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Press Release
Kigali, Rwanda

ABAN launches the first specialised Climate Smart Agriculture Investor Network in Africa at the AGRF 2022 Summit in Kigali.

The African Business Angel Network (ABAN) has launched a brand new sector-focused angels network to deal specifically with Climate Smart Agriculture. The new cross-border network will focus on educating and supporting angel investors on Climate Smart Agriculture while giving room to startups within this ecosystem to grow and get much needed capital.

The team will be led by ABAN President Tomi Davies, ABAN Secretary General Fadilah Tchoumba and Network Champions Hannah Subayi Kamuanga (ABAN Board Member) and Umulinga Karangwa of the Business Angels Rwanda (BAR) Network. Other supporting angel members are drawn from ABAN's member networks, the European Business Angel Network (EBAN) and VC4A.

“Some of the main functions of the Climate Smart Agriculture Network will be to connect with relevant stakeholders, source attractive investment opportunities, share business knowledge and add value, as well as investing in sustainable and profitable opportunities, specifically in this sector,” said **Tomi Davies**, ABAN President.



As a reminder, Climate Smart Agriculture is the use of technologies such as the internet, location systems, and artificial intelligence in the agriculture sector to increase the quality and quantity of crops and products as well as optimise the value chain, reduce the damage to the environment by implementing sustainable agriculture practices. Climate Smart Agriculture also aims to improve the profitability of the sector - a point critical in Africa where the average revenue per farmer is still way below the global trends.

It is projected that by the year 2050, there will be 9.5 billion people in the world, a quarter of whom will be in Africa. This presents an urgent need for innovations to accelerate efficiency in agriculture on the continent.

"The increasing world population will create a bigger demand for food production. The size of food and agriculture in Africa will rise to \$1 trillion by 2030. They all must eat. We also need to ensure that all the agriculture ecosystem becomes profitable for the farmers, and that the best practices are implemented in respect of the environment," **Fadilah Tchoumba**, ABAN Secretary General stated.



Umulinga Karangwa, who has been investing in smart agriculture African startups explained: “our investment efforts will also be directed to sustainable grains and proteins, for higher productivity and lower climate impact. We will support startups that use tech to

develop homegrown solutions for food with lower carbon impact such as African endemic grains and insect protein.”



The Climate Smart Agriculture Network is the first such network to be launched on the continent. It was revealed during a presentation at the ongoing AGRF 2022 Summit in the Rwandan capital, Kigali. The AGRF 2022 Summit brings together key African leaders and stakeholders in the Agriculture sector under the theme: “Grow. Nourish. Reward - Bold Actions for Resilient Food Systems”.

At the recent Commonwealth meeting, also in Rwanda, Angel Investing was declared an economic development tool. The Climate Smart Agriculture Network will provide support to startups that are working to innovate in the face of depleted natural resources and declining productivity occasioned by climate change.

Network Champion and ABAN Board member **Hannah Subayi** advised: “You need to be patient when investing in Agritech - You are dealing with people first, especially in an African context where small farmholders are still dominant in the value chain, and dealing with several operational inefficiencies (including from inputs, to equipment, transport and distribution). Also - from an investor’s perspective, you need to be very conservative when

doing the valuation for this type of start-ups in question taking longer to scale and more depending on external factors (weather, regulations, trade dynamics)."



"Angel investors will play a catalytic role in Africa's climate smart agriculture sector. Through this new investors network, we hope to achieve an investment target of \$10million in the first four years of operations. As we begin this journey, we understand how important it is to collaborate with stakeholders like the Alliance for a Green Revolution in Africa (AGRA), climate smart agriculture innovation hubs across the continent, policy drivers and makers, and other global angel groups to best contribute to the growth of this important sector in Africa," added Fadilah Tchoumba.

The Climate Smart Agriculture Network is supported by the **AEDIB|NET** project under the European Union, to foster European and African partnerships. This is a first of three sector specific networks that will be created in line with this project.

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About ABAN:

African Business Angel Network (ABAN) is the largest pan-African organisation of Angel investors in Africa. Established in 2015, ABAN represents the growing number of business angel groups in the African early stage ecosystems' future, providing vital human and financial capital to African startup companies creating jobs across the continent. Today ABAN is a 59 member network with a presence in 34 African countries and the Diaspora representing over 1400 angel investors.