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INVESTMENT MONITOR

AGRICULTURE AND AGRI-FOOD:

The Expanding Role of Canadian
Companies in the Indo-Pacific

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Agriculture and Agri-Food: The Expanding Role of Canadian Companies in the Indo-Pacific

In 2022, the Canadian federal government identified agriculture and agri-food as a priority sector and committed, through its Indo-Pacific Strategy (IPS), [C\\$31.8M](#) over the next five years to help expand Canada's agricultural trade with the region. This includes opening Canada's first regional [agriculture and agri-food office](#), which will be located in Manila, Philippines. As noted in [previous Asia Pacific Foundation of Canada analyses](#), expanding Canada's agricultural trade with the Indo-Pacific could help meet the region's food security challenges.

Another important dimension of Canada-Asia Pacific agricultural links is two-way investment. This report highlights both long-term (20 years) and more recent investment trends at both the national and sub-national levels, the latter showing which states, provinces, and even municipalities in both Canada and the Asia Pacific are among the biggest recipients of this investment. Our analysis also allows us to identify which specific sectors (e.g., farming, beverages, etc.) receive the most investment and which companies are the top performers. We conclude the report by signalling some key developments in this sector in the coming year.

Key Takeaways

NATIONAL LEVEL

Canada's outward investment in Asia Pacific agriculture and agri-food accounts for more than three-quarters – 76% – of the total two-way investment in this sector.

Over the past two decades, most Canadian outward agriculture investment – 88% – has gone to Australia. During that same period, Japan was the top Asia Pacific investor in Canadian agriculture, at 48%. The next-largest investors for that same period were China (23%) and Thailand (20%).

After a two-year COVID-19 slump in 2020-2021, Canadian investment has rebounded, while Asia Pacific investment has dropped back to roughly 2016-2017 levels (after hitting an all-time high in 2019).

Two-way Canada-China agricultural investment has plummeted since 2019 dropping from around C\$459M in 2019 to C\$4M in 2022 (99% decrease), but prospects for bilateral investment with Australia, South Korea, Singapore, and Vietnam are looking positive.

SUB-NATIONAL LEVEL

In Canada, Ontario, Manitoba, and British Columbia (B.C.) have received – in that order – the most investment in agriculture sector from the Asia Pacific over the past five years.

Investment has been far lower in the rest of Canada, although observers are encouraged by the prospects, such as new funding opportunities, especially for Western Canada.

Looking at sub-national trends over the past five years, three Australian states – Victoria, Tasmania, and New South Wales – continue to top the list and are followed by the Indian state of Karnataka (C\$160M) and two cities – Seoul, South Korea (C\$25M) and Ho Chi Minh City, Vietnam (C\$1.1M).

At the sub-national level, Australia's six states have captured the lion's share of Canada's outward agricultural investment since 2003. Two Chinese provinces – Heilongjiang in the northeast and Yunnan in the southwest – and two Indian states – Karnataka in the southwest and Gujarat in the west – were also among the other top 10 recipients of Canadian agricultural investments, albeit at a lower dollar value.

At the National Level

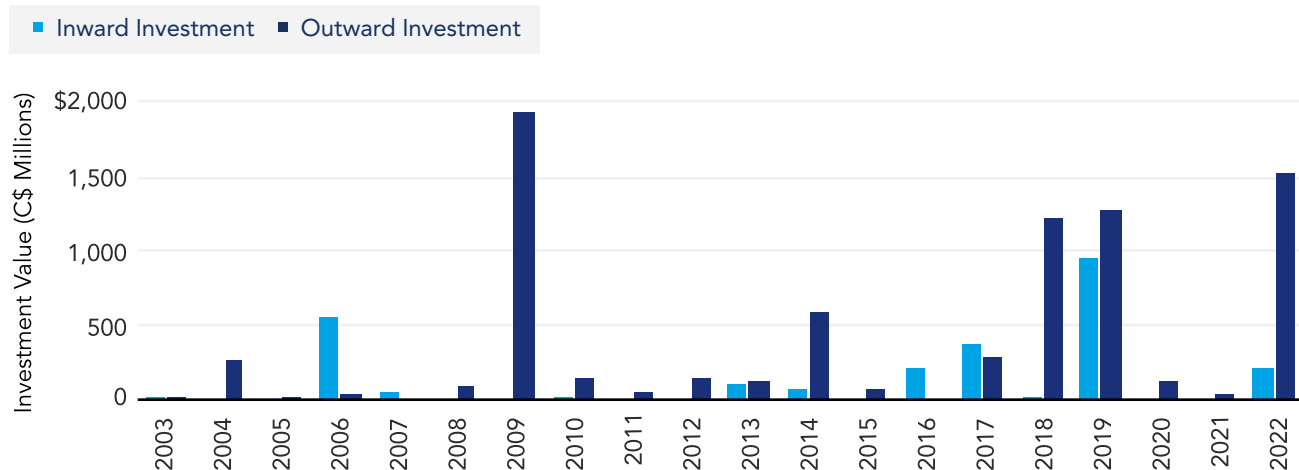
Canada’s outward investment in Asia Pacific agriculture and agri-food accounted for more than three-quarters – 76% – of the two-way investment in this sector over the past two decades.

- From 2003 to 2022, Canada invested more than C\$7.7B in the Asia Pacific’s agricultural sector, compared to around C\$2.5B invested by Asia Pacific economies in Canada.
- Agriculture represents nearly 2% of the total foreign direct investment (FDI) between Canada and Asia (C\$551B).

After a two-year COVID-19 slump in 2020-2021, Canadian investment has rebounded, while Asia Pacific investment has dropped back to roughly 2016-2017 levels (after hitting an all-time high in 2019).

- Two-way investment in agriculture increased from C\$29M in 2021 to C\$1.7B in 2022. The increase was driven primarily from the Canadian side, with Canadian investment in the region totalling around C\$1.5B in 2022 (Figure 1).
- While the value of two-way agricultural investment in 2022 was more than three times the average of C\$511M in yearly investment between 2003 and 2022, it has not increased much from the C\$1.2B invested in 2018 and was significantly lower than the C\$2.2B invested in 2019.
- Possible factors contributing to the growth of two-way agricultural FDI in 2022 include, but are not limited to, [the gradual economic rebound](#) following the COVID-19 pandemic and [the rise in food prices](#) in recent years due to inflationary pressures.

Figure 1: Canada-Asia Pacific Agriculture Investment, 2003-2022

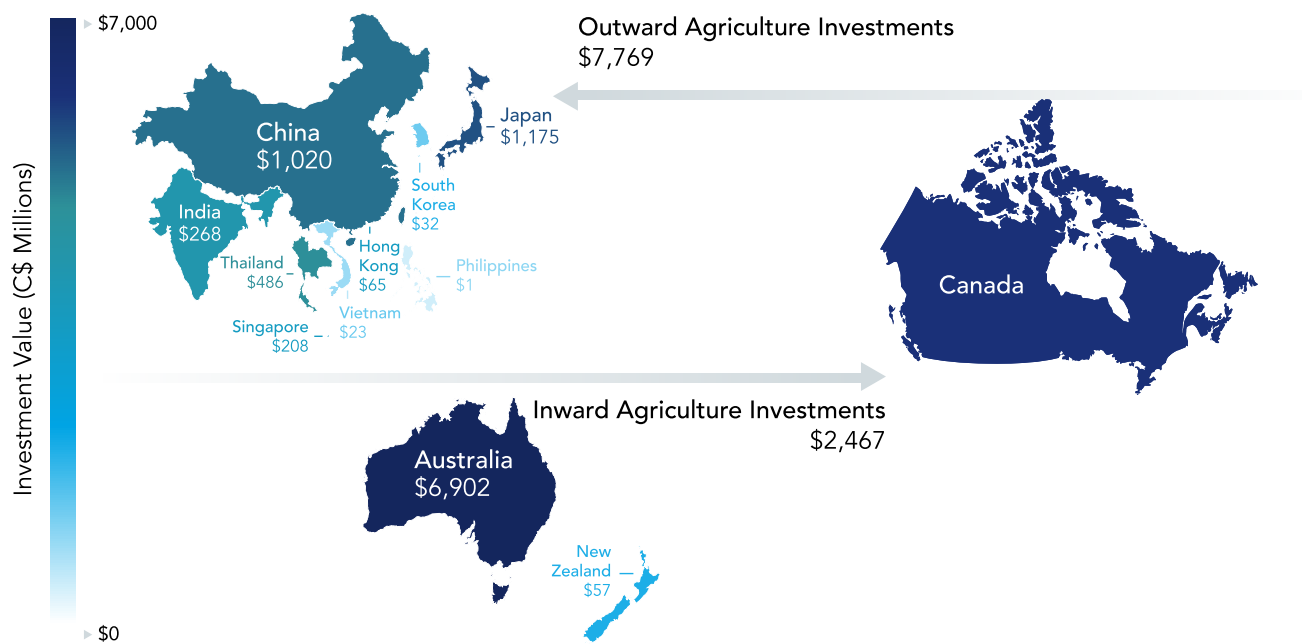


Source: APF Canada Investment Monitor, fDi Markets (accessed October 2023)

Over the past two decades, most Canadian outward investment in Asia Pacific agriculture – 88% – has gone to Australia (Figure 2).

- Overall, total bilateral agricultural investment between Canada and Australia has grown to C\$6.9B since 2003, making Australia Canada’s number one agricultural partner in Asia.
- Japan, with two-way investment totalling nearly C\$1.2B between 2003 and 2022, was Canada’s second-largest bilateral agricultural investment partner in the region.
- The value of China’s total bilateral investment has reached C\$1B since 2003. Thailand and India, respectively, are Canada’s fourth- and fifth-largest agricultural investment partners.
- In terms of inward investment, Canada’s top five investors from the Asia Pacific from 2003 to 2022 were Japan, China, Thailand, Singapore, and Australia. Japan was a leading investor, accounting for about 48% of the total value of inward investment, followed by China at 23% and Thailand at 20%.
- The top five destinations for Canadian agricultural investment in the Asia Pacific from 2003 to 2022 were Australia, China, India, Hong Kong, and New Zealand. Australia received the vast majority of this investment, at 88%.

Figure 2: Canada-Asia Pacific Agriculture Investment, 2003-2022



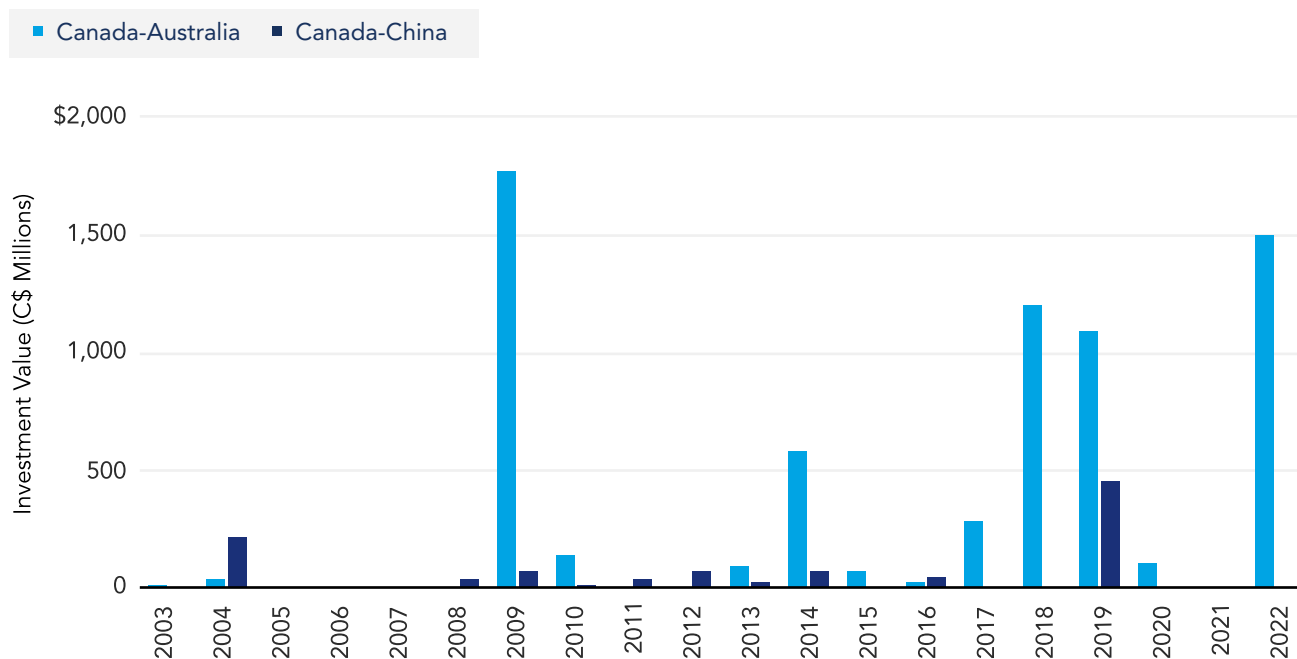
Source: APF Canada Investment Monitor, fDi Markets (accessed October 2023)

- Narrowing in on the past five years, Australia remains Canada’s biggest bilateral investment partner in agriculture. Two-way investment between Canada and Australia in 2022 was driven solely by Canadian outward investment to Australia (C\$1.5B), increasing by more than C\$303M, from about C\$1.2B in two-way investment in 2018 (Figure 2).

Two-way Canada-China agricultural investment has plummeted since 2019, but prospects for bilateral investment with other regional economies are looking positive.

- Over the past five years, Canada’s two-way investment with Asia Pacific economies other than Australia was significantly less and was led by Thailand, Canada’s second-largest two-way investment partner, and China, Canada’s third-largest two-way investment partner.
- Canada’s last significant investment in China’s agriculture sector happened in 2019 when Montreal-based ready-to-cook company Cook It [acquired a majority stake](#) in Beijing Daily Fresh E-Commerce for an undisclosed amount. That same year, Chinese investment in Canadian agriculture peaked at about C\$458.7M (Figure 3). The majority of that investment was by Beijing-headquartered Feihe International Inc., which opened a manufacturing facility in Kingston, Ontario, to produce infant formula.
- Although the agricultural investment relationship between China and Canada has cooled, the outlook for investment between Canada and other Asia Pacific economies is looking more promising, especially with Australia, South Korea, Singapore, and Vietnam, based on upward-trending bilateral investment and the future deepening of the bilateral investment relationship as envisioned under Canada’s Indo-Pacific Strategy and free trade agreements that have been recently signed or those being negotiated.

Figure 3: Canada-Australia vs Canada-China Agriculture Investment, 2003-2022



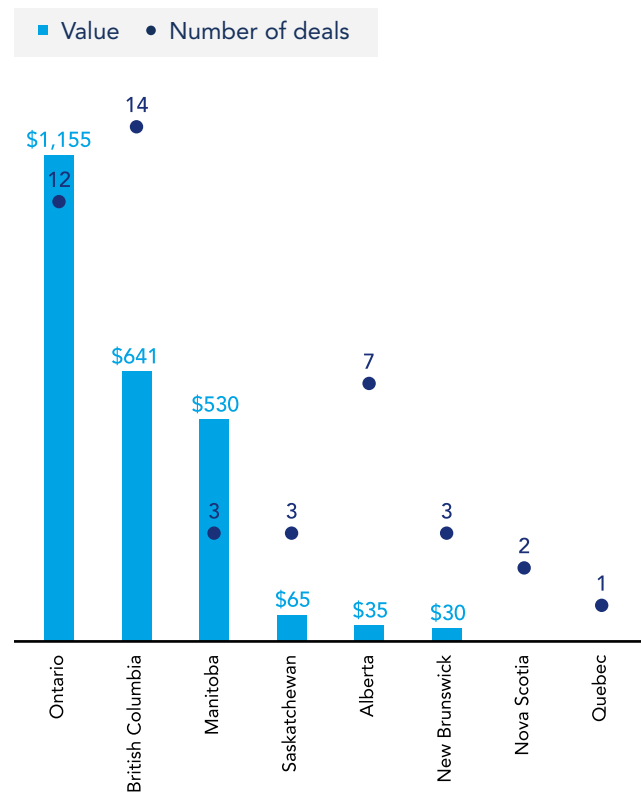
Source: APF Canada Investment Monitor, fDi Markets (accessed October 2023)

At the Sub-National Level

Ontario, British Columbia, and Manitoba were the top destinations for inward agricultural investments from the Asia Pacific between 2003 and 2022.

- For the past two decades, Ontario has been the primary recipient of agricultural FDI from the Asia Pacific, amounting to approximately C\$1.2B (Figure 4). Food products, beverages, and farming (cannabis production) in Ontario attracted the most investment from Asia Pacific companies. Guelph, Ontario, received an especially noteworthy investment in 2006 when Japan's Sapporo Breweries Ltd. acquired Sleeman Breweries for C\$536M.
- B.C. and Manitoba ranked second and third, receiving around C\$641M and C\$530M, respectively, between 2003 and 2022 (Figure 4).
- Manitoba has become a significant player in crop and animal production. The province secured a substantial investment from Thailand's Charoen Pokphand Foods, which acquired Manitoba-based pork company HyLife Foods, marking one of the most significant Canada-Asia Pacific agricultural transactions, worth C\$463M. Although HyLife faced layoffs in the summer of 2023, the layoffs only [affected under 4%](#) of the workforce and had minimal impacts on the plant's operations.
- B.C. is also seeing larger investments in food production and farming. In 2017, Otsuka Pharmaceutical from Japan acquired Burnaby-based Daiya Foods, a company specializing in plant-based foods manufacturing, for around C\$362M.

Figure 4: Canadian Provinces Receiving Agriculture Investments from Asia Pacific, 2003-2022



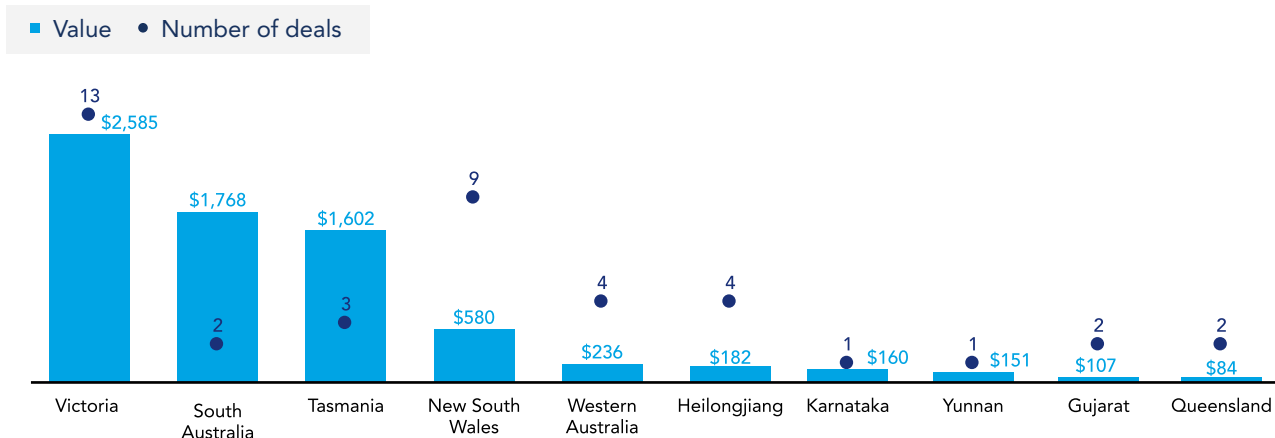
Source: APF Canada Investment Monitor, fDi Markets (accessed October 2023)

- Beyond these three provinces, Asia Pacific investment in Canada was sparse between 2003 and 2022, as seen in Figure 4. However, there are significant opportunities in Western Canada. The 2021 Census of Agriculture by [Statistics Canada](#) reveals that this region remains a focal point for oilseed and grain cultivation, accounting for 82% of Canada's total farmland and making it a prime location for cultivating hay and field crops.
- Other Canadian provinces attracted a series of smaller investments between 2003 and 2022, including the establishment of a pulse, grain, and oilseed centre by Singapore's Agrocorp Processing in Moose Jaw, Saskatchewan, in 2013.
- To attract more foreign investment in agriculture, the government of [Manitoba](#) launched its Business Pathways website in 2022, providing business management, product and process development, and marketing support. [Alberta](#) launched its investment attraction initiative in 2020 to capitalize on opportunities in food processing and bio-industrial units.
- During the recent five-year period, from 2018 to 2022, Ontario remained the largest investment recipient in the agriculture and agri-food sector and Manitoba the second largest, with the cities of Kingston, Ontario, and Sanford, Manitoba, emerging as the biggest beneficiaries.

Outward FDI: Over the past two decades (2003-2022), Australia's six states have captured the lion's share of Canada's outward agricultural investment (Figure 5).

- The Australian state of Victoria has been a prominent recipient of investment in food and crop production and pharmaceuticals (primarily the cannabis sector). Its capital city, Melbourne, was the third-largest recipient of agricultural FDI from Canada. Canada's investments in Melbourne included the acquisition by Saputo, Canada's largest cheese producer, of the Murray Goulburn Cooperative, for around C\$1.2B in 2018 and a variety of cannabis investments between 2003 and 2022 worth around C\$42M.
- South Australia was the second-largest sub-national-level recipient. The city of Parkside was the largest recipient of Canadian FDI in South Australia, which included a significant investment when Viterra, Canada's largest grain handler, at the time based in Regina, acquired Australia's ABB Grain Ltd. for C\$1.8B in 2009.
- The Tasmanian city of Hobart received Canada's second-largest sub-national investment in the Asia Pacific region, with Cooke Inc. acquiring Tassal in 2022 (for C\$1.5B). In the city of Temora, New South Wales, the Public Sector Pension Investment Board (PSP Investments) acquired BFB Pty Ltd., a grain storage enterprise, for around C\$300M in 2022. The largest deal in the state of Western Australia was made in the city of Busselton after the Ontario Teacher's Pension Plan Board acquired Jasper Farms for C\$200M in 2017.

Figure 5: Top 10 Asia Pacific States Attracting Canadian Agriculture Investments, 2003-2022



Source: APF Canada Investment Monitor, fDi Markets (accessed October 2023)

- Two Chinese provinces – Heilongjiang in the northeast and Yunnan in the southwest – were the sixth- and eighth-largest sub-national recipients of Canadian agricultural investment. Two Indian states – Karnataka in the southwest and Gujarat in the west – placed seventh and ninth.
- Biotechnology collaboration was a noteworthy development in Yunnan, where the Yunnan Academy of Agricultural Science in Kunming partnered with Vancouver-based Penn Biotech to plant 80,000 microtubers at a potato farm in 2004, an initiative worth approximately C\$151M.
- Heilongjiang and Gujarat attracted substantial investments from the frozen foods industry, with New Brunswick-headquartered McCain Foods, which focuses on frozen potato products, establishing new facilities and expanding existing ones in the cities of Harbin (Heilongjiang) in 2004 worth C\$61M and Ahmedabad (Gujarat) in 2006 worth C\$24M.
- Bangalore, a major city in Karnataka, secured a notable investment of around C\$160M when AG Growth International Inc. of Winnipeg acquired Milltec Machinery Ltd. in 2019, with a portfolio that included equipment to facilitate rice, pulse, seed, and maize milling, and multi-commodity processing.
- In the past five years (2018-2022), Canadian agricultural and agri-food companies have expanded their presence in other provinces, states, and cities in the Asia Pacific. Although Australian states – Victoria, Tasmania, and New South Wales – continued to dominate Canadian outward investment flows in agriculture, along with the Indian state of Karnataka, we saw new cities among the top investment destinations – Seoul, South Korea (receiving C\$25M in Canadian investment) and Ho Chi Minh City, Vietnam (receiving C\$1.1M in Canadian investment). Canada’s growing investment in the region’s agriculture is increasingly reinforced by the investment-protection chapters in recently signed free trade agreements: the [Comprehensive and Progressive Agreement for Trans-Pacific Partnership \(CPTPP\)](#) and the [Canada-Korea Free Trade Agreement \(CKFTA\)](#). For example, Montreal-based Lallemand, a company that develops yeasts, bacteria, and their derivatives, opened new offices in Seoul, South Korea and Ho Chi Minh City, Vietnam.

At the Sectoral Level

Canada-Asia Pacific two-way agricultural FDI has been primarily in food production (C\$3.6B), farming (C\$3.4B), and fishing and animal production (C\$2.2B).

- The agriculture and agri-food sector encompasses [farming as well as food and beverage production](#). From 2003 to 2022, Canadians invested around C\$3.3B in Asia Pacific farming, C\$2.4B in food production, and C\$1.7B in fishing and animal

production (Figure 6). During the same period, Asia Pacific companies invested C\$1.1B in Canadian food production, C\$564M in fishing and animal production, and C\$558M in beverage production (Figure 7).

Figure 6: Canadian Agriculture Investment in Asia Pacific by Sector, 2003-2022

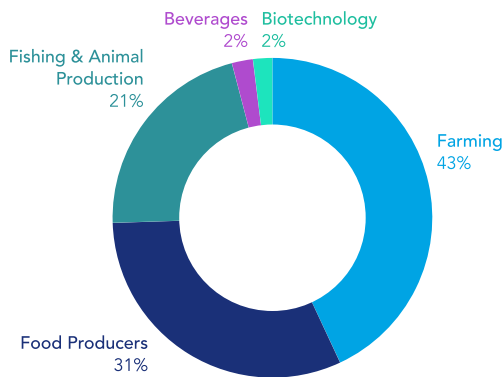
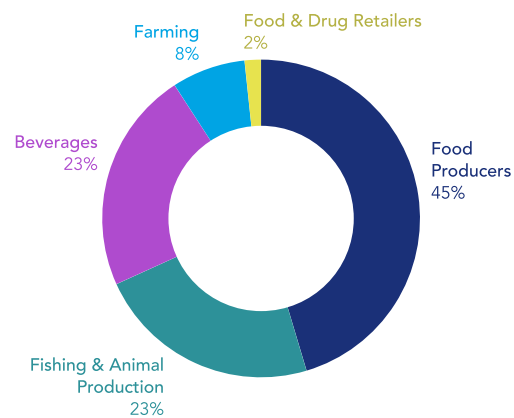


Figure 7: Asia Pacific Agriculture Investment in Canada by Sector, 2003-2022



Source: APF Canada Investment Monitor, fDi Markets (accessed October 2023)

- The sectors receiving the most agricultural investment in both Canada and the Asia Pacific have remained relatively consistent over the past two decades. Nevertheless, there have been two noteworthy developments in the past five years.
- The first is the decline in Asia Pacific investment in Canada’s beverages sector, which has not received any significant investment during this period. The largest earliest investment was the 2006 Sapporo-Sleeman deal noted earlier.
- The second change is the growth of Canadian investment in the region’s production of medical or recreational cannabis, which is a growing segment of the farming sector. Since 2018, Canadians have completed nine major deals in

this sector, all of which have been investments in Australia’s cannabis assets. Driving this surge is the Canadian legalization of medical and recreational cannabis in 2018.

- Investment in the cannabis sector could also spread to other countries as the push for the legalization of cannabis grows in the Asia Pacific. [Thailand](#) decriminalized the use of medical cannabis in 2022, and [South Korea and Japan](#) have been exploring the pharmaceutical benefits of cannabis. Canada’s agricultural resources and expertise in this field give it an opportunity to become a major player in the growing sector, which is expected to become a [roughly C\\$139B global industry by 2026](#).

Top Performers

Inward investment: Three of the five largest Asia Pacific investors in Canada’s agriculture completed significant deals in the last five years.

- Thailand’s Charoen Pokphand Group, China’s Feihe, and Singapore’s Olam ranked as the largest investors in Canada after making large investments in Canada’s agriculture sector in the last five years (Table 1).
- Two Japanese companies – Sapporo Holdings and Otsuka Holdings – were the other two top investors in Canada.

Outward investment: Canadian agribusinesses have made several large investments in the Asia Pacific, especially through acquiring or merging with Australian-based agribusinesses in the past 20 years.

- Australia welcomed significant investments from Viterra and Saputo, which were the largest investors in the region over the last two decades. Viterra became the largest Canadian investor in the Asia Pacific region after acquiring Australia’s ABB Grain in a cash and share deal worth around C\$1.8B in 2009. Saputo Inc., a Canadian dairy company, made two investments in Australia-based dairy companies in 2014 and 2018, amounting to about C\$1.7B (Table 1).
- In the last five years, New Brunswick-based Cooke Inc., Ottawa-based Public Sector Pension Investment Board (PSPIB), and Toronto-based McCain Foods have all made significant investments in the region, with Oceania, a region that includes Australia and New Zealand, being the primary recipient of their investments.

Table 1: Top Canadian Investors in the Asia Pacific and Top Asia Pacific Investors in Canada

Asia Pacific’s Top Investors in Canada	Country of Origin	Inward Investment 2003-2022	Canada’s Top Investors in the Asia Pacific	Outward Investment 2003-2022
Sapporo Holdings Ltd.	Japan	C\$536M	Viterra Inc.	C\$1.96B
Charoen Pokphand Group Co., Ltd.	Thailand	C\$463M	Saputo Inc.	C\$1.7B
Feihe International Inc.	China	C\$459M	Cooke Inc.	C\$1.5B
Otsuka Holdings Co., Ltd	Japan	C\$362M	Public Sector Pension Investment Board	C\$1.2B
Olam Group Ltd.	Singapore	C\$148M	McCain Foods Ltd.	C\$445M

Source: APF Canada Investment Monitor, fDi Markets (accessed October 2023)

Looking Ahead: Canada-Asia Pacific Outlook for Agriculture and Agri-Food in 2024

Canada's Indo-Pacific Strategy and regional free trade agreements (FTAs) can boost trade and investment in agriculture between Canada and Asia.

In addition to the resources committed to agriculture and agri-food trade, as mentioned in the introduction, Canada also has two FTAs with Asia Pacific economies, the CPTPP and CKFTA, which will increase two-way agriculture trade as members benefit from preferential access to trade partners. For example, CKFTA will eliminate tariffs on [99%](#) of Canadian agriculture and agri-food exports to South Korea by January 2029. FTAs may also lead to an [increase in FDI as FTAs have Investment Chapters](#)

protecting foreign investors from discriminatory actions by host economies.

Canada is also negotiating FTAs with Indonesia, with a population of 274 million, and the 10-country Association of Southeast Asian Nations (ASEAN), with a combined population of 666 million. Canadian agriculture producers should monitor new trade and investment opportunities that may arise from these agreements.

Asia Pacific economies may benefit from Canadian pension funds that are expanding their investments in the region.

Canadian pension funds accounted for around 18% of Canadian outward agriculture investment in the Asia Pacific region between 2003 and 2022. Most of this investment was made by the PSPIB, with Australia being the primary beneficiary. In fact, the PSPIB has been expanding its Australian portfolio, which includes cattle properties, grain storage, and tree nut farms. Additionally, the Alberta Investment Management Corporation (AIMCo), in partnership with an Australian-based investment management company, New Forests, [acquired Australia's Lawson Grains in 2021](#).

In 2023, there have been several large-scale deals by Canadian pension funds in Australia's agriculture.

Caisse de dépôt et placement du Québec (CDPQ) and the Clean Energy Finance Corporation (CEFC) announced a strategic partnership with an initial investment potential of C\$178M, focusing on sustainable investment in agricultural land in Australia under the management of Sydney-based Gunn Agri Partners. This partnership marks CDPQ's first investment in the region. Also this year, the Ontario Teachers' Pension Plan Board acquired a [majority equity share](#) for an undisclosed amount in South Australia-based Mitolo Family Farms. Based on current trends, we anticipate that pension fund investment in Australia will grow.

Asia Pacific investors will also benefit from greater access to Canada's agriculture and agri-food sectors.

As the world's fifth-largest exporter of agri-food and seafood, with exports to more than 200 countries, Canadian agriculture is an attractive investment opportunity. In entering the Canadian market, Asia Pacific investors have access to a growing industry focused on sustainable agricultural practices. The agriculture sector generated [C\\$143.8B](#) (or around 7% of Canada's gross domestic product (GDP) in 2022, with exports accounting for around C\$92.8B.

The sector also benefits from federal and provincial investment. At the federal level, the government provides funding to help producers adopt new technologies and expand domestic production

capacity, as in the case of the [Protein Industries Canada supercluster](#). Invest in Canada, a federal government body focused on attracting FDI into Canada, identifies [agriculture](#) as one of its priority sectors and supports foreign investors interested in establishing operations in Canada. At the provincial level, some governments are providing support to help companies scale up and tap into new markets, as exemplified by B.C.'s [Agritech Concierge Program](#). Others, such as [Alberta's Agri-food Investment and Growth Strategy](#), provide services to help investors navigate provincial regulatory barriers and reduce red tape for investors in the agriculture and agri-food sector.

Bilateral diplomatic tensions and FDI

Political and diplomatic tensions may negatively impact trade and investment between Canada and Asia Pacific economies. Illustratively, China-Canada bilateral diplomatic tensions have impacted Canadian canola producers, who lost more than [C\\$2B](#) in lost sales after China imposed a ban on Canadian canola exports and as a result of lower prices. Canada's recent experience with China underscored the importance of diversifying trade

and investment partnerships in agriculture with a variety of economies in the region. Current diplomatic tensions between Canada and India may have a negative effect on trade, given that these tensions have already caused a pause in the Canada-India FTA negotiations. Currently, Canadian agriculture products face high tariffs in the Indian market, with lentils subject to a [30% tariff](#).

Canada's Indo-Pacific Strategy envisions the agriculture and agri-food sector playing a growing role in Canada-Asia relations and includes significant investment commitments to grow related economic partnerships in the region. As the sector takes on this heightened role, it will also be one of the core themes of the Asia Pacific Foundation of [Canada's Canada in Asia Conference's](#) (CIACs) first thematic conference, taking place from February 26 to 27, 2024, in Singapore. This thematic conference, CIAC2024: Agri-food, will bring together experts,

investors, policy-makers, researchers, business leaders, and innovators from across Asia and Canada to exchange perspectives, knowledge, and ideas and to create collaborative partnerships in the agriculture and agri-food sector. In an increasingly food-insecure world, it is vital that Canada builds new networks and partnerships within the region to help Canadian businesses tap into local knowledge and experience while also sharing innovative technologies and collaborating with our regional partners across the Indo-Pacific to solve shared challenges.



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About the Asia Pacific Foundation of Canada

The Asia Pacific Foundation of Canada (APF Canada) is an independent, not-for-profit organization focused on Canada's relations with Asia. Our mission is to be Canada's catalyst for engagement with Asia and Asia's bridge to Canada.

APF Canada is dedicated to strengthening ties between Canada and Asia through its research, education, and convening activities, such as the Canada-in-Asia Conference series, our Women's Business Missions to Asia, and the APEC-Canada Growing Business Partnership project fostering sustainable inclusive growth and poverty reduction

in APEC developing economies. APF Canada also works with business, government, and academic stakeholders to provide Asia Competency training for Canadian organizations and students.

Our research provides high-quality, relevant, and timely information, insights, and perspectives on Canada-Asia relations for Canadians and stakeholders across the Asia Pacific.

Our research work also includes regular Reports, Policy Briefs, Case Studies, Dispatches, Digital Media, and a weekly Asia Watch tracking the latest news on Asia that matters to Canada.

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