The AGROECOLOGY INVESTMENT GUIDE

Why **Investing in Agroecological Enterprises** Makes Sense






Summary Brief

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Our current food systems are failing to nourish the world healthily while staying within planetary boundaries, marginalizing smallholder farmers and other vulnerable groups. We need to increase investments to transform our food systems to agroecological practices from farm to table that protect the environment, improve food and nutrition security and foster equality globally.

This brief consolidates information and evidence from the **AGROECOLOGY INVESTMENT GUIDE** (www.agroecology-investment-guide.com). The guide highlights the business case for investing in enterprises that adhere to the 13 principles of agroecology. Its goal is to accelerate the transition toward healthy, equitable, and resilient food systems by mobilizing additional investments into these enterprises through showcasing their social, environmental, and economic benefits and offering insights into innovative funding models.

WHAT IS AN AGROECOLOGICAL ENTERPRISE?

An agroecological enterprise (AEE) is a business that embodies the 13 principles of agroecology in their business model, strategy, operations, and services or products. AEEs focus on regenerating, instead of degrading, soils, biodiversity, climate, water, health as well as social capital. They also support local economies, creating jobs and value, local and healthy diets and increase resilience of communities. Agroecological enterprises can operate across the entire value chain, from production to consumption.

In essence, AEEs are designed to be ecologically sound, economically viable, and socially responsible, contributing to the creation of sustainable, just and resilient food systems. Despite AEEs facing multiple challenges and structural disadvantages, research shows that there is a large and diverse set of emerging AEEs (see AFSA, 2021; Shona, 2025).

SHOWCASING AN AGROECOLOGICAL ENTERPRISE: AGAPE INNOVATIONS LIMITED

Agape Innovations Limited, founded in 2019 and based in Kampala, Uganda, is a pioneering enterprise dedicated to sustainable agriculture and youth empowerment. Addressing challenges like declining soil quality, youth unemployment, and organic waste management, the company uses black soldier fly technology to transform waste into valuable resources. Key aspects of its operations include:

ORGANIC FERTILIZER AND ANIMAL FEED PRODUCTION

- Collects organic waste from Kampala markets.
- Processes waste using black soldier fly larvae into affordable, high-quality organic fertilizers and animal feed.
- Trains farmers on using black soldier fly technology to produce their own fertilizers and reduce input costs.

ORGANIC INPUT PROVISION AND AGROECOLOGICAL TRAINING

- Supplies indigenous seeds, organic pesticides, and ecological pest controls.
- Provides training on organic and agroecological farming to improve soil health, biodiversity, and resilience to pests and diseases.
- Reaches farmers through farmer groups, a mobile app, and a radio program to encourage peer-to-peer learning.

JOB CREATION AND YOUTH EMPOWERMENT

- Engages youth in collecting organic waste and processing it using black soldier fly larvae.
- Offers resources and training to help young people create income-generating opportunities in agriculture.

AGROECOLOGY IMPACT HIGHLIGHTS

Agape Innovations empowers youth, with their own staff all under 35 years old, creating jobs and promoting agroecology through innovation and technology. Partnering with Makerere University, it emphasizes sustainable, science-based farming while supporting farmers with affordable products, indigenous seeds, and transforming organic waste into fertilizer. Through policy advocacy and global initiatives like Catalyst 2030, Agape Innovations Limited advances equitable, inclusive and sustainable agriculture.

DIFFERENCE BETWEEN AGROECOLOGY AND REGENERATIVE AGRICULTURE

Though lacking a standard definition, regenerative agriculture is commonly understood as food production with an emphasis on outcomes (i.e. improved soil health, enhanced biodiversity, climate change mitigation) achieved through specific farming practices like minimum tillage and cover cropping. While both regenerative agriculture and agroecology promote environmental sustainability in farming, the latter goes further by also addressing social issues and political issues (i.e. food system governance). In some cases, what is referred to as “deep regenerative agriculture” can be synonymous with agroecology.

WHY INVEST IN AGROECOLOGICAL ENTERPRISES?

IN SHORT

AEEs in any context represent an attractive investment opportunity for financiers that are in line with a systems investing approach which generates multiple POSITIVE IMPACTS:

- Agroecology offers a holistic and systemic approach, **addressing the root causes** of food system failures and enabling a real transition towards **equitable, resilient and sustainable food systems**.
- The **global investment environment is changing**, and increased regulation in markets and changing consumer demand will increase pressure to move away from traditional investments. The time to become **a future-proof investor** is now.
- With **climate change and biodiversity loss** being the biggest threats to investments in agriculture, investing in AEEs can boost the **long-term resilience of investments**.
- AEEs present opportunities for **superior risk-adjusted returns** over the long term. They are **resilient to the impacts of climate change** and are well-positioned to thrive under increasingly stringent environmental and social regulations.
- AEEs are better accepted in the communities and benefit from stronger municipal support and stronger partnership relations.
- To shift away from conventional agricultural practices and remain within planetary boundaries while promoting social justice, **we need innovators and a diverse array of strategies** at local, regional, national, and global levels.
- Fortunately, forward-thinking, **innovative businesses** that challenge the status quo and strive to transition food systems **toward agroecology already exist**.

PROFITABILITY OF AGROECOLOGICAL PRODUCTION

Agroecological farming has proven to be both profitable and resilient, offering competitive yields at reduced costs, and positive environmental impacts. A 2023 study by the World Business Council for Sustainable Development found farmers transitioning to regenerative agriculture could achieve **15–25% ROI** and higher yields.

Comparative studies on different farming systems show that agroecological farming practices have the potential to sustainably increase yields, though these benefits may only manifest after a certain transition time. For example, a meta-analysis on studies from a diverse set of countries **found that yields were 16% greater**, on average, for agroecological practices as compared to conventional practices. When comparing yields in conventional and agroecological systems, a distinction between short-term and long-term differences is important. In conventional farming systems, short-term yield gains can result in long-term yield losses across the agricultural landscape, for example, due to soil degradation or loss of biodiversity. In contrast, agroecological approaches aim to sustainably manage the natural resource base, which can result in higher yield gain over time.

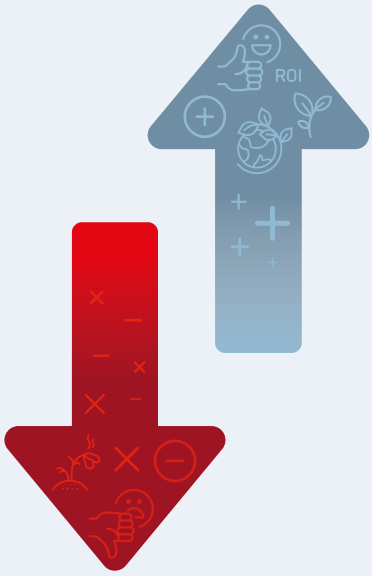
Agroecological practices reduce operating costs by relying on natural cycles, like composting, and minimize dependence on external inputs, which is crucial as e.g. the fertilizer prices rise has shown.

Agroecology also enhances community well-being, meeting rising demand for nutritious, locally-produced foods and increasing customer retention. Its focus on healthy soils and ecosystems boosts climate resilience, with studies showing **40–170% higher yields** during droughts and floods. Additionally, AEEs may access high-value markets (e.g., organic) and earn from biodiversity or carbon credits while regenerating degraded lands and protecting nature. Although transitioning can cost **$134 per hectare/year**, the long-term financial and ecological benefits make agroecology a compelling investment.

WHY TO INVEST IN AEEs?

RISKS
REDUCE!

- Volatile and increasing costs of inputs (e.g. syntetic fertilizers, pesticides, seed, fuel)
- Vulnerability to climate change and external shocks
- Overall productivity decline (e.g. due to land degradation, pest outbreaks, waning water reserves, failing ecosystem services)
- Social and environmental regulations creating barriers to market entry
- Higher taxes and costs of doing business (e.g. pricing in of negative externalities, bans on certain practices/products)
- Reputational risks and loss of consumers



OPPORTUNITIES
BUILD AND USE!

- Potential to market additional assets (e.g. carbon or biodiversity credits, PES, ecotourism).
- Healthier, more productive and more supportive communities
- Increased reliability of supply chain
- Improved smallholder farmer „buy-in“ leads to higher reliability of sourcing
- Climate proofed business (high resilience & potential for the future)
- Growing consumer demand for sustainably-produced, socially-responsible and healthy foods
- Independence of production costs and end prices (e.g. from volatile input markets)
- Greater profits from shorter supply chains and lower input costs
- Access to premium markets (e.g. Organic, Fair Trade)
- Product diffentiation
  -as safe (no pesticide residues)
  -as healthy for nature and people

Investments in agroecological systems and enterprises make good business sense, as they deliver superior risk-adjusted financial returns in the mid- and long-term.

AGROECOLOGICAL ENTERPRISES (AEEs) AS AN INVESTMENT OPPORTUNITY

AEEs possess significant macroeconomic potential:

- A 2021 report by the Africa Regenerative Agriculture Study Group showed that by 2040, regenerative agriculture could increase agricultural production by **13%**, support **5 million full-time jobs**, and generate **USD 70 billion in gross value added (GVA)** annually in Sub-Saharan Africa.
- A study by the World Research Institute (WRI) found that investments in land restoration generate a return of **USD 7–30** for every dollar spent.
- The Food System Economics Commission stated in a report (2024) that transforming food systems could unlock **USD 10 trillion in annual benefits**, improve health, and limit global warming to **1.5°C**.

▶ *By harnessing ecosystem services, agroecological farming restores soil health, land and biodiversity. Agroecological farming also bolster producers' resilience vis-a-vis climate change. The above findings reveal the massive potential of AEEs for economic growth, climate action, and community resilience. However, this potential remains largely unrealized due to persistent underfunding.*

Investment opportunities for AEEs in Kenya and Uganda:

Investing in AEEs in Kenya and Uganda reveals promising opportunities, as shown by data from the first cohort of Neycha Accelerator & Fund, a joint initiative by Biovision Foundation and Shona.

- **Profitability:** AEEs are already profitable despite limited access to external finance.
- **Risk mitigating factors:** Most AEEs are self-financed, reducing investor risk.
- **Competitive returns:** Returns on capital employed (pretax) are comparable to other agri-SMEs (52%; return on total assets 44.5%).
- **Risk management:** Pooling of risk through debt or equity funds can mitigate risks, such as loan defaults by individual enterprises.

AEEs remain underexplored in investment markets but show strong demand in Kenya and Uganda. Two studies by Biovision Foundation and Practical Action (2025) highlight untapped potential in key value chains such as mangoes, pineapples, and organic and biological inputs (e.g. organic - and biofertilizers, biopesticides).

Findings from Kenya:

- Strong consumer demand for chemical-free, locally-produced food, especially among urban consumers.
- High demand exists if prices are equal or only slightly higher than prices of conventional food products.

AEE investment opportunities:

- Cooperatives trading fresh produce.
- Dried and juiced mango processing.
- Organic – and biofertilizer and biopesticide production.

Findings from Uganda:

- Similar demand for affordable, healthy, and sustainably produced food.
- Consumer perception that chemical-free farming is the norm and, therefore, embracing agroecology

AEE investment opportunities:

- Cooperatives trading fresh produce.
- Pineapple drying and processing.
- Organic – and biofertilizer and biopesticide production.

- Scaling agroecological production and improving financing options are key to unlocking this market's potential.

CONSUMER AWARENESS AND PREFERENCES

Consumer behaviour is also shifting, with growing demand for sustainable and ethically sourced products across income levels and geographies. A 2023 UK study by Deloitte found that 37% of consumers consider biodiversity when purchasing, and 25% are willing to pay more for sustainable products and ethical practices. Additionally, 35% support stricter regulations for sustainable options and want businesses to help them adopt eco-friendly habits.

Globally, Havas Group Worldwide reported in 2021 that 73% of consumers expect brands to act for societal and environmental good, with 65% believing brands share equal responsibility with governments in driving positive change.

A market survey carried out by McKinsey & Company in South Africa at the height of the Covid-19 pandemic showed that, despite the great majority of consumers feeling economically stretched, at least half were still willing to pay extra for 'purpose-driven' products – i.e. products with a better carbon footprint (54%), that are responsibly sourced (51%) or that are good for company employees (48%). Moreover, 64% of consumers reported a willingness to pay extra for healthier and more nutritious foods.

Two studies by Biovision Foundation and Practical Action (2025) on demand for agroecological products in Uganda and Kenya also confirmed consumers' greater focus on healthy and nutritious food. What is clear is that businesses and investors must adapt to emerging regulations and capitalize on opportunities tied to conscious consumerism.

WINDOW OF OPPORTUNITY TO GET AHEAD OF FAST-EVOLVING REGULATIONS

The agriculture and food sector is experiencing a pivotal transformation as regulatory landscapes evolve to prioritize environmental sustainability, labor rights, and ethical practices. Governments worldwide are enacting stricter laws, such as the EU's Deforestation Regulation (EUDR) and Sustainable Finance Disclosures Regulation (SFDR), to address climate change, biodiversity loss, and exploitation. Subsidy reforms further encourage sustainable agricultural practices, while soaring fertilizer costs and food import expenses drive nations to develop local and eco-friendly solutions.

RESILIENCE OF INVESTMENTS: INVESTING IN LONG-TERM FUTURE-PROOF ENTERPRISES IS LESS RISKY

Investing in AEEs is less risky in the long term compared to conventional agribusinesses. AEEs are more adaptable to climate change and extreme weather events like droughts and floods. During crises such as Covid-19 and the fertilizer shortage caused by the Russia-Ukraine war, AEEs proved to be resilient becoming the main actors maintaining local food supplies and offering alternatives to non-existent synthetic fertilizers. Additionally, by protecting nature and biodiversity, AEEs help mitigate financial risks. According to a 2020 World Economic Forum report, **half of global GDP** depends on nature's services. With evolving regulations and policies, AEEs are poised for better long-term performance.

AGROECOLOGICAL ENTERPRISES' NON-FINANCIAL RETURNS: POSITIVE SOCIAL AND ECOLOGICAL IMPACTS

SOCIAL BENEFITS

- **Human health and nutrition:** Agroecological practices improve human health and nutrition by diversifying crops and animals, leading to a wider range of essential nutrients. A 2021 literature review found that households in low and middle-income countries with agroecological systems enjoyed better food security and nutrition. Agroecology also reduces the use of harmful chemicals and improves soil organic matter content and overall soil health, which significantly improves water retention.

- **Food security and resilience:** Agroecology fosters local food systems, reduces dependence on external inputs and international suppliers, and increases resilience to climate change. Multiple studies show that agroecological farms enjoy better food security, combating the myth that industrial agriculture is necessary to ensure a sufficient global food supply.

- **Social justice, equity, and access to resources:** Agroecology promotes participation and empowerment of marginalized groups, particularly women and youth. It values traditional knowledge, enhances access to resources, and reduces dependence on external inputs, promoting environmental justice and protecting resources for future generations.

- **Gender equality:** In upholding social equity, agroecology promotes greater agency, financial resilience and access to markets for women. Empowering women can improve family health and nutrition. A 2023 FAO report suggests that more equality in agrifood systems could boost the global economy by **USD 1 trillion** and reduce food insecurity for **45 million** people.

- **The economic power of women entrepreneurs:** Women make up **70%** of the agricultural labor force in Sub-Saharan Africa but receive only **7%** of investments in agriculture. A Root Capital report (2022) found that enterprises with high ratio of women in leadership positions grow faster, with **5%** higher annual growth rates, and generate **USD 17,850** more in profits.

- **Local value generation, economic opportunities and livelihood improvements:** AEEs create local jobs, especially for youth and women, and help build resilient economies. Their focus on local markets boosts economic growth, supports local ecosystems, and creates sustainable, fair job opportunities. Research shows that agroecological farming improves smallholder livelihoods and reduces poverty while advancing the SDGs. A study in Andhra Pradesh using True Cost Accounting found that farms using natural inputs had yields equal to or 11% higher than chemically intensive systems, while also maintaining greater crop diversity.

ENVIRONMENTAL BENEFITS

- **Biodiversity:** Agroecology reduces biodiversity loss by promoting diverse cropping systems, conserving traditional farming practices, minimizing synthetic inputs, and maintaining habitat for wildlife. These approaches support ecosystem services and genetic diversity.

- **Climate Change:** Agroecology mitigates climate change by sequestering carbon, reducing greenhouse gas emissions, and minimizing food waste through sustainable local food networks. Agroecological farming helps farmers adapt and become more resilient to climate change.

- **Soil health and land regeneration:** AEEs enhance soil fertility by avoiding chemical inputs, using cover cropping, crop rotation, and minimal tillage. These practices prevent degradation, improve water retention, and ensure long-term land productivity.

HOW TO INVEST IN AGROECOLOGICAL ENTERPRISES?

AGROECOLOGICAL ENTERPRISES' FINANCIAL NEEDS AND CHALLENGES

AEEs face financial barriers that slow their growth. While some, like those operating in the organic inputs and information communications technologies (ICT) sectors, are already profitable and attracting investment, many production-focused AEEs struggle due to:

- **Limited access to capital**: Beyond initial grants or micro-loans, AEEs lack suitable funding sources.
- **High perceived risk:** Investors see AEEs as too small, immature and not yet ready for financing.
- **Lack of collateral:** Many AEEs cannot meet the security requirements of larger financial institutions.
- **Transition financing gap:** AEEs need funding to shift to agroecological production systems and for capacity building (e.g., farmer training, extension services).
- **Challenges in attracting investors:** AEEs struggle to effectively pitch their businesses in terms that resonate with creditors and investors.
- **Limited track record in sustainable investing:** Despite meeting and exceeding ESG criteria, they remain underrepresented in sustainable investment spaces.

KEY BARRIERS TO FINANCE IN SUB-SAHARAN AFRICA (BASED ON 2022 REPORT BY OPEN CAPITAL):

- **Restrictive sustainability metrics:** Narrow definitions limit AEEs' ability to demonstrate impact.
- **Lack of patient capital:** No alternative debt products offering medium- to long-term support.
- **Minimal non-financial assistance:** Few long-term advisory or technical support services.
- **High collateral demands:** Particularly challenging for women- and youth-led enterprises.
- **Insufficient innovative financing:** Few options like invoice factoring or revolving credit to ease working capital constraints.

► *These challenges create a significant gap between the investment needed to transform food systems and the financing available to AEEs.*

CLOSING THE FINANCE GAP FOR AGROECOLOGICAL ENTERPRISES

While donors, foundations, and non-profits are increasingly supporting AEEs, private investors are crucial to overcoming financial barriers. To unlock AEEs' full potential, private philanthropy and impact investors are needed at the table to provide **flexible catalytic capital**.

For finance to drive systemic investment and be truly impactful, it should be:

- **Patient** – allowing longer timeframes for returns.
- **Accessible** – including innovative collateral options.
- **Affordable** – offering concessional rates, alternative repayment models, or local currency loans.
- **Available in smaller ticket sizes** – to accommodate AEEs' needs.

RECOMMENDATIONS

(BASED ON 2022 REPORT BY OPEN CAPITAL):

- **Use risk-mitigation tools** – such as insurance and guarantees.
- **Provide smaller capital tranches** – with longer repayment terms (e.g. 1–5 years).
- **Extend ROI and impact KPI timeframes** – to align with AEE growth cycles.
- **Offer technical assistance** – to enhance SME competitiveness.
- **Implement innovative credit models** – such as revolving credit and factoring.
- **Streamline due diligence** – to enable fast investment decisions.
- **Balance social impact and ROI** – through fund manager incentives.

NON-FINANCIAL NEEDS: CAPACITY BUILDING, NETWORKS & ENABLING ENVIRONMENT

AEEs need more than finance—they require support to strengthen their business case through networks, training, and policy reforms. Several initiatives aim to create a supportive environment for AEEs.

NETWORK BUILDING

AEEs often struggle with isolation and limited knowledge exchange, making supply chain development difficult. The **Alliance for Food Sovereignty in Africa (AFSA)** is building networks of AEEs in five African countries to:

- Strengthen territorial agroecological markets.
- Facilitate funding opportunities and training.
- Advocate for favorable policies and market access.
- Promote knowledge-sharing and collaborative research.

CAPACITY BUILDING & BUSINESS TRAINING

AEEs seek training in financial planning, business growth, and agroecology. Initiatives catering to these needs include:

- **Neycha Accelerator & Fund** – Supports enterprises with visioning, growth plans, investment readiness and small loans.
- **YALTA (Youth in Agroecology & Business Learning Track Africa)** – Trains young entrepreneurs in Ethiopia, Kenya, Rwanda, and Uganda, helping them start businesses, share experiences, and showcase agroecological opportunities.

INNOVATIVE BUSINESS SUPPORT

- **Rootical Business Builder** – Supports purpose-driven entrepreneurs in Uganda to create regenerative agrifood businesses and promote systemic change in food systems.

ENABLING POLICY ENVIRONMENT

FAO and ECDPM emphasize in a 2022 report that **policy reforms are essential** to unlocking sustainable investments in agroecology. AEEs face challenges due to **regulatory gaps and incoherent policies**, while businesses with harmful practices benefit from subsidies. A **forward-thinking policy environment** is needed to support true-cost approaches and agroecological businesses.

HOW TO IDENTIFY AGROECOLOGICAL ENTERPRISES TO INVEST IN?

Recommended first steps for financiers looking to make direct investments in AEEs:

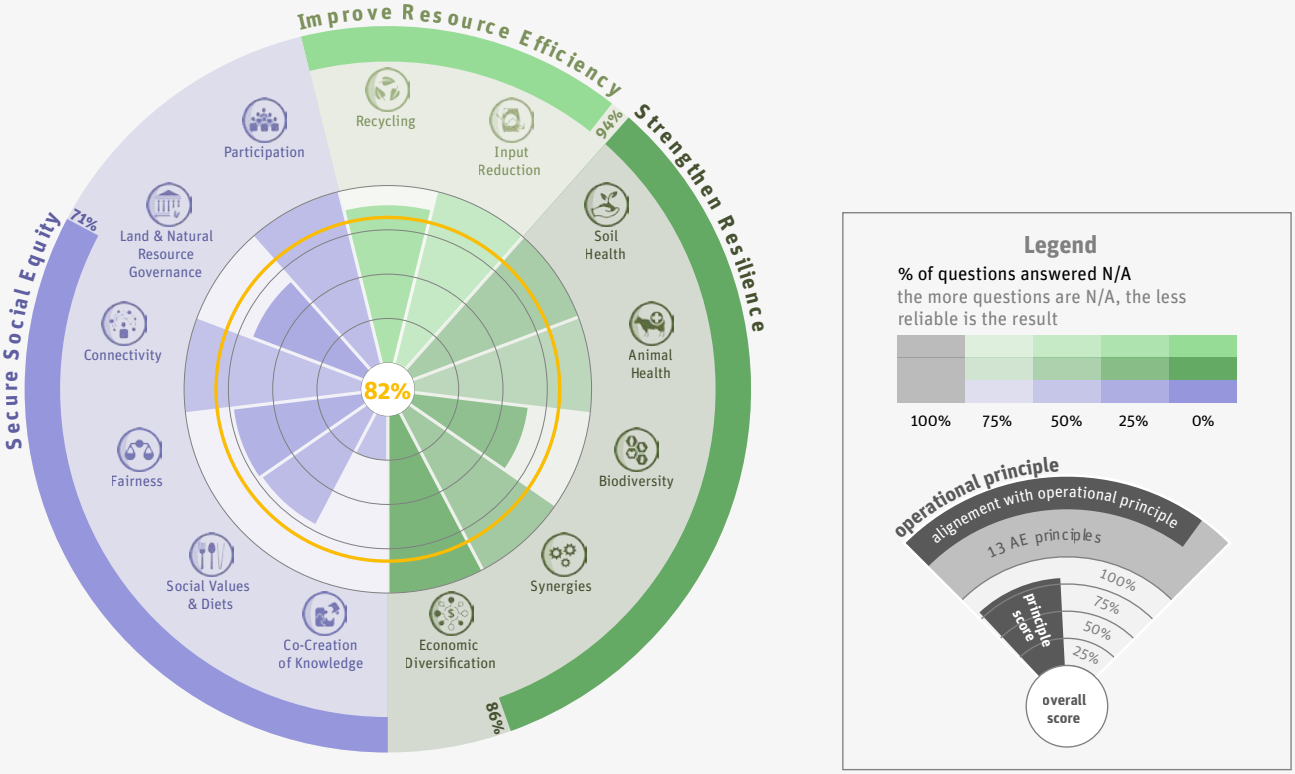
1. Investors sometimes already know more about AEEs than they think. You can use the **Business Agroecology Criteria Tool (B-ACT)** to analyse your portfolio and see whether and to what extent enterprises you already invest in are aligned with agroecology. The B-ACT provides a **holistic enterprise assessment** that helps to identify how agroecologically aligned an enterprise is and how it contributes to the sustainable transformation of the food system. This will also give you access to **credible data on the performance of AEEs** within your own portfolio. The B-ACT assessment includes an agroecology score with visualization (see principle chart below), an evaluation of the enterprise operations' alignment with the SDGs, and screening questions to identify enterprise activities that directly conflict with the principles of agroecology.

2. Use the B-ACT or ACE tools to analyse and **select an initial pipeline of AEEs** for potential investment. The Agroecology Check for Enterprises (ACE) allows users to perform an initial evaluation of how well an enterprise aligns with the principles of agroecology along five focus areas. The ACE should therefore be used for an initial screening before proceeding to an in-depth analysis with the more comprehensive B-ACT.

3. Consider different networks when **searching for investable AEEs**:
   - Work with accelerators or other initiatives that focus on agroecology.

4. Use the **Systemic Investing Assessment (SIA) developed by the Transformational Investing in Food Systems (TIFS)** which evaluates a fund's design quality and impact potential, using the UNEP TEEBAgriFood framework and the Global Impact Investing Network's Four Core Characteristics of Impact Investing.

PRINCIPLE CHART OF A B-ACT ASSESSMENT



WHAT ARE INNOVATIVE FUNDING MODELS FOR AGROECOLOGICAL ENTERPRISES?

The Neycha Accelerator and Fund: The Neycha Accelerator & Fund provides AEEs in Kenya and Uganda with business development services and access to capital in the form of suitable and concessional loans. It helps businesses with strategic visioning, agroecology growth plans, and investment readiness, ensuring long-term sustainability. A key feature is its focus on the 13 principles of agroecology, providing enterprises guidance on embedding sustainable practices into their operations. The accelerator provides training, mentorship, and tailored loans to help businesses scale while strengthening their ecological and social impact. By combining access to capital with hands-on support, Neycha enables enterprises to navigate challenges, attract follow-on investors, and grow within the agroecological sector.

The Transformative 25 (T25): The Transformative 25 (T25) is a curated list of funds, banks and initiatives that demonstrate how the financial system can work for people and the planet and which have the needs of borrowers and communities at their centre.

Unlike traditional financial models that aim to maintain the status quo and do not address inequalities or attempt to redistribute wealth, these funds are truly transformative and disruptive. Through the T25, investors are able to find inspiration in funds that employ creative financing to challenge the norms of our financial system and traditional ownership and governance models. When analysing T25's latest cohort, three trends emerged:

- Many of these funds are moving away from credit checks towards recognising multiple factors for assessing risk and focusing more on establishing relationships with investees based on trust. They address risks through, for example, offering technical assistance, career development or grant support.
- They offer flexible loan structures and terms and reduce barriers to capital by cutting back or eliminating fees.
- Decision-making power is given to the community and not the investor, which supports impactful outcomes.

▶ **Please visit the AGROECOLOGY INVESTMENT GUIDE (www.agroecology-investment-guide.com) to explore its full range of resources and gain deeper insights into AEEs.**

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▸ *Agroecological enterprises (AEEs) offer a transformative investment opportunity by enhancing food and nutrition security, economic resilience, and environmental sustainability. With regulatory shifts favoring sustainable agriculture and consumer preferences evolving, now is the time to support AEEs through innovative financial solutions and systemic investment strategies.*

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