SUPPORTING PRIVATE INVESTMENT FOR INCLUSIVE AND SUSTAINABLE AGRICULTURE-LED ECONOMIC GROWTH

PRESENTATION AUDIO TRANSCRIPT

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PRESENTERS
Afua Sarkodie, Dalberg Advisors
Carlijn Nouwen, Dalberg Advisors
John Bazley, Dalberg Advisors
CJ Fonzi, Dalberg Advisors

MODERATOR
Janet Lawson, USAID Bureau for Food Security
Janet:

Hello, everyone. On behalf of Agrilinks, Feed the Future, and USAID's Bureau for Food Security, I would like to welcome you to our webinar today on investing for development, supporting private investment for inclusive and sustainable agriculture-led economic growth. My name is Janet Lawson, and I am an Agriculture Development Officer currently serving in USAID's Bureau for Food Security. Before we dive into the content, I'd like to go over a few items to orient you to the webinar. First, please do use the chat box to introduce yourselves, ask questions, and share resources. We love for our webinars to be interactive. We'll be collecting your questions throughout the webinar and will have a Q&A session at the end of the presentation. The speakers will also answer some questions in the chat box along the way. You'll see that the slides are available for download in the box on the left of your screen, as well as the three agriculture investment primers that we will be discussing today. Lastly, we are recording this webinar and will email you the recording, transcript, and additional resources once they are ready. They'll also be posted on Agrilinks. Great, let's launch into the heart of the webinar.

Janet:

Agricultural finance and investment, especially commercial investment by the private sector, is a core driver of economic growth and development. Investment in farms, enterprises, and households drive broader structural transformation and are crucial for reducing poverty. Approximately 86% of people living in rural areas in developing countries depend on agriculture to some extent for their livelihoods. Agriculture contributes to 68% of employment in low-income countries. According to the World Bank, growth in the agriculture sector, which depends upon financing investment, is two to three times more effective at reducing the number of people in poverty than equivalent growth in other sectors. Agriculture investment is crucial to achieve the goals of Feed the Future to improve food security and resilience, particularly in the face of population growth and climate change. Over the past five and a half years, USAID's Investment Support Program, ISP, has been working to catalyze investment opportunities, mobilize private capital, and deepen private and financial sector engagement. USAID missions have undertaken approximately 100 investment support activities, primarily in the agriculture sector. These range from value chain assessments and market analyses to sector mapping. These activities have contributed to achieving objectives of Feed the Future by stimulating policy change, identifying investment opportunities, and strengthening capacity of missions and host government agencies to facilitate investment for development impact.

Janet:

Based on these experiences working to strengthen agricultural investment, USAID developed a series of three primers that identify concrete steps to support agriculture investment and development. These primers are intended to walk the user through identification of investment opportunities, addressing barriers to investment and engaging investors and investees to catalyze successful agriculture investment. We are happy also to receive any feedback on the primers as to how they may be improved.
And incorporate that. The webinar will start off by showcasing the primers that have been developed to support USAID and its partners in facilitating private sector investment for inclusive and sustainable agriculture-led economic growth. The team will also share an approach to investment opportunity identification and facilitation, and also highlight key lessons learned, drawing on the experiences of ISP. To start off, I'm going to introduce our first speaker, Afua Sarkodie. Afua is the current team leader for USAID's Investment Support Program and a partner at Dalberg. She brings 18 years of experience working with private sector partnerships and investment mobilization in the agriculture sector to achieve development goals. She'll start off by introducing our speakers. Afua, please take it away.

Afua Sarkodie:

Thank you, Janet. And good morning, everybody, or good afternoon, and thrilled to be here today. On the line on behalf of the Investment Support Program we have a team from Dalberg Advisors. I would firstly like to introduce Carlijn [Nouwen 00:04:38]. Now, Carlijn is one of our partners based in Dalberg’s Johannesburg office, and also leads our inclusive business growth practice. She has spent much of the duration of the Investment Support Program working side-by-side with USAID missions on market selection, market entry, product identification, and commercialization opportunities. This includes working with missions in Malawi, Rwanda, Niger, and Liberia, Guinea, and Sierra Leone, just to name a few. Our next speaker that we have on the line is C.J. Fonzi. C.J. is a partner and office director of our Kigali office, based in Rwanda. Similarly, he has spent much of ISP working closely with the Rwanda mission and others on their agriculture commercialization and investment facilitation and investment facilitation activities. This includes a very embedded set of activities with Rwanda’s National Agricultural Export Board and the Rwanda Development Board to actively promote investment in particular value chains and products identified.

Afua Sarkodie:

Our last presenter today is John [Bazley 00:05:54]. He’s one of our managers based in D.C. and has been instrumental in helping pull together these primers, which have involved looking across ISP support over the last five years, engaging with different activity managers across USAID missions and with the team at BFS to ensure that they are fit for purpose and useful, not only for the agency, but for the sector more broadly. And so, with that, I would like to hand over briefly to John to talk through the primers that we’ve developed and a bit about the methodology and how we got there.

John Bazley:

Thank you, Afua. We landed on three individual primers that each seek to focus on separate core issues relating to priming investment support. The first primer looks to identify sectors and products with potential for commercial-scale investment. It’s really the technical steps of the process, and it helps to navigate investment all through the process, from generating a long list of subsectors with high commercial and social impact potential to identifying specific, useful, and viable investment opportunities. The second focuses on the enabling environments, which is mapping and addressing those barriers that limit investment and helping to shape the enabling environment itself. It seeks to
identify and address those areas that limit investment, identify the dealbreakers for investment opportunities, and provide guidance on how USAID missions can help implement policy. The third one is around relationship-building. Around engaging investors and investees around these prioritized opportunities. The objectives are to give guidance on how USAID missions can appraise the private sector stakeholder ecosystem and how to approach and pitch opportunities to like-minded private sector organizations.

John Bazley:

In conducting this analysis, we engaged with dozens of prior ISP work that we’ve done over the past five years, drawing out the lessons and insights to inform our approaches, refining common themes, and distilling lists of guiding principles. We also validated that and got further input from a range of activity managers and, thereafter, fine-tuned those lessons with the BFS team to really drive towards a version that would be useful to drive forward investor support. To bring this to life, I’m going to hand over to C.J. to provide an overview of an example of Rwanda to showcase how this can all come together.

C.J. Fonzi:

Great, thanks, John. And good evening, everyone, from Kigali. Really excited to talk through the work that we’ve done here under the Investment Support Program. I'm going to take you back about 18 months, and we began this process roughly halfway, a little bit more than that, in our later days of implementation of ISP, and it's a process that we designed and we developed based on many of the learnings that we had early on through ISP. And the question that was asked was, "How can we identify high-value commercial investment opportunities in Rwanda?" And we began working with the mission to say, "Well, let's think through where those might be." And we started in, actually, a somewhat unscientific process of generating hypotheses. They said, "What value chains do we think could be potentially viable for commercial investments in Rwanda?" And we had a conversation with the USAID mission, with a few other experts, went through Delberg’s portfolio of work, and we came back, and we said, "we've seen a lot of activity in high-value agriculture, high-value horticulture, exporting to Europe." That cross-checked around trends we saw on the market with increased demand in Europe for these things and with some limitations in some of the markets that were currently feeding them. And so, at that point, we said, "Well, let’s look. We see some small businesses. Let’s run an effort to understand whether there are commercially viable opportunities here."

C.J. Fonzi:

And we began an engagement that ran about three months where we looked at a range of value chains. We see them here on the slides. Snow peas, passionfruit, chiles, mushrooms, macadamia, farmed fish, avocado, pineapple. And we said, "Let's understand," we said. And, based on looking at where we saw some early pioneers in these, and these were small businesses, businesses maybe crossing the million dollars a year in revenue, beginning to export. We said, "Let's look at these guys." We really sought to understand whether there’s a business case for these value chains. And what we did was, we looked at
the market that they were going to and said, "What is the demand in these markets and what is the value of these [inaudible 00:11:28] markets?" We looked at where we sit in Rwanda, and we said, "What is possible?" Not, "What are the economics of businesses currently working here," but, "What are the economics of businesses that could work here?" And so, we used many of the pioneers and small businesses in the value chains as examples, but we also looked at leading exporters globally of, for example, chiles, to understand the economics of chiles. Through that, we were able to put together a good, solid understanding of what it would cost to produce and export these value chains from Rwanda and get them to Europe.

C.J. Fonzi:

And then, what we discovered is, some were viable, and, not surprisingly, some weren't. We found that, for example, passionfruit, one of the best places in the world to grow it is Rwanda. There's increasing demand in Europe. We can get direct links to Europe, and we can do it profitably. We then moved to a phase where we looked at the ROI for some of these, and it was indeed quite positive for passionfruit. Farmed fish, for example, didn't work. We looked at farmed fish, we looked at what it would cost to produce it here, and the challenge that we had was, we didn't have access to the inputs necessary for fish food. And so, we had to take the sober analysis that farmed fish probably wasn't going to be right for investment in Rwanda. Macadamia, you see in yellow, was an interesting one. The returns could be quite high, but you're looking at 12-15 years before you see those returns. We didn't think we'd be able to attract a commercial investor into that space.

C.J. Fonzi:

Once we understood which value chains made sense, we moved on to a process of identifying potential business models. And so, there, we're not just looking at the commodity, but we need to look at the entire value chain. Everything from input, to primary production, to transport and logistics, and, ultimately, sales and marketing. And we were able to define, we have six business models that we thought made sense across a range of these value chains. We then wrapped up that project, produced a report that I think was very valuable on the market, but we didn't stop there. We began working with the mission there to say, "How do we actually promote these investments? How do we make sure that we can bring in actors to actually fulfill this business potential?" And so, that had us partnering with the National Agriculture Export Board here in Rwanda, and Rwanda Development Board, a government agency focused on investment promotion. We took a time that actually sat there and worked in parallel with some of our public sector counterparts to take these business models and bring them to the market. And the team went to conferences, the team did a lot of research and one-on-one outreach, the team went to Kenya, where there were some existing operators with similar business models, and began to really promote Rwanda as a place to do these things.

C.J. Fonzi:

Coming out, I think we had a long list of 10 or 12 potential opportunities, and we had four or five that we felt quite certain would happen. These are new investments. Either bringing new operators into the
country or bringing commercial capital into the country to scale these. One I’m particularly excited
about is a logistics company that looks like they’re going to come in here and begin to run quite a bit of
air freight handling, both airport side and on the other side, to ensure that we can really get the quality
we need to get these products to market. That's a brief view of what we did here, but hopefully it'll give
some context to the opportunities that we looked at across on each of these products.

Carlijn Nouwen:

Great. Thank you so much, C.J. This is Carlijn speaking. I will take us to the methodology that we
captured in each of these primers, which C.J. just explained we applied in Rwanda, so, hopefully you can
keep in your mind [inaudible 00:15:29] some of that, and I'll give some other examples as well. So, the
first primer covers that first part of what C.J. spoke about, identifying sectors or products with a
potential for commercial-scale investment, and some of you on this line may have heard this from us
before on other media, but it’s important to realize that, when we say commercial-scale investment, it
means we’re looking at opportunities that are big enough and profitable enough to absorb sizable
amounts of capital. Typically, we’re thinking three to five million dollars with about a seven-to-ten year
exit timeline, because that is what commercial investors look at. There may be many opportunities in
countries for profitable smaller businesses or smaller [inaudible 00:16:19] activities that may yield
livelihoods for people, but that may not be ready to absorb this amount of investment capital, so the
focus of these primers really is looking at things that are ready for that type of investment capital to
then drive further sector growth and livelihood growth.

Carlijn Nouwen:

There's fundamentally three steps in selecting sectors and products, as you see here on this slide. The
first is generating a long list of products, then shortlisting high-potential products [inaudible 00:16:51]
sectors, and then distilling business models and business pieces around shortlisted products. In the first
step, generating the long list of products, there's actually a step even before that where we define, what
are we looking to do with the sectors or products? Fundamentally, who are we trying to sell to? Are we
looking at increasing domestic consumption? Are we looking at promoting regional exports or
intercontinental exports? And domestic consumption can come from substituting inputs or from
autonomous growth within the country. And it's important to make that distinction early on, because
serving each of these markets is quite different, and the standards you need to meet and the
competition you need to beat will be quite different for each of these different markets. And, as C.J. was
talking about the Rwanda example, he explained that, in Rwanda, we looked very much at exporting to
Europe and the Middle East because of the size of the Rwandan market and the potential margins that
can be had, and, therefore, sector development and economic growth that can be achieved when you're
selling to those higher-paying markets. But some of the other countries we did this work in, there was a
lot of potential, for example, for import substitution.

Carlijn Nouwen:
That's the first thing you do. Then you generate a long list of value chains or products, and, as C.J. mentioned, when we did this in Rwanda, that is not a super scientific process. It should not take a lot of the resources, because remember what we're trying to do here is finding viable opportunities, not necessarily the best possible opportunity. It's very important, at this stage, to not make perfect the enemy of good. And the way that we have come up with these lists on multiple occasions is to actually look at things that people think are quite likely and things that they've always been wondering, or wild cards of products and services that they think might work but would like to see tested at some stage. In the second step, when you have that long list, we shortlist high-potential products and sectors. And doing that follows quite a rigorous economic analysis, whereby we look at what we call dealbreakers. At that stage, you try to very explicitly ask yourself, "Why would this not work?" Instead of, "What could I possibly do to make this work?" And that's an important lens, because investors, and we realized this also when we did the work with the Rwandan investors later on, investors tend to want to come to the table when they have a relatively large amount of control over the outcome.

**Carlijn Nouwen:**

If, first, 20 things need to change, from infrastructure, to access to land, to change farming practices, to different tax laws, and all of those need to change before something becomes commercially viable, investors will be very hesitant to move forward, because they don't control all of those things, and it's not attractive for them to move in. When we do this analysis of potential dealbreakers, we look at the ability of products to beat the competition for customers, and to be attractive enough for investment capital, and to be better use of productive resources than other things that one can do. C.J. gave examples of the first two already when he spoke about the Rwanda example. For example, the farmed fish, it was very hard to beat the competition, and, for the macadamia, the investment case is only really working on a very long timeline, which, maybe you tap into a different type of capital. An example of the last, competing for the productive resources, was sunflower seeds, which we looked at both in Tanzania as well as in Malawi. And, in Tanzania, this was a really good opportunity for farmers, because their default option was maize, and sunflower could earn them two to three times as much the maize per year.

**Carlijn Nouwen:**

But, in Malawi, the default option, at least for now, was tobacco, and that earns them a lot more than sunflower seeds, so that meant that, in Malawi, sunflower, as much as, maybe, it could be an interesting industry, for the farmers that could grow tobacco, it would actually be a deterioration of their livelihood. Those are the criteria that you use for shortlisting products and sectors, and then you move towards the business models, as C.J. mentioned in the Rwanda example. It's not enough to say, "Well, passionfruit is really interesting." You then move toward, okay, what in passionfruit? It could, for example, be a relatively integrated operation in passionfruit that works with an anchor farm, and then an outgrower scheme, and packages and exports to Europe. That is a business model and could be a business case. In some other instances, we say, "No, it's something cross-cutting in cold chain or in transport," or it is actually in a particular crop, just the production with an outgrower model, not the whole perfectly-
integrated activity, because exporting can be done by somebody else. And it's important to identify that, because investors will want to think about the specific opportunity that they could start latching onto rather than just, broadly, a product.

Carlijn Nouwen:

Important guiding principles to keep in mind when you do this are on this page here in front of you, and I've spoken to many of them already implicitly, but let's walk through them quickly. The first is, make sure that you take a business approach to honestly evaluating competitiveness of products and value chains. There are a lot of products that, for example, can grow really well in a particular country, but, if you cannot sell them as cheaply as another country to particular customers, for example, overseas, you will not be able to sell those products, because many of these are commodities. It is very important to take that lens. Otherwise, you would be investing in a product that doesn't have a market, and that can actually have real negative consequences. It's entirely possible to move into new products and value chains. A great example of that is the cut flower industry that rose to prominence in both Ethiopia and Kenya in just a few years from almost nothing. Everything came together in a really good way. But just because something already exists does not mean that you can expand it.

Carlijn Nouwen:

There was an interesting example in Malawi, where there is a fish farm in Lake Malawi that is selling high-end locally-farmed fish to a high-end set of customers, and that market was saturated. While Malawians do eat a lot of fish, they tend to eat wild-caught fish or cheaply imported fish, none of which their farm fish could compete with from a price perspective. So, whilst there was a flourishing fish farm already, it couldn't just expand, because, at its price point, it had saturated the market. It's also highly unlikely that, if you can't compete in the basic segment, that you will be able to beat whoever you can't compete with just by becoming organic and fair trade or made in fill-in-the-blank. The example of Rwanda, it's hard for Rwanda to be competitive in anything that needs to be shipped, because it's a landlocked country, so avocados and pineapples didn't work there, and you can't just say, "Oh, I'm going to do fair trade avocados and pineapple and then I'm going to win the competition with, for example, Tanzania and Kenya." Because they can also do fair trade avocado or pineapple. It's important to continue taking that clear business lens.

Carlijn Nouwen:

Also very important to focus explicitly on only addressing the most pressing binding constraints. Private sector actors can solve for a lot of things themselves and can make a lot of things work, so it's not necessarily needed to do a full value chain analysis and identify all things that could possibly be resolved to make it better. It's important to solve the one or two things that really stand in the way of it being viable, and then the market can solve for a lot of things itself. Lastly, being mindful of potential unintended negative externalities is really important. All I need to do is point back to the sunflower example in Malawi. If you hadn't look at that from a farmer perspective, you might've pushed something
that is viable but actually does not improve the livelihood for farmers. That’s what the first primer covers.

Carlijn Nouwen:

The second primer then moves towards mapping and addressing the barriers that limit investment, specifically from a policy perspective. Once we have identified that a product or sector is, in principle, very viable, there might still be policy or regulatory constraints that make that really hard. Be it, for example, challenges for secure access to land at big enough a scale to actually make a commercially viable investment. Or a particular taxation setup that disadvantage the emergence of particular businesses. This process happens sort of parallel to the previous one. Once you have identified a sector or a product, in that process of identifying business models, as we saw two pages back, in step 1.3, you also start looking at their policy constraints. Here you see four steps which follow a really logical flow. Scanning the policy landscape around the opportunities. Looking at the policy from the lens of the product or service that you have identified. Identifying key binding constraints. And it's, again, the same sort of self-centering, almost, as we had in the previous primer. Only look at the things that truly stand in the way of unlocking this. There may be many things that could make it better, but what is the one thing that really stands in the way of unlocking this? Then, based on that, you can set recommendations to overcome and enhance investments.

Carlijn Nouwen:

And, importantly, don’t stop at the recommendation stage. Probably many of us know, working on these topics, the theoretical questions have been answered many, many times, but it often breaks down in the implementation, so it is important to actually see that through. Just to bring this to life with an example, we did work on the edible oil sector in Tanzania, where Tanzania, like many African countries, imports a lot of the edible oil, and particularly palm oil. The company has quite well positioned itself to grow sunflower oil, and to grow sunflower seeds and to process that into sunflower oil. As the industry stood when we started doing this work, sunflower oil was fundamentally not cost-competitive with the palm oil, so it was just more expensive, and, even though people had a preference for having sunflower oil over palm oil, they couldn’t pay the price premium. And the government had tried to address that by putting an import duty on the palm oil, but what that had led to was actually, the palm oil was more expensive and the sunflower oil was actually still not competitive, because the duty wasn’t high enough. Once could up the palm oil duty even further, but this is obviously an important commodity for people, and you don’t want to just solve it by making imports just unaffordable.

Carlijn Nouwen:

We started looking at it, and we found out that, if you processed it in a different way, not artisanally mechanical pressing at the small scale, but an industrial process called solvent extraction, then you could actually make sunflower oil price-competitive in Tanzania. And it actually did not need a sustained import duty on the palm oil, but it did need that duty to stay for a bit whilst the sector picked up. When we started doing this work, there was a lively debate about, should we keep or remove this import
duty? Because it has increased the cost for people, and it doesn't seem to have unlocked a sunflower industry. And there were strong voices to actually remove the duty, which would've made it really hard for the local industry to actually pick up. So, the outcome of our work was, "No, no, no, you need to actually keep that in place for a little bit more so that the industry can pick up," but many of the other things that the government is focused on, policy and support, were not as critical. They were working a lot with small holder farmers on a whole bunch of things which, actually, the industry could resolve by itself, and they weren't the binding constraints. That's a nice example of where identifying that binding constraint and then being really thoughtful about solving it can help shepherd such an investment opportunity along.

Carlijn Nouwen:

I see from the corner of my eye a lot of questions are pouring in. I have only a few more slides to go through, and then we'll cover many of your questions, hopefully. The guiding principles on this second primer that talks about the policy constraints are on this page here. As you see, again, you're not trying to be comprehensive in the problems you seek to solve, but be very, very, very focused. Be very specific about the solutions, solve only the binding constraint. And that might mean that you need to be very, very tactical in how you approach it. Obviously, an alignment with local or national strategies and using an investment opportunity as an avenue to drive progress will yield much more smooth and faster results, because you can find the common ground, and you can find the alignment across various different stakeholders. That does require, obviously, early, close, and dedicated stakeholder engagement to make sure that you know all the various different perspectives, and people also understand why you may or may not be focusing on their part of the equation. Which also naturally comes with a need to understand the context before you design the intervention.

Carlijn Nouwen:

Then the third and last primer that we developed is about, okay, once you have these business opportunities, these business models, these potential investment opportunities, and you have aligned that there are no more binding policy constraints, how do you actually, then, make that happen? Because it's one thing to say, "Here is an integrated passionfruit farm export business in Rwanda, that idea is a viable idea," it's another to actually get it off the ground. And we spent a fair amount of time in Rwanda, but also in a bunch of other countries, driving this process, and that basically comes down to these four steps you see on this page. The first is to actually understand the key actors in the space, so, the key private investors and investees, and really important in that, we realized, is to look at operators. There is actually not necessarily a shortage of investment capital. There's a lot of capital that wants to flow into this but can't find things to flow into, so, if you speak to investors, they will say there aren't enough investment opportunities, and, if you speak to businesses who are seeking capital, they will say there isn't enough capital.

Carlijn Nouwen:
What we’re finding is that investors often need to have a credible operator on the ground, because, if I say today, "I'm going to start this perfectly integrated passionfruit farm and exporter in Rwanda," if I'm a capital provider, does that mean that I know go and employ people and set up a business and aggregate the land? That's not quite the role of an investor. In fact, the investor is looking for somebody who can run and operate that business who has some sort of credibility either with the market or with the product. One of the things we did in Rwanda, then, was, for some of these products that were relatively new to Rwanda, we found regional operators that worked on those products, or local operators that worked on similar products, and engaged with them and asked them, "Would you be willing to either come to Rwanda," or, when you're already in Rwanda, "diversify to a slightly different product so that investors can work with you and you can, together, built out this business?" It's really that you have to go to quite a level of granularity, and also identifying the actual actors and operators that could take this on.

Carlijn Nouwen:

And the second step, very important to always keep in mind from a development perspective, a USAID perspective, there might be investors and operators and investees that are less aligned with USAID’s mission and objectives, and there may be some that are more aligned in terms of the attention that they give to social inclusion or environmental considerations, et cetera, so you probably want to solve for that, and then reach out to those that you have prioritized to pitch multiple opportunities. And, again, as with the policy work, it doesn't stop at just the presenting or offering a solution. There is a need to often see that through to the end, offer post-investment support, and walk people to the deal and through the deal.

Carlijn Nouwen:

The last slide on the primers I wanted to share with you are the guiding principles on this particular primer that you see on this page here. First one, it's important to recognize that private sector actors massively vary in type, context, and approach. And it is important that you approach them with an understanding of what they are looking for, with an understanding of the type of decision they're looking to make, because they will recognize that an investor isn't the same thing regardless of focus or location that they're in. It's important to engage early with them in a close way, and in a dedicated and very informed way. Know who they are beforehand and know what they are looking for so that you can start pitching things that are attractive to them and make sense to them. Even for so-called warm investors, people that are already investing or have already decided to invest, engagement and facilitation are needed and need to be constant.

Carlijn Nouwen:

What is important also as the fourth guiding principle here is to establish a shared big-picture vision for the partnership at the outset. Many of these cases, even if investors have invested multiple times in a country, there's always something that is new about what we're trying to bring, because we're trying to bring that originality, so maybe a new type of product, or maybe a new region in the country. Which
means that there are risks associated for everybody involved. It's a new relationship, potentially, and that takes work to work through, and it will have its hiccups, so starting with a shared big-picture vision allows you to continue to have that conversation and relationship even when the going gets tough. And then the last one, overall partnership success can be enhanced by being purposeful about leveraging each partner's unique contribution and using USAID's unique ability to broker relationships. Everybody brings something different to the table in these kind of relationships, and building on the various strengths and thinking about, "What are all the pieces that we need to bring to the table to make this work," is an important way of looking at it.

**Carlijn Nouwen:**

I realize I've been speaking at you for probably a good 20, 25 minutes, trying to take us through all this content, and there are a lot of questions that have raised. I've not, obviously, had a chance to keep an eye on all of those, so I'm going to pause here, and I will take the questions from here.

**Janet:**

Okay. Great. For people that have additional questions, please continue to put them in the chat box, and we'll respond to them as they come in. I wanted to start with the first question: how do you develop shared value proposition when you're designing an intervention? Specifically also referring to the network of value chain actors with that question. Carlijn or C.J., would you like to take that?

**Carlijn Nouwen:**

Yeah, so, I hope I answer it as the person who asked the question intended it. How to develop a shared value proposition. Think that the very important I find in all of these is to be able to walk in the shoes of each of the actors that you need to come to the table. A private, a commercial investor will be looking for certain things that is different from what the government is looking for, which is again different from what, maybe, the community or an operator is looking for. And, as much as you want the shared vision, the way to get everybody excited is also to understand what it is each of them are looking for and speak to that. And there is sometimes a bit of a tendency in each of the different actors to look at another type of actors and pass some judgment on that. Government or development actors may look at a pure play commercial investor, and have an opinion on what they're doing, and think, "Well, they should care about social a bit more." I have found, in these kind of settings, that it's not necessarily helpful to start with judgment or start with trying to change what somebody's looking for. It is most helpful to start with understanding what makes them tick and then find how what you bring to the table can achieve that. I'm hoping I'm answering the question.

**Janet:**

Great. Thanks, Carlijn. Our next question is asking, have you focused any efforts in countries self-identifying as having fragile contexts or settings? And also, how do we create opportunities in these
fragile contexts and settings? And I know ISP has done some work focusing on Niger, Sierra Leone, Guinea. Carlijn, would you like to reflect on that question?

Carlijn Nouwen:

Yeah, absolutely. Actually, we have a very live project right now in northern Uganda, which only about 10 to 15 years ago achieved actual civilian peace after a decades-long civil war, and indeed you mentioned we've also worked in Sierra Leone, Niger, Liberia, Guinea. And it does require a slightly different approach, but the fundamentals are not all that different. In northern Uganda, we are, not surprisingly, not finding that many opportunities that are ready to absorb this amount of capital. But we are finding business that thrive, that are profitable, and that are looking to grow, and that may be looking for, at the lowest end, maybe a few thousand, a few tens of thousands of dollars, and then, the highest end, maybe one or two million dollars, and what we're doing there is really putting that in a context of, what can you imagine that this economy evolves towards? Great, there are many, many small businesses, but which are the ones in products or sectors that we can imagine become really big kernels of growth, based on the same criteria that we use in the less fragile countries. Again, looking at, if this product were grown at a really large scale, who would we sell it to, and would we be good at that?

Carlijn Nouwen:

Northern Uganda is particularly well-suited, actually, to serve South Sudan and the DRC. And there is already a fair amount of informal trade happening, but there are products that South Sudan is importing from other countries than Uganda that north Uganda could actually provide really well. You look at that macro lens first to look at products and services, to charter the path towards transformative growth, and then you look at, "Well, what's currently there, and how can we connect those two, and how can you chart a path?" For northern Uganda, the businesses we're finding right now, yeah, they're not ready to absorb that type of commercial investment capital, but if you then look at, what are they look for and how do investors break down, we found a pretty big and vibrant diaspora community of that particular region that is looking to put some of their personal investment in there. It's a different type of investment, but it's still very much anchored on what can be commercially viable and what can grow to a scale to ultimately transform that economy.

Janet:

Great. Thanks. We also have a question from Natalie asking about inclusivity in business models. In assessing these different business opportunities, is any effort made to investigate the potential impact of each of these identified opportunities on gender relations and women's empowerment? Carlijn, would you like to-

Carlijn Nouwen:

Yeah.
Janet:

... to take that, reflecting on that?

Carlijn Nouwen:

Yeah, I'll reflect on it shortly, and then I'll hand over to Afua, who's doing a lot of our gender work in agriculture. When it comes to the inclusivity in business models, it's always a balance that you need to strike. On one hand, we wouldn't do any of this work if it wasn't driving inclusive economic growth. We're not interested in anything, for lack of a better word, exploitative. On the other hand, we do want to create something that holds as much commercial potential as possible for the investor that comes in. So, where we often land is on some combination of, for example, an anchor farm that allows the investor to deploy really modern techniques and arrive at a school that allows the investor to operate really profitably and competitively, supplemented with an ingrower or an outgrower scheme, where the social impacts can be extended. That way, you can strike the right balance, and, again, you can have the understanding of the investors, some investors find inclusivity way more important. In areas where you can drive those kind of models, you seek for those types of investors. But let me hand over to Afua for the gender-specific perspective in this.

Afua Sarkodie:

Thanks, Carlijn, and just to add, I think it's a really valid point, and something that we try to be really intentional about across all the work that we do. How can you apply a gender lens, and what does that look like? And, in the case of our agriculture work, and as we look at our whole host of engagements we've done under ISP, I think three things we really focus on in this way, and first and foremost is, where we're understanding the context, where possible, trying to use sex-disaggregated data to really draw out relevant gender gaps. I think, secondly, when it comes to the analytical approach and methodologies, where we are able to deliver intentional gender analysis at each stage and think about where there might be gender gaps and why, that's something we also strive to do. And I think, lastly, when it comes to recommendations and solutions, and how they're designed and delivered, taking into consideration the agency of women and men, into those as well. All that to say is, everyone recognizes that data is a constraint, and, oftentimes, it's not always as straightforward and possible to do what I've outlined, but that's the intention that we apply to our work across every project and sector. Over to you, Janet.

Janet:

Great. Thanks for that. And we've had some questions about local governments and local partnerships. To initiate that, we have a question from Aviva. How are other local or government entities involved in the analyses or the investment promotion process? What, if any, is the role of public sector in this work? Maybe C.J.?

Janet:

Oh, C.J.'s not on anymore. Okay. Carlijn? Would you like to take that?
Carlijn Nouwen:

C.J. sends his apologies, it's his daughter's birthday, and she's very young, and he wanted to see her before she went to bed. Yeah, so, on government and local government-specific engagement, it's an interesting question. We've been experimenting a few different ways. Because, on one hand, you do want to anchor this approach very much in a hard-nosed economic analysis. Whether or not you can produce competitively and customers will buy your product is not something that you can wish to be true. It is true or untrue, you can make adjustments, you can think about your business model, but whether or not you can beat other providers of that product to servicing to the market you're looking for is something you need to look at with a lot of distance and rigor. At the same time, obviously, the more than your choices align with what government is trying to stimulate and where they're providing support, the greater the chances are that you can actually find common ground and you can resolve some of those policy constraints. Typically, what we have done is, early on in the process, understand what the government priorities are, be it from products and crops perspective, or be it from regions or types of interventions. Inform them of the approach that we're taking. Then, actually, in our analysis, do the analysis in as quantitative and rigorous a way as we need to, and then frequently engage with them on the findings.

Carlijn Nouwen:

We're literally in this process right now in Sierra Leone and Guinea, where we started off engaging with the Ministry of Agriculture and a whole bunch of other actors to understand what their set of priorities is. We explain to them how we go about it. We went and did our analyses, and then we came and explained what we found. In some cases, we are finding that things that governments are really trying to promote are either not viable now, or not viable in the way they thought about it, or not viable at all, but, in most cases, we actually also have ideas about things they might not have thought about that could be viable. This is interesting in our compositions in Malawi, where some of the priority crops for the Ministry of Agriculture, we, unfortunately, had to say, "We don't think that holds promise in international export, and this is why, but here are a couple of things that maybe you haven't thought about yet that could be really interesting." So, it starts with really understanding what their focus and priority is. That sometimes also defines the long list of things you look at. Sometimes they actually have crops or sectors that they have always wondered about, and there's really no reason why that shouldn't be on our long list to look at. And then engaging them as the results start coming out, both on the viability as well, obviously, very importantly, on that policy analysis.

Janet:

Great. Thank you. Staying on the local theme, we have a couple questions about developing, specifically, local partnerships. From [Abduli 00:50:46], do you have examples of connecting international firms to a public local service provider for a local public-private partnership? And Chantelle also reflected on that, asking how private sector investment is applied to local partnerships. Carlijn, would you like to take that?
Carlijn Nouwen:

Yes. Yes, yeah, so, connecting international firms to a public local service provider for a local PPP, I don't think we've done that. We have, in some cases, linked to certifications, possibly, yes. Certain products needing to be certified in a particular way, or needing to meet certain [inaudible 00:51:32] sanitary requirements where there's a public testing or public certification. But that is not necessarily a PPP. That is more of understanding each of the steps that need to happen and making sure that you are compliant, both locally and internationally. If I step away from the local public service provider and I look at those local actors, then, definitely, yes.

Carlijn Nouwen:

And I keep coming back to the Rwanda example, because that's where we went the furthest in actual investment [inaudible 00:52:09] and connecting investors and investees. And, in that last step, for example, there is a local mushroom grower that currently grows button mushrooms and exports them regionally. One of the opportunities we had identified were higher-value mushroom types, like shiitake, for example, for export to the European market, and the local mushroom farm was approached, and conversations were being brokered with international investors, and international exporter from another region with these mushrooms, and the local mushroom farm. So, definitely seeking to build on what is already there. Obviously, to strengthen what's there, but also build on experience. But, as I said earlier, it doesn't necessarily have to. You can come up with new opportunities. I hope that answers those questions.

Janet:

Great. Thank you. We have another question, we have one from Tim Quick. Do you consider the other two global food security strategy objectives, resilience and improved nutrition, in addition to agriculture-led economic growth when evaluating potential investments? Carlijn, could you talk about how we integrate resilience and improved nutrition? We definitely have, these are priorities for USAID and Feed the Future. These are considered in our investments and evaluated. Carlijn, would you like to expound?

Carlijn Nouwen:

Yes, of course. There's some interesting philosophical debates that we had about some of these, and I'll give you a bit of that, and then I'll also talk about, particularly, our approach in diversification as angle to resilience and improved nutrition. Particularly when it comes to improved nutrition, there's two ways to look at this. One is, ultimately, you want to impact people's diet, and you want to make sue that people eat a more nutritious and diverse diet. And they can do that either by growing it and then consuming what they grow, or consuming what their neighbors grow, in a very subsistence setup, or they can do that by actually have an increased disposable income, combined with knowledge around good nutrition, and being able to purchase things in the local market.
Carlijn Nouwen:

And the approach that we're taking in the investment approach constantly monitors that livelihood and income angle to say, "Let's make sure that the farmers that are involved in this and the laborers that are involved in this are better off from an income and livelihood perspective," so that they can, again, start to deploy that towards important areas in their life, improved nutrition being one, health, education, et cetera. Obviously, that doesn't arrive of its own accord. When livelihood improves, disposable income is achieved, there also needs to be both knowledge of and access to improved nutritional products, which is not necessarily automatically achieved by investment opportunities. This is not a be-all, end-all [inaudible 00:55:35] to that, but we do believe, if you think the theory of change around it, that improving people's disposable income is an important lever towards ensuring both food security as well as improved nutrition.

Carlijn Nouwen:

The other angle to this when it comes to rebellions, and this is something that is both by design and a practical necessity, is that you often think about, and particularly in an ingrower and outgrower setup, how do you bring fundamentally subsistence farmers into some of this? And it's not by saying, "Stop growing all these things that you eat and completely start growing this passionfruit," or chiles, or ginger, "and export it internationally, and then you can buy everything that you need." That is not a [inaudible 00:56:28] for this transition, that is not how people make decisions, and we all know transitioning from subsistence to commercial farmer is a very, very big shift. Often, operators that work these kind of schemes ask people to deploy part of their lands for these kind of crops, or part of their time for labor on their farm, so that people still have, partially, their subsistence farms, and you can make that transition smoother, and you can also secure some of that security of supply, because they continue to be partially subsistence.

Janet:

Great. We have a question from [Markendi 00:57:12]. How is the best way to attract investment in a vulnerable community where farmers' associations might be weak, and there is a land issue, but there is also huge market potential to change the whole community?

Carlijn Nouwen:

Yeah, that's a fantastic question. I mean, the answer is so contextual. I would be really amiss if I tried to say, "Well, this is the one answer to that situation." Let me go back to northern Uganda, the example I mentioned earlier. Northern Uganda has, because of the civil war history, it has very weak local structures, and it has huge land tenure issues, both because there is a lot of community landholding and traditional landholding, but also because people were displaced during the war. They are only now going back, or they make a claim on a land where they were displaced to. Multiple people have claims to multiple pieces of land, et cetera, et cetera. And, in that particular situation, the people that are running these, and, as I said earlier, they're not ready for commercial-scale investments, but these viable
businesses that are ready to absorb some sort of investment, they've all realized, in that particular situation, the answer is not a vertically-integrated operation. It's not, "I'm going to get a lot of land, and I'm going to farm at a large scale, and I'm going to process and export."

Carlijn Nouwen:

All of the people, the viable businesses we found there, work with an aggregation-type scheme or an outgrower-type scheme, where they provide the aggregation, the processing. For example, a local sunflower oil manufacturer does the pressing, and does the refining, and the packaging, and the selling, but they don't own big tracts of land on which they grow the sunflower seeds. Because that is just really difficult to secure in that environment, and it also has led, those farms that have tried to do it have met a lot of resistance from communities, because land was the only thing that communities had, and, even if they sold it, even if they were paid for it, they still felt that they weren't sufficiently included, and that it wasn't a fair deal to them. It really depends very, very strongly on the local situation. Sometimes it leads to that conclusion of, "I have to be the aggregated [inaudible 00:59:46] exporter, and I'm going to buy, either from the local market or from outgrower, can be people that I supply with inventories, it can just be I'm buying on the local market." There's all sorts of variations, but it really depends on the local situation and how you can create a viable and safe and sustainable model. There were literally plenty of examples in northern Uganda where houses were destroyed by angry communities who felt that the larger-scale farm had not done them justice, and that, obviously, is not a very viable opportunity.

Carlijn Nouwen:

Now, that being said, you can understand that, from an investor perspective, that poses constraints. If I'm an agnostic investor, and I can go into any crop or any geography in the world, I'm unlikely to go into these fragile states where land is a massive issue if I have an opportunity somewhere else where land is not a massive issue and the risk profile is very different. That, then, comes back to that articulation of really have to find the investors who have a tie to that particular region or particular country and have a propensity to focus there and not anywhere else. That matching of what an investor is looking for and what a opportunity can offer is really important in this situation.

Janet:

Thanks. Our next question is from Phil. What balance are you striking between direct implementation and partnering with the private sector actors that focuses on business development support, including market mapping, linkages, export support, and product support? Carlijn, do you-

Carlijn Nouwen:

Again, and I'm sorry, my answer to many of these question is going to be, "It depends," but I hope that everybody on this call appreciates the importance of context and context-specific answers. Yeah, it really depends on how much that is needed. How much there is a need for that business development support. If there is a need for it, and you can find an investor and an investee that are willing to work on
that, you obviously want to bring those partners into the mix. If you can make an investment opportunity work without needing to have extensive business development support, that is easier, and it's an easier opportunity to sell, and you probably want to do that. It's, again, that balance that we spoke about earlier already between maximizing the commercial attractiveness whilst also making sure that you can constantly pull towards inclusivity. But you don't want to overcomplicate things. If there's something ready to go ...

Carlijn Nouwen:

In Rwanda, there was a producer of French beans that could easily start producing snow peas that are very similar-ish, from a agricultural processes perspective, and they already had access to export markets, and they already were selling their French beans to Europe, and that buyers of French beans also buy snow peas, so it made a lot of sense to actually work with that actor and find an investor that was willing to back their growth. Then you don't have to make it more complex. But, in areas where there is a big potential opportunity, but there is not an operator that is ready to take that on and to absorb it, but you can make it viable through business development support, et cetera, then you bring those actors into the mix.

Janet:

Thanks. We have another question about inclusivity from [Fuzia 01:03:35]. What are some of the ways to incentivize private sector to make their business models more inclusive, and how do you create sustainable mechanisms that continue to benefit support beyond the support of program?

Carlijn Nouwen:

Yeah, very good question. Some of the ways, there's different levels there. In some instances, inclusivity is actually part of the attractiveness of the opportunity. And these are niche, and we need to recognize that, but there is, obviously, a market for fair trade, for organic, et cetera, so, if we find that the base product is viable, then, in some markets, you can charge a pretty big premium for explicit inclusivity. Sometimes inclusivity is actually the core of the business model. For some other products, and we weight it into the equation when we look at products and services, looking at crops, for some other products and crops, inclusivity almost comes at very little cost. There are some crops that are very, very labor-intense. The extreme example is a vanilla that needs to be hand-pollinated. It does need to be hand-pollinated to work really well, so that's a super labor-intense crop that doesn't require super highly-skilled laborers to do so. If you take that to a large scale, it has an immediate job creation opportunity. We're looking at those kind of things to, the ones that come naturally with that inclusivity, or inclusivity is hardly at a extra cost, that is really attractive.

Carlijn Nouwen:

As soon as you start going beyond that, and you say, "Well, inclusivity would come at a significant cost, and it reduces the commercial attractiveness," then you may need to start thinking about straight-up
incentives in terms of subsidies. There are other parts to this. Of course you can put in minimum regulatory requirements. Sometimes it's basically the risk profile, as I was talking about in north Uganda. Nobody runs a non-inclusive business, because your crops get burned. But, if you don't have those basic levels, and, with regulatory requirements, you have to be careful, because you don't want a country to put such high requirements that there are no viable opportunities left. Because nobody's going to come in if it's not viable, no matter how inclusive it is. Those are all the different parts. Sometimes it is actually core of the business model, and you don't need to do anything about it. In some other occasions, it comes at very little additional cost, and maybe what you do is making sure that the private actor understands that. Maybe there's some degree of education, some degree of helping identify the people that the private sector could work with, just to get them over that hump, but then, once that is running, it doesn't come at any additional cost. Sometimes it's a regulatory requirement or a basic business risk.

Carlijn Nouwen:

And, if all of that fails, and inclusivity is a substantial extra cost, then you have to start thinking about, "Is there a way that I can subsidize that?" It could also be, government is often a big buyer of many of these products. To feed their prison system, to feed their army, for food in schools, in hospitals, et cetera, and governments can make choices around, "We want that to be local," or, "We want that to be of a certain level of inclusivity," and can choose to pay a premium for that. Now, that's not easy for local government buyers on a very, very tight budget, but sometimes the World Food Program does that, for example. It's thinking about where, first, all of those other steps that I mentioned, and then, if you're left with, "Inclusivity comes at an extra cost," then you start thinking about, "Is there anybody paying a premium for that? If not, how can I subsidize this?"

Janet:

Great. We have a question from Lacey. A lot of the examples given so far relate to international exports, which do not necessarily increase the availability or affordability of nutritious foods in-country. Are there more examples of driving domestic-focused business opportunities?

Carlijn Nouwen:

Absolutely, yes. The example that we worked on the most, and it's the most advanced, is the sunflower oil example that I mentioned in Tanzania, where it's an import substitution [inaudible 01:08:29]. We're also looking right now in Guinea [foneo 01:08:34], both for the local market and for exports, and I can give a bunch of other examples. When I take a step back and I look at the methodological approach there and the things to keep in mind, it's interesting when we think about domestic consumption. And I mentioned this very early when I spoke about the objectives. Apologies. Domestic consumption can either come from import substitution, so, "We're currently importing it, but, actually, we could grow it nationally," or increased consumption. And increased consumption can come from either a growing population or a growing consumption per capita. And it's important to think through each of those as you identify the investment opportunities, because a growing consumption per capita requires behavior change. It means that people need to decide to consumer more of a particular product than they do
right now. And changing diets, as many of us on this call probably know, is one of the hardest things to do.

**Carlijn Nouwen:**

As you think about investment opportunities for a national market, it is important to think about, which of these am I anchoring on? Which is going to be the driver of my demand? Because, if the driver of demand is a diet, that is a lot harder to present as a immediately-viable investment opportunity, because there's that important thing of behaving, is that it's out of the control of an investor. That often, then, needs to come with, either it's a different type of operator or investor that's interested in, or it needs to come with a combined program around information on nutrition and diets, et cetera. But many, many emerging economies import a lot of agricultural products, so this important substitution plan is actually a really interesting one to look at, because not only will it created viable investment opportunities, livelihood opportunities, and increasing GDP, but it will also lessen the [inaudible 01:10:44], which many countries really, really struggle with.

**Janet:**

Great. Our next question is from Carl. It's referring to what, Carlijn, you spoke about before, to not try to be comprehensive in analyzing the problems, but understand the context. And he's asking, how do you reconcile these two?

**Carlijn Nouwen:**

Yeah, another great question. When we say, "Do not try to be comprehensive," we don't say, "Come in with a tunnel vision," but what we say is basically, go step-by-step with an increased level of depth. Your first understanding of the situation, you do need to understand the various aspects of a crop. To make that very simple, when we look at the commercial analysis of a crop, of, for example, exporting, and we say, "What does it cost to grow this crop? What does it cost to transport it to the harbor or airport? What does it cost to package and test, et cetera, and then what does it cost to transport it to your market of destination? And does the sum of that, is that higher or lower than the landed wholesale cost in your market of destination," that is, from an economic perspective, a comprehensive analysis, but you do it really roughly and high-level. You’re not going to go into an immense amount of depth on the farm day price and understanding all of the differences in the different regions, et cetera, because the first question you’re trying to answer is, "Does it even add up? Is there potential for margins?" And, if you're finding there's not, then you can start looking at each of the ones, "Is there any way that I can change these dramatically?"

The way you get to that binding constraint question is by analyzing, sorry, I’m just gesturing, which I realize doesn't help, because you can't see me, but, analyzing the full system, but at a relatively high abstraction level to identify the key pain points, and then going one level down within that pain point,
and, again, you do that same thing. You go one level deeper in your analysis, all aspects of that key pain point, until you've found something that really hurts within that, et cetera, et cetera. That way, you avoid coming in with an ingoing assumption, and a tunnel vision, and you're missing out on what's actually happening, but you're also avoiding a value chain analysis that understands all of the intricacies, and all of the different problems, and all of the details, only to find out that only one or two are truly the ones that make a difference to viability or not.

Janet:

All right. And we're going to start to wrap up our webinar, and Adam is putting up polls for you all to answer. Please, as we start to conclude, please answer the polls. And I'd like to ask Afua and John if you'd like to reflect on any of the questions or add any concluding thoughts as well.

Afua Sarkodie:

Thanks, Janet. This is Afua speaking. I think what I heard from a lot of the questions is really this focus on understanding how to ensure that, in doing this work, we're not purely focused on profit, engaging with companies at the expense of small holders, ignoring gender, not recognizing some of the nuance of advancing nutritional outcomes, et cetera, and I think these are all valid concerns. I think something I just wanted to reiterate and reinforce that Carlijn had said is, as we begin this process, and in every country that we've done it, and as we look at all the different potential opportunities, the pure lens of commercial viability and development impact is carried through the process. The extent to which the focus is on job creation, increasing nutrition, engaging small holder farmers, engaging female small holder farmers, will differ based on context and products, et cetera, but these are lenses that we realize are fundamental to this work.

Afua Sarkodie:

Building on that, I think it's also worth calling out the reality of investment, the reality of investors, and where there isn't a viable opportunity regardless of the potential development impact, regardless of the potential number of small holder farmers that might be included, or the context, it's not going to happen. And so, really striking a balance between those two objectives and those two aspirations sits at the heart of what we're doing. I just wanted to reiterate that, as I noted that a lot of the questions and a lot of the comments really do get on that tension.

Janet:

Great. John, do you have any concluding thoughts?

John Bazley:

Yeah, I think Afua did a great synthesis of some key overarching thoughts. I think, for me to add, I would just mention that the private sector is wonderful driver of so much activity in developing markets. Instead of being able to engage, speak the language, be able to meet them at their level, and be that, to
use a different phrase, a guiding force towards impact, is really, I think, one of the overarching lessons that we're trying to drive towards [inaudible 01:17:12]. Yeah. That path up to positive engagement is a long one, and one that I think has got a lot of benefits, and hopefully those will help through that process.

Janet:

Great.

Janet:

Yeah, Carlijn.

Carlijn Nouwen:

Sorry, go ahead. Sorry. I didn't mean to speak over you, Janet. As, hopefully, has become clear in this webinar, we are very, very passionate about this. We think we have a set of tools that could be really useful. I was really inspired by many of the questions we got. I realize we didn't get through all of them, but, by all means, please get in touch with us. We would like this work to be used, refined, used until it starts wearing off, and, if we can be useful in any way to any one of you, please let us know.

Janet:

Great. Thank you so much to our presenters today. We've had a great webinar, and thank you so much, as well, to our participants that asked some really interesting questions and really were able to enrich our conversation today. I wanted to let you all know that our webinar will be sent out in approximately one week, if you're interested to review it or share it with anyone else, and we're also happy to accept any comments on the primers as well. Yeah, thank you all for having a wonderful conversation with us today, and we hope you enjoyed it and learned from it, and we will see you at the next Agrilinks webinar, hopefully. Bye.

Afua Sarkodie:

Thank you, everyone.

Carlijn Nouwen:

Thank you, bye-bye.

John Bazley:

Thanks.