

SME Finance Market Creation

Introductory Reading List (to be extended)

1. The Missing Middles: Segmenting SMEs to Better Understand Their Financial Needs (CFF 2018)

This report advances the thinking on why established financial institutions, preferring larger firms but having learned to work with micro-enterprises as well, continue to struggle to reach SMEs – the infamous “missing middle”. The report investigates “who are SMEs”, “how they differ”, “what are their diverse financing needs”, and “why financial institutions struggle to respond to these diverse needs”?

[The Missing Middles: Segmenting SMEs to Better Understand Their Financial Needs.pdf](#)

2. Collaboration for Frontier Finance State of Play Report 2025

This report builds upon market data from 100+ local capital providers for small, growth-oriented business in Africa as well as earlier work by the Collaborative for Frontier Finance (CFF). The report introduces the "Hourglass Dilemma" of aligning large pools of institutional capital with the small-pocket needs of SMEs and lists several system-level recommendations, including a rethink on use of technical assistance and subsidies.

[CFF State of Play Report Issue No.1.pdf](#)

3. Concessional Capital for Agri-SME Funds: Donor and investor Guidance Document (ISF Advisors 2025)

The report contains a review of 18 case studies on funds and facilities that have received concessionary capital from bilateral donors. The report provides several recommendations, including on the alternative use of subsidy capital from development stakeholders.

[Concessional Capital for Agri-SME Funds: Donor & Investor Guidance Document.pdf](#)

4. Reaching Small and Growing Businesses in Frontier Markets (ARIA 2025)

A key market creation challenge is how to provide business services to SMEs to make them investment-ready. This report contains micro-case studies on how small business funds can integrate technical assistance in their financial models for this purpose.

[Reaching Small and Growing Businesses in Frontier Markets](#)

5. Advancing Pension Fund Alternative Investments in Small Business Finance – Post Event Briefing Note (2026)

Another key market creation challenge for SME finance is unlocking domestic institutional capital for investment in SME finance. In April 2026, CFF and National Social Security Fund of Uganda (NSSF) organized a workshop on this topic. The post-event briefing note recaps the key takeaways from a workshop gathering in Kampala among 40+ stakeholders. A key topic was the interrogation of technical assistance and finance.

v. 6 June 2026

[CFF NSSF Briefing Note on Pension Fund Alternative Investments in SME Finance](#)

6. Sustainable Business for Uganda – Final Report on the Governance, Accountability and Performance of EU Funds for Private Sector Use (EU)

The report reviews the performance of 14 EU programs in Uganda, discusses the challenges faced by these programs in terms of turning ambition into impact.

Report attached.

7. Finance 101 Resource (CFF 2024)

A succinct introduction to SME finance for PSD specialists.

Deck attached.

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