



Grow**Asia**



WORLD
ECONOMIC
FORUM

Grow Asia Forum 2022

Summary Report

Singapore, 18 October 2022





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Letter from the Executive Director

● The annual Grow Asia Forum enjoys a strong history of bringing together leaders and decision-makers from Asia's food and agriculture sector to explore collaborative solutions to the region's most pressing food system challenges. After a two-year pause, we were delighted to revert to our traditional format and convene this long-awaited in-person event in collaboration with the World Economic Forum.

When we first started planning the 2022 Grow Asia Forum, we asked ourselves - what does this year's Forum need to be, and what does it need to do?

Above all, we wanted the event to be a celebration of the power of partnerships and to respond to the urgent need to move from dialogue into action. We sought to provide a physical space that would bring together diverse stakeholders from across the food system to stimulate a day of action-focused conversations between diverse leaders from governments, businesses, and non-profit entities who have had few chances to meet in person over the last two years. We were inspired by the positive energy and feedback from our 171 participants who spanned every segment of the food system and who represented 20 countries.

Our second 'must have' was to ensure the Forum is rooted deeply in Grow Asia's core mission, which is to improve the livelihoods and resilience of the millions of small family businesses who produce more than 80%



of our region's food. We used the power of video to capture these 'voices from the field' and positioned them at heart of every panel session. These powerful and popular segments kept our conversations rooted in reality and generated a constant stream of provocative talking points from our delegates.

Our third goal was to stimulate investment into the region's agri-food sector by creating a new co-funding mechanism to break down silos between public and private sector investments. During the Forum, Grow Asia was delighted to launch four multi-donor impact funds totalling USD 20.2 million, to accelerate sustainable agricultural transformation in Southeast Asia.

- **GrowVentures (USD 5.75M)** accelerates the adoption of agri-food innovation, placing climate-smart digital solutions into the hands of farmers. [Learn more.](#)
- **GrowHer (USD 5.6M)** amplifies the business case for women's economic empowerment, incentivizing public and private investment into actions, practices, and policies that accelerate diversity and inclusion. [Learn more.](#)
- **GrowRight (USD 6.6M)** supports accredited training and investor matching initiatives that promote more responsible investing and green finance mechanisms in Southeast Asia's agri-food sector. [Learn more.](#)
- **GrowBeyond (USD 2.2M)** supports the development of a center of excellence to consolidate research and deploy training at scale to strengthen climate change adaptation and resilience. [Learn more.](#)

These four impact funds will ensure that public investments are channeled into programs with long-term commercial impact for Southeast Asia's rural enterprises, while private investments are channelled into programs that yield the most positive environmental, social, and governance (ESG) outcomes.

Our goal is not to compete with or dilute the traditional equity-based or debt investment funds for climate and nature, nor to dilute the pool of humanitarian aid for social inclusion. But to make our traditional investments work harder by using existing bilateral grants from Grow Asia's international development donors like Australia, Canada, Japan, and Korea and blend them with matching investments from philanthropic and corporate ESG funds from companies like Cargill, Visa, and Corteva Agriscience.

In the months to come, we look forward to working with our network of 640+ partner organizations to co-design, pilot, and scale solutions - using these innovative funds - that together will allow us to build a more inclusive, resilient, and sustainable food system in Southeast Asia and beyond.

| | | |
|---|---|------------------|
|  | GrowVentures for agri-food innovation | 5.75M USD |
|  | GrowHer for women's economic empowerment | 5.6M USD |
|  | GrowRight for responsible investing | 6.6M USD |
|  | GrowBeyond for climate change adaptation & resilience | 2.2M USD |



Beverley Postma

Executive Director
Grow Asia

Attendee Profile

171
participants

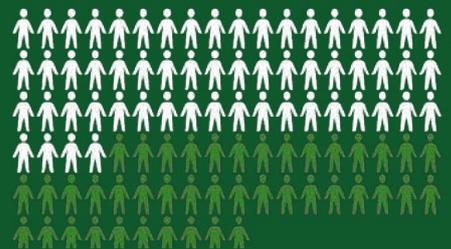
From 20 Countries

137
participants
were C-suite or
senior officers

48% of attendees
were women

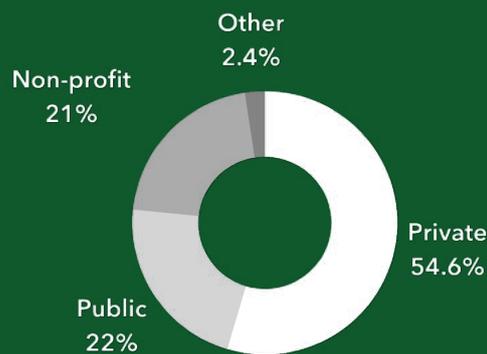


58% of speakers
were women



131
organisations
present

Sector split



Special Addresses



Sharanjit Leyl
Grow Asia Forum 2022's
Master of Ceremonies



● H.E. Dr. Koh Poh Koon, Senior Minister of State for Sustainability and the Environment of Singapore formally opened the Grow Asia Forum. He shared Singapore's journey in transforming its agri-food industry with an ambition of producing 30% of its nutritional needs sustainably by 2030. He underscored the importance of partnership as a key enabler in building a sustainable and future-proof agri-industry for current and future generations.

H.E. Dr. Koh Poh Koon

Senior Minister of State of the Ministry of Sustainability and Environment of Singapore

● "Partnerships across governments and businesses are critical in bolstering our food resilience. I am encouraged to see organizations like Grow Asia bring the international community together to develop a more sustainable and socially equitable agriculture landscape. Grow Asia's Country Partnership network and regional programs have contributed to more sustainable agricultural development in Southeast Asia."

● H.E. Satvinder Singh, Deputy Secretary-General for ASEAN Economic Community delivered remarks on behalf of the ASEAN Secretariat. He outlined several priority initiatives in the region focused on transforming agrifood systems to be more efficient, more inclusive, more resilient and more sustainable. He welcomed Grow Asia's engagement and support on the implementation of the initiatives, which span ASEAN Guidelines on Sustainable Agriculture, on Responsible Investment, on Promoting Digital Technologies and ASEAN Strategy for Carbon Neutrality, among others.

H.E. Satvinder Singh
Deputy Secretary General,
ASEAN Secretariat

● "I would like to thank Grow Asia for your efforts in promoting the implementation of the ASEAN Guidelines on Responsible Investment in the Food, Agriculture and Forestry and the ASEAN Action Plan on Fall Armyworm, 2020-2025. We stand ready to work with all of you to maximize the synergies and complementarities in addressing regional and global challenges affecting the food and agriculture sector."





● H.E. Dr. Agnes Kalibata, President of AGRA and Special Envoy, United Nations Food Systems Summit reminded that we are in a critical moment in history. Climate change, inflation, geopolitical conflict and the pandemic are placing enormous stress on food security and the environment. Greater South-South Cooperation is an important enabler of economic development, innovation, trade and investment for the global south and can accelerate food systems transformation.

● **“The global food system is at the heart of a number of issues the world is facing: poverty, health crises, and environmental degradation. To address all of these, we need to drive structural transformation that creates an inclusive, resilient, and sustainable food system. In Africa, we need to learn from other continents to institute and implement national approaches for building better food systems. We welcome our partnership with Grow Asia to strengthen South-South collaboration at a global scale.”**

Read the press release on AGRA and Grow Asia’s collaboration agreement [HERE](#).

H.E. Dr. Agnes Kalibata

President, AGRA | Special Envoy,
United Nations Food Systems Summit



● Sean de Cleene, Member of the Executive Committee and Head of the Future of Food of the World Economic Forum, outlined the need for deeper systems thinking, collaboration, and innovation to create a more inclusive and resilient agri-food sector. Sean underscored the scale of positive change possible when decision-makers and practitioners come together to collaboratively design farmer-centric programs and solutions.

Sean de Cleene

Member of the Executive Committee,
Head of the Future of Food,
World Economic Forum

● "A systems response is going to force a degree of collaboration we have not seen to date. It will necessitate building comprehensive alliances towards the notion of food systems transformation, and a mindset that places farmers at the center of solution design rather than at the end of that chain of thought. I want to congratulate Grow Asia for taking this challenge to heart, and using it to drive how you drive comprehensive action at scale."

● Arif Rachmat, Chair of the Trade and Investment Task Force Business 20 Indonesia, and Co-Founder and Executive Chairman of TAP Group, opened the final plenary titled “B20 Trade and Investment Priorities: Moving from dialogue to action on Inclusive Finance”. Arif reiterated the importance of strengthening financial inclusion for Micro, Small, and Medium Enterprises (MSMEs) and how multi-stakeholder partnerships are crucial to ensuring inclusivity in global value chains. Arif echoed the B20’s policy recommendations and reminded on the next steps to focus on action beyond dialogue.

● “It is important to increase access to finance and to create a regulatory environment that enables investments for MSMEs. Their role needs to be promoted further at the national, regional, and global levels through an inclusive supply chain. They represent most businesses worldwide and are crucial for creating jobs that employ local communities. However, these MSMEs still face many limitations, including access to finance.”





Agri-Food
Innovation

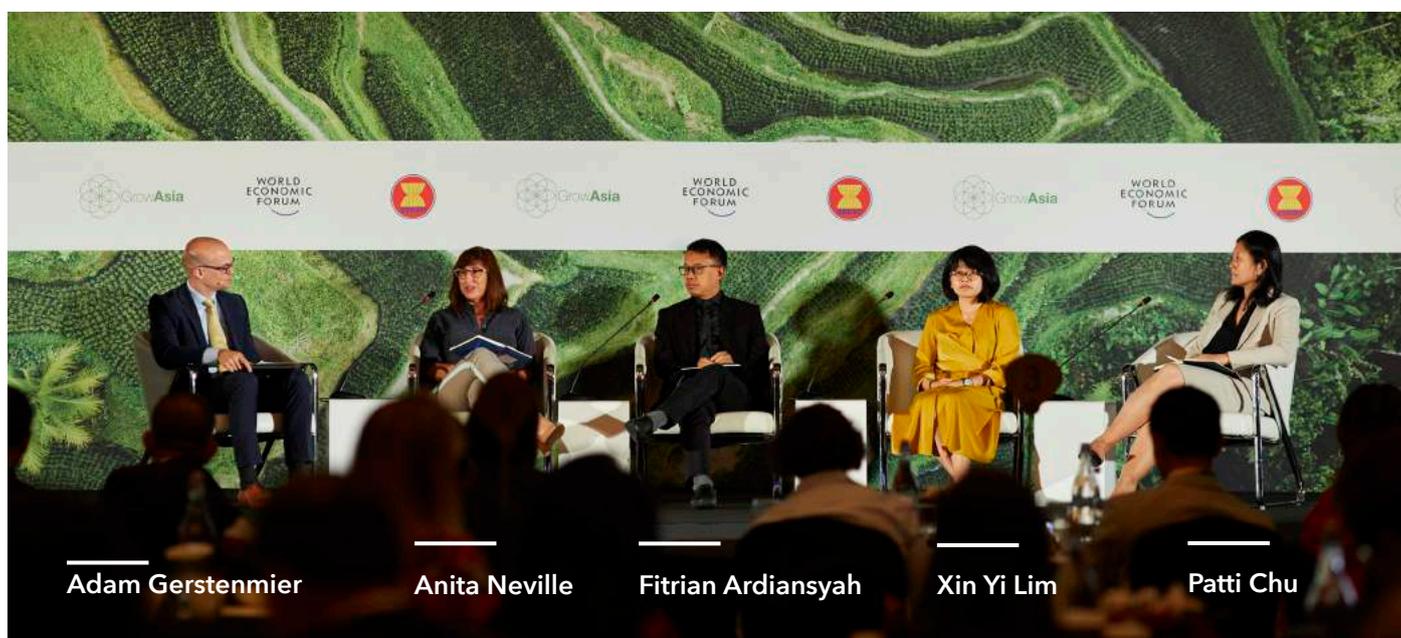
Scaling Up Climate Smart Agriculture Solutions



● The agri-food industry lags other sectors in the adoption and scaling of climate-smart solutions, despite this being fundamental to sustainable agriculture in the region. Access to digital solutions and inclusive finance will improve yields, help farmers to transition to more sustainable practices, and strengthen the resilience of the agri-food industry. Tackling these fragmented and siloed delivery systems requires an innovation ecosystem involving multiple stakeholders, who together are critical to unlocking capacity and investments in agri-food innovation. This panel discussion explored the barriers to scaling the adoption of climate-smart innovations in Southeast Asia; highlighted best practices and partnership models for ecosystem support; and drew out opportunities for further collective action. To ensure the discussion is grounded in the challenges and opportunities facing our food systems, Grow Asia brought the voices in the field to the forum in a video format where partners on the ground shared what ‘agri-food innovation’ and ‘climate-smart solutions’ mean to them.

Click to watch | [Agri-food innovation: Voices from the field](#)

Discussants



Adam Gerstenmier

Anita Neville

Fitriani Ardiansyah

Xin Yi Lim

Patti Chu

● **Adam Gerstenmier**
Executive Director, Food Action Alliance, World Economic Forum

● **Anita Neville**
Chief Sustainability and Communications Officer, Golden Agri-Resources

● **Fitriani Ardiansyah**
Global Envoy - Nature-based Solutions at IDH, The Sustainable Trade Initiative | Executive Chairman & CEO at IDH Indonesia | Country Representative, IDH Malaysia

● **Xin Yi Lim**
Executive Director, Sustainability and Agricultural Impact, Pinduoduo

● **Patti Chu**
Head of Impact Investing, Silverstrand Capital

Key Takeaways

● Involving Farmers on the Journey:

Anita Neville from Golden-Agri Resources stressed the importance of taking a human-centered, technology-agnostic approach, making sure one reaches out to farmers through staff who understand local language, culture, and regional differences. For Fitriani Ardianyah of IDH, involving farmers in this journey necessitates incorporating farmers into responsible supply chains, through employing the right incentives. Patti Chu from Silverstrand highlighted that farmers need support in the transition to more regenerative practices, in terms of capacity-building, access to markets, training in marketing and access to finance, as well as access to data to show that regenerative practices in the medium to long-run are financially viable. In Pinduoduo's case, digital literacy is a key aspect of the onboarding journey to enable farmers to use smart farming services. Xin Yi stressed that technologies cannot be 'airdropped' to farmers. Even if e-commerce might have a lower barrier to entry, farmers still need to hone their skills, such as marketing - particularly to enable older generations of farmers to make use of these technologies.



● Developing Ecosystems of Support:

In IDH's case, their sustainable sourcing projects have led to banks and other financial institutions being more willing to provide credit to farmers. Harnessing the power of middlemen, even those who have sometimes been perceived to be a 'nuisance,' can be invaluable as farmers might trust their agents and traders rather than cooperatives or mills. Anita added that middlemen can be essential elements in traceability mapping. They can also be advocates and allies in the transition and helping smallholders to adopt technology.



● "You can't give a farmer a piece of technology and walk away, you need to have a human heart linked to the deployment of technology."

Anita Neville
Chief Sustainability and
Communications Officer,
Golden Agri-Resources

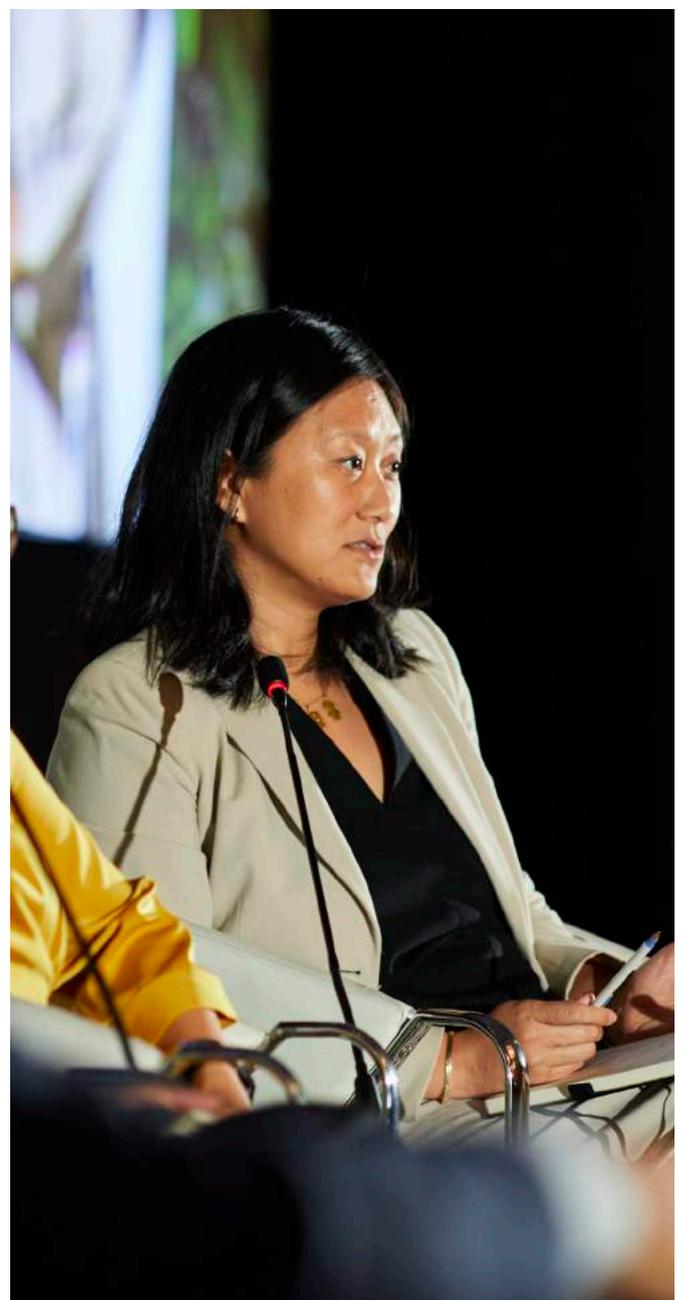
Coupling offtaking agreements with technical assistance also helps to support farmers in their journey towards sustainability and helps lead to success at scale. Anita stressed that it takes “a village of partners” to uplift smallholder farmers and especially to enable decentralized deployment of solutions. Farmers need support to understand certification standards and to embark on professional development pathways.

In Pinduoduo’s case in China, many ecosystem players including third party logistics and reliable third party networks were involved. As Pinduoduo gathered data on consumers, this could be shared with logistics partners to make delivery more efficient, resulting in less food loss and waste, and farmers selling more. Pinduoduo also tapped on the expertise of academics and agronomists through livestreaming with farmers. Farmers could also see direct results in terms of increased sales and cost savings, through Pinduduo’s platform.



From the investor’s perspective, Patti shared that Silverstrand is connecting with earlier and later stage investors to pool resources in order to help good companies scale and deliver more impact.

Towards the end, Anita mentioned the sector needs ‘competitive village building’ to create a race to the top. Grow Asia and our impact funds can help bring people together in a competitive village building process.





Women's Economic
Empowerment

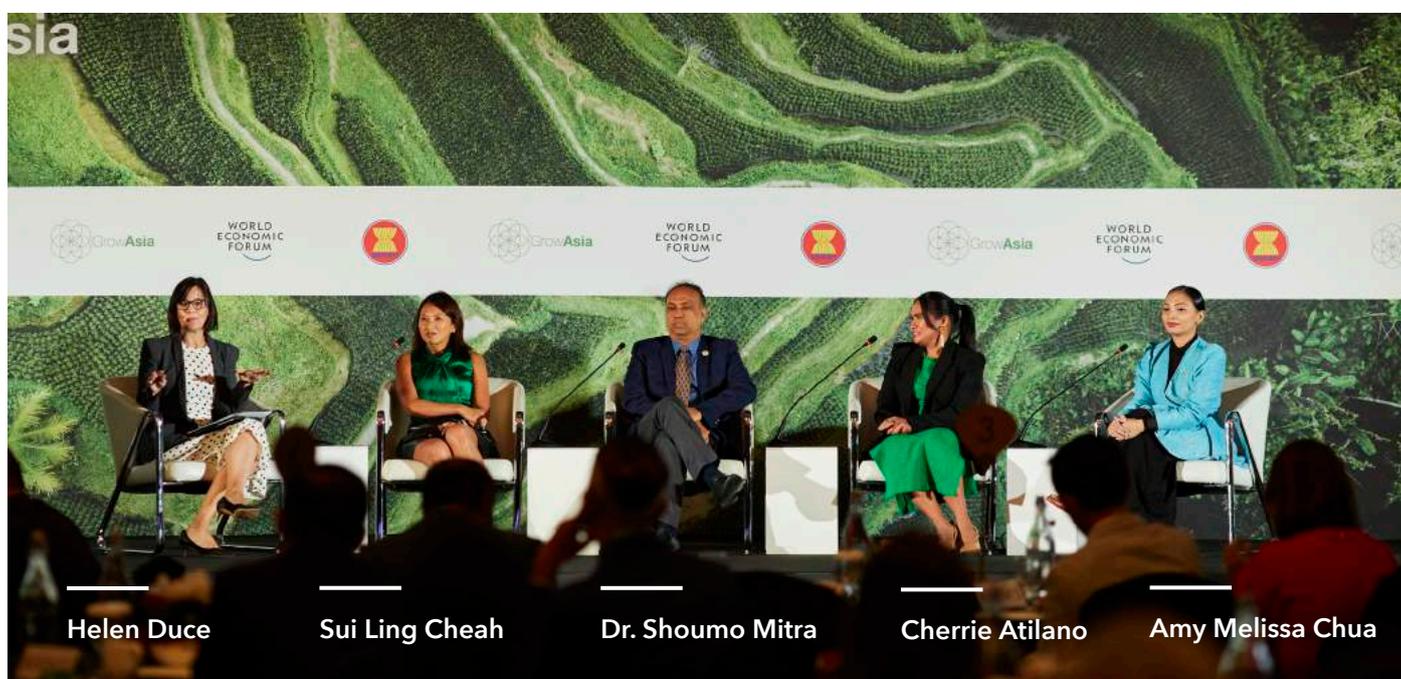
Investing in Women's Economic Empowerment



● Up to one in three women in Southeast Asia are engaged in agriculture. Relative to men, however, they face more barriers to finance, extension services, land ownership, information, and other essential inputs. Research shows that empowering women as decision-makers, agripreneurs and business leaders drives equitable economic growth, results in more cash injected into rural economies, and allows the sector to benefit from increased investments in technology and financial services. This panel discussion explored the existing barriers to reaching gender-transformative agri value chains; highlighted use cases in the region; and outlined the concrete actions needed for our audience. Grow Asia’s partners on the ground also shared what women empowerment means to them and how far we need to go to truly bring about an equitable approach to investing in women.

Click to watch | [Women’s economic empowerment: Voices from the field](#)

Discussants



● **Helen Duce**
CEO, Include

● **Sui Ling Cheah**
Chairperson, ecoSPIRITS;
Venture Partner with Wavemaker Partners

● **Dr. Shoumo Mitra**
Regional Marketing Director,
Corteva Agriscience

● **Cherrie Atilano**
Founding Farmer, CEO and President,
AGREA Agricultural Systems International, Inc.

● **Amy Melissa Chua**
Country Director, Philippines Partnership
for Sustainable Agriculture (PPSA)

Key Takeaways

- **Barriers to Investment:** Women farmers and business owners face three key barriers to greater investment: access to collateral to leverage finance (often through access to land which many women do not have in ASEAN); time burden (women are often still expected to continue household and familiar duties on top of running a farm or company); lack of role models and stories of success (to demonstrate the business case).
- **Data is the new currency:** Decision making can happen when there is data about where women live, work, and what they need. This data must be consolidated and shared across partners to scale solutions, incentivize investment in women, and reach the last mile.
- **Advocacy:** There is a strong need for advocates in each sector - agribusiness, non-profits, investors, government - to challenge perceptions of biases and stereotypes about investing in women. Public-private partnerships are one tool to leverage capital to demonstrate the business case for investing in women. Localizing the issues and forming a consolidated voice of women through cooperatives and partnerships can help create a case for policy change.



● "The biggest barrier is Change of mindset. Treating women as extra farm hands must change. Women running their own farms is game changing which is why we at AGREA are banking on women.

● Support for women must be anchored on mapping and tailoring programs to need. Women are investable and we need to find the right stories to profile them and the difference they are making, to inspire others."

Cherrie Atilano

Founding Farmer, CEO and President, AGREA Agricultural Systems International, Inc.



● “In 2021- companies founded by women were allocated 2.4% VC funding. At the heart of it is gender stereotyping. Capital allocators are white men – people invest in people/founders, not companies. People try to narrow risk by investing in those who look like us. There is an unconscious bias that we give capital to those who look like us. But there are PPPs that could help us allocate greater capital for gender parity.”

Sui Ling Cheah

Chairperson, ecoSPIRITS; Venture Partner with Wavemaker Partners



● “Let’s leverage partnership. Public-private partnership. Corteva and Canada put in money. Then we need to add other partners so we can educate farmers. Quality of seeds is changing and we need to educate women farmers to farm using less resources. Helping the farmer move from traditional farming to joining the digital age.”

Dr. Shoumo Mitra

Regional Marketing Director,
Corteva Agriscience



● “ We see ground level projects implemented by our partners, women leaders in the communities, that provide capacity building, mentoring, coaching to build soft and technical skills. We see women moving from low self esteem to high.... Partners see along the way that when you engage women and promote their roles, we see increased productivity and profitability.”

Amy Melissa Chua

Country Director, Philippines Partnership
for Sustainable Agriculture (PPSA)



Responsible Agricultural
Investing

Driving Responsible Investment in Agriculture



● Southeast Asia is primed for increased investments in food, agriculture and forestry, with untapped green investment opportunities equaling \$205 billion per year in the food, agriculture and forestry sector alone. Scaling up investment in this sector is vital to achieve food and nutrition security, improve food safety, and create economic growth and opportunities, but these outcomes will be compromised if investments are not aligned to responsible practices. The panel discussion explored the existing barriers to adoption of responsible investment policies and practice; highlighted best practice in the region; and provided action steps for stakeholder groups in the audience. As with previous panel discussions, Grow Asia’s partners also shared their perspectives on the topic and the challenges they still face on the ground in a video format.

Click to watch | [Responsible investing: Voices from the field](#)

Discussants



● **Erin Sweeney**

Lead, Sustainable Investment and Inclusion, Grow Asia

● **Ho Ren Rua**

Chief Executive Officer, Thai Wah Public Company Ltd.

● **Dr. Darian McBain**

Chief Sustainability Officer, Monetary Authority of Singapore (MAS)

● **Ming Peng**

Managing Director for Starches, Sweeteners and Texturizers, Cargill APAC

● **Marlene Ramirez**

Secretary General, Asian Partnership for the Development of Human Resources in Rural Areas (AsiaDHRR)

Key Takeaways

With the different barriers in sustainable investment, the following were shared by the panelists:

- Differences in regulations from one country to another. This is a challenge for companies operating in multiple locations and investors looking to invest in different countries.
- Lack of capital is still a major barrier identified by businesses, but at the same time there is also available finance looking at sustainable and green investments. There is a mismatch on the ground that needs to be addressed and bridge the gap on risks and opportunities.
- There is limited data, especially in the context of climate and carbon, which is used by climate finance, to inform investment decisions in the sector. The unavailability of data continue to create investment gap.
- Customers (primarily businesses) tend to undervalue sustainably-sourced products by considering cost and pricing into its procurement processes.
- There is a need to change behavior in the agriculture and food system as well as change in attitude of different stakeholders towards responsible investment.



- There is a need to have shared mission towards sustainability in the sector. Different stakeholders should be able to work together on a goal to support farmers and communities.

There were three things mentioned to support investment attractiveness: data, understanding differences especially in regulatory regimes of different countries in the region, and public disclosure and communication.



● **“I am optimistic [that] over the last three to four years, collectively as an ecosystem, as a region, we’ve put in a lot more time and effort into [responsible investing] but the challenge is not just the dollar [but] what happens after the dollar, what are the productivity gains for the smallholder farmers?”**

Ho Ren Hua
Chief Executive Officer,
Thai Wah Public Company Ltd.

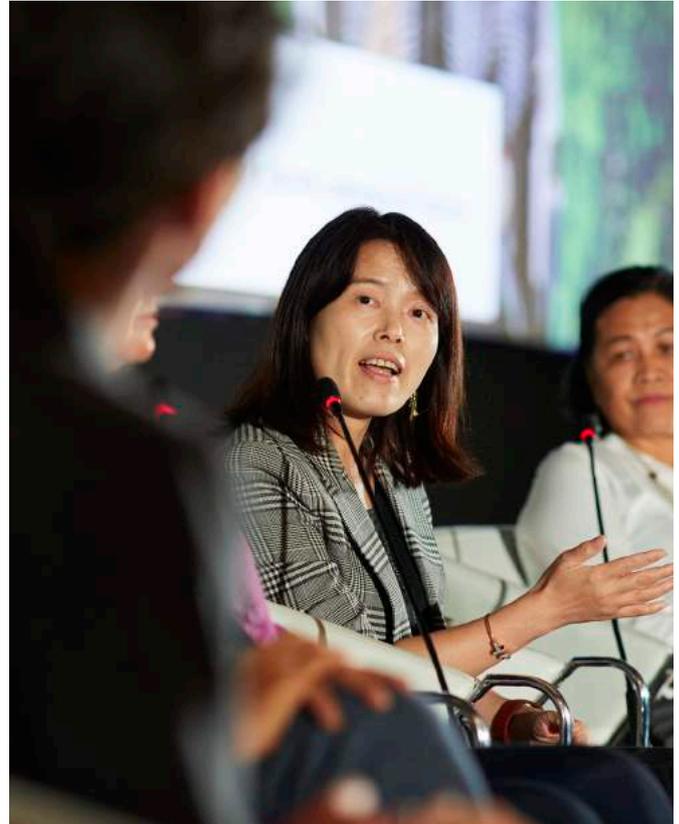


● “ESG are fundamental data points of which are taken now, but what we actually need is to predict and forecast into the future (2050). Unless there is a temporal aspect, you won’t be able to meet the goals that you are setting, whether that’s impact, transition, or even general business planning.”

Dr. Darian McBain
Chief Sustainability Officer,
Monetary Authority of Singapore (MAS)

Second point is on social aspects. Companies such as Cargill through its Cocoa Promise Program has focused in looking into child labor practices, as part of its commitment to showcase best practice in agriculture. AsiaDHRRA mentioned the role of rural women and youth in farmer organizations and how this supported the effective engage with private sector and government, and Darian from the Monetary Authority of Singapore mentioned that there is also interest on measuring social returns for financial intuitions.

While there are a number of barriers to different stakeholders shared during this session, a number of incentives were also shared by the panelists. One of the main point is the increasing interest into conservation and biodiversity as integrated in businesses and a component to finance. Thai Wah is specifically looking at biodiversity and soil as a component that will create opportunities for businesses.



● “Managing risk and responding to requirements of the market around sustainability reporting and measurement taxonomies is something we [need] to respond to.”

Ming Peng
Managing Director for Starches, Sweeteners and Texturizers, Cargill APAC

The discussion on adding the letter “T” on ESG was a call to action from this panel. This came from Darian’s previous discussion where accelerating transition to a low carbon future is dependent on time and ESG are fundamental data points of which are taken now, but what we actually need is to predict and forecast into the future (2050). Unless there is a temporal aspect, you won’t be able to meet the goals that you are setting, whether that’s impact, transition, or even general business planning.

For Ren Hua from Thai Wah, responsible investing is taking in and expecting future risk versus return. Thai Wah is motivated to lessen carbon. There is a risk of not getting their and the risk of not doing enough. There is positive income return and payback. Investments should look at a broader mission of feeding 50 more people and way more than 100 less carbon outweighs any kind of potential benefits.

For Ming Peng from Cargill, there is pressure and urgency. 2050 is not that far. To all initiatives, we need to start from the small programs taking five to ten years and expand to impactable skills. There is also need to work collectively. Also adding another T, which is technology. With 10 billion people in 2050, there is a need to feed an nourish the population while considering costs for the natural resources and climate. Industries need to evolve and technology and innovation is a key enabler.

For Marlene from AsiaDHRRA, the innovation and technologies will only have uptake if we have strong farmers organizations and that they replicate it to the village level where the people are. The time is now to invest into farmer SMEs, into companies that are doing right across the region.



● **“Smallholders and family farmers are in fact the biggest investors in smallholder agriculture as they invest not only in their production practices but in their own governance as well.”**

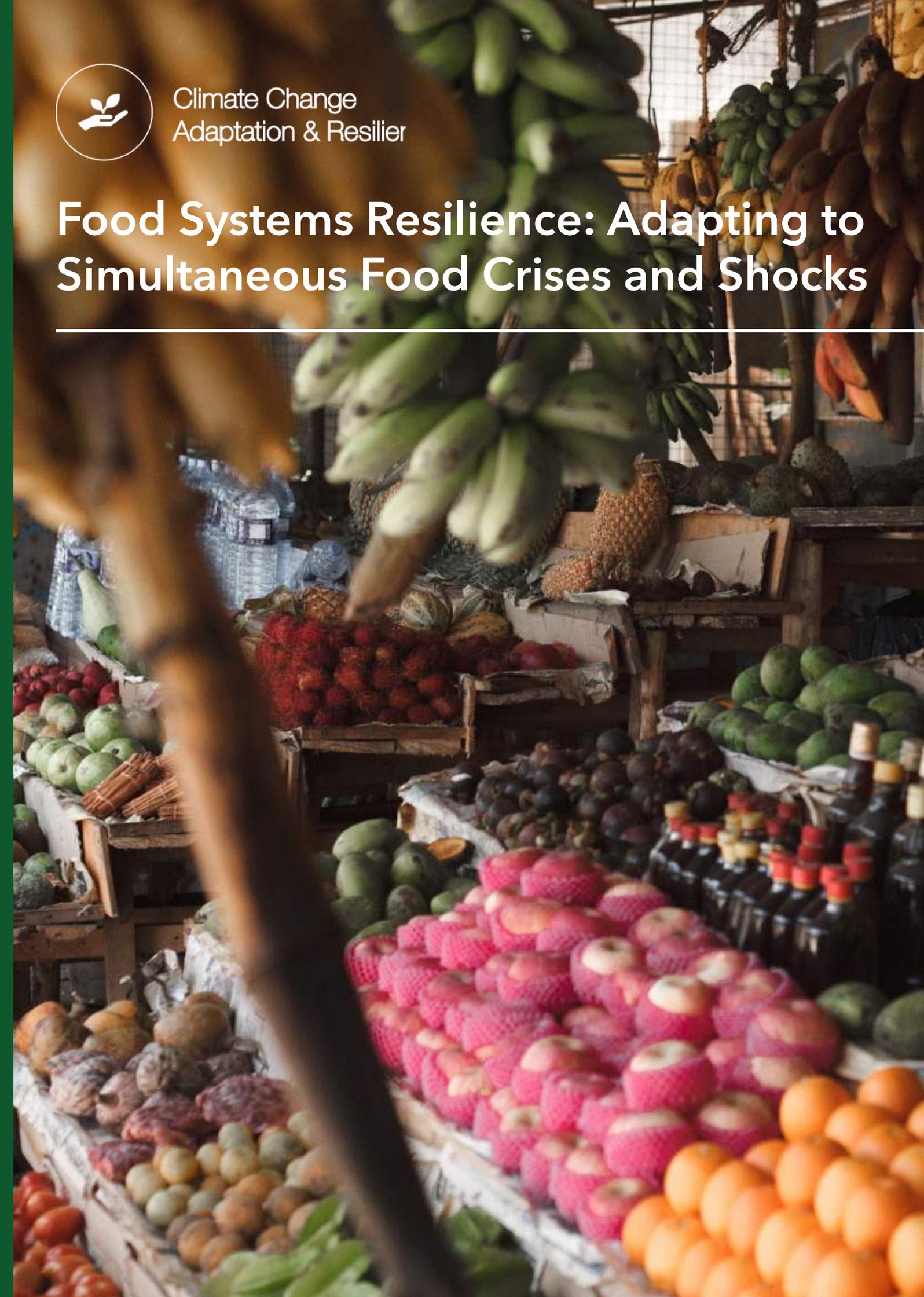
Marlene Ramirez

Secretary General, Asian Partnership for the Development of Human Resources in Rural Areas (AsiaDHRRA)



Climate Change
Adaptation & Resilience

Food Systems Resilience: Adapting to Simultaneous Food Crises and Shocks



● Asia’s food systems are experiencing unprecedented disruptions from multiple and simultaneous crises and shocks. The COVID-19 pandemic exposed the urgent need to empower rural MSMEs to become more resilient to the combined impacts of climate change and financial shocks arising from global crises and conflicts, such as the on-going war in Ukraine. Ensuring security of food supply is a top priority for businesses and governments due to its correlation to extreme poverty.

Smallholders in Southeast Asia are most vulnerable to the impacts of climate change and price inflation. Climate adaptation is a global priority, but even low-tech solutions are failing to reach the ‘last mile’. Many well-reported barriers are delaying climate adaptation in Southeast Asia, which lags other regions. Knowledge and resources on climate change adaptation & resilience are also fragmented between public, private and development sectors. Financing that would empower smallholders to take up these solutions is also lacking. The scale of the problem is so vast that empowering smallholders to take direct action individually and collectively is crucial. The panel discussion explored how multi-stakeholder partnerships and initiatives can build food systems resilience and break down silos that are holding us back from effectively addressing smallholder resilience amidst these challenges.

[Click to watch | Climate change adaptation & resilience: Voices from the field](#)

Discussants



● **Sean de Cleene**

Member of the Executive Committee, Head of the Future of Food, World Economic Forum

● **Dr. Srivalli Krishnan**

Senior Program Manager, Bill & Melinda Gates Foundation

● **Fiona Lynn**

Director, Agricultural Productivity and Food Security Section, Australian Department of Foreign Affairs and Trade (DFAT)

● **Dr. Frank Rijsberman**

Director-General, Global Green Growth Institute

● **Cherie Tan**

Cherie Tan, Head of Public Affairs, Science and Sustainability, Asia Pacific, Bayer Crop Science

Key Takeaways

● Importance of blended finance to address the long-term and short-term shocks facing the global food system:

Frank from the Global Green Growth Institute highlighted that it funding climate-related projects in agriculture remains challenging compared to transport and renewable energy, but agriculture remains crucial as a contributor to GHG emissions and because the industry and therefore food security will be greatly affected by climate change. Fiona from the Australian Department of Foreign Affairs and Trade shared that the current crisis has definitely increased the profile of agriculture and food security among the donor community and there is increasing government interest in helping countries to meet their food security goals amidst the rising food and fertilizer prices. However, the need to focus on very tangible projects remains. For example, helping smallholders to use fertilizers more efficiently could be used as an entry point to drive investment into data gathering, for example soil mapping. Blended finance is critical because there will not be enough donor money to go around to address the climate crisis; donor funds need to be leveraged to derisk bigger investments from the private sector. Cherie from Bayer Crop Science also highlighted the need for companies to go beyond their CSR budget and making sure sustainability is embedded in the business models, also in ways that give farmers very tangible benefits that they can understand.

● Data-driven decision making:

Srivalli from the Bill & Melinda Gates Foundation gave an example of data-driven decision-making where farmer 360 degree profiles could be layered on top of local production systems and soil data. Cherie agreed and added that given the complexity of today's agricultural systems, no one company can collect all the required data on their own. Frank also added

that multi-stakeholder partnerships will be required for data collection, as well as defining metrics to measure increased resilience, which is a multifaceted and complex topic.



● “Connecting the dots and being willing to invest in agriculture to give people real livelihoods so they can have stable futures is still at the heart of so many of the crises that we discussed.

There is a great opportunity for blended finance, to use donor funds to reduce the risk for private companies to leverage.”

Dr. Frank Rijsberman
Director-General, Global Green
Growth Institute

B20 Trade and Investment Priorities: Moving from dialogue to action on Inclusive Finance



B20 SUMMIT
INDONESIA 2022

10-14 November 2022 | Bali, Indonesia

www.b20indonesia2022.org



● The COVID-19 pandemic exposed the urgent need to integrate micro, small, and medium enterprises (MSMEs) into Global Value Chains (GVCs) and to empower them to become more resilient to the combined impacts generated by climate change and financial shocks arising from global crises and conflicts, such as the invasion of Ukraine. MSMEs are a critical part of the global economy yet their integration and inclusivity remain limited. This can only be achieved by addressing the primary challenges they face with respect to access to finance, knowledge, and networks.

Grow Asia was pleased to be partnering with the Indonesian B20 Trade and Investment Task Force to assess the extent of these impacts on MSMEs and to identify priority trade and investment solutions. This high-level fireside chat discussed how we can move from identifying the priorities to implementing collaborative actions that promote further financial inclusion of agri-MSMEs in Southeast Asia to action. We explored challenges and opportunities that lead to a more inclusive, sustainable, and resilient food system in the region.

Discussants

Beverley Postma
Executive Director, Grow Asia

Sunny Verghese
Co-Founder and Group CEO, Olam

Patsian Low
Vice President, Inclusive Impact & Sustainability for Asia Pacific, Visa

Melissa Moi
Head of Sustainable Business, UOB

Key Takeaways

● Sunny Verghese, CEO and Co-founder for Olam Group kicked off the session with his observations on the urgent challenges facing the agriculture sector today, including food, energy and water security; climate emergency; nature collapse; and growing inequities. He pointed out that these challenges are interrelated with interlocked costs (i.e. food security is led by the climate emergency). Sunny focused on the threats to food security, as demand spikes but agricultural productivity has remained

stagnant. At the root of this challenge is farmers' lack of access to finance and therefore inability to scale up, adopt new technologies, and apply climate-resilient practices. Melissa Moi, Head of Sustainable Finance at UOB, agreed sharing that in order to address these challenges, we will need the largest transformation in history, hence we must focus on the concept of ecosystems-finance, MSMEs, corporates, government - to move forward in a coordinated way.



● “We need to move toward a just transition - how do we ensure the region works together to have a voice on the global stage. We need to bring in common areas and themes. We already have great initiatives around ESG data and reporting”

Melissa Moi
Head of Sustainable Business, UOB



● “Inclusive finance doesn't only come by providing finance. Also comes through commercial opportunities for money flows. In order to deliver on this impact we have to work with a wide variety of partners, who help us realize impact on smallholder farmers to become part of the digital economy.”

Patsian Low
Vice President, Inclusive Impact & Sustainability for Asia Pacific, Visa

The panelists pointed to the need to recognize the 100 million farmers in Asia as small business owners, and emphasized the need for financial products that are tailored to their unique capacities and needs. Sunny encouraged governments to incentivize financial institutions to measure a farmer's credit worthiness - size of farms, yields. Patsian Low, VP for Social Impact/Inclusion for Visa, emphasized this point, adding that while MSMEs may have bank accounts and access to digital banking, we still see low rates of actual usage and participation on these platforms. She highlighted the importance of collaboration between corporates and governments to understand why MSMEs aren't leveraging these platforms, and create stronger linkages to support systems.

The panelists agreed that governments must act to incentivize creative solutions to financing for MSMEs, and called for governments at the G20 Summit to critically examine how to move from dialogues about inclusive finance to incentivizing action.



Sunny Verghese
Co-Founder and Group CEO, Olam

● "Every farmer is a business as itself, with 57% living below the poverty line and 90% below living income. People who are producing our food do not have decent livelihoods. At Olam, our purpose is to transform food feed and fiber to realize a more food secure and sustainable future for all.

We launched Jiva, a smart farmer management system in Indonesia. First thing we have to do to transform the lives of MSMEs is to capitalize their incomes. We need to offer nudges based on the crops they produce, then tell them the next best step they can take. We offer input services at farm gate, reduce farmers costs by 30%, and increase yields by 70%. 100 million MSMEs don't have access to finance: Olam disburses 700 million to 5.6 million farmers who are part of the network."

Breakfast Roundtable: Accelerating Climate Finance to Achieve Food Security in Southeast Asia



● Farmers in Southeast Asia are already feeling the impacts of climate change. This is becoming a major threat to food security, especially for the most marginalized and vulnerable populations. The role of micro, small, and medium enterprises (MSMEs) in the region is more vital than ever in meeting the growing demands of food productivity and availability. However, the mobilization of investment for inclusive climate-resilient agri-food systems lags behind other sectors and remains a major barrier to the transformation of food systems. Only a minority of global climate finance is directed towards adaptation and sustainable agriculture, while access to finance is still not available for tens of millions of smallholders or MSMEs.

Recognizing those issues, Grow Asia, the Commercial Agriculture for Smallholders and Agriculture (CASA Programme), and the Smallholder and Agri-SME Finance and Investment Network (SAFIN), co-hosted an invite-only breakfast session. Discussions focused on funding solutions to accelerate the adoption of climate-smart technologies and bridge the financial gap between adaptation and mitigation. Discussants explored (i) the current state of the agriculture climate finance sector, (ii) the motivations and constraints faced by key stakeholders, and (iii) concrete technological options that offer investment opportunities to unlock the economic potential of rural food producers in Southeast Asia, all under Chatham House Rules.

● **“Currently, most climate investment into agriculture and food systems supports climate mitigation. But we found a genuine interest in moving the needle in the direction of climate adaptation in Asia. This was an invite-only event for 36 people. 50 people came, and we had a waiting list too. This speaks volumes about the level of interest. The discussions, and the relationships we formed at the Grow Asia Forum, are already reshaping our road map of what is achievable in support of climate adaptation in agriculture.”**

Alvaro Valverde

Lead, Engagement, Learning &
Communication, CASA Programme

An aerial photograph of terraced rice fields in a lush green landscape. The terraces are arranged in a series of curved, wavy lines, creating a rhythmic pattern of green. The fields are filled with rice plants, and the water in the terraces reflects the surrounding greenery. The overall scene is vibrant and serene, showcasing traditional agricultural practices in a tropical setting.

Way Forward

● Grow Asia’s mission of building more inclusive, resilient, and sustainable food systems in Southeast Asia necessitates collaboration at all levels - from field to global, upstream and downstream, and with players across every sector. It also necessitates that the collaboration opportunities we identify through high-level dialogues, like the Grow Asia Forum, need to translate into action.

Our request is that if you see opportunities to collaborate with us as we move to develop, deploy, and scale projects under our regional flagship programs on Agri-Food Innovation (funded through GrowVentures), Women’s Economic Empowerment (funded through GrowHer), Responsible Investing (funded through GrowRight), and Climate Change Resilience (funded through GrowBeyond), please get in touch with us.

We are confident that by responding collectively and strategically to existing and new challenges, we can continue to effectively support Southeast Asia’s food systems and the millions of small family businesses at its center.

Email us at info@growasia.org

List of attendees

The following delegates consented to have their attendance shared

| Name | Title | Organisations |
|------------------------|---|---|
| Adam Gerstenmier | Executive Director | Food Action Alliance |
| Adam Lyle | Chairman | Padang & Co |
| Adrian Suharto | General Manager, Asia Pacific | Robertsbridge Stonehaven |
| Adrien Beauvisage | President, APAC | Bühler Group |
| Afifa Urfani | Impact Investment | Pandawa Agri Indonesia |
| Agnes Kalibata | President of AGRA | AGRA |
| Alexis Chua | Senior Manager | White Rook Advisory |
| Alvaro Valverde | Engagement, Communication and Learning Lead | CASA / CABI |
| Amy Melissa Chua | Country Director | Philippines Partnership for Sustainable Agriculture |
| Angelique Van Helvoort | Programme Manager Food Innovation Hubs | World Economic Forum |
| Anita Neville | Chief Sustainability & Communications Officer | Golden Agri-Resources |
| Anne Lochoff | Programme Director | Singapore Agri-food Innovation Lab |
| Anton Wibowo | CEO | Trendlines Agrifood Innovation Centre |
| Aparna Venkatesh | Regional Innovation Lead | Bühler Group |
| Arif Rachmat | Executive Chairman | TAP Group |
| Arinze Eze Digital | Drone Center of Excellence - Digital Business Development | Bayer Crop Science |
| Arthur Penna | Director | Bank of America |
| Beatrisa Martinez | Executive Coordinator | SEAMEO SEARCA |
| Ben Wark | General Manager, SEA & Oceania | Dimitra |
| Bernadette Victorio | Program Lead, Fair Finance Asia | Oxfam |
| Beverley Postma | Executive Director | Grow Asia |
| Catherine Sobrevega | Country Director, Philippines | MEDA |
| Cedric Rimaud | Fund Manager | First Degree Global Asset Management |

| Name | Title | Organisations |
|------------------------------|---|---|
| Chakrapani Ruddraramker | Director | UAL Biotech |
| Charlotte Guibbaud | Asia/Africa Coffee Sustainability Manager | Louis Dreyfus Company |
| Cherie Tan | APAC Head of Public Affairs and Sustainability | Bayer Crop Science |
| Cherrie Atilano | President and CEO | AGREA |
| Chin Chuan Wee | Director | Mermaid Ventures |
| Chrissa Borja | Regional Manager, Sustainable Investment | Grow Asia |
| Colin D'Silva | Vice President Government Relations Asia Pacific | Cargill |
| Dalal AlGhawas | Director | Big Idea Ventures |
| Daphne Wong | Lead, Operations and Finance | Grow Asia |
| Dara Som | Vice Chief of Project Coordination M&E Office | Ministry of Agriculture, Forestry and Fisheries, Cambodia |
| Darian McBain | Chief Sustainability Officer | Monetary Authority of Singapore |
| David Chen | CEO | AgriG8 |
| Dawn Zhou | Senior Executive | Ministry of Sustainability and the Environment, Singapore |
| Dina Umali-Deininger | Agriculture Practice Manager for East Asia and Pacific | World Bank |
| Emilie Rost van Tonningen | Agricultural Advisor | Embassy of the Netherlands, Singapore |
| Emma Jenkins-Lee | Managing Director | Spurwing Communications |
| Eric Lee | Director | Singapore Cooperation Enterprise |
| Erin Sweeney | Lead, Sustainable Investment and Inclusion | Grow Asia |
| Fanny Perdu | Regional Manager, Communications | Grow Asia |
| Fiona Lynn | Director, Agricultural Productivity and Food Security | Department of Foreign Affairs and Trade, Australia |
| Fiona Sutanto | Managing Director | PT Kayu Lapis Indonesia |

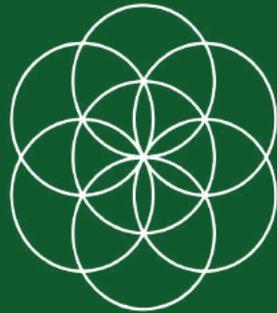
| Name | Title | Organisations |
|--------------------|---|---|
| Fitrian Adriansyah | Global Envoy for Nature-based Solutions and Country Director for Indonesia and Malaysia | IDH - The Sustainable Trade Initiative |
| Francesco Melara | Regional Specialist Market Systems and Climate Resilience | HEKS-EPER |
| Frank Rijsberman | Director General | Global Green Growth Institute |
| Gerlie Tatlonghari | Program Head, Research and Thought Leadership Department (RTLTD) | SEAMEO SEARCA |
| Greg Eidsness | Managing Director | Saskatchewan Singapore Office |
| Grimi Guarico | Trade Commissioner - Climate Finance (Asia) | Global Affairs Canada |
| Hanh Hong Pham | Head, Global Integration and Foreign Investment Division International Cooperation Department | Ministry of Agriculture and Rural Development, Viet Nam |
| Harjan Kuiper | CEO, Singapore Office | Rabobank |
| Harjanto Hanawi | Director | Sinar Mas Agribusiness & Food |
| Helen Duce | CEO | Include |
| Heloise Buckland | CEO & Co-Founder | HUSK |
| Hoa Duong Piyaka | Senior Advisor, Strategic Partnerships | East-West Seed |
| Hong Ru | Associate Professor | Nanyang Technological University |
| Hung Le Thanh | Manager, Nedspice Farmer Partnership Program | Nedspice |
| Ian Rumsby | Managing Partner, Asia Pacific | Robertsbridge Stonehaven |
| Im Thano | Grant Operations Manager | World Vision International |
| Imelda Bacudo | Senior Advisor | ASEAN Climate Resilience Network |
| Insan Syafaat | Executive Director | PISAgro |
| James Symons | Vice President | Hillridge Technology |

| Name | Title | Organisations |
|------------------------|--|---|
| Jaskiran Warrick | Project Lead - Food Innovation Hub | World Economic Forum |
| Jerome Cayton Barradas | Project Coordinator II, AFNR Knowledge Platform | SEAMEO SEARCA |
| Jimmy Soh | CEO and Managing Director | Sol Agri Resources Group |
| Joël Brunner | Science Counselor | Embassy of Switzerland, Singapore |
| John Simango | Executive Director | GrowPNG |
| Jos van Gulick | General Director | Nedspice |
| Joshua Soo | CEO | GROW |
| Julie Greene | Chief Sustainability Officer | Olam Group |
| Ken Hickson | Chairman and Managing Editor | Sustain Ability Showcase Asia (SASA) |
| Ken Swari Maharani | Project Manager, G20/B20 | Grow Asia |
| Koh Poh Koon | Senior Minister of State | Ministry of Sustainability and the Environment, Singapore |
| Kok Wing Tham | Director | Robertsbridge Stonehaven |
| Kristina Anguelova | Head, Asia Sustainable Finance | WWF |
| Krystaller Foo | Partners & Alliances | Planet Inc. |
| Kunthea Neth | Vice Chief of Administrative and Registration Office | Ministry of Agriculture, Forestry and Fisheries, Cambodia |
| Liam Chicca | Lead Portfolio Advisor APR | IFAD |
| Lisa Genasci | Managing Director, Sustainable Finance | ADM Capital |
| Madhumitha Ardhanari | Principal Sustainability Strategist | Forum for the Future |
| Maeven See | Admin | Grow Asia |
| Manfred Borer | CEO | Koltiva |
| Marlene Ramirez | Secretary General | AsiaDHRRRA |
| Martin Lemoine | Head of Agribusiness | Asian Development Bank |
| Mary Ann Sayoc | Public Affairs Lead | East-West Seed |
| Mathew Murphy | Business Development Manager APAC | Solvay |
| Mei-Ing Cheok | Corporate Engagement, Food & Agriculture | Save the Children |

| Name | Title | Organisations |
|-----------------------|--|------------------------------------|
| Melissa Moi | Executive Director, Head of Sustainable Business, Corporate Sustainability Office | UOB |
| Michael von During | Technical Specialist | SAFIN |
| Ming Peng | Managing Director, Starches, Sweeteners and Texturizers | Cargill |
| Namira Nasir | ASEAN Communications Manager | Corteva Agriscience |
| Nate Low | Senior Director, Inclusive Impact & Sustainability | Visa |
| Nguyen Anh Phong | Director | IPSARD |
| Pamela Gonzalez | Head of Asia Group | Syngenta Asia Pacific |
| Parveen Sandhu | Director | Surge Consulting |
| Patsian Low | Vice President, Inclusive Impact & Sustainability, Asia Pacific | Visa |
| Patti Chu | Head of Impact Investment | Silverstrand Capital |
| Pauline Brunner | Head of Singapore Office | Steward Redqueen |
| Pete Howson | Agriculture and Food Systems Advisor | FCDO - British Embassy, Jakarta |
| Prachi Jadhav | Communications and Advocacy Manager | WWF |
| Pranav Sethaputra | Lead, Partnerships & Communications | Grow Asia |
| Prasun Kumar Das | Secretary General | APRACA |
| Prayudi Syamsuri | Director of Indonesian Center for Agriculture Postharvest Research and Development | Ministry of Agriculture, Indonesia |
| Prelia Moenandar | Head of Government & Industry Affairs, ASEAN | Corteva Agriscience |
| Priyanka Mukherjee | Vice President - Olam Ventures | Olam Group |
| Ranthi Whesi Umbarani | Project Associate, Women's Economic Empowerment | Grow Asia |
| Reginald Lee | Head, Knowledge and Programs | Grow Asia |
| Ren Hua Ho | CEO | Thai Wah |
| Robert Jones | Head of Public & Regulatory Affairs | Mosa Meat B.V. |
| Robert Nicholls | General Manager for Smallholders and Programmes | Musim Mas |

| Name | Title | Organisations |
|-----------------------|--|--|
| Robin Aus der Beek | Project Coordinator, Transformative Land Investment | RECOFTC |
| Sanjiv Louis | Investment Director, Southeast Asia | SAIL Ventures |
| Sarin Tey | Lead, Programs | Cambodia Partnership for Sustainable Agriculture |
| Satvinder Singh | Deputy Secretary-General | ASEAN |
| Sean de Cleene | Head of Food Security and Agriculture System Initiative, Member of the Executive Committee | World Economic Forum |
| Shailendra Mishra | Vice President - Global Head of Climate, Environment, and Natural Capital | Olam Agri |
| Sharon Teo | Assistant Vice President, Family Capital and Impact | Economic Development Board, Singapore |
| Sharon Jean Gulmatico | CEO | Morination Agricultural Products |
| Sheila Chua | Partner Development | Planet Labs |
| Shivin Kohli | Senior Manager, AlphaBeta | Access Partnership |
| Shoumo Mitra | Regional Marketing Director | Corteva Agriscience |
| Shue Heng Yip | Managing Director, Head of Digital Transformation, Asia | MUFG Bank |
| Shyong Lee | Head of Public Policy | OCBC Bank |
| SrivalliKrishnan | Senior Program Officer | Bill & Melinda Gates Foundation |
| Stefano Savi | Director | GPSNR |
| Stephan Weise | Managing Director for Asia | CGIAR |
| Stephanie Orino | Stakeholder Management Head | Smart Communications, Inc. |
| Sui Ling Cheah | Chairperson | ecoSPIRITS Global |
| Sunny Verghese | CEO | Olam International |
| Sureena Gill | Fund Manager | Bamboo Capital Partners |
| Teddy Tambu | Chairman | Agri Sustineri Indonesia Foundation |
| Teymoor Nabili | CEO | Tech for Impact (TFI) |
| Thu Ha Tran | Team Leader | SNV |

| Name | Title | Organisations |
|-----------------|--|---|
| Thuy Cam Nguyen | Coordinator, Partnership for Sustainable Agriculture in Vietnam (PSAV) | Grow Asia |
| Valerien Pede | Senior Agricultural Economist | IRRI |
| Vandana Dhaul | Chief Operating Officer | ID Capital |
| Vanhan Hean | Secretary of State | Ministry of Agriculture, Forestry and Fisheries, Cambodia |
| Vanshika Khemka | Investment Manager | Bamboo Capital Partners |
| Venetta Miranda | Managing Director/Partner | White Rook Advisory |
| Wei-Li Woo | Lead, Innovation | Grow Asia |
| Wi Min Sim | Deputy Director, Food Policy | Ministry of Sustainability and the Environment, Singapore |
| XinYi Lim | Executive Director, Sustainability and Agricultural Impact | Pinduoduo |
| Yvone Foong | CEO | Chektec |
| Yvonne Zhang | Director | Deloitte |



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