

Grow Asia Business Council Minutes of the Meeting – 11th February 2025 15.00 PM (UTC+8)

Time and Place

The Grow Asia Business Council Meeting was held on Tuesday, 11 February 2025, at 15:00 hrs, via Zoom.

Attendance: 42 participants

Business Council Members	
Organization	Representative
Acre	Greg Brittian
Bayer Crop Science	Mun Pew Khong
Khmer Enterprise	Nora Vuth
Mars	Fay Fay Choo
OCP Group	Tanmay Gupta
OCP Group	Vincent Sauton
OCP Group	Daine Loh
Olam Agri	Shailendra Mishra
Olam Food Ingredients (OFI)	Janhavi Naidu
PISAgro	Harry Hanawi
RIZE	Dhruv Sawhney

Business Council Members (cont'd)	
Organization	Representative
Syngenta	Christopher Amhoff
Thai Wah	Ho Ren Hua
Thai Wah	Hataikan Kamolsirisakul
Visa	Nate Low
Wavemaker Impact	Sumira Jayabalan
World Economic Forum	Braulio Eduardo Morera
World Economic Forum	Aurora Matteini
Apologies	
Organization	Representative
Bain & Company	Aardarsh Baijal
Beantalk Agtech	Justin Ahmed

Guests	
Organization	Representative
ADM	Haochen Xiong
Amru Rice	Saran Song
MUFG Bank	Giselle Gay

Secretariat Staff	
Beverley Postma	Grow Asia
Amy Chua	Grow Asia
Chrissa Borja	Grow Asia
Fanny Perdu	Grow Asia
Michelle Leong	Grow Asia
Cherry Cunanan	Grow Asia
Erica Sale	Grow Asia
Dicky Zulkarnain	Grow Asia
Tripti Bhadauriya	Grow Asia
Ken Maharani	Grow Asia

Guests (cont'd)	
Organization	Representative
Terrascope	Lia Nicholson
UPL	Jerome Hasler

Secretariat Staff (cont'd)	
Chahana Ramesh	Grow Asia
Norhidayah Omar	Grow Asia
Lily Lee	Grow Asia
Brendan Toh	Grow Asia
Kimna Leav	CPSA Cambodia
David Stewart	Grow PNG
Insan Syafaat	PISAgro
Angel Bautista	PPSA Philippines
Thuy Cam Nguyen	PSAV Vietnam

The meeting was co-chaired by Ho Ren Hua, Chief Executive Officer, Thai Wah; and Nate Low, Senior Director, Inclusive Impact & Sustainability for Asia Pacific, Visa.

1. Call to Order and Competition Law Statement

The meeting was called to order at 3:01 PM with a quorum present. The Co-Chairs opened the meeting, introduced themselves, and welcomed all members.

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 Annual General Meeting](#) held on 16th October 2024 was proposed by Dr. Shailendra Mishra (Olam Agri), seconded by Nate Low (Visa), and carried.

4. Rethinking capital for Impact in the changing world context

Beverley Postma, Executive Director of Grow Asia, presented the organization's strategic evolution, emphasizing diversified funding and blended finance. She highlighted the journey from the development of the strategic plan in 2022, which addressed post-pandemic challenges by engaging public, private, and nonprofit sectors to empower smallholders and SMEs.

Grow Asia continues to foster tailored, market-driven partnerships through its five country chapters in Cambodia, Indonesia, the Philippines, Vietnam, and Papua New Guinea. With support from over 700 regional partners, the organization has reached 3.4 million farmers, including many women, and engaged over 600,000 smallholders and SMEs in climate and market resilience. Grow Asia reaffirmed its commitment to innovative financing and strategic partnerships to advance sustainable agriculture and will continue refining its approach to maximize impact for smallholders and SMEs.

The presentation was followed by a discussion among the Grow Asia Business Council members, which emphasized ASEAN's economic recovery and evolving financing roles in sustainable agriculture. Blended finance, integrating public, private, and philanthropic capital, was highlighted as crucial for de-risking investments. Challenges such as risk aversion and limited credit access were noted, with a call for technology-driven financial solutions. Transparency and impact measurement were underscored as key trust-building elements. The members and observers of the Business Council meeting shared best practices and explored innovative financial models supporting sustainable agriculture through cross-sector collaboration. The members were urged to continuously inform Grow Asia on the support they need in accessing new sources of public and philanthropic capital to de-risk some of their programs.

5. Grow Asia Evolving Strategy and Impact

Grow Asia's Programs team, led by Head of Programs Chrissa Borja, provided updates on the four regional programs: **GrowVentures**, **GrowHer**, **GrowRight**, and **GrowBeyond**.

GrowVentures: Agri-Food Innovation

GrowVentures focuses on advancing climate-smart and digital solutions across Southeast Asia. Building on the success of the 2024 Innovation Challenge, Grow Asia is launching the Innovation Challenge

Philippines, which will address key challenges in the coconut, cacao, and garden sectors to promote sustainable industry development. To ensure farmer-centric solutions, a human-centered design training will be held in late March to equip innovators and partners with a deeper understanding of smallholder needs.

Additionally, Grow Asia is revitalizing its digital learning series and directories to provide insights on developing and scaling digital solutions for smallholder farmers. The expanded content will cover the latest trends in climate-smart innovation. The Business Council members were encouraged to actively participate in upcoming initiatives—sharing expertise, shaping discussions, and contributing to solutions emerging from the Innovation Challenge Philippines and human-centered design training, particularly in Vietnam and the Philippines.

GrowHer: Women's Economic Empowerment

GrowHer focuses on empowering women farmers by addressing skills gaps and promoting inclusion in agriculture. Since 2021, Grow Asia has implemented projects in Cambodia, Vietnam, Indonesia, Papua New Guinea, and the Philippines, engaging multiple stakeholders to enhance women's participation in climate-smart agriculture. A key initiative, the ASEAN Green Recovery Through Equity and Empowerment Project, funded by the International Development Research Centre (IDRC) in Canada, has strengthened Grow Asia's network and documented best practices for women's involvement in sustainable agriculture.

Grow Asia has also secured private sector support for pilot projects in Cambodia and the Philippines, leading to high adoption rates of climate-smart practices among women farmers. The GrowHer Cacao project in South Sulawesi, Indonesia, has empowered 3,750 individuals, enhancing financial literacy and access to local financial solutions. Looking ahead, Grow Asia aims to scale impact through projects that improve women's financial inclusion and digital access, fostering food security and poverty reduction. Women's economic empowerment working groups are being established in each country to enhance collaboration and develop tailored solutions.

GrowRight: Responsible Investing

A new initiative under GrowRight is a partnership with the Rockefeller Foundation that aims to provide 100 million students with nutritious, regeneratively sourced meals by 2030. This initiative will analyze policy landscapes and stakeholder networks to identify opportunities and challenges in linking regenerative agriculture with school meal programs, particularly in Indonesia and the ASEAN region. Key crops under review include rice, poultry, dairy, and palm oil.

GrowRight also serves as a platform for convening public and private sector stakeholders on deforestation and nature-based solutions. There is also an ongoing project partnership with the International Union for the Conservation of Nature (IUCN) and the Food and Agriculture Office (FAO) for the Indo Malaya investment forum, which will explore collaborative opportunities in these areas. Business Council members are also encouraged to provide recommendations on participants and discussion topics for key convenings and to engage in policy and stakeholder analyses.

GrowBeyond: Climate Change Resilience and Adaption

GrowBeyond focuses on leveraging finance for small and medium enterprises (SMEs). With support from Bain & Company, Visa, Cargill, and the World Economic Forum, Grow Asia continues to navigate global shifts in climate finance priorities. Current regional priorities include rice value chains in Vietnam and Cambodia, palm oil in Indonesia, and high-value crops in Papua New Guinea's Markham Valley, with a focus on social and environmental inclusion. Strategic partnerships and stakeholder engagement remain key to maximizing impact. Grow Asia recognizes the risk of duplication and is keen to consolidate efforts.

The goal is to share the model with others adopting similar approaches as GrowBeyond continues to evolve and expand, ultimately ensuring that working capital flows down to the farm level, which is the true measure of success.

Country Update: Papua New Guinea

Additionally, Grow Asia has secured a new grant from Australia to continue its work in brokering agricultural economic growth corridor solutions. This initiative aims to facilitate the movement of high-quality produce from small growers by improving infrastructure and managing logistical challenges across complex geographies. A key focus is securing offtake agreements from buyers willing to invest not just in economic returns, but also in the social and environmental well-being of these communities.

6. Moderated Q&A: Strengthening Blended Finance

Nate Low led a discussion where participants shared key insights:

- **Braulio Eduardo Morera (WEF):** Highlighted the role of technology and public-private partnerships in scaling agri-solutions. Emphasized private sector engagement beyond funding and the role of philanthropists in addressing gaps.
- **Dr. Shailendra Mishra (OLAM Global Agri):** Advocated for a shift from PPP to 4P (public-private-philanthropic partnerships), sharing India-based successes and the need for finance and expertise to scale impact.
- **Vincent Salton (OCP Southeast Asia):** Called for outcome-based financing, stronger local engagement, and shifting distributor incentives. Highlighted OCP's direct community connections.
- **Dhruv Sawhney (RIZE):** Stressed transparency, accountability, and platforms to bridge agri-value chain gaps. He noted that while subsidies lower costs for farmers, they can weaken incentive-driven programs, underscoring the need for better coordination to align subsidies with long-term behavioral change.

The session reinforced the importance of collaboration, transparency, and innovative financing to support sustainable agriculture and smallholder farmers.

7. COP30 Opportunities and Pipeline of Event

Fanny Perdu, Grow Asia's Head of Communications, outlined opportunities to raise ASEAN's profile at COP30 and other prominent moments in Grow Asia's event pipeline, and stressed the need for stronger Southeast Asian representation in global climate discussions. Despite the region's high climate risks and key role in global agriculture, its voice remains underrepresented. Grow Asia aims to bridge this gap by convening stakeholders, facilitating expert consultations, and identifying key interventions to amplify regional priorities.

Council members are invited to engage as event partners, sponsors, or contributors to thematic discussions, emphasizing the need for aligned efforts to elevate Southeast Asia's voice. Collaboration is key to ensuring the region's commitments are visible and impactful, with logistical support and thematic contributions playing a crucial role. The presentation reinforced the urgency and opportunity for Southeast Asia to take a leading role at COP 30, with Grow Asia driving strategic engagement.

Pipeline of Events:

- a. **February:** Kickstarting with the Grow Asia Governance Council meetings

- b. **March:** Human-Centered Design training in Vietnam for top innovators from the Grow Asia Innovation Challenge
- c. **May:** Grow Asia Joint Governance Council Meeting in Bangkok
- d. **September:** Inter-regional Ministerial roundtable and the Grow Asia Investment Forum 2025
- e. **November:** Consolidation of learnings and recommendations for COP30

8. Close

There being no other business, Nate Low thanked the Members for their time and declared the meeting closed at 17:00 hrs.