

NOW Podcast

SEASON 2 | EPISODE 3 TRANSCRIPT

Solving World Hunger through Innovation | Part 1

Guests: Mira Mehta, Founder and CEO, Tomato Jos
Barron Segar, CEO, World Food Program USA
Host: Emily High Daniels, Strategic Advisor, Brown Advisory

KEN STUZIN: Hello, this is Ken Stuzin. I'm a partner at Brown Advisory. Welcome to the NOW Podcast. NOW stands for Navigating Our World. Through these discussions, we try to better understand the world to navigate some of the most pressing questions that are shaping our lives, our culture, and our investment challenges. As we look to the future, whether we agree or disagree with each other, the one thing we know for sure is that none of us can figure this out on our own. At Brown Advisory, we are focused on raising the future and we hope these NOW conversations will help us do just that.

EMILY HIGH DANIELS: Frankly, the numbers are grim. Nearly 9% of the world's population--690 million people--are hungry. Before the pandemic, 135 million of them were suffering from extreme acute hunger. In the aftermath, we could be looking at twice that number.

The problem of global hunger is extremely complex. To achieve the United Nations Sustainable Development Goal of Zero Hunger by 2030, improvements will need to be made across a wide spectrum of areas in agriculture, education, global logistics, climate solutions, and gender equity to name just a few. That might sound daunting, but this is also a really uplifting story of the power of innovation. In my experience, Silicon Valley has nothing on some of the brilliant, committed entrepreneurs who are improving food security and helping to create livelihoods and income streams that can raise the future for entire communities and propel them into the middle-class.

My name is Emily High Daniels. I'm a strategic advisor with Brown Advisory, and I'm really excited to share our next two podcasts with you. I'm a board member of the World Food Program USA, and I'm passionate about defeating food insecurity. I get really inspired by the innovators I meet as part of my board work and I can't wait for you to meet some of them in these podcasts.

In a moment, I'm going to talk with someone I know really well, Barron Segar, President and CEO of World Food Program USA. As you'll recall, the World Food Program was recently awarded the Nobel Peace Prize. I'll also talk with Mira Mehta, the founder and CEO of Tomato Jos, an agribusiness in Northern Nigeria. Mira's long-term vision is a real inspiration, especially for us long-term investors. And then in the next episode, I'm going to introduce you to two more amazing innovators, both fascinated by the problem of how to grow food in impossible places. Places without much space, soil, or even water. And at the end of it all, we'll bring you our Brown Advisory perspective. What does all this mean for the way we think about investing?

Good morning, Barron. It is great to see you. I'm glad that you could join us. And it's great to have a conversation outside the context of a board meeting.

But I want to start by asking Barron to lay out the scale and the nature of the global food security problem and how the World Food Program thinks about it.

BARRON SEGAR: Our main focus is on hunger. Hunger is on the rise. Right now, 270 million people around the world are marching towards starvation. And when I say marching towards starvation, Emily, I really mean not just when will the next meal arrive, but will there be a next meal? And unfortunately, the consequences are pretty severe. One thing that I think is really important to note here is that when you think about the impact of the UN World Food Program, 30 million people around the world rely solely on the World Food Program for their meals. What that means is that if the World Food Program did not exist tomorrow, the sad truth is that 30 million people would actually perish. On any given day we have 5,600 trucks on the move, we have between 25 and 35 cargo ships, and we have a hundred planes. So it's a huge logistics operation trying to make sure that the world gets food so that we don't lose lives.

EMILY HIGH DANIELS: An organization like that doing such large scale projects needs a lot of support. So how does World Food Program USA support WFP's mission?

BARRON SEGAR: Our role at the World Food Program USA is very critical. We need to make sure that Americans are aware of the needs around the world. We realize that there's great suffering here in the United States, but we're facing famine in many countries. So there's an engagement there as well. On the private sector side, there's a wonderful opportunity right now to engage the private sector in the United States. There was an article that I read just a few weeks ago that talked about \$1.8 trillion of new wealth that's been created among 500 individuals in the United States. And so I would like nothing more than to make sure that these individuals and all Americans, by the way, know that there's tremendous need, that hunger is solvable, and that together we can save lives. So working with the private sector, that includes foundations, that includes companies, that includes individuals that are giving anywhere from \$10 to millions of dollars.

BARRON SEGAR: I couldn't be more humbled by the fact that just over a year ago at the World Food Program USA, we had about 25,000 individuals giving to the World Food Program USA, but the reality is that we're still facing a significant funding gap. It's about \$5 billion for the UN World Food Program. By the way, that does not mean that a small gift still does not make a significant impact. When you think about the fact that \$75 will feed a family of four for an entire month, that is extraordinary. And we do a lot of work in collaboration with governments. The US government is incredibly generous, giving and supporting the World Food Program's work at a level of over \$3.4 billion just last year.

And then from a financial side, we want to make sure that we are running as efficiently as possible. I have a goal at the World Food Program USA that at least 85 cents of every dollar goes toward supporting our programmatic work.

Emily, the last thing I'll say about is when we talk about food, we're talking about the most basic of supplies. So we're not talking about a poultry and a vegetable and a bread, something that maybe you and I would have for dinner every night. We're talking about beans and rice and wheat and oil and vitamins. The most necessary food elements to keep somebody alive. And we do it for on average, about 50 cents a meal.

EMILY HIGH DANIELS: We are focusing on several innovators who are working on the ground to address food issues in Nigeria as the largest country by population in Africa. Can you speak to some of the specific issues that base Nigeria right now?

BARRON SEGAR: Parts of Nigeria that are at a real risk of famine. What the World Food Program is doing, we are pre-positioning supplies so that the parts of Nigeria that are most at risk... Nigeria is a very, very large country. And we've been working in Nigeria for a very long period of time. One of the things that the UN World Food Program does is we work with all of our partner organizations. An example I would use is school feeding. So we work with UNICEF. We work with UNHCR to make sure that millions of young people were in school before COVID. And then the schools closed down. And so now we are making sure that we're delivering food to communities because that one meal a day that so many kids were getting is no longer happening. So we do air shipments for the hardest to reach. But in the case of Nigeria, we're facing the real risk of famine. The risk of famine is because we don't have the funding.

Any organization, Emily, can only support programs if the funding is there. We are incredibly grateful to the level of government funding that we have from the United States and other governments. But one of the realities is that governments now are having to spend more taking care of their own populations. What we're seeing in a country like Nigeria is a reduced number of remittances because of lockdowns. Think of all the people that live in the United States or other countries that have family in these very vulnerable areas. And so we've seen a significant slowdown in remittances. We've seen food prices go up, by the way. Supply and demand.

EMILY HIGH DANIELS: Now let's zoom into Northwestern, Nigeria, where Mira Mehta is building an extraordinary business called Tomato Jos. Hello, Mira. Good afternoon, I believe. How are you today?

MIRA MEHTA: I'm doing great, Emily. How are you?

EMILY HIGH DANIELS: Mira is harnessing the power of local tomato farming and creating a production facility while increasing farmers' productivity and providing income, economic development, empowerment, and nutritious food.

MIRA MEHTA: That felt like I was driving on a red carpet. I was on this rural road, dusty, kind of windy Sub-Saharan, a little bit to hell. And then you see this bright red streak just stretching out into infinity in front of you. And so I asked my driver, "What is going on here? Why are all these tomatoes on the side of the road?" And he told me, "This is just the time of year when tomatoes are in an oversupply. The farmers can't sell them, so they're trying to preserve them." That image stuck with me and that thought stuck with me.

Back in Abuja, where I lived at the time, I was learning how to make Nigerian cuisine and many of the key recipes call for tomato paste. But what I looked at the back of each can, it always said imported, made in Italy, made in China. And I just said to myself, "There is clearly this big supply of tomatoes and clearly tomato features very prominently in Nigerian cuisine. Why can't we match the supply with the demand?"

EMILY HIGH DANIELS: Mira had the idea for Tomato Jos and some funding. She believed her business could both help improve food security and make money, but getting started wasn't easy. In fact, the World Bank rates Nigeria as one of the most difficult places in the world to do business.

MIRA MEHTA: When I was at the Clinton Foundation, I could not imagine living in Nigeria without the support and infrastructure of a large organization to take care of everything for me. Take care of my housing, take care of my visa, take care of everything. And I certainly remember in 2014, when I decided, "You know what, I'm going to start this company." And when I moved back to Nigeria in September, it was really scary.

Nigeria definitely is a country with a lot of red tape. And it's a country where, for example, if I'm dropping off any document at a ministry, I have to go with a letter which has to be printed out. There's no emailing. Has to be signed

in blue ink, not in black ink so that they know it was signed with a pen. And I have to go with a photocopy of the cover page of the letter so that I can then get what's called an acknowledgement copy, which means that I can now follow up on the file. They stamp it. They give me the acknowledgement copy back. They take their copy.

Things that you would assume you would be able to do in America aren't possible in Nigeria. Even for example, today, I was trying to get cash out of an ATM. I had to go to about seven different ATM's before I found one that had cash in it. And the one that had cash and it had a line with 20 people. So I had to just stand in the line and wait until it was my turn to draw out money and hope that there was still money when I got to the front.

Things like poor roads. Everybody talks about roads, but if I had a chance to be the president of Nigeria, I would have a one-point agenda, which would just be fix the roads, get people to be able to move from point A to point B safely and on time. Roads are a huge challenge. Electricity and power is a huge challenge.

EMILY HIGH DANIELS: Can you talk some about the decision making that went into going the for-profit route instead of the not-for-profit route?

MIRA MEHTA: It's really important for me when I started this company to make it a for-profit because I really truly believe that it is possible to run a business that is profitable, sustainable, generating cashflow, and also intentionally doing good for the community in which it operates. And to me, that's the definition of a social enterprise.

First and foremost, of course, I pay competitive wages and we're trying to create as many jobs as possible. But to me, that's just corporate social responsibility. That's not what's makes us a social enterprise. What makes us a social enterprise is the fact that 60% of the tomatoes that we grow come from small holder farmers, who we have empowered to shift from subsistence farmers to commercial growers. And they are through working with Tomato Jos able to triple their incomes and increase their yields in tomato by a factor of 10, which really moves the needle in the local community in terms of generating wealth and economic development.

EMILY HIGH DANIELS: Put another way, Mira is not only having a real impact on food security in Northern Nigeria. She's also helping to create a rural middle-class.

MIRA MEHTA: I think food security means not only having a high enough caloric intake, but also having a diverse enough caloric intake. One of the things that has become a really hot topic, I think, in a lot of development settings and circles is the fact that in developing countries, and even to a certain extent in the developed world and the US, the vast majority of calories that humans consume these days comes from either rice, corn, wheat, or soy. And you're missing out on a lot of the micro and macro other nutrients that are required for human and brain development.

If we look at where Tomato Jos operates, we're in one of the poorest parts of Nigeria. Nigeria technically is considered a middle-income country, but when you strip out Northwest and Northeast Nigeria, and our company is in Northwest Nigeria, those two regions would on their own be the second poorest country in the world on a GDP per capita basis. And in our community, the farmers that we're working with to try and improve their livelihoods and their incomes, 86% of them live on less than \$3.90 a day. And 50% of them live on less than \$1.90 a day. So we're really working in a very underserved community that doesn't have a lot of access to highly nutritional foods, doesn't have a lot of access to commercial opportunities.

EMILY HIGH DANIELS: Can you describe more that link between economic development and food security and economic development as part of food production activities?

MIRA MEHTA: There is a strong link between food security and economic development for a couple of different reasons, especially in rural communities. What Tomato Jos tries to do is work really closely with farmers. We give them a loan package at the beginning of each tomato season to help them have enough inputs to grow their tomatoes, because for farmers, cash is often a huge problem. And we also provide them with education and very, very extensive on the ground extension services. And at the end of the season, the farmers are able to pay back their loans in the form of tomatoes and get extra money above the loan that they can then use for the next season, which is the rainy season. So tomatoes are grown in the dry season, but maize, rice, sorghum, wheat, cassava are grown in the rainy season. And this approach actually creates what we call a virtuous cycle.

EMILY HIGH DANIELS: I was interested to know what Barron thinks about the role of the private sector in terms of expertise, innovation, or investment.

BARRON SEGAR: One of the opportunities that I am most excited about is my belief that private sector are the innovators, but I happen to believe that the private sector can and wants to play a larger role. I use UPS as an example, because they're known as being the best of class in supply chain management. What does the World Food Program do? Supply chain management. So I'm thrilled that we have an executive from UPS on our World Food Program USA board. We do a lot of work with UPS and I'm using this as an example of where we need to go and what we need to do more of. We should not be looking at companies that are innovators as only for their philanthropy. If we do that, we're going to be missing the boat and we're not going to be saving as many lives as we potentially can.

We've been using UPS to go in and look at our supply chain to make recommendations on how we can be more efficient and much better at the work that we do. I would love to engage some of the technology companies to evaluate cloud-based systems for how we capture data. And there's a lot of software and cloud-based technology to help us make sure that we're reaching the most vulnerable communities. Sometimes we need help making sure that we know where they are. And so we've been using cell phone technology. I think there's also a much larger role for drones. So I think the private sector can really help us build out our platforms for innovation. If we look at an innovation project, is it scalable? Can it help millions of people? Is it worth the investment?

There's only so much investment to go around, but I have a vision. And my vision is that we would be in a room, maybe run a video... Hopefully we're in a room someday with a large technology company. It's my team at the World Food Program USA, and it's very senior people within this technology company, and we throw out three problems that we need to solve. These are three problems that we believe that the UN World Food Program that we can't solve on our own. And what's exciting about that is that then we would maybe narrow it down to one issue that we think is scalable, that will have a huge impact on saving and protecting lives. And that we will spend a year, two years maybe, building out the platform, working with the program teams, working in country to test it and to scale it, that creates culture change. And it's a change of culture within a large organization like the UN World Food Program and the company culture.

So the company has to approach this in a truly altruistic way of how can we serve humanity, save lives, look at how we can, in some cases, not make a profit, maybe make a lesser profit because we want to save lives. And on the UN World Food Program point of view, how can we make sure that we're embracing ideas that are coming from the private sector? How can we be very transparent with the private sector on what some of the core challenges are? What are some of the needs? And I would also say that both sides have to invest in it. It requires an investment on both sides of staff and time and trust and resources.

EMILY HIGH DANIELS: For Mira, it's been a case of piecing together different parts of the capital puzzle as she moves toward her next fundraiser.

MIRA MEHTA: When I first started Tomato Jos, I had received a \$25,000 grant from Harvard Business School for coming in second place in the social enterprise business plan competition. And I used that money to get to Nigeria, register in the US, register in Nigeria, and start setting up a very small operation. What I would call a minimum viable product, which is basically a one-hectare farm to try and prove that we could farm tomatoes. And pretty quickly, the first set of capital that came was friends and family money and some money that I was able to win either from pitch competitions or from angel investors who I met through my network or through going to pitch competitions. And as we grew, we started to take on institutional capital.

First thing I was trying to do was just to prove that as a commercial farmer, I can grow tomatoes at a high enough yield per hectare and low enough cost per ton of production to be competitive. So that if I were to invest in a factory, that factory would be competitive. The second stage, which was in 2017, was to prove that same model at a larger scale at a commercial scale, not in three hectares, but on 30 hectares. And to also prove that not only could I grow tomatoes commercially, but I could also teach small holder farmers how to grow tomatoes commercially.

In 2020, once we had demonstrated, "Look, Tomato Jos can grow tomatoes. The farmers in our program can grow tomatoes and we can do it profitably and we can do it sustainably." The next piece which we're working on right now was to put up the actual factory that will process the tomatoes and make the retail packaged product. So currently right now we are about 30 days away from our first production run. What we're planning to do basically is make tomato paste, turn that tomato paste into the retail product, which gets sold in these little sachets, which are sort of like a ketchup packet, but maybe the size of an iPhone. And as soon as we start to demonstrate that our product is acceptable in the market, that consumers like it, the plan is to grow the business. We want to grow. We want to double the capacity of our factory. We want to double the capacity of our farm and essentially turn ourselves into, at the series B level, a cashflow positive profitable business. So we're already looking forward to the next fundraiser, which we're hoping to close at about 15 months.

EMILY HIGH DANIELS: To understand where Mira wants to take her business. Next, you need to picture her farm and her almost completed factory in Northwest Nigeria.

MIRA MEHTA: Tomato Jos sits on 500 hectares of farm land in a small village called Kangimi. Kangimi is about 45 minutes north of Kaduna, which... I like to compare Kaduna to Indianapolis. It's a pretty big city. Very agriculturally focused. Has been a little bit left behind culturally, but it is still a nice place and a big city. Kaduna is actually a 4 million-person city. So it's not small. And we drive out every morning, 45 minutes down the road. There's a huge truck stop basically, which is the turnoff for our farm. And then we drive another 10, 11 kilometers to our actual farmland, which sits next to a lake, the Kangimi Dam. What we have within that 500-hectare allocation is currently about 50 hectares of farmland that is developed for irrigation. Tomato farming is a dry season activity, but it requires a lot of water. Tomatoes are super thirsty. They need a lot of water every day.

The traditional farmer has what they call a pumping machine, which is like a little, two horsepower, petrol powered pump that you pull it to start. And what they do is they pump water up to the highest point in the farm. And then they let it run down the furrows and they actually stand with a little hole and they'll open up one furrow, let the water flow into it. They'll close that furrow. And then they'll open up the next furrow, let the water run into it, close that next furrow. And they'll keep going like that. And that's the traditional method of irrigation.

What we're trying to do with farmers though, is to introduce them to new methods of irrigation that will actually get more water onto the plants. One thing that we've done, especially with the farmers that are farming within our land allocation is we've introduced sprinklers. The sprinklers are able to provide water almost like rainfall over the plants.

And that's really good for them at the beginning part of the season. And the factory that we're getting close to finishing building can produce about nine tons of tomato paste a day.

What we want to do with the expansion is expand our farm land from 100 hectares under irrigation to 250 hectares under irrigation. Currently we work with about 450 farmers, and we want to work with over 1,000 farmers in the next stage of growth. So we want to more than double our farm size.

EMILY HIGH DANIELS: When you think out maybe five to 10 years out, are there other things that you think Tomato Jos will be doing?

MIRA MEHTA: The first goal of Tomato Jos is to become one of the top three brands in Nigeria in the tomato paste space. So we really feel that we have the ability to create a product that is exciting to the consumer because it's proudly Nigerian, it's made locally by Nigerians for Nigeria. We want to push the message that you don't have to import to get a quality product, and you don't have to make a brand that sounds Italian or a brand that sounds foreign. The term Tomato Jos actually registers very immediately with Nigerian consumers because Tomato Jos means... It's slang for your girlfriend. She's very sweet. She's so fresh. It's also featured broadly in a song that was very popular back in the early 2010s by an artist called Flavor.

And finally, the tomatoes from Jos, which is a region in Nigeria, fetch a premium in the marketplace. Just with our name, we're signaling this is local, this is fun, and this is a high quality product. But beyond that, I see the ability for us to expand our bottle beyond tomatoes and beyond Nigeria. We picked the hardest crop to grow in the hardest country to operate in. And if we can succeed here, we can succeed anywhere. There's no reason we couldn't be making ginger paste for the export market, or meat paste to export to the Middle East, or peanut butter. You name it. There are many, many products, and there are many... Even you could talk about making juice pulp for Nestle. We could do exotic fruits, mangoes, pineapples, you name it, and be selling to Nestle and Pepsi and some of the other major food brands. So I see huge opportunity.

For me, I think the reason we've gotten as far as we have is because I've maintained focus. There are so many things I want to do, but I keep saying no, because I want to get this one done right first. Once we do, yeah, the sky is the limit.

I would say that the reason that I have continued to pursue this dream is certainly partially because I'm an extremely competitive person and I want to do something that nobody else has been able to do. Multiple multinationals have attempted this and governments from the '70s all the way through the 2000s and have failed. In large part I think because they were not willing to do the hard work to increase yields. It's not sexy and there's no silver bullet. You have to attack yields from irrigation, from your seed genetics, from your fertilizer, from your pest management systems, through weeding, through ground preparation. Every single part of the farm matters and it's not just that, "Oh, we throw in a new variety and magically we're going to double the yield." It doesn't work like that.

EMILY HIGH DANIELS: It's very interesting what you're saying about it not being super sexy, it taking a really long time. In order to solve the problem that you thought you were coming there to solve, there are 15 problems before that you have to get through. That takes some time and I imagine that impacts funding. So how do you actually describe what you're doing in a way that makes sense?

MIRA MEHTA: Definitely a huge part of any entrepreneur's job is to be a storyteller and to be able to paint the vision and to be able to explain what exactly it is that you're trying to do succinctly and clearly. Investors always want to know about the market, they always want to know about the opportunity, they want to know why now, they want to know why you. And then they want to know about what the risks are and how you're de-risking them.

Non-profits want to know about what is the impact and what are you actually doing with farmers and why is that different from what somebody else is doing and how are you actually changing lives? And how are you actually changing the fabric of the community? But depending on who I'm talking to, I almost have to speak two different languages. But the reality of this business is that it almost should be funded like a nuclear power plant rather than a venture capital company. And the reason I say that is because there's a huge amount of infrastructure that you just have to spend. The drip irrigation systems to create the water systems for the farm cost \$5,000 per hectare. That's a lot of money.

The factory that we're building right now is going to end up being worth over \$5 billion, when all is said and done between the equipment, the civil works, the utilities and everything else. And so we've basically been having negative margins for six years. Then we've had to find investors who understand that the milestones that we're achieving are not linked to revenue, but they're linked to our supply chain. To the volume of tomatoes that we're able to grow, to the price at which we're able to grow the tomatoes, and to the certainty that we will have enough raw material to make a factory worthwhile. And so really it comes down to you telling that story. And to the fact that, by the way, this supply chain is injecting hundreds of thousands of dollars, soon to be millions of dollars, into a local poor community that is benefiting exponentially from that investment.

EMILY HIGH DANIELS: What makes you feel like you've been successful at the end of the day?

MIRA MEHTA: When I think about metrics for success, certainly, obviously there are the business metrics, like you said, what's our revenue? How many units are we selling? What's our cost per ton of production? What's our yield per hectare? And we measure those for ourselves as a commercial farm. We also measure those for the farmers. And I think that's actually quite exciting to see a farmer improve from five tons, eight tons per hectare. And one of the things that I find so rewarding is talking to our farmers and learning what they're doing without additional income.

There's one farmer that we recently added into our program who had never farmed before. She had never worked before, but then three years ago, her husband died and left her a widow with four children. So she started just selling instant noodles in the marketplace to try and make ends meet. She heard about our farmer program, which was about 10 kilometers away from where she was working. She came over, she applied to the program. We try to especially prioritize women because we know that a dollar going into the hands of a woman is more likely to have impact on her family than a dollar going into the hands of a man. So we really try and focus on maintaining at least 40%, hopefully 50% women in our program at any given time.

This woman in her first season ended up earning enough money to put one of her kids in private school, re-roof her house, and refinance and reinvest in her noodle selling business so that she's actually now being able to create two income streams. Not only is she farming for us as a farmer, but she's also got this little store that's able to run itself that's generating more cash for her. The things that I care about that I look for are: how are we increasing the agency in the lives of the people that we're touching?

EMILY HIGH DANIELS: A theme that has been coming out of our conversations with some of the on-the-ground innovators is that they see a very close link between food security and broader poverty relief, community wealth,

building financial stability issues. I'm wondering if you can expand perhaps on some of the activities that WFP engages in.

BARRON SEGAR: We do a lot of work with farmers, making sure that they limit food waste, making sure that they are provided with seed that is more resistant to drought and to heavy rains. A lot of these countries we work in, they're susceptible to significant climate change risks. So we do a lot of work with farmers, making sure that they're farming better, that they are planning better, that they're seeding better, that they know how to do inventory. And I would also say we play a significant role making sure that farmers know how to take their product to market. Some of it is actually done through apps where we're designing apps, where a farmer doesn't have to just rely on taking their product to a very specific area, but they can sell it on a marketplace.

I heard a story the other day of a young mother, her name is Opal. She has two young children and she was selling popsicles, clothing, and food on the street and because of the COVID lockdown, she was told that for 30 days, she couldn't sell anything on the streets. Without that ability to sell product... We're talking about people that already are living on just \$1.90 a day. The World Food Program came in and we provided her with a short-term assistance through a cash-based transfer so she could provide food for her family for 90-day period until the lockdown ended. And then she could go back to providing food and an income for her family. So in many of the cases for the World Food Program, we're providing short-term solutions.

EMILY HIGH DANIELS: Barron, could you speak some about the work that World Food Program is doing that is helping farmers build long-term resiliency?

BARRON SEGAR: We use our skills to make sure that farmers are using the right seed, that they're managing their inventories. We're doing weather forecasting. When you think about weather forecasting, that may sound very simple, but it allows farmers to anticipate when they need to grow their crops, when they need to remove their crops, and also allows them to store their crops in a much more effective way. I'm going to use one more example, which is school feeding. The human World Food Program provides school meals for about 16 million school children on an annual basis. That is done through partnering with local farming communities so that we help them prepare meals that go into these schools. And the school meal program provides farmers with income that they can count on for a long period of time.

MIRA MEHTA: I think that a lot of people hear about emerging markets or hear about Nigeria and either immediately gets turned off, or they want to do only these very large projects that are funded by the IFC, or big infrastructure projects or big power projects or private equity deals that are priced at \$100 million and above. But I think that there's really a lot of opportunity in the mid-market space. It's difficult to get started. Nobody wants to invest in a company that's not already profitable, but sometimes that's where the value is. I would say have a healthy fear when you're looking at emerging markets, but also understand that there are huge opportunities there that just might not be on your radar.

EMILY HIGH DANIELS: Thanks to Barron and Mira for joining us. In next week's episode, we'll hear more from Barron and meet two more fascinating entrepreneurs. Ezinne Uzo-Okoro.

EZINNE UZO-OKORO: The mission is simple. It's to grow fresh food anywhere. It's about empowering communities to feed themselves by growing affordable and fresh produce.

EMILY HIGH DANIELS: And Manuela Zierau

MANUELA ZIERAU: I look at innovation... Innovation is much more than just developing a new idea that didn't exist before. It's more of a mindset. The ability to critically reflect on problems from multiple perspectives and the openness to change our thinking.

EMILY HIGH DANIELS: We're working at the intersection of food security and innovation. And we'll also explore the investment implications with my colleagues, Sid Ahl and Kirtika Challa. See you next time.

KEN STUZIN: Hello again, this is Ken Stuzin. Thank you for joining us as we continue this effort to seek out insights that help us understand our rapidly evolving world. If you enjoyed listening, we encourage you to subscribe to the podcast. We will be back again next week with part two of our conversation about innovation in food security. Until then, be well and stay safe.