ENGAGEMENT BRIEF

UNLOCKING AFRICA'S BIOECONOMY

From agricultural production to bioeconomy value creation in Africa

A strategic brief for policymakers, finance and economic leaders, and value chain actors

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SEI Stockholm Environment Institute

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This publication forms part of NatureFinance's *Unlocking Africa's bioeconomy* series, which explores how African countries and regions can move beyond resource extraction patterns toward value addition that strengthens economic resilience, supports nature-positive growth and attracts investment.

This engagement brief distils the outcomes of a high-level convening in Nairobi hosted by NatureFinance and the Stockholm Environment Institute in May 2026. It translates multi-stakeholder perspectives into priority actions for aligning coordination, capital and innovation around investable, value chain-driven bioeconomy opportunities.

Other publications in the series

The case for a regional bioeconomy strategy in Southern Africa
A brief for policymakers and regional institutions

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Disclaimer

The analysis, insights and recommendations in this brief are intended to support and inform decision making on bioeconomy strategy, agricultural value chains, finance and implementation in Africa.

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Abbreviations

AfCFTA	African Continental Free Trade Area
GDP	Gross domestic product
SME / SMEs	Small and medium-sized enterprise(s)
US$	United States dollar

The opportunity is not to create a bioeconomy from the ground up, but to shape and influence how value is captured across the different bioeconomy value chains.

01 STRATEGIC CONTEXT

A system at an inflection point

Africa's bioeconomy is already underway. It is ingrained in agriculture, natural capital and the biological systems that support and shape livelihoods, trade and economic activity across the continent. The opportunity is not to create a bioeconomy from the ground up, but to shape and influence how value is captured across the different bioeconomy value chains. The scale of the opportunity is substantial. The global bioeconomy currently contributes an estimated US$4–5 trillion annually,[1] representing approximately 4–6% of global GDP, with projections suggesting growth to US$30 trillion by 2050 under accelerated bio-based transitions.[2]

At the same time, Africa holds approximately 60% of the world's uncultivated arable land, positioning the continent as a future centre of sustainable biomass production, bio-based industries, and climate-resilient value chains. Agriculture already contributes roughly 15–18% of Sub-Saharan Africa's GDP[5] and employs over 60% of the labour force,[6] underscoring its importance not only as a livelihoods sector but as a foundation for industrial transformation.

Yet Africa loses an estimated US$4 billion annually through post-harvest losses in grains alone,[7] highlighting significant unrealised opportunities for value addition, agro-processing, circular systems and bio-manufacturing.

Today, most of that value is not retained locally. Local production on the continent remains largely focused on raw or minimally processed outputs, while higher-value activities such as processing, manufacturing and market capture take place elsewhere. **As a result, Africa generates biological value but captures only a small share of its economic value.**

This is not due to a lack of opportunity, innovation or even capital. It reflects how finance, policy, knowledge and markets systems are structured and the interaction or lack of interaction between these. **To unlock the true potential of the bioeconomy in the agricultural sector, realigning and shifting how these systems work together is of critical importance.**

THE OPPORTUNITY IN NUMBERS

US$4 trillion

Approximate current value of the global bioeconomy, with projections to US$30 trillion by 2050.[1]

US$7.7 trillion

Economic potential expected from circular bioeconomy related sectors by 2030.[2]

~17%

Share of Africa's GDP from agriculture in 2025 - a central pillar of economic activity across the continent.[3]

65%

of Africa's workforce is engaged in the agrifood system, with agriculture alone accounting for roughly 45–50% making it the backbone of both livelihoods and economic systems.[4]

+US$63 billion

Projected global market for bio-based products by 2032, up from ~US$24.5 billion in 2023.

Encouragingly, there are emerging regional policy efforts such as the East African Bioeconomy Strategy which signal growing recognition of the sector's importance and provide a foundation for more coordinated action across countries.

This moment also represents a significant strategic opportunity. Global demand for sustainable and bio-based products is rising. Climate and development finance is expanding. Regional markets are opening under frameworks such as the African Continental Free Trade Area (AfCFTA) which connects 1.4 billion people with a combined GDP exceeding US$3.4 trillion,[8] creating one of the world's largest integrated markets and significant opportunities for regional bio-based value chains and industrial development. Together, these trends create a real opportunity for Africa to move from being a supplier of raw biological resources to a producer of higher-value goods, industries and trade.

While capital is increasingly available across financial institutions, it is not yet flowing at scale. The constraint is less about capital itself and more about the availability of investment-ready opportunities. Projects remain fragmented, insufficiently structured and disconnected from investor requirements, creating a paradox where capital is present but not deployable. This challenge is compounded by collateral constraints. Many actors in the agriculture sector, particularly smallholder producers and SMEs lack the assets or financial track record required to secure financing. As a result, even viable opportunities struggle to access capital, further limiting the pipeline of bankable projects.

Understanding how investment-ready prospects arise and the role different financial actors play in that process is essential in closing this gap. One potentially feasible pathway is to have local public and private capital take the lead in this process. This is because **capital rooted in local context, including national development banks, sovereign funds and domestic financial institutions, is often best placed to identify viable opportunities, take on early-stage risk and help build a pipeline of investment-ready projects.** This early action establishes the prerequisites needed to attract more risk-averse international finance, which typically responds to demonstrated opportunities and clearer market signals.

This gap also defines one of the **most immediate opportunities for action: building the systems that can translate ambition into bankable, scalable opportunities.** At the moment, there is no institutionalised pipeline development layer capable of taking ideas from concept to bankability at the system level. Addressing this requires moving upstream towards structured pipeline development, aggregation of opportunities and improved project preparation systems.

02 THE STRATEGIC SIGNALS

Six signals, six areas for action

Strategic signal 1.
Stronger pipelines are key to unlocking investment

One of the main constraints to scaling Africa's agricultural bioeconomy is not only the availability of capital, but also the lack of credible, investment-ready pipelines. Today climate finance, development finance and private capital are increasingly present, but they are constrained by a lack of structured opportunities capable of absorbing capital at scale. Despite increasing capital availability, Africa continues to experience substantial financing gaps. The continent faces an estimated annual small and medium-sized enterprise (SME) financing gap exceeding US$330 billion.[9] Additionally, insufficient availability of investment-ready opportunities continues to constrain deployment of climate, development and private finance. This results in a persistent gap between ambition and execution.

In practice, this manifests as fragmented project landscapes, weak project preparation capacity and the lack of aggregation mechanisms that can bring together smaller opportunities into investable portfolios. The lack of coordination between project development and investor requirements worsens the issue, thereby limiting the ability of financial institutions to deploy capital effectively.

Underpinning effective pipeline development is also the availability of high-quality, decision-relevant data. Investors require clear, standardised and reliable datasets to assess risk and structure investments. However, data systems across many bioeconomy value chains remain incomplete or inconsistent, limiting visibility on opportunities.

This constraint however, reveals a major untapped opportunity. **Pipeline development represents a high-impact intervention space, where targeted investment in project preparation, aggregation and structuring can unlock significantly larger flows of capital downstream.** Stronger pipelines would then enable a shift from isolated projects to scalable investment programs that better align with investor expectations.

Strengthening data systems further represents a priority opportunity, not only in building technical capacity, but also in **improving alignment between what data is produced and what investors require.** Clear signalling from capital providers on the specific data required for investment decisions will be essential to incentivise investment in data generation and maintenance.

BOX 1

Lessons from Algeria's catalytic equity model

A practical example of how public capital can be used to strengthen investment pipelines comes from Algeria's approach to SME and startup financing. In recent years, the Algerian government has established a set of public investment vehicles, including the Algerian Investment Fund and the Algerian Startup Fund, designed to provide equity and quasi-equity financing to early-stage and growth-phase enterprises.

These funds address a critical gap in traditional financial systems. **Rather than relying on debt, which often requires collateral and imposes short repayment timelines, they take equity positions in firms over medium-term horizons (typically five to seven years). This allows businesses to expand, stabilise and build the capacity required to attract further investment.** Importantly, these mechanisms do not require guarantees, making them suitable for enterprises operating in higher-risk or early-stage segments.

The model is also designed at scale. Through a distributed investment architecture, capital is allocated across regions, helping to build geographically diverse pipelines of enterprises. At the same time, financing is paired with technical support, including business development, market access and investor readiness, ensuring that capital translates into scalable outcomes.

Taken together, this approach demonstrates how catalytic public equity can be used to move enterprises from early-stage activity to investment readiness, reducing reliance on debt while building structured, investable pipelines. For countries seeking to unlock bioeconomy value chains, this model highlights the importance of using public capital not only to finance enterprises, but to actively shape the conditions under which private and international investment can scale.

Strategic signal 2.
Agriculture must be repositioned as an industrial entry point

Agriculture is a core foundation of Africa's bioeconomy, yet it is not currently functioning as a driver of industrial transformation. Policy and investment frameworks continue to treat agriculture primarily as a productivity and livelihoods issue, rather than as **an entry point into value chains, industry and high-value trade.** This limits its ability to generate broader economic value.

The opportunity lies in repositioning agriculture within integrated value chains that connect production to processing, manufacturing and markets. This requires a shift away from a narrow focus on farm-level outputs toward systems that enable value addition, certification, logistics and trade integration. Without this shift, productivity gains will continue to translate into limited economic outcomes.

Embedding agriculture within end-to-end value chains enables it to function as a platform for industrialisation, driving job creation, enterprise development and regional trade. It also creates pathways for the development of agro-processing industries, the production of bio-based materials and products, and stronger participation in regional and global markets. This repositioning aligns with broader continental priorities around **green industrialisation and economic resilience.** Integrating agriculture into industrial value chains will position countries to capture greater value from existing production systems while building new growth pathways.

Strategic signal 3.
Aligning finance with agricultural value chain transformation

Agriculture presents one of the most immediate opportunities for industrial transformation in Africa. Realising this potential, however, depends on how effectively it is supported by financial systems aligned with value chain development. Despite significant investment in agriculture, **current financial architectures remain concentrated at the level of primary production, with critical stages such as processing, aggregation, logistics and market integration still underfunded and insufficiently connected.** In addition, the absence of clear offtake structures, standards alignment and guarantee mechanisms increases perceived risk and constrains investment flows into higher-value segments of the value chain.

<20%

of formal financing reaches SMEs, despite making up over 90% of businesses, 80% of employment and more than 50% of GDP in many African countries.

70%

of Africa's food supply is produced by smallholder farmers, yet most output remains unprocessed and low-value.[12]

~35%

of SME trade finance applications in Africa are rejected, reflecting persistent gaps between financial systems and real sector needs.

Financing constraints remain particularly severe for SMEs and agricultural enterprises. SMEs account for 90% of businesses and approximately 80% of employment across Africa[10] yet receive less than 20% of formal financing. At the same time, around 35% of trade finance applications in Africa are rejected, among the highest rejection rates globally.[11] These constraints disproportionately affect enterprises operating across agricultural processing, logistics, aggregation and emerging bio-based industries.

Addressing this misalignment presents a significant opportunity for financial innovation. **Strengthening offtake assurance mechanisms, improving standards harmonisation and expanding the use of guarantees can significantly reduce risk and unlock investment across value chains.** At the same time, increasing transparency around data and performance metrics particularly those required for trade finance and SME financing can improve access to capital and reduce rejection rates.

Aligning finance across agricultural value chains rather than focusing narrowly on production stakeholders can unlock higher-value economic activity, enable agro-industrial development, and support more integrated pathways to trade and industrialisation.

Agricultural bioeconomy systems require coordinated capital across entire value chains, from primary production through to processing, manufacturing and market expansion. Yet finance is typically deployed in silos, with limited integration across these stages, constraining the development of value-added industries and reducing the overall economic potential of agricultural systems to generate higher-value economic activity.

As a result, even where agricultural productivity increases, financing constraints at the processing, logistics and market integration stages prevent these gains from translating into industrialisation, trade expansion and export diversification, and higher-value economic activity. The constraint is not just the absence of capital, but how it is aligned with value creation across agricultural systems.

Addressing this misalignment represents a critical opportunity for financial innovation. **Financing approaches must be designed around value chains rather than institutional categories, with a specific focus on unlocking agricultural-to-industrial pathways.** This includes blended finance structures, coordinated financing and investment platforms, and value-chain-based investment models that can:

- integrate capital across production, processing, and market stages
- de-risk investment flows across agricultural value chains
- enable scaling of agro-processing and bio-based industries

This approach further creates a clear role for development finance institutions, public finance institutions and private investors to act catalytically in building financing structures that reflect how agricultural systems function as industrial platforms. Ultimately, aligning finance with agricultural value chains is essential to unlocking the full potential of the bioeconomy, transforming agriculture from a productivity sector into a driver of industrialisation, economic diversification and trade.

In this context, improving clarity and transparency on the data required for financing particularly in trade finance will be critical. **Aligning incentives so that enterprises invest in generating the spe cific data needed by investors can help bridge persistent gaps between financial systems and real economy actors.**

Strategic signal 4.
Small and medium-sized enterprises and smallholders are central to bioeconomy systems

Smallholder farmers and bio-entrepreneurs are central actors within Africa's agricultural systems and the bioeconomy in general. They underpin production systems, drive innovation at early stages and play a critical role in linking value chains. However, they remain underserved by existing systems.

These actors face fragmented access to finance, limited technical support and weak market linkages, which significantly constrain their ability to scale. As a result, many enterprises remain trapped at the pilot stage, unable to transition into commercially viable operations, weakening value chains and limiting the broader impact of bioeconomy investments.

This is not just about inclusion. It is a **critical opportunity for unlocking scale and transforming rural economies.** Stronger participation by SMEs and smallholders enables:

- expansion of supply chains
- increased value addition
- wider distribution of economic benefits

Targeted investment in these actors can strengthen the foundations of the bioeconomy. In doing so, it supports the transition from fragmented, subsistence-based systems toward more integrated, productive, and market-oriented rural economies. This means improving access to finance, building stronger market linkages and supporting enterprise development. With the right support, SMEs and smallholders can move from the margins to become active drivers of growth, innovation and value creation.

Strategic signal 5.
Knowledge exists, translation systems need strengthening

Although R&D investment in Africa remains below the global average, the continent has made significant progress in building research capacity, data systems and innovation ecosystems alongside rapid growth in scientific output, with publications increasing by around 8.7% per year between 2015 and 2024.[13] The challenge is not a lack of ideas, but that too few translate into commercial outcomes. **The link between research, enterprise and market application remains inconsistent, limiting the ability to scale innovation.[14]**

This gap is reflected in the limited value addition across biomass and the slow growth of bio-based industries. Weak connections between universities, industry and finance continue to constrain the commercialisation of innovation and the scaling of enterprises.

There is a clear opportunity to unlock value by strengthening how knowledge moves into markets. **Better translation can accelerate the commercialisation of innovation, support the growth of bio-based enterprises, and improve productivity and efficiency across value chains.**

Addressing this will require more practical partnerships between universities and industry, stronger investment in incubation and acceleration platforms, and more effective mechanisms for technology transfer. With the right systems in place, Africa can better connect knowledge with markets, unlocking a significant share of currently underutilised biological resources and innovation potential.

Strategic signal 6.
Coordination is a critical lever for scale

Coordination remains a central challenge but also one of the most powerful levers for unlocking scale. The bioeconomy cuts across multiple sectors, yet systems remain fragmented across ministries, institutions and markets. This fragmentation reflects sector-based approaches applied to what is fundamentally an economy-wide transformation challenge.

In practice, this results in duplicative regulations, inconsistent standards and disconnected investment flows. It increases transaction costs, deters investment and limits the ability of value chains to function effectively particularly across borders. Consequently, even where opportunities exist, the absence of coordination constrains scale and reduces the overall investability of bioeconomy systems.

At the same time, **improving coordination represents one of the most practical and immediate opportunities to unlock scale.** Better alignment across policies, financial systems and market frameworks can reduce uncertainty, strengthen market structures and create more investable conditions across value chains.

Effective coordination requires a shift toward whole-of-economy approaches, with a stronger role for Ministries of Finance and national economic planning institutions in driving alignment across sectors. This includes embedding bioeconomy priorities within broader economic strategies and ensuring consistent leadership across government.

Regional integration frameworks, particularly the AfCFTA, provide a strong foundation for advancing this coordination agenda. Strengthened alignment at both national and regional levels can enable cross-border value chains, improve market access and reduce regulatory friction.

Despite the potential for regional markets, intra-African trade accounts for around only 15% of the total African trade,[15] significantly below levels observed in Europe and Asia.[16] This highlights persistent coordination gaps and underdeveloped regional value chains despite opportunities created through AfCFTA and expanding regional markets.

A shift towards more coordinated and economically integrated systems would unlock significantly greater impact and investment, enable scaling across value chains and support the development of competitive bio-based industries across the continent. Emerging platforms, such as the Coalition of Finance Ministers for Climate Action offer important models for integrating environmental and economic priorities in decision-making.

03 PRIORITY ACTIONS

Building integrated, value chain-driven approaches

Unlocking Africa's bioeconomy will depend on a set of coordinated shifts that move agriculture from a productivity sector into an industrial and economic engine. This requires strengthening agricultural value chains linking production to processing, manufacturing and markets while addressing the systemic constraints identified across finance, policy, coordination and knowledge systems.

At the core is the need to move from fragmented, project-based interventions towards integrated, value chain driven approaches that can scale.
Priority actions include:

- **Strengthening and aggregating investable pipelines** to bridge the gap between ambition and bankability, particularly across agricultural value chains.
- **Aligning financing across value chains and growth stages,** including the use of blended finance instruments to support production, processing and market expansion.
- **Enabling policy coherence across agriculture, trade, industry and finance,** ensuring that regulatory frameworks support value addition and investment at scale.
- **Developing and implementing country-level and regional bioeconomy strategies to align policy, investment and institutional action** recognising that many value chains operate across borders.
- **Supporting smallholder farmers and bio-entrepreneurs as central actors,** with improved access to finance, markets and capabilities.
- **Strengthening linkages between universities, research institutions and the private sector** to accelerate the translation of innovation into commercial outcomes.
- **Improving data systems and coordination mechanisms** to support decision-making, investment readiness and cross-sector alignment.
- **Shifting from raw resource extraction toward value addition and regional trade,** enabling countries to capture more economic value within the continent.

Taken together, these actions provide a roadmap for moving from fragmented efforts toward a more integrated and scalable bioeconomy system, one that is anchored in agricultural transformation and driven by value creation across sectors.

04 MOVING TO IMPLEMENTATION

The shift from potential to delivery

Africa's bioeconomy is already taking shape. The question now is less about potential and more about how to turn that potential into real economic value. That will depend on how well systems come together, linking agriculture to processing, manufacturing, and markets, and ensuring that finance and policy support those connections. Without that, gains in production will continue to have limited impact on growth, jobs and trade.

The priorities at this stage are relatively clear: build a stronger pipeline of investable opportunities, align finance with how value chains actually work, improve coordination across sectors and across borders, and make sure SMEs and smallholders are properly supported as core actors in these systems, including by addressing collateral constraints, which continue to restrict access to finance even where viable opportunities exist. These actions will require navigating trade-offs around fiscal space, institutional capacity, and coordination across multiple actors. Notably, the AfCFTA provides a strong foundation for scaling regional bioeconomy value chains.

For governments, development partners and investors, the focus now is on coordinated delivery with complementary and reinforcing roles, and on putting in place the structures that allow these value chains to function and scale. The decisions taken at this stage will determine how much value is retained locally, and how agriculture and the broader bioeconomy contribute to long-term economic transformation across the region.

The African Continental Free Trade Area connects 1.4 billion people with a combined GDP of over US$3 trillion, creating one of the world's largest integrated markets and a significant platform for scaling regional bioeconomy value chains.

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