains the scaling of local innovations such as BSF-based feeds.

For CASA, this learning highlights the importance of strengthening downstream value chain functions, particularly processing, logistics, and quality assurance, as an integral part of market systems development. Supporting enterprises like MF to invest in processing infrastructure could catalyse a transformative shift in Rwanda's feed industry, promoting import substitution, improving feed affordability, and enhancing sector resilience.

BOX 5: DEMONSTRATING THE BUSINESS CASE FOR VALUE ADDITION THROUGH MAGGOT FARM LTD

The partnership with Maggot Farm Ltd (MF) was designed to demonstrate to investors the profitability and scalability of the Black Soldier Fly (BSF) business model, and to showcase how a well-structured, de-risked enterprise could meet the growing demand for alternative protein in Rwanda's feed sector. The initiative aimed to prove that the production and commercialisation of BSF larvae could evolve into a viable and investable business capable of driving import substitution and supporting sustainable feed manufacturing. The project initially targeted an increase in production capacity from 2.5 to 12 tonnes per month. By the end of CASA's support, MF had successfully established an additional third greenhouse, which will allow the company to reach approximately 4.3 tonnes per month. While this represents progress, it also highlights the significant room for further scale-up to meet the estimated market demand of 80 tonnes per month identified earlier. At present, MF supplies 125 farmers from five cooperatives, who purchase BSF larvae for use as a locally-available and affordable protein source. Through its network of 320 agro-dealers and farmer promoters, MF has also introduced BSF powder for smallholder use, enabling farmers to supplement feed for their household poultry flocks. This diversification of marketing channels not only increases BSF accessibility but also builds awareness and local demand.

In parallel, Fine Fish Ltd (FF) has initiated a BSF feasibility study to assess its potential for fish feed production. The joint mobilisation of smallholder farmers by MF and FF has contributed to broader awareness of BSF's benefits and encouraged farmers to experiment with on-farm BSF rearing. Such adoption demonstrates early signs of system-level change, where smallholders are becoming both users and potential suppliers within the BSF value chain. At the same time, the supply gap presents an opportunity for smallholder farmers to establish decentralised BSF rearing units that could feed into MF's value chain. With targeted technical assistance and financing, such arrangements could help bridge production deficits, strengthen local supply networks, and further embed inclusive value addition within Rwanda's animal feed system.

CONCLUSION

Unlocking the potential of Rwanda's livestock feed sector requires targeted, practical, and investment-driven interventions. Future support should continue to strengthen investment readiness among feed and livestock producers, while working with financial institutions to design tailored finance products suited to the sector's dynamics. Equally important is support for regulatory alignment, innovation in alternative feed ingredients, and strategic certifications that enhance enterprise credibility. Building digital visibility, capacity among livestock farmers, and strong linkages between feed producers and farmers—alongside investment in downstream value addition—will help create a more resilient and competitive sector.

As demonstrated through CASA's partnerships with Platinum Agribusiness Ltd, Fine Fish Ltd, and Maggot Farm Ltd, tailored technical and financial assistance enables agri-SMEs to meet national standards, build buyer trust, and access new markets. Facilitating compliance with national policies and standards not only strengthens product credibility but also allows livestock farmers to trust locally manufactured feeds. Moreover, the introduction of locally sourced, processed ingredients such as Black Soldier Fly (BSF) can lower feed prices, improve livestock product quality, and reduce dependence on imported inputs, key drivers of long-term sector competitiveness.

Expanding investment-readiness support—including development of financial documentation, business plans, market analysis, and investor matchmaking—can help agri-SMEs attract debt and equity capital for growth. At the same time, strengthening the supply base through smallholder farmer training and embedding standards across value chains will ensure consistency in raw-material quality and supply. CASA's experience with Platinum Agribusiness and its associated livestock farmers showed that even short-term, targeted capacity-building can yield lasting productivity gains, while Maggot Farm's engagement with out-growers demonstrates how small-scale production units combined with appropriate training can deliver measurable cost savings and increased output.

Finally, achieving sustainable transformation in the livestock feed sector will require closer coordination among development partners, government agencies, and the private sector. A holistic, adaptive, and partnership-driven approach, anchored in commercial incentives and systemic engagement, offers the most viable pathway to building a competitive, inclusive, and investor-ready feed industry in Rwanda.

Maggot Farm net-tent for collecting larvae from Black Soldier Fly

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