NFP Netherlands Food Partnership

FINAS 2026 - NAIROBI, KENYA

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List of Abbreviations

AGRA – Alliance for a Green Revolution in Africa

DCA – Dan ChurchAid

FINAS - Financing Agri-Food Systems Sustainably

FSF - Food Systems Finance

GAIN – Global Alliance for Improved Nutrition

GIZ - German Corporation for International Cooperation

JICA - Japan International Cooperation Agency

KBA - Kenya Bankers Association

KES – Kenya Shillings

MoALD - Ministry of Agriculture, Livestock and Development

NASIP - National Agri-food System Investment Plan

NFP – Netherlands Food Partnership

SMEs – Small and Medium-sized Enterprises

TA – Technica Assistance

Executive Summary

The FINAS 2026 Summit, held in Nairobi, Kenya, convened key stakeholders across government, financial institutions, development partners, private sector actors and innovators to explore sustainable financing solutions for transforming agri-food systems. The forum provided a platform for dialogue, knowledge exchange and collaboration, with a strong focus on unlocking investment opportunities, strengthening food systems resilience and enhancing inclusive economic participation, particularly for youth and small and medium enterprises.

A major highlight of the summit was the launch of Kenya's National Agri-food System Investment Plan (NASIP) 2026–2030, a KES 1 trillion framework aimed at positioning agriculture as a competitive, resilient and investment-ready sector. The plan emphasizes improving traceability, expanding export markets, strengthening climate resilience and creating an enabling environment for private sector investment.

Key discussions throughout the summit underscored the importance of integrating finance with technical capacity building, particularly for young entrepreneurs. It was widely acknowledged that access to finance alone is insufficient without the skills, mentorship and ecosystem support required to translate capital into sustainable and scalable enterprises. Technical assistance was identified as a critical enabler for productivity, innovation and long-term impact.

The Netherlands Food Partnership (NFP) was this year's FINAS partner and hosted two side session, one on Financing Cold Chain, hosted together with DaniChurchAid and another session on "Food systems Master class" The Cold chain side session side event highlighted the urgent need to address post-harvest losses, with a strong focus on cold chain infrastructure. While awareness of food loss challenges is growing, participants emphasized the gap between concept and commercialization. Discussions pointed to the need for market-driven, demand-responsive cold chain solutions supported by blended finance models, strategic partnerships and data-driven decision-making to ensure sustainability and scalability. Insights from the Food Systems Finance (FSF) Masterclass side event reinforced the importance of adopting a systems approach to agri-finance. FSF alumni noted a shift in mindset from traditional lending models to more inclusive and sustainable financing approaches that integrate environmental and socio-economic considerations. However, persistent challenges remain, including limited access to reliable agricultural data, misaligned financial products and inadequate financing for SMEs and marginalized groups.

Opportunities for transformation lie in strengthening multi-stakeholder collaboration, scaling blended finance solutions, investing in youth-led innovations and enhancing policy and institutional alignment. Platforms such as FINAS were recognized as critical for fostering continuous engagement, knowledge sharing and coordinated action across the ecosystem. In conclusion, FINAS 2026 reaffirmed that transforming agri-food systems requires integrated, inclusive and market-driven financing approaches. Aligning financial systems with the realities of the agricultural sector, while investing in capacity, innovation and partnerships, will be essential in driving sustainable growth, reducing food loss and building resilient food systems for the future.

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1. National Agri-food System Investment Plan (NASIP) 2026–2030

The launch of Kenya's National Agri-food System Investment Plan (NASIP) 2026–2030, valued at KES 1 trillion, marked a significant milestone and set the tone for the FINAS 2026 summit. The plan, developed by the Ministry of Agriculture and Livestock Development (MoALD) in collaboration with key partners including JICA, AGRA, GIZ, and GAIN, reflects a strong commitment to transforming Kenya's agri-food systems into a resilient, inclusive and investment-ready sector.

The National Agricultural Sector Investment Plan (NASIP) identifies nine priority investment pathways to accelerate the transformation of Kenya's agricultural sector. These include among them investments in irrigation, SME-led agro-industrialization, livestock development, digital agriculture systems such as e-vouchers, green financing, feed reserves, cold chain infrastructure, and landscape restoration.

NASIP succeeds the Agricultural Sector Transformation and Growth Strategy (ASTGS), which was implemented from 2019 to 2025. The new strategy will be overseen by the Agricultural Transformation Office (ATO**)**, which will coordinate implementation across government ministries, counties, the private sector, and development partners to ensure a more integrated approach to agricultural transformation.

The plan aims to mobilize approximately KES 1 trillion in investments, with financing expected to come from the Government of Kenya (35%), the private sector (45%), and development partners (20%). A central objective is to catalyze greater private sector investment and position agriculture as an attractive, commercially viable sector.

A key priority under NASIP is strengthening traceability across the food system, enabling food products to be tracked from farm to fork. Enhanced traceability is expected to improve food safety, increase consumer confidence, and enable Kenyan agricultural products to meet international quality and market standards. In parallel, the strategy seeks to unlock export opportunities by aligning agricultural production with global market demand, thereby enhancing competitiveness and increasing foreign exchange earnings.

NASIP also places strong emphasis on building the resilience of Kenya's agri-food systems to climate-related and biological risks, including drought, pests, and diseases, which continue to affect agricultural productivity. Through targeted investments and coordinated implementation, the strategy aims to create a more resilient, competitive, and investment-ready agricultural sector capable of delivering sustainable economic growth, food security, and improved livelihoods.

2. NFP/DCA Side Event

Funding Food Loss & Waste Management; Financing Cold Chains

NFP and DCA organized and hosted this session bringing together over 80 participants and focused on addressing post-harvest losses through investment in cold chain infrastructure. The discussions emphasized that while awareness around food loss is growing, there is still a significant gap between dialogue and the actual commercialization of solutions such as cold storage systems.

DCA's approach focuses on leveraging data, partnerships, and financing mechanisms to de-risk investments in cold chains. By anchoring these interventions within market systems, the goal is to ensure that cold storage solutions are not only technically viable but also commercially sustainable. This reflects a shift from donor-driven interventions to market-oriented solutions that can scale over time.

NFP/DCA Side event on Cold Chain

2.1 DCA Cold Chain Pilot Assessment – Key Insights

DanChurchAid (DCA) is currently implementing the Value2Loss (V2L) project in Nakuru and Nyandarua counties. The project aims to reduce post-harvest losses by working closely with farmer cooperatives and promoting innovative post-harvest management solutions. One of the flagship interventions is the provision of cold chain infrastructure through a pay-as-you-go service model**.**

To date, DCA has piloted the model with two farmer cooperatives—one in Nakuru County and another in Nyandarua County—where farmers use cold storage facilities to preserve their produce before marketing.

Preliminary findings from the pilot demonstrate strong potential for scaling the model. Farmers have shown a high willingness to adopt cold chain solutions, resulting in a reduction in post-harvest losses of more than 30%**.** In addition, participating farmers reported an increase in revenues of over 17%**,** highlighting a compelling business case for investment in cold chain infrastructure.

The two cold storage facilities were financed through loans and are operated using a pay-as-you-go model. Revenue generated from user fees has proven sufficient to meet operational costs and service the loans, demonstrating the commercial viability of the model.

However, the assessment also revealed that access to finance remains a significant barrier. Financial institutions have generally been reluctant to finance cold chain infrastructure due to the specialized nature of the assets and the perceived difficulty of recovering value in the event of loan default. This underscores the importance of government incentives and subsidies to reduce the upfront cost of establishing cold chain infrastructure, particularly during the early stages of market development. Such support could make these technologies more accessible to smallholder farmers and emerging agribusinesses while encouraging greater private sector investment.

At present, DCA's interventions focus primarily on crop value chains, with the intention of refining and validating the business model before expanding to other sectors, including livestock. This phased approach enables continuous learning, adaptation, and evidence-based scaling.

The assessment further emphasized the need to adopt a holistic market systems approach that extends beyond storage to encompass processing, aggregation, distribution, and market linkages. Participants also highlighted opportunities to increase resource efficiency through innovative waste valorization approaches, such as converting post-harvest losses into organic fertilizers and other value-added products. Going forward, DCA is working to attract greater private sector investment by generating evidence on the commercial viability of cold chain infrastructure and strengthening partnerships that can support its scale-up.

2.2 Panel Discussion – Cold Chain Systems

The panel discussion brought together Pauline Kariuki (Orchard Juice Ltd), Peter Owaga (Truvalu), Tom Akeno (Agricultural Finance Corporation - AFC), Enid Muchiri (Danfoss), Dennis Karema (SokoFresh Ltd), and Fabrizio (UNCDF**)** to discuss the opportunities and challenges in scaling cold chain financing and infrastructure.

The discussion highlighted several structural and operational barriers limiting the adoption of cold chain solutions. Key challenges identified included the high cost of cold chain infrastructure, limited access to affordable financing, inadequate farmer organization, shortages of specialized technical skills, and unreliable power supply. Collectively, these constraints continue to limit access to cold chain services, particularly for smallholder farmers and small and medium-sized enterprises (SMEs).

Panelists also noted that low production volumes at the farm level often make cold storage investments commercially challenging. The fragmented nature of production means that many farmers cannot individually generate sufficient volumes to justify dedicated cold storage facilities. As a result, aggregators frequently rely on outsourced cold storage services, particularly given the seasonal nature of agricultural production.

A key message from the discussion was the need to shift from a technology-driven approach to a demand-driven model, ensuring that cold chain solutions are designed around the needs of farmers, aggregators, processors, and markets. The panel emphasized that long-term sustainability will depend on commercially viable business models that generate attractive, risk-adjusted returns for investors.

Panelists further highlighted the importance of blended finance, combining grants, guarantees, concessional finance, and private capital, as a critical mechanism for de-risking investments and attracting greater private sector participation in cold chain development.

Key Takeaways

- UNCDF is currently investing EUR 26 million to strengthen cold chain financing. As part of this initiative, UNCDF is designing guarantee mechanisms aimed at unlocking commercial lending and is already engaging with two financial institutions to operationalize these facilities.
- ACTS, together with its partners, is launching a new cold chain initiative funded by the Danish Government. The programme will work closely with financial institutions to improve access to finance and promote investment in cold chain infrastructure.
- There is a strong need for improved coordination among stakeholders across the cold chain ecosystem. Participants emphasized that sustained collaboration between government, development partners, financial institutions, technology providers, and the private sector will be essential to unlock investment at scale.
- Private financial institutions remain reluctant to finance cold chain infrastructure due to the perceived investment risks. The panel called for innovative financing mechanisms, incentives, and risk-sharing instruments that can facilitate greater capital flows into the sector.
- Technology providers, SMEs, aggregators, and other private sector actors have an important role to play in catalyzing investment by demonstrating commercially viable business models and supporting market development.
- Participants also expressed strong interest in establishing a Community of Practice (CoP) on Cold Chain Financing, with the Cool Move initiative welcomed as a promising platform to foster knowledge sharing, collaboration, and coordinated action across the sector.

The event concluded with an active networking session, during which participants explored potential collaborations and several organizations agreed to pursue follow-up discussions and partnership opportunities aimed at advancing cold chain investment and sustainable food systems in Kenya.

Cold Chain Panel Discussion

2.3 Audience Reflections

Participants noted that access to cold chain infrastructure could significantly empower young entrepreneurs, who often lack the collateral required to invest in such facilities independently. By providing shared or accessible infrastructure, these barriers can be reduced.

The role of off-takers was also emphasized, as they help stabilize markets and reduce risks for farmers. Engaging off-takers in cold chain development ensures that storage solutions are aligned with market demand.

Importantly, participants highlighted that cold storage should not be viewed as an end in itself, but as a tool to catalyze broader market development. This includes improving value addition, reducing losses, and strengthening supply chains.

There was a strong call for collaboration across all food system actors, recognizing that sustainable solutions require coordinated efforts from development partners, investors, SMEs, and government institutions.

3. MASTERCLASS – FOOD SYSTEMS FINANCE (FSF)

Audience: 40+ participants from 30+ organizations

NFP hosted a side session on Masterclass on food system finance focusing on the Food system Finance E-course now in its third year hosted by NFP and WUR Netherlands. The side session had three part, one on defining food system transformation, sharing E-course details followed by Alumni Panel discussion and pleanery contributions.

Several important insights emerged from the Food Systems Finance (FSF) E-Course side session, reaffirming the importance of adopting a food systems approach to address the complex and interconnected challenges facing Kenya's agri-food sector. Participants emphasized that transforming food systems requires coordinated action among government, the private sector, financial institutions, researchers, development partners, and practitioners.

Systems thinking leads to better programme design. Participants noted that applying systems thinking enables practitioners to better understand the interconnections within food systems, identify the root causes of challenges, and design more integrated, sustainable, and impactful interventions rather than addressing issues in isolation.
Collaboration across sectors is critical. Discussions underscored that no single institution can transform food systems alone. Strong partnerships between government, private sector actors, financial institutions, academia, civil society, and development partners are essential to align investments, leverage complementary expertise, and achieve lasting impact.
Finance is a key enabler of food systems transformation. Participants recognized that finance cuts across every component of the food system—from production and aggregation to processing, distribution, retail, and consumption. Unlocking appropriate financing solutions is therefore fundamental to accelerating innovation, improving resilience, and enabling sustainable growth across agricultural value chains.
Investment should address systemic bottlenecks. Rather than financing individual enterprises or isolated value chain activities, participants highlighted the need to direct investments toward addressing systemic constraints, including market access, infrastructure, logistics, digital solutions, climate resilience, and business development services, which can unlock broader transformation across the food system.
Blended finance and innovative financial instruments have significant potential. There was broad agreement that blended finance, catalytic capital, guarantees, and other innovative financing mechanisms can help reduce investment risks, mobilize private capital, and increase access to finance for agribusinesses and food system enterprises, particularly SMEs.
Capacity strengthening remains a priority. While there is growing interest in food systems financing, participants acknowledged that many organizations and practitioners still require greater capacity to apply food systems thinking in programme design, investment planning, and policy development. The FSF E-Course was recognized as an important platform for building this capacity and fostering a common understanding among stakeholders.

3.1 Key Audience Questions

Participants expressed interest in understanding the eligibility criteria for the FSF course, to ensure that the right candidates are selected. This reflects growing demand for structured learning opportunities in food systems finance.

There were also concerns about managing expectations and potential disappointment among applicants, highlighting the importance of clear communication regarding the selection process.

Additionally, participants suggested that the course content should be more context-specific, taking into account country-level differences in food systems and financial landscapes.

Access to the application platform and resources was also identified as a key need.

FSF Masterclass Audience

3.2 Panel Discussion – FSF E-course Alumni

The panel discussion featured Vincent Marangu (Director, Co-operative Bank of Kenya), Vincent Kiarie (CEO, Moto Capital), Mike Kipgeno (Senior Advisor, TechnoServe), Susan Wambocha (Thematic Advisor – Food Security & Livelihoods, LM International), and Sarah Waceke (Agricultural Finance Consultant**)**. The session explored participants' experiences with the Food Systems Finance (FSF) E-Course and its contribution to advancing agri-food systems financing.

Panelists and alumni shared that the course has fundamentally shifted their perspective on agricultural finance, enabling them to view finance not merely as a lending function, but as a strategic enabler of sustainable food systems transformation. The course has strengthened their ability to articulate the business case for agri-food systems investments and communicate the broader development impact of financial interventions.

A notable example was shared by Co-operative Bank of Kenya, where the knowledge gained through the course contributed to successfully positioning the bank to secure grant funding for agri-food systems finance initiatives. The course helped strengthen the institution's narrative around sustainable finance and investment in food systems.

Participants appreciated the course's holistic approach, which examines the entire food system—from production and aggregation to processing, distribution, consumption, and waste management. This broader perspective has equipped participants with practical tools to design more innovative, inclusive, and systems-oriented financial products.

The panel further noted that the course has enabled institutions to pilot catalytic financing models and apply the concepts in real-world settings. It has also encouraged financial institutions to integrate environmental and social considerations into their credit assessment processes, promoting more responsible and sustainable financing practices.

Another key outcome highlighted was the improved alignment between financial institutions and development partners. The shared understanding developed through the course has strengthened collaboration, facilitated dialogue, and created new opportunities for resource mobilization. Participants also reported a greater appreciation of issues such as nutrition, sustainability, climate resilience, food loss, and food waste, broadening the scope of agri-finance interventions beyond traditional value chain financing.

The discussion emphasized that increasing awareness and technical capacity within financial institutions will help ensure that financial products are better aligned with the realities of the agri-food sector, including seasonality, production risks, and value chain dynamics. Participants also highlighted the need to strengthen engagement with the Kenya Bankers Association (KBA) to build a stronger understanding of food systems finance across the banking sector. This recommendation builds on discussions held during the KBA side event, where participants identified a gap between sector knowledge and the design of responsive financial products.

3.3 Recommendations for Improving the FSF E-Course

Panelists and alumni also provided several recommendations to enhance the effectiveness and accessibility of the course:

1. **Extend the course duration.** The current four-week delivery period was considered intensive, making it difficult for working professionals to balance learning with their day-to-day responsibilities. Extending the duration would likely improve learner experience and completion rates.
2. **Review the estimated study time per module.** Participants noted that some modules require considerably more time than indicated, with several taking up to ten hours to complete. Revising the estimated time commitment would help participants plan their learning more effectively.
3. **Develop an executive-level certification.** Given the quality and depth of the content, participants recommended exploring an executive programme or diploma-level certification to increase the course's recognition and appeal.
4. **Contextualize the content to local realities.** While the course provides strong global perspectives, participants recommended incorporating more country-specific examples, particularly reflecting Kenya's devolved governance structure and local agricultural policy environment.

5. **Include case studies for smaller financial institutions.** Most examples currently focus on large financial institutions. Participants suggested incorporating examples from smaller banks, SACCOs, microfinance institutions, and community-based lenders to improve relevance for a wider audience.
6. **Review the timing of course delivery.** Participants recommended offering the course earlier in the year or during the second half of the year to better accommodate institutional planning cycles and reduce scheduling conflicts.
7. **Strengthen local capacity through partnerships.** There was strong interest in cascading the course through local universities, training institutions, and professional associations to expand its reach and build sustainable in-country capacity.
8. **Improve access to learning resources.** Participants recommended making selected course materials available for download or through an accessible resource repository to support continued learning and institutional reference after course completion.

Overall, the panel concluded that the Food Systems Finance E-Course is a valuable capacity-building initiative that has strengthened participants' understanding of food systems financing, improved collaboration across institutions, and enhanced the ability of practitioners to design innovative financial solutions that support sustainable and resilient agri-food systems.

FSF Masterclass Panel Discussion

3.4 Food Systems Finance – Q & A

3.4.1 In your view, what are the biggest financing challenges preventing the transformation of food systems in your country or organization?

A major challenge identified is the lack of accessible and reliable agricultural data, which limits the ability of financial institutions to conduct accurate risk assessments and develop appropriate credit products.

The current financing landscape is also constrained by inflexible loan products and conventional risk models, which do not adequately reflect the unique characteristics of agriculture. This results in limited access to finance, particularly for SMEs and marginalized groups such as youth, women and persons with disabilities.

There is also a notable misalignment between donor funding and farmer needs, with funding often driven by donor priorities rather than local realities. Additionally, the small size of grants limits the ability of enterprises to scale, while over-reliance on collateral-based lending excludes many viable businesses.

3.4.2 What opportunities do you see for stronger collaboration between governments, financial institutions, development partners, and the private sector to address these challenges?

Participants identified several opportunities to address these challenges through multi-stakeholder collaboration. Establishing communities of practice can facilitate knowledge sharing and coordination among key actors.

There is also a need to increase government investment in agriculture, alongside promoting digital solutions that enhance efficiency and access to information. Supporting innovation hubs and youth-led enterprises was highlighted as a key pathway for scaling impact.

Blended finance models offer significant potential to mobilize private capital while managing risks, particularly when combined with inclusive partnerships and policy support. Strengthening agricultural insurance systems and providing targeted financing for startups can further enhance resilience.

3.4.3 How can the Food Systems Finance community continue supporting each other beyond this course?

To sustain momentum, participants emphasized the importance of continuous learning and engagement through both virtual and physical platforms. Regular interactions can help maintain knowledge exchange and collaboration.

Developing a portfolio of food systems financiers and promoting data sharing were identified as key strategies for strengthening the ecosystem. Platforms such as FINAS can serve as important spaces for ongoing dialogue and partnership building.

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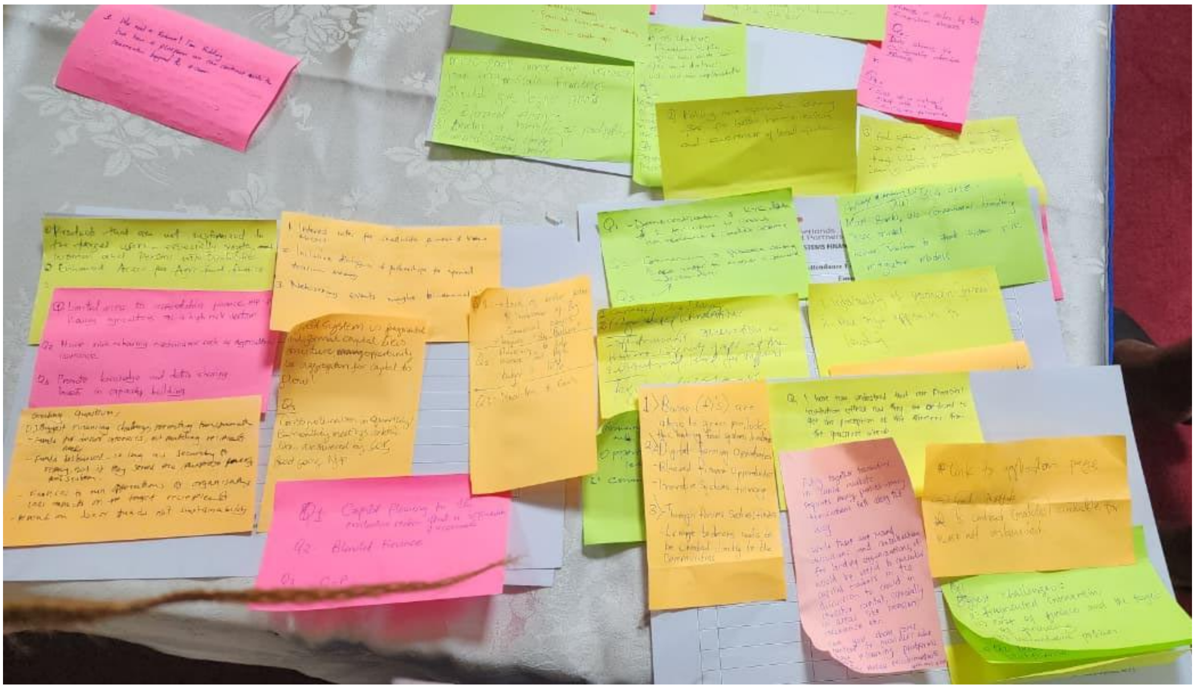

Views from FSF Masterclass audience

4. Key Actionable Recommendations

4.1 Strengthen Data Systems for Agri-Finance Decision-Making

There is an urgent need to invest in accessible, reliable and shared agricultural data systems to support better risk assessment and credit scoring. Governments, financial institutions and development partners should collaborate to digitize farmer data, production patterns, and market information. Improved data availability will enhance lender confidence and enable the design of more responsive financial products tailored to the realities of the agri-food sector.

4.2 Scale Blended Finance Models to De-risk Investments

To unlock private sector capital, stakeholders should prioritize blended finance mechanisms, including guarantees, concessional funding and co-investment structures. These instruments can reduce perceived risks in agriculture and make investments such as cold chain infrastructure more attractive. Scaling such models will be critical in bridging the financing gap, especially for SMEs and early-stage enterprises.

4.3 Invest in Cold Chain Infrastructure through Market-Driven Approaches

Efforts to reduce food loss should focus on developing commercially viable and demand-driven cold chain systems. This includes engaging off-takers, aggregators and private investors early in the design process to ensure sustainability. Public and development partners should support initial capital investments while ensuring that solutions are aligned with market needs and scalable business models.

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4.4 Enhance Capacity Building and Technical Assistance for Youth and SMEs

Access to finance must be complemented with targeted capacity building and technical assistance, particularly for youth-led enterprises and SMEs. Programs should focus on strengthening business skills, financial literacy and market linkages to ensure that enterprises can effectively utilize funding and scale sustainably. Embedding mentorship and ecosystem support will increase success rates of funded ventures.

4.5 Strengthen Multi-Stakeholder Collaboration and Policy Engagement

Transforming food systems requires strong coordination among government, financial institutions, development partners, and the private sector. Platforms such as FINAS should be leveraged to facilitate continuous dialogue, knowledge sharing, and joint action. Additionally, engaging policymakers and institutions like the Kenya Bankers Association (KBA) will be key to aligning financial regulations and products with the needs of the agri-food sector.

4.6 Emerging Issues & Stakeholder Requests

Emerging issues from stakeholders highlighted the need for targeted support in specific value chains. For instance, Jonathan Kazungu- Kazungu825@gmail.com – 0745 457 070

F.P.O Chairman; Cashew nuts UK

Highlighted challenges related to pests and diseases in cashew and mango production require urgent intervention through appropriate treatment and management practices, and indicated need for operational support, including equipment such as motorized sprayers, as well as transport and logistical resources to enhance field-level implementation.

Additionally, stakeholders expressed interest in accessing e-learning content and platforms, indicating a growing demand for digital capacity-building solutions in the sector.

5.0 Conclusion

The FINAS 2026 forum underscored the importance of adopting integrated, inclusive and market-driven approaches to financing food systems. Key priorities include strengthening collaboration, improving data systems, investing in youth innovation and leveraging blended finance to attract private sector investment.

Ultimately, transforming food systems will require aligning financial mechanisms with real sector needs, ensuring that investments are not only impactful but also sustainable and scalable over the long term.

6.0 Annex – Other Sessions

6.1 Swiss contact & Heifer International Side Event

From Access to Productivity: Why Finance and Skills Must Work Together

This session underscored the critical link between access to finance and skills development, particularly for young people seeking to engage in agri-food systems. It highlighted that providing finance alone is insufficient unless it is complemented by the right technical and entrepreneurial capabilities.

Participants emphasized that for many young innovators, technical assistance (TA) is not optional but essential for survival and growth. TA equips them with practical knowledge in business development, financial management and market access, enabling them to effectively utilize available financing. Without such support, access to capital may not translate into productivity or sustainability.

The discussion further noted that ecosystem actors, including financial institutions and development partners, must go beyond traditional roles and actively bridge the gap between capacity and capability. This involves nurturing skills, mentorship and networks that enable youth to thrive. Additionally, integrity and trust were highlighted as foundational elements in building a functional and inclusive food systems finance ecosystem.