

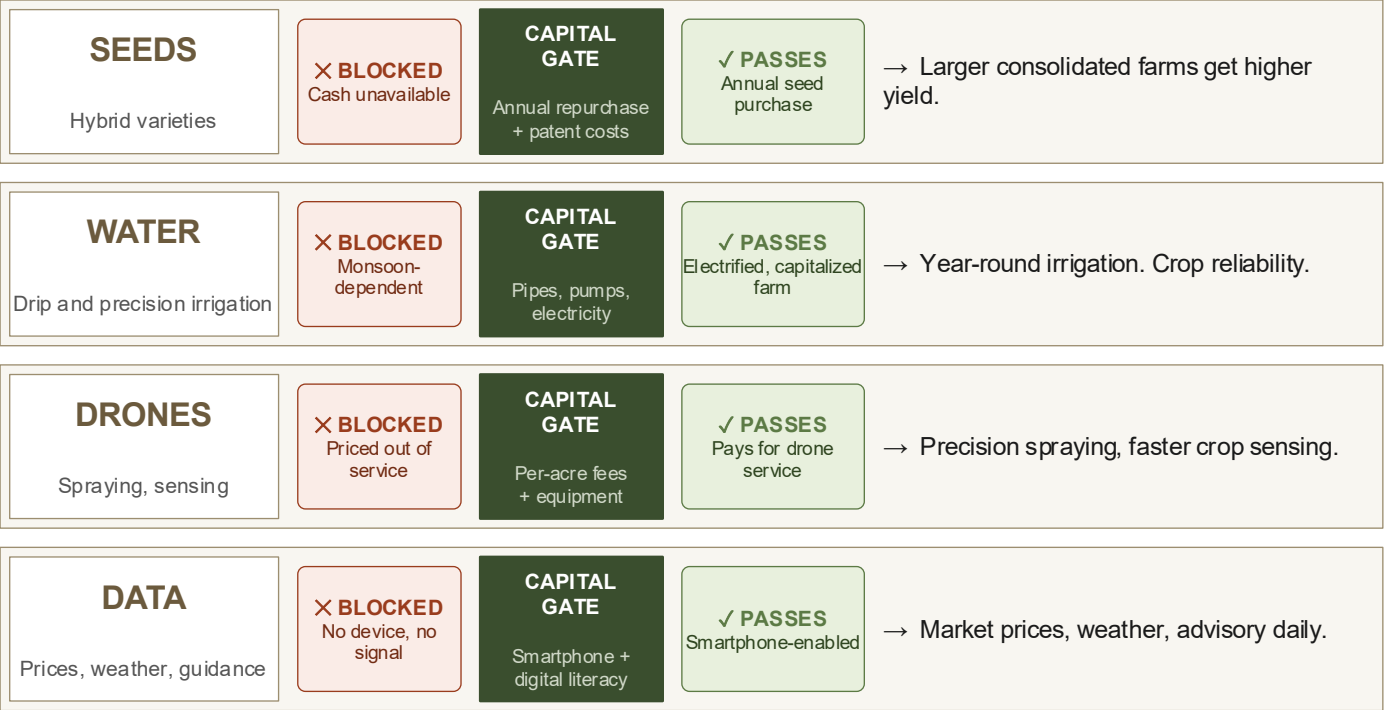
Who Does Agricultural Innovation Actually Feed?

Whose interests it serves

Well-capitalized farmers, seed and equipment companies, PE funds

Each link in the financing chain has an incentive to make the transition work for itself.

AGRICULTURAL INNOVATION SYSTEM: capital requirement is the design gate at every layer



Outputs

- Higher yields
- Larger consolidated farms
- Smallholder exit from agriculture
- Returns to capital

Capital is not separate from the system being audited. It is the system. The technology is largely fine. The financing infrastructure decides who reaches it.

Excluded: three populations, three different mechanisms

Marginal smallholder farmers

Stopped at every layer's capital gate

Hybrid seed unaffordable. Drip irrigation out of reach. Drone service priced out. Data networks require devices they do not have.

Village women in drone didi programs

Inside the program, paid as if their labor cost zero

Government and NGO drone-training programs treat household labor as scalable infrastructure. The labor is not zero. It is unpaid.

Accountability for closing the gaps

Located by Deepak in actors who are not the fund

Government, agricultural universities, NGOs, panchayats. The investor sees the gaps and points away from the capital reshaping the system around them.