



AGRI-SMALLHOLDER RESILIENCE FUND

SECTORS: CLIMATE RESILIENCE, LAND USE / AFOLU, SUSTAINABLE AGRICULTURE, BLUE ECONOMY

REGION: EAST/SOUTHEAST ASIA

INVESTMENT TYPE: COMMERCIAL CAPITAL, CONCESSIONAL CAPITAL, AND GRANTS

ATTRIBUTES: NATURE-BASED SOLUTIONS, FOOD SYSTEMS

SDGs:



PROPONENT: MAYANI

The Philippines' agriculture underpins food security and rural livelihoods but faces deep structural and financial constraints. Smallholder farmers and fishers, who supply most staple crops and coastal catch, are highly vulnerable to climate shocks but are largely excluded from formal finance, receiving only 2.6% of total bank lending. With fewer than 30% accessing formal credit, many rely on informal lenders charging up to 30% monthly interest, fueling an agricultural credit gap of about USD 7 billion. Weak logistics, high

post-harvest losses, insecure land tenure, and limited agronomic support compound risks, reinforcing lenders' perception that smallholders are unbankable. These barriers perpetuate underinvestment, debt cycles, and vulnerability in a sector critical to climate resilience and national food security.

Despite this, HIF preservation has historically been difficult to monetize, with value only assigned when HIFs are degraded to make way for infrastructure, agriculture, pasture, or extractive industries. Both land stewards and investors have lacked financial incentives to protect and/or restore forests.

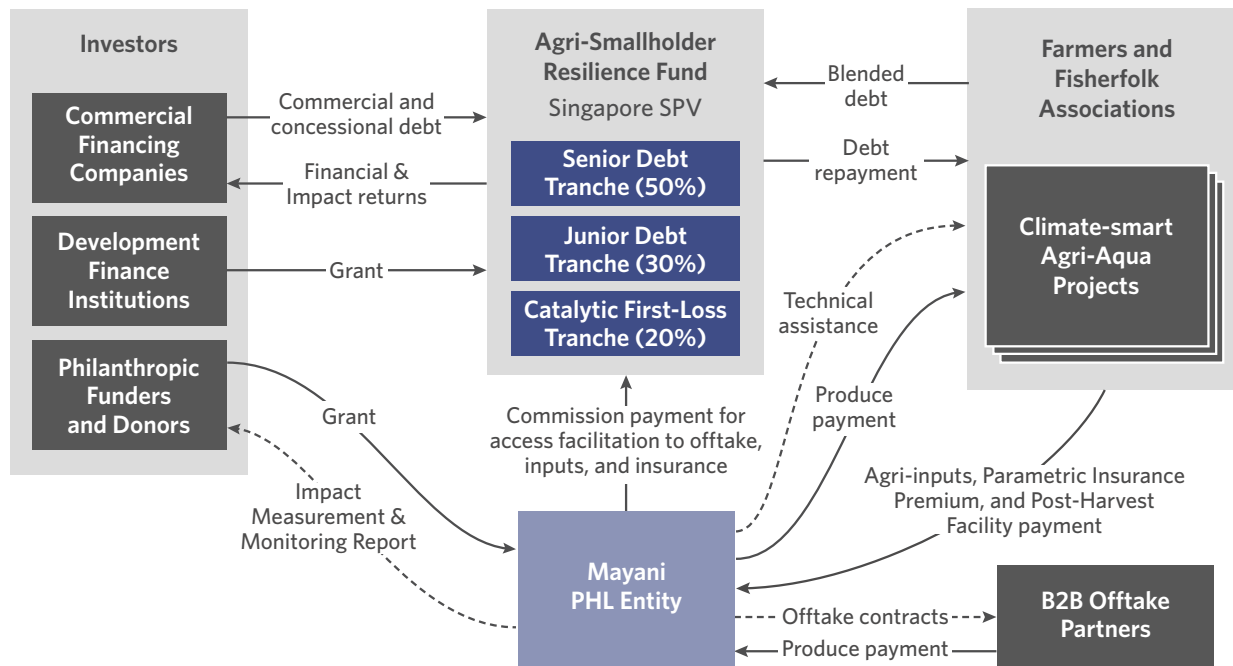
INNOVATION

The Agri-Smallholder Resilience Fund (ASRF) is the first blended finance vehicle in the Philippines, designed exclusively for agri-smallholders. It uniquely combines parametric insurance, agronomic support, and corporate offtake agreements to de-risk lending and build climate resilience. This integrated model transforms smallholders into strong claimholders of rural development, narrowing the USD 7 billion financing gap while building resilience, productivity, and investability across Philippine agriculture.

IMPACT

ASRF will launch with a USD 1 million pilot in northern Luzon, supporting 2,800 smallholders (30% women) through climate-smart inputs, parametric insurance, cold storage, and secured offtake agreements. The pilot is expected to raise incomes by 30%-50%, cut post-harvest losses by 20%, and reduce 4,400-10,600 tons CO₂e annually. Once fully capitalized, the USD 22.5 million fund is projected to scale these benefits to 8,800 smallholders over five years, using a layered capital stack that matches diverse investor risk-return profiles. Expansion will follow a phased rollout across Luzon, Visayas, and Mindanao, tailored to local conditions.

ASRF combines tiered capital to provide Philippine smallholders with climate-smart finance, parametric insurance, and market access, striking a balance between risk-adjusted returns and measurable climate and socio-economic impacts.



DESIGN

ASRF aggregates investment from commercial investors, DFIs, and philanthropic sources into a Singapore-based SPV, ensuring institutional-grade governance and enforceability. Capital is deployed through cooperatives to finance climate-smart inputs, post-harvest infrastructure, and bundled risk-mitigation elements such as parametric insurance, agronomic support, and offtake agreements, directly reducing production and market volatility.

The vehicle integrates core lending with complementary services to address structural barriers to smallholder finance. ASRF generates revenue through four channels: (1) interest payments on loans, (2) parametric insurance

commissions, (3) cold storage service fees, and (4) supply chain facilitation revenues. These recurring cash flows create a self-sustaining cycle of reinvestment, expanding financial access while strengthening resilience.

Oversight is ensured by an Independent Advisory Board, with transparent reporting on key metrics, including loan delinquency, yield improvements, and insurance uptake. By bridging impact and bankability, ASRF offers scalable climate and livelihood benefits while de-risking agricultural finance for investors.

LONG-TERM CAPITAL RAISING PLAN

TYPE	ROLE OF CAPITAL	AMOUNT
COMMERCIAL DEBT (SENIOR DEBT)	Proves the commercial viability of fund	USD 11,250,000
CONCESSIONAL DEBT (JUNIOR DEBT)	Lowers the cost of capital	USD 6,750,000
CATALYTIC FIRST-LOSS (GRANT)	Lowers the cost of capital	USD 4,500,000
TECHNICAL ASSISTANCE (GRANTS)	De-risks capital and builds smallholder capacity to succeed	USD 2,500,000

TEAM



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The Lab identifies, develops, and launches sustainable finance vehicles that can drive billions to a low-carbon economy. The 2025 Lab cycle targets three thematic areas (mitigation, adaptation, and sustainable agriculture and food systems) and five geographic regions (Brazil, East & Southern Africa, India, Latin America & the Caribbean, and the Philippines). Bloomberg Philanthropies, the United Nations Development Programme, and the governments of Canada, Germany, and the United Kingdom have funded the Lab's 2025 programs. Climate Policy Initiative (CPI) serves as the Secretariat and analytical provider.