

**Grow Asia Business Council Meeting  
Minutes of the Meeting - 22 January 2024 16.00 PM (UTC+8)**

**Time and Place**

The Grow Asia Business Council Meeting was held on Monday, 22 January 2024, at 16:00 hrs, via Zoom.

**Attendance:** 45 participants

<b>Members</b>	
<b>Organization</b>	<b>Representative</b>
East-West Seed (Co-Chair)	Mary Ann Sayoc
Visa (Co-Chair)	Patsian Low
Acre	Greg Brittian
Acre	Richard Wright
Bain and Company	Aadarsh Baijal
Bayer Crop Science	Cherie Tan
Beanstalk	Katerina Kotenko
Cargill	Colin D'Silva
Cargill	Dipanwita Chakraborty
Food Action Alliance	Adam Gerstenmier
Olam Agri	Johahn Bhurrut
PISAgro	Harry Hanawi
Syngenta	Chris Argent
Thai Wah	Ho Ren Hua
Wavemaker Impact	Marie Cheong
World Economic Forum	Braulio Eduardo Morera

<b>Apologies</b>	
<b>Organization</b>	<b>Representative</b>
Mars	Fay Fay Choo

<b>Observers</b>	
ADM Capital	Fitrian Ardiansyah
Agrig8	David Chen
Khmer Enterprise	Nora Vuth
Koltiva	Ainu Rofiq
OCP Group	Vincent Sauton
OCP Group	Will Han Wei
Standard Chartered	Natalie Marko
SMBC	Rise Katsuda
Temasek	Ralph Graichen
Terrascope	Felipe Daguila
Terrascope	Philip Man
Unilever	Rondell Torres

<b>Secretariat Staff</b>	
Beverley Postma	Grow Asia
Pranav Rastogi	Grow Asia
Daphne Wong	Grow Asia
Amy Chua	Grow Asia
Ken Maharani	Grow Asia
Fanny Perdu	Grow Asia
Chrissa Borja	Grow Asia
Cherry Cunanan	Grow Asia
Van Tu Hoang	Grow Asia
Tripti Bhadauriya	Grow Asia
Lavannya Sirimanne	Grow Asia

<b>Secretariat Staff (cont.)</b>	
Paul Voutier	Grow Asia
Angel Bautista	PPSA Philippines
Insan Syafaat	PISAgro Indonesia
Boreth Sun	CPSA Cambodia
David Stewart	Grow PNG
Thuy Nguyen	PSAV Vietnam

The meeting was co-chaired by Dr. Mary Ann Sayoc, Head of Partnerships and Alliances, East-West Seed; and Patsian Low, Vice President, Inclusive Impact & Sustainability for Asia Pacific, Visa.

**1. Call to Order and Competition Law Statement**

The meeting was called to order at 4:01 PM with a quorum present. The Co-Chairs opened the meeting, introduced themselves, and welcomed all members. The Co-Chairs also welcomed Olam Agri, represented by Johahn Bhurru, as the newest Member of the Grow Asia Business Council.

The Co-Chairs reminded all participants of Grow Asia’s Antitrust policy and read aloud the Competition Law Statement:

*“All meetings of the Grow Asia Business Council, including this one, shall be conducted by the relevant competition and antitrust laws. Members shall not enter any discussion, activity, or conduct that may infringe any applicable law.”*

**2. Approval of agenda**

The agenda was duly approved without objection and further amendment.

**3. Approval of minutes from previous meeting**

A motion to approve the Minutes of the Joint Meeting of the Grow Asia Governance Councils held on 11 September 2023 was proposed by Dr. Mary Ann Sayoc (East-West Seed), seconded by Cherie Tan (Bayer), and carried.

**4. Executive Director’s Report**

Beverley Postma, Grow Asia Executive Director, presented an overview of the Governance Updates, Impact Fund Progress, and Program Priorities for 2024.

**Governance and Membership**

The membership of Grow Asia’s Governance Councils is nearing capacity (25 seats) and Members were urged to advise the Grow Asia Secretariat of any organization that should be prioritized to fill the remaining seats on the Governance Councils. The presence of several new observers was also duly acknowledged.

**ACTION:** Members are requested to reach out to the Secretariat for any interest or clarifications on membership privileges in terms of voting, finance, commitments, and expectations to strengthen the value of membership, impact measurements, and strategies.

**Regional and Country Activities**

The [Grow Asia Investment Forum 2023](#), held on 12 September 2023, convened 219 senior leaders representing 127 organizations from 20 countries. Notably, 46% of the attendees were women, reflecting a commitment to gender diversity within the Forum. The Forum also featured women speakers prominently, accounting for 63% of the speakers. The forum staged thought leaders on food systems transformation and highlighted expert discussions on digitalization, women’s economic empowerment, responsible investing, and climate finance.

[Grow Asia’s Special Feature at COP28](#) highlighted engagements that raised the profile of Southeast Asia and the role of the agricultural sector in global climate negotiations. Key outcomes pursued at COP28 aim to convert global commitments into measurable and viable actions at the country and field levels.

Grow Asia's Country Chapters in Cambodia, Indonesia, Philippines, Viet Nam, and Papua New Guinea are actively driving impact across the region. These country chapters are engaged in high-level policy initiatives, including the Viet Nam's Rice Festival, and the launch of the Food Innovation Hub which will focus initially on accelerating digital solutions for Viet Nam's 1 Million Hectare Low-emission High-quality Rice Project. Capacity building activities and learning events are also regularly organized by the country chapters to foster knowledge exchange and skills development.

Grow Asia also welcomed a new Country Director for Papua New Guinea, David Stewart, who is currently leading Grow PNG's preparations for a major investment forum aimed at securing commitments for the scale-up of an agricultural corridor in the Markham Valley.

### **Impact Fund and Programs**

To date, Grow Asia has reached nearly 3,000,000 smallholder farmers, providing access to tailor-made information, technology, and financial services and equipping them to remain resilient despite the threats of climate change and volatile markets. Grow Asia sets to build on the existing results and strengthen impact measurements moving forward.

As an Entity Associated with ASEAN, Grow Asia places a high priority on unlocking the full economic potential of agribusiness in Southeast Asia and works closely with the ASEAN Secretariat to achieve this goal. Grow Asia actively participated in the 45th Meeting of the ASEAN Ministers of Agriculture and Forestry (AMAF) in October 2023. Currently, Grow Asia is collaborating with the Deputy Secretary-General of ASEAN to develop a new pipeline of Public-Private initiatives. These will specifically be designed to support Lao PDR's Chairmanship of ASEAN Summit 2024 and will support the ASEAN Strategy on Carbon Neutrality and Action Plan on Sustainable Agriculture.

**ACTION:** Members were encouraged to reach out to Grow Asia's Secretariat if they have any interest in the above-mentioned engagements. Members are also urged to participate in Grow Asia's initiatives to optimize co-matching funds and deeper engagements within ASEAN.

For the year 2024, Grow Asia is embarking on a strategic approach aimed at consolidation, focus, and scaling of efforts. The Executive Director emphasized the importance of increased support from the Business Council to enhance global, regional, and country linkages and climate priorities. Grow Asia will continue to prioritize projects that provide agri-SMEs with access to technology and digital solutions, financial services, and markets. To facilitate scaling up, Grow Asia will work with its members to design and deliver proof of concept for projects that can serve as replicable and scalable models, and establish fit-for-purpose indicators to measure sustainability impacts for businesses, communities, and the global community at large.

### **Feedback and Discussion**

Members were invited to ask questions and share their feedback on the updates provided. A question on the source of pipeline projects and how Grow Asia plans to generate them was posed to the Executive Director, who by way of example pointed to the upcoming launch of an innovation challenge that intends to identify solutions using a human centered design approach. Members were encouraged to participate in this Challenge by pitching their ideas for digital solutions. Grow Asia aims to facilitate the scaling of members' existing projects into new markets through collaboration with other stakeholders.

## **5. Global Food Systems Priorities – Updates and Actions from COP28 and Davos 2024**

**Adam Gerstenmier, Executive Director of Food Action Alliance (FAA)** outlined the progress and achievements during the COP28 engagements, which included the groundbreaking Emirates Declaration on Sustainable Agriculture Resilient Food Systems and Climate Action. The Declaration was endorsed by

159 heads of state and government and is set to strengthen Nationally Determined Contributions (NDCs), reorient policies, scale up finance, promote innovation, and improve trading systems. Other country commitments cited were the Convergence Initiative and Technical Cooperation Collaborative.

FAA, in collaboration with Grow Asia, is committed to amplifying commitments that generate practical actions at a national level. This involves engaging partners to convert NDCs into investable plans, fostering inclusive coordination mechanisms across government and private sectors, promoting innovation in climate-smart agriculture, and supporting countries with existing global initiatives that facilitate technology transfer to small-scale producers in the global South. These efforts are directed towards developing a global Agri-Innovation Platform.

**Braulio Eduardo Morera, Head of Resilience Solutions of the World Economic Forum** introduced the First Movers Coalition.<sup>1</sup> The Coalition focuses on supporting companies in developing procurement commitments for sustainably produced agri-commodities, with a specific emphasis on reducing methane emissions. Thus far, these leading companies have been targeting a procurement value of approximately \$10-20 billion.

These commitments will be aggregated to create a strong demand signal in pursuit of unlocking funding and building confidence in the market. Working groups will be established for each agricultural commodity to formulate commitments, ensuring an inclusive and collaborative approach. The overall goal is to accelerate the adoption of sustainable practices and facilitate the flow of knowledge and funding for transformative change in food systems.

## 6. Members' Responses and Post-COP28 Priorities

Pranav Rastogi, Head of Communications at Grow Asia, led an interactive discussion on post-COP28 priorities for 2024 to gather insights from Members. This discussion garnered the following takeaways:

- The biggest challenges foreseen in translating government CoP commitments to action are access to finance for farmers transition<sup>2</sup>, siloed actions of governments and private sector<sup>3</sup>, lack of national food systems plans<sup>4</sup>, and farmers access to technology and training<sup>5</sup>;
- The emerging priorities of companies on food systems transformation are:
  - Empower smallholders by connecting them directly with customers to enhance value sharing
  - Provide financing for SMEs in agriculture, forestry, and aquaculture, focusing on climate change, land use, livelihoods, and gender impacts
  - Utilize digital payments and finance to empower smallholder farmers
  - Design and pilot commercially viable financial instruments
  - Develop networks and talent pools within the agricultural sector
  - Scale up sustainable production of commodity crops like coffee and cacao
  - Reduce waste in food chains through decentralized processing
  - Restore degraded land through agricultural practices
  - Apply innovative technologies and digital solutions to transform rice and coffee value chains
  - Foster innovation and establish market linkages

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<sup>1</sup> Created by WEF in collaboration with the US Government

<sup>2</sup> 10 responses

<sup>3</sup> 10 responses

<sup>4</sup> 5 responses

<sup>5</sup> 3 responses

The discussion highlighted the importance of finance, digital solutions, and improved access to services for smallholders. Some of the Members were invited to share their respective plans and strategies for the year 2024:

- Bayer is committed to advancing regenerative agriculture in the rice sector and addressing decarbonization, labor shortages, and water efficiencies.
- Cargill will focus on partnerships, sustainable shipping, regenerative agriculture, better waste management, and developing sustainable solutions for seafood and agricultural practices.
- Visa is set to leverage multi-stakeholder partnerships, introduce digital finance across the key priority crops, and continue to capitalize on finance as a lateral enabler in supporting farmers.

## 7. Progress Report on Grow Asia's Public-Private Impact Funds and Programs

Grow Asia presented updates on the deployment of programs under its [four blended finance facilities](#) **GrowVentures, GrowHer, GrowRight, and GrowBeyond**.

### **GrowVentures: Agri-Food Innovation**

GrowVentures is accelerating the adoption of climate-smart innovations by ensuring that appropriate technologies and digital solutions are reaching the farm. The Smallholder Economic Empowerment through Digital Solutions (SEEDS) Project, kicked off in October 2023, is a multi-country initiative funded by MAFRA of the Government of Korea through IFAD. This program leverages a multi-stakeholder approach to expand existing and new digital solutions in Vietnam, Cambodia, and Philippines.

An Innovation Challenge will be launched in line with the priorities of Viet Nam's Ministry of Agriculture and Rural Development (MARD). The aim is to identify and scale up existing technologies, benefiting both the business sector and farmers. The Members of the Business Council will receive priority for collaboration opportunities on the Innovation Challenge.

Grow Asia, alongside [PSAV](#), Viet Nam's MARD, UNIDO, and the World Bank launched the first Food Innovation Hub in Southeast Asia in December 2023. Grow Asia has been actively engaged in meetings to establish the Hub's framework and identify partners and solutions for the 1 Million Hectare Low Carbon High Quality Rice Project. Members are encouraged to contact the Grow Asia Programs team for connections and involvement.

### **GrowHer: Women's Economic Empowerment**

The GrowHer program has been instrumental in designing impactful projects that strengthen the business case for women's economic empowerment within agri-food systems. These projects focus on scaling actions, practices, and enabling policies that accelerate diversity and inclusion across the sector.

GrowHer:Kakao, implemented with GIZ, Mars, Save the Children, and PISAgro, focuses on empowering women farmers in South Sulawesi, Indonesia. The project has already trained 33 women champions in the cocoa value chain, who will further train more than 2,000 women farmers across 40 villages. These champions have received training on financial literacy, and good agriculture and climate-smart practices. Additionally, GrowHer:Kakao has established 45 village savings and loan groups. Grow Asia has been receiving interest and ideas from partners on how to scale and replicate the project in other crops and countries.

The ASEAN Green Recovery through Equity and Empowerment (AGREE), funded by Canada's International Development Research Centre ([IDRC](#)), published research outcomes and case studies showcasing how blended investments can generate more inclusive value chains for women. These research activities surfaced the following insights:

- Need for the development of more crop and country-specific financial products

- Enhancement of digital literacy to enable women to access a broader range of fintech products
- Implementation of value-chain financing, particularly in processing and manufacturing
- Need to connect farmers to new potential sources of revenue like carbon credits.

Other results are continuously emerging from the ground works of Grow Asia's Country Chapters who engage farmers and agriculture entrepreneurs. Members are encouraged to use these findings as resources for their respective ESG commitments.

#### **GrowRight: Responsible Investing**

Grow Asia successfully concluded the first cohort of the [ASEAN Academy on Responsible Investing](#) in May 2023. The program was supported by the ASEAN Secretariat, Swiss Agency for Development and Cooperation (SDC), Japan-ASEAN Integration Fund (JAIF), and NTU Singapore. The Program seeks to embed the 10 Principles of the [ASEAN Guidelines on Responsible Investing in Food, Agriculture, and Forestry](#), which are helpful in de-risking investments while shaping sustainable solutions, into public-private projects to bridge the gap by pre-existing silos. This year, Grow Asia is looking for partners to scale and launch another cohort for the Academy. In collaboration with IISD, FAO, and ASEAN Secretariat, the design for phase 2 is currently underway.

The program has also been engaging in various conversations highlighting the role of public-private sector partnerships in driving food systems, including a webinar with the Working Group members of Standards and Trade Development Facility ([STDF](#)).

#### **GrowBeyond: Climate Change Resilience and Adaptation**

Grow Asia has been working with Bain and Company, Cargill, and Visa in designing a fit-for-purpose blended finance mechanism that can provide small loans to smallholder farmers and SMEs. The GrowBeyond Fund seeks to leverage US\$1Billion to reach 200,000 MSMEs by 2030 to create 20-30% improvement in household incomes and 10-30% reduction in carbon footprint per farm through regenerative agriculture, carbon sequestration and nature-based solution models. The fund will aim to deploy structured loan facilities of approximately \$80M per crop/value chain in a series of closed-loop stacks. These loans will be combined with the provision of targeted technical assistance on climate-smart and agro-economic practices for SMEs (req. \$15M), supported by fund management provisions and monitoring and evaluation at the regional and country level (req. \$5M).

This year, Grow Asia will launch two value chain pilots in Viet Nam and Indonesia to test the proof of concept. Thereafter, additional fundraising of up to \$100m will be used to scale and replicate the pilots. At present, Grow Asia is engaging with public, private, and philanthropic partners to explore potential collaborations under the GrowBeyond Impact Fund.

### **8. Upcoming Events & Meetings**

Grow Asia presented a 12-month calendar of events for 2024. This year, Grow Asia aims to strengthen its presence in high-level events with close coordination with local, regional, and global partners. The annual Grow Asia Investment Forum is planned to be held in October 2024. Grow Asia also expects to hold the next governance council meeting jointly (Business and Partners Advisory Councils) in May/June of this year. The Secretariat will circulate the calendar of events to all the Council members for their inputs.

**ACTION:** Members are encouraged to collaborate with Grow Asia by coordinating their participation in upcoming events or suggesting additional events where Grow Asia's presence would be beneficial.

**9. Close**

There being no other business, Dr. Mary Ann Sayoc thanked the Members for their time and declared the meeting closed at 17:44 hrs.