



## **Background note on the Special Address of Dr James Mwangi, Group Chief Executive Officer of Equity Group Holdings**

**Annual session of the Executive Board  
Monday, 24 June 2024, WFP headquarters Auditorium and on Zoom**

Smallholder farmers are the backbone of the agricultural sector in most developing countries, producing some of the major commodities consumed in the world and providing more than 70 percent of the food calories to people living in Asia and sub-Saharan Africa.<sup>1</sup> Their empowerment is vital for achieving food security, and driving sustainable development, but many smallholder farmers are faced with low-productivity and subsistence-oriented farming with meagre diets. One of the key challenges is limited access to finance, which hinders their ability to invest, grow, and participate in value chains. Developing value chains has proven to be one of the most effective ways to support and enhance smallholder farmers' income and livelihoods, thus contributing to the goal of zero hunger.

Over decades of presence, especially in remote areas, WFP country offices have gained a profound operational understanding of local food value chains and have become integral parts of local food economy networks. WFP is currently implementing smallholder value chain and market access-related work in 62 countries. This involves providing technical assistance to smallholder farmers, cooperatives, aggregators and food processors, linking production with institutional buyers including schools, as well as commercial off-takers. The analysis identifies where access to finance could be catalytic to support smallholder production, foster entrepreneurship and create employment opportunities along the value chain.

WFP has the knowledge, deep-field infrastructure, and partnership networks, like its collaboration with Equity Bank and the Equity Group Foundation, to act as a capacity builder through farmer training, as a collaborator on digital platform development, and as an investment originator. Partnering with appropriate impact investors, WFP can facilitate access to finance and investments for value chain actors, especially in marginalized and higher-risk communities where access for other impact investors may be prohibitively challenging.

Equity Group has been a pioneer in impact investing, with a focus on supporting smallholder farmers and value chain actors through innovative financing solutions. **Dr James Mwangi, Group Chief Executive Officer of Equity Group Holdings**, with its headquarters in Kenya, has led the Bank to become the largest integrated financial services group operating in six African countries with a client base of almost 20 million people, and an asset base of more than USD 13 billion. Dr Mwangi established Equity Group Foundation to scale shared prosperity, mobilizing support of likeminded partners to commit USD 656,721,786 for social impact initiatives. The Food and Agriculture Pillar of the Foundation has positively impacted the lives and livelihoods of 3.8 million farmers, with 310,000 being small and medium sized farmers. Additionally, the Group developed the "Africa Recovery and Resilience Plan" which seeks to grow its support of access to finance for farmers to 30 percent of its loan book by 2030. He is an awardee of the 2020 Oslo Business for

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<sup>1</sup> WFP. 2023. [The new SAMS value chain framework: Leveraging demand, improving livelihoods, strengthening food systems.](#)

Peace Award and the 2007 G8 Global Vision Award for his forward-thinking contributions to the global economy, citing him as “an initiator of a concept of the future that will shape the world economy”.

Since 2022, Equity Bank has been partnering with WFP in the Democratic Republic of the Congo, linking WFP’s food value chain programmes with Equity Bank’s impact investments. Dr Mwangi will share his vision for scaling the partnership with WFP and explore opportunities of crowding in investments for food value chain actors in marginalized communities. His insights will be invaluable to better understand the potential of private sector engagement in enhancing food security.