

# Supply Chain Finance

A digital solution from Kenya



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## About AGRA



Alliance for a Green Revolution in Africa (AGRA) is a partnership-driven institution that is African-led and farmer centered. Established in 2006, AGRA places smallholder farmers at the center of the continent's growing economy by transforming their farming beyond the solitary struggle for survival, into thriving businesses. Our partners include African governments, researchers, development partners, the private sector and civil society working primarily with smallholder farmers - men and women who typically cultivate staple crops on two hectares of land or less. Our five-year strategy (2017 – 2021), aims to catalyze and sustain an inclusive agricultural transformation through integrated, country-based investment plans in 11 countries with a high potential for success. The focus is on increasing incomes and improving food security for 30 million farm households with support that strengthens the capacities of governments and private sector through policies, programs and partnerships that increase productivity and access to markets and finance.

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# Foreword

This learning paper is particularly useful to financial service providers who may want to develop trade finance or structured value chain financing solutions in the staple food value chains. It attempts to surface and document the key lessons encountered when piloting and implementing supply chain financing and invoice discounting financing solutions for selected staple food value chains. These products were offered by Umati Capital Limited in Kenya in partnership with AGRA's Financial Inclusion for Smallholder Farmers in Africa (FISFAP) program.

At harvest time many smallholder farmers sell their produce to informal traders who pay cash on delivery but offer low prices without additional services like input and extension services. Farmers need cash on delivery to meet their immediate needs such as school fees payments, family emergencies and credit repayments. However, payments are often delayed which can result in farmers getting indebted. The expectation of delay can also lead farmers to side-sell to informal buyers causing farmers to miss out on good prices and value addition services. It prevents the establishment of a solid relationship between farmers and professional buyers who offer better prices.

Supply chain finance has rarely been tested with smallholders in loose value chains. The paper lays out key lessons from the deployment of innovative supply chain financing solutions in the agriculture food value chains. A key takeaway in this paper is that due to the unstructured nature of the food crop markets and the dominance of cash-based transactions, the demand for supply chain financing solution is low in staple food value chains.

It is also useful for researchers who may want to build a body of knowledge on value chain financing mechanisms that work. Although the Supply Chain Finance solution offered by Umati Capital Limited had proposed to bridge the period between delivery of produce and payment by the professional buyer, the company ceased their operations after their model failed to attract the loyalty of a sufficient number of users.





## Acknowledgement

AGRA's mission is to improve yields and incomes by 2021 for at least 30 million farming households through a series of integrated, country-based programs in partnership with a wide range of private and public sector actors. In order to achieve this mission, a key component is improved access to affordable financial and non-financial services for smallholder farmers seeking to intensify and improve their farm practice.

The emerging digital highways have enabled farmers across Africa to interact with input suppliers and commodity markets more efficiently and more intelligently than ever before. Growth in mobile money usage in Ghana, Kenya and Tanzania make the delivery of financial services to farmers much cheaper and less risky. With less physical infrastructure required to reach farmers, and as more data on smallholder farmers becomes available for analysis, certification and rating purposes, the transactional risks are reduced.

AGRA, in partnership with Mastercard Foundation has provided matching grants and technical expertise to 22 partners to accelerate their innovative business models for (financial) service delivery to small scale staple crop farmers in Ghana, Kenya and Tanzania. The grant and technical assistance support our partners in probing, piloting and scaling the (digital) financial and non-financial solutions that present a business case for all partners and an end-to-end solution for smallholder farmers.

Since the start of the partnership in 2015, we have learned a lot of lessons from farmers, service providers, value chain actors and colleagues who are also operating in the digital finance and ICT4Ag space. This first series of three case studies documents some of the lessons in the following areas:

- Digital payments as a key enabler for rural financial inclusion in Northern Ghana
- Supply chain finance and digital payments for staple crop farmers in Kenya
- The role of digital platforms in structuring markets in Kenya

We would like to thank our implementing partners Tanager, Umati Capital and Eastern Africa Farmers Federation as well as our learning consultant, Rewa Misra, for the documentation of the lessons in the series and the AGRA team—Hedwig Siewertsen, Lilian Mwamdanga, Paa Kwesi Awuku-Darko and Reuben Gicheha.

# Glossary

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Account access	The number of adults reporting owning an account in any formal financial institution.
Account in use	An account (whether held in a financial institution or mobile money) that has been operated at least once in the last 12 months.
Financial inclusion	Access, use and sustained use of financial services and complementary non-financial services.
Mobile account access	The number of adults reporting owning a mobile payment account.
Range of outreach	The range of financial and non-financial products and services that a household can access at one point of sale.
Scale	Market penetration (the ratio of customers reached to market potential) and/or market expansion (the inclusion of new segments at the market level) as an indication of scale.
Smallholder farmers	Farmers in non-competitive value chains with landholdings less than 15 acres.
Sustainability	While detailed financial analysis will be beyond the scope of these briefs, we will estimate high level measures that allow us to assess whether market expansion is contributing to significant growth in revenues in relation to costs.
Client value	Product range and timeliness (opportunity cost) and qualitative factors such as trust or social value.

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# Background

Umati Capital (UCAP) is a financial services company based in Nairobi, Kenya that seeks to revolutionize access to finance through the innovative use of technology. Launched in September 2012, the Company is registered as a non-banking financial services provider. Umati Capital offers credit and related payment technologies for agribusiness supply chains, retailer value chains and fast-moving consumer goods manufacturers by leveraging proprietary technology to provide branchless financial services to small scale suppliers, trading companies and industrial processors.

Until 2018, Umati offered two types of products: Invoice discounting (ID) to large buyers and Supply Chain Finance (SCF) to agricultural suppliers (smallholder farmers, cooperatives) in different agricultural value chains. The key differences between these products are provided in the section on products and services. In supply chain finance, the originating company (the vendor) enhances payment terms offered to its buyers (here smallholders) and sells the related accounts receivables to a funder in order to meet their own working capital needs.

As a part of its supply chain financing initiative, Umati allowed a supplier at the time of delivery of produce, to access 80% of the invoice value through mobile money at any time before they are paid by the buyer. SCF requires a formal contract or agreement between a supplier and a buyer. Payments are received directly from the buyer on behalf of the supplier with funds transferred via integration with bank and mobile money systems. Umati's initial assumption was that the possibility of getting cash on delivery gives farmers a reason not to side-sell to traders and opt for a professional buyer who offers a better price and other additional services like input credit and extension services. Like most supply chain finance systems, facilitating cash flows at the level of an aggregator (like a dairy processor), would presumably have direct and significant effects on cash flows across the entire chain (see section on Umati in the Digital Finance ecosystem).

However, in 2017 Umati shifted its strategy away from agriculture supply chain financing, selling their agriculture finance portfolio to another trade finance company in Kenya. This case study aims to understand developments in Umati's model and, more broadly, to distill lessons for SCF in smallholder finance broadly.

Umati's product was initially operationalized with a dairy processor – Eldoville, followed by other buyers of mango, dairy, fruits, coconuts, maize and potatoes. This initiative was supported by AGRA through its Financial Inclusion for Smallholder Farmers in Africa (FISFAP) program. The partnership ended 2018.



# Umati in the Rural Finance Ecosystem

Timeliness in post-sale payments is critical for smallholder profitability. Delayed payments can impact profitability directly by increasing costs or indirectly by impacting their ex-ante market behaviour. Delayed payments may mean smallholders have to take a loan and incur interest costs to bridge consumption or invest in a new seasonal crop. The lack of trust in a buyer's ability to pay on time can influence a farmer to side-sell or choose an option which offers favorable payment terms, but a lower return on the harvest.

Timeliness of payments depends significantly on two factors – 1) the availability of digital solutions to lower the cost and risk of cash-in-transit and, 2) adequate working capital at the level of small and medium enterprises. Due to liquidity constraints, traders and processors sometimes take weeks to make payments to smallholders for their produce (World Bank, 2017). In a separate case in this series (see Tanager-AGRA, 2018) we have seen how digitizing payments can reduce the opportunity cost of cash-in-transit for smallholders and buyers. In this case we will understand how SCF solutions have the potential to address liquidity constraints at different levels of the value chain.

A key customer for SCF solutions includes upstream small and medium enterprises which are liquidity-constrained but offer better economies of scale than working with smallholders directly. Umati defines such SMEs as having less than USD500K as capital and less than 20 employees. The Kenyan MSME survey and International Finance Corporation would categorize enterprises with 10-50 employees and capital up to \$1M as SMEs.

Financing such SMEs allows smallholders to access on-time payments and financial services. However relatively few commercial banks offer bank supply chain finance products and the ones that do, tend to focus on larger buyers. Banks view working with SMEs as a challenge due to the absence of adequate information on which to base credit decisions, lack of collateral and high transaction costs. SMEs often lack qualified staff to perform essential financial functions. There have been improvements in support of an enabling environment for SME financing. For example, Kenya recently enacted the Movable Property Security Rights Act, which came into force on 16 May, 2017. “Movable assets” are broadly defined in the Act as tangible assets (meaning all types of goods including motor vehicles, crops, machineries and livestock) and intangible assets (including receivables, deposit accounts, electronic securities and intellectual property rights). However, there are few established business and risk appraisal models that allow lenders to appropriately leverage SME buyer balance sheets. Additionally, larger investment grade buyers are unwilling to enter into risk sharing (tripartite) arrangements with third party financiers and unwilling to share information regarding accepted invoices with third party financiers.

A demand side survey of MSMEs has shown that the interest rate on loans is a significant barrier for MSMEs demanding credit (Kenya MSME Survey, 2016) given that typical loans cost 12.5% for licensed SMEs and as much as 16% for unlicensed SMEs. Finally

there is little, by way of legal recourse, for financiers and/or large buyers in the event of default if they were to share financial risk with downstream actors. There is also limited legal recourse for farmers where buyers may rescind or change terms on an agreement.

Figure 1 - Kenya: Potential constraints to supply chain finance in agriculture value chains



This is an opportunity for intervention by financial technology firms. Recently there has been a spate of innovation globally in digital supply chain finance focused on well-integrated value chains with the presence of large and established ‘anchor buyers’ and effective contract enforcement mechanisms. In these contexts, fintech initiatives are “rewiring” value chains to digitise supply chain finance. The elements of rewiring include:

- Digital integration across buyers and suppliers to ensure automatic payments and record sharing
- Facilitating mobile money registration and other enrolment processes for suppliers
- Enhancing mobile money and financial product knowledge at the smallholder and SME levels (financial education)
- Improvements to the back office and inventory management systems of buyers
- Leveraging supply chain transactions data to offer credit and other products



Among these interventions, Umati was particularly focused on a, b and c. Umati originally aimed to address a market gap by offering a supply chain finance model in rural Kenya. They faced issues such as the absence of transparent accounting and record keeping among client SMEs and only partially organised value chains where agreements between buyers and suppliers are often not enforceable. Moreover, Umati's growth in the agriculture sector was constrained by the relatively small size of enterprises (including buyers and aggregators).

Umati tried to evolve its role to provide specific solutions to pain points (see figure 1 above) along the value chain. At its core Umati worked as a financial integrator offering both buyer financing services such as invoice discounting and supplier focused services such SCF, offering a way to address liquidity gaps at many points along the value chain. Due to the unique context however they also found themselves trying to address capacity gaps at the SME level, initially building a platform to help manage accounts and cash flows and supporting technical skills where needed.

In line with the constraints mentioned above Umati's role as a financial integrator included the following:

### **For SME buyers:**

- Improved payment terms for suppliers, building supplier loyalty.
- Improved cash position.
- Improved balance sheet position and creditworthiness.
- Assured supply can help gain a competitive advantage with upstream buyers.
- Improved process capability in receipting, electronic invoicing and overall procurement.

### **For Smallholders:**

- Faster access to cash without trading off on price.
- Leveraging the creditworthiness of the buyer for access to credit.
- Over time, building a credit history.

# Products and Services

## Financial products

Umami offered the following products for the agriculture sector:

**Traditional Invoice Discounting:** The client (“Anchor”) supplies goods and services to a larger buyer (Super Anchor) that are accepted and scheduled for future dated payments (typically 90 – 120 days from date of acceptance). Anchor approaches Umami Capital for an advance payment of up to 80% of the accepted invoice. On the due date, the Super Anchor pays Umami Capital directly on behalf of the Anchor, at which point Umami Capital is able to deduct the 80% already advanced and related fees before transferring the remaining balance to the Anchor.

**Traditional SCF:** The Buyer collects the product from the Farmer and the Buyer agrees to pay the Farmer at a later date. Umami Capital can advance the Farmer up to 80% (the percentage is decided on with the Buyer based on quality standards). The Buyer repays Umami Capital with Umami Capital deducting any amount owed and transferring the remaining balance to the Farmer.

Figure 2: Umami’s Financial Products

### Lowering purchase prices through cash payments

**Invoice discounting** offered to traders against sales to processors offers them with cash used to negotiate better pricing with farmers on shorter term payment terms vs longer payment terms and higher prices caused by historical delays in their own cash receipts from sales



### Faster supplier payments for greater purchasing volumes

**Approved payables** provides 80% of cash required to pay off suppliers on payment due dates. This is a critical production value chain where suppliers do not provide our clients with credit terms due to competitive demand for their commodities

### Matching supplier payment terms with buyer payment terms

**Supply chain financing** allows their traders and raw commodity suppliers access to advance payment financing from Umami Capital in exchange for maintaining longer payment terms from our clients

**Approved Payables (a variation of SCF):** The Buyer contributes up to 20% of the value of the projected collection of products from Farmers and Umati Capital contributes up to 80% of the value. The Buyer then collects the product from Farmers and pays the full 100% upon collection. The Buyer then mutually agrees with Umati Capital as to when to repay the Umati Capital contribution with the interest.

The most significant part of the portfolio in terms of financing volume was the Approved Payables since Umati's clients, who purchased in bulk, needed to pay suppliers and traders in cash. Umati in some cases also financed farmer-based organisations within this model. The typical interest rates for small enterprises was set at 2.5% per month.

By the end of the project in Q1, 2018 Umati was reaching approximately 35 anchor buyers (largely SMEs), and approximately 1,324 farmers. The outreach grew steadily as Umati brought new super anchors on board (part of their ID financing strategy) which also led to new SME and smallholder financing. Overall however outreach fell significantly behind the projected annual target of 12,500 smallholders for reasons discussed later in this section.

## Digitising Operations for Supply Chain Financing

Umati Capital's digital strategy evolved with its product range and as it got to distinguish its client base. The initial product was traditional supply chain finance offered primarily to small suppliers of Umati's first anchor client (i.e. Eldoville, a dairy company that sources milk from small farmers). For this product, mobile money was the main payment channel. However, repayments were received from the anchor via bank transfers.

As a next stage to facilitating payments to suppliers, Umati worked with Airtel Kenya to create a bulk mobile payment functionality called "Aida" which would allow the anchor to initiate bulk payments from Umati's interface. This could debit funds held within its Airtel mobile money account to pay into any mobile money account.

As Umati got to know its anchor clients it identified a critical issue – the lack of a well organised back office that allowed anchor buyers to track supplies and payments. It therefore also developed an out-grower management system which helped the client maintain an accounts payable database showing suppliers, goods received and related quality information. They would then be able to use these accounts payable data to provide seamless supply chain finance. This out-grower management system was a stand-alone cloud-based system and not integrated into any other third-party applications.

However, Umati exited from its work in rural finance before these solutions could be offered broadly.

## Challenges to the Umati Business Model and its Exit from Agriculture

**High cost of customer acquisition:** Agriculture SMEs provide an important entry point to working with smallholder farmers, as they are aggregators of products and services, have strong local networks and are well informed about local producers, conditions and risks. While the high costs of reaching smallholders is well-documented and can be anticipated, Umati only gained an understanding of the size and capacity of anchor buyers as it started building its pipeline. While we have broad data on the sectoral, gender and ownership profile of SMEs, there is little if any comprehensive data on SME capacity particularly with regard to financial skills, exposure to banking and record keeping quality. Not surprisingly the bulk of agriculture SMEs are unlicensed and the total number is small compared to micro-enterprises.

Figure 3: Kenyan SME Size and Formality

Economic Activity	Licensed				Unlicensed
	Total Count ('000)	Micro (%)	Small (%)	Medium (%)	Micro ('000)
Agriculture, forestry and fishing	2.1	8.0	14.6	0.3	241.9

Source: Kenyan MSME Survey, 2016

As a result, Umati faced a longer lead time to operational self-sufficiency given the slow pipeline development for marketing, sales, onboarding, operational, and account management processes. This meant that their upfront costs for marketing and account management were high relative to the revenue earned per client. However, their board and investors were seeking an accelerated strategy to self-sufficiency.

**Portfolio Risk:** Another aspect of this work was the nature of risk faced in this portfolio. While the portfolio at risk was relatively low at 5% in early stages, as Umati's clientele of anchor buyers expanded the PAR increased to approximately 39% by the end of October 2017. This financial impairment combined with the operational cost, necessitated that Umati review its agriculture portfolio. Supply chain finance portfolios become vulnerable in the absence of adequate public institutional support (for example local courts to settle commercial disputes) and strong risk-sharing partnerships particularly with lead firms in the value chain.

# Customer value

A dairy farmer and entrepreneur, Esther Mureithi first heard about Eldoville dairy when they set up a collection center in her village. Rather than sell to the local broker Esther decided to sell her milk to Eldoville Dairy which promised a 50% price premium on purchased milk. However, the main issue here was Esther would have to wait 30 days to get paid. Foregoing daily cash payments from her milk meant that she could not stock her corner shop or take advantage of cash trading opportunities. These payment terms would not suit the majority of smaller farmers and this in turn meant Eldoville struggled to meet the daily milk volumes they needed to collect from farmers.

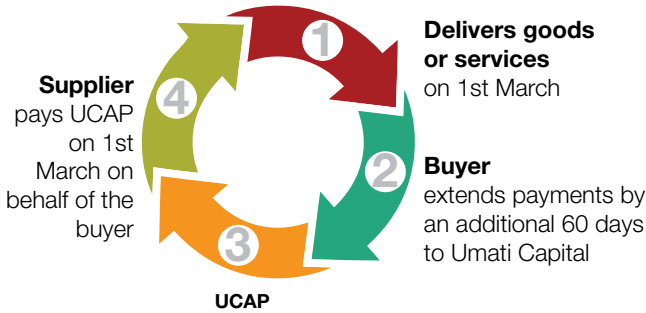
Eldoville could not afford to pay cash immediately after collecting milk as Eldoville's customers (mostly supermarkets) typically paid after an average of 90 days post-delivery. Dairy farmers, on the other hand, could not afford to wait 30 days for cash payment against milk sold since they needed access to cash immediately. When Eldoville approached Umati Capital, dairy farmers were the beneficiaries of a new solution. Umati directly transferred 80% of the amount due to farmers to them using the MPESA wallet.

## Cash conversion cycle at smallholder level

<i>Without Umati SCF</i>	<i>With Umati SCF</i>
Farmer delivers milk to dairy processor: 1st – 31st of each month	Farmer delivers milk to dairy processor: 1st – 31st of each month
Processor pays farmer: Earliest 15th of the second month but increasingly up to the 31st of the second month	Farmer can request Umati for up 80% of any amount delivered within 24 – 48 hours after delivery (reducing the cash conversion cycle at their level from up to 45-60 days without Umati to 24-48 hours with Umati).



Figure 4: A typical cash conversion cycle



The ultimate value for customers can be understood in terms of their opportunity cost of having to finance a cash flow in the event of no SCF, for example through alternative informal loans. This is estimated for a range of different value chains in Umati's portfolio below. Please note these are approximations.

Figure 5: Example Gains from Invoice Discounting (All figures in Kes)

Value Chain	Buyer			Trader			Umati		
	Name	Buyer's price	Average days to pay suppliers after purchase	24-Hour cash price to farmers	Finance cost	Finance cost as % of buyer's price	Immediate price to farmer: SCF discount in real time	Finance cost 45 - 60 days	Finance cost as % of buyer's price
Dairy per litre	Eldoville	45	30-45 days	27	-18	40%	36	-1.35	3%
Mangoes per Kg	All Fruit EPZ	35	30-60 days	12	-23	66%	28	-1.4	4%
Nuts per Kg	Ten Senses Africa	140	30-60 days	70	-70	50%	112	-5.6	4%
Passion fruit per Kg	Eldoville	70	30-60 days	20	-50	71%	56	-2.8	4%
Melon fruit per Kg	Eldoville	40	30-60 days	20	-20	50%	32	-1.6	4%
Potatoes per Kg	M-Farm	40	30-60 days	16	-24	60%	32	-1.6	4%
Maize per Kg	ITA	40	30-60 days	20	-20	50%	32	-1.6	4%

In the table above, it can be seen as an example that for Eldoville in the dairy sub sector the finance cost would amount to 40% of the buyer's price without Umati and only 3% with. A farmer in the system without Umati would sell at a lower cash price of Kes 27 versus within the Umati system where the cash price would be Kes 36.



# Gains for Key Business Partners

## Gains for SMEs

Supply chain financing can be an important contribution for growing agriculture SMEs as the case below shows. SME growth can in turn improve payment terms and returns for a range of downstream suppliers in the value chain.

### Markgrown Enterprises

Johnson Kiragu started Markgrown Enterprises Ltd in 2015. This is a Kenyan-based SME that exports fruits and vegetables to Europe including the UK and Netherlands.

Although he has only been operating for one year, Johnson had ambitious plans for growth and had secured multiple orders with large buyers. However, the payment terms were long and required him to wait 2 weeks or even 20 days for payment from his customers. In addition, he still had to pay cash upfront to his suppliers including farmer cooperatives. Since he had to wait for cash from his buyers, he could barely pay his suppliers and his staff on time.

With financing and market linkages from Umati Capital, Johnson can now access much-needed cash to continue shipping to his overseas buyers while paying his suppliers on time. Johnson tried to get a loan from banks and co-operatives. As a young business though, he did not have any assets to put up as collateral. Without cash from a loan and his own cash already invested in the business, he could not ship more and started to fall behind on payments to suppliers.

A friend introduced Johnson to Umati Capital. After learning more about how the financing worked, Johnson was on-boarded in less than a month. Without having to pledge physical collateral, Johnson could now access 80% what was owed by his buyers in less than 48 hours after showing his confirmed invoices.

Subsequently Johnson was able increase his sales by more than 5 times in his first month. Johnson can now afford to pay his staff and suppliers on time and realize his goals for growth by investing in his own pack house and transport.

However, agriculture SMEs need more than working capital solutions in order to meet their growth needs. As they grow SMEs may need long term finance or even equity in order to meet their scale potential. Additionally, there may be broader value chain issues – with availability of inputs such as feed or veterinary services which impedes scalability. Further large lead firms (Super Anchors) can become a significant concentration risk for SMEs, as Umati discovered with one large dairy off-taker. A delayed payment from a large customer like a supermarket can lead to spiralling effects for the value chain in terms of non-repayment. SCF for working capital therefore provides a critical but short-term solution when it comes to SME financing.



# Emerging Lessons

## Segmentation

While Umati's products were innovative and much needed in the subsectors they served, their most useful lessons around customer segmentation only emerged as they neared their exit from agriculture. The first such lesson was the value of super anchor buyers, like supermarkets and large hotels, in generating sales leads for SME buyers and smallholder suppliers. Once this was realized they started to grow more rapidly than while they were trying to identify SMEs directly.

The second lesson was the value of working with farmer aggregators such as cooperatives and other farmer organisations, as these organisations had the financial knowledge to understand Umati's product and explain it effectively to members.

A third aspect of segmentation relates to the choice of integrated versus loose value chains. Umati was largely focused on the horticulture, livestock, and dairy and, through AGRA's support, cereals and pulses markets where (with the exception of crops like tea, coffee and flowers) there are relatively few well-integrated value chains. Kenya's retail sector was also going through a re-organisation at this time with the exit of major supermarkets. Given the reliance of SCF on value chain contracts and receivables working in relatively loose situations, this posed a significant risk. This was compounded by the fact that Umati was testing a new product, with relatively few industry analogues, at a time of significant market shifts.

## Patient market development

Given the long business cycle particularly at the acquisition stage, newer models for SCF in relatively unstructured value chains could expect a longer time to break even. At the time of exit, Umati did not anticipate breaking even before the middle of 2019 well into the seventh year of their operation.

## Need for extensive use of technology at the beginning

Umati offered technological solutions as they came across capacity issues at the buyer level. Given the cost structure of serving small-scale businesses and their suppliers, an initial manual-based process only resulted in delays for Umati's operations. The need for technology across the entire customer journey could have been better anticipated and is a huge opportunity to both dramatically reduce operational costs and improve the customer experience.







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