



Agriculture Industry Flash

Tuesday, March 1st, 2022

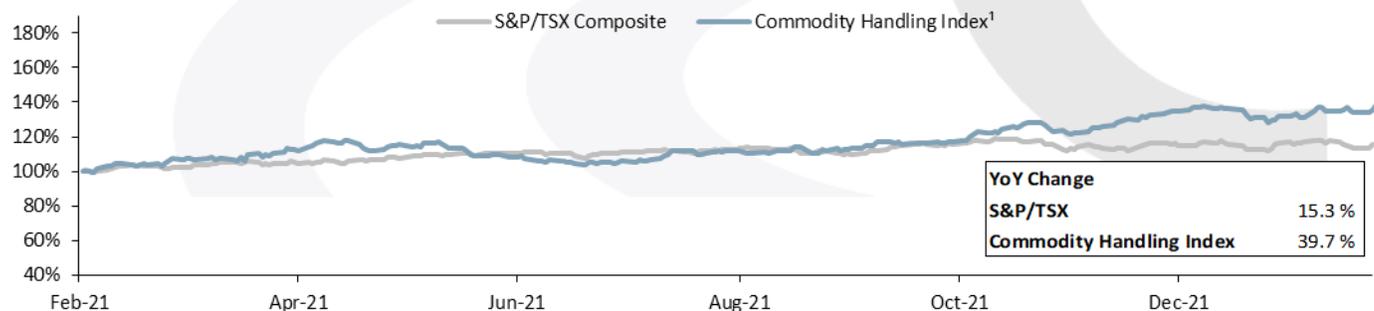


COMMODITY HANDLING

News Scan

- On February 28th, following the opening of a high-speed flax processing facility in Regina, Saskatchewan earlier this year, **The Scoular Company**, a multinational agribusiness and one of the world's largest fishmeal and fish oil merchandisers, announced the opening of a fishmeal facility in Myanmar. This facility is expected to provide a hub for high-quality, consistent product and just-in-time shipment to Asian feed markets
- On February 28th, **Chevron Corporation ("Chevron")**, an American multinational energy corporation, announced its acquisition of **Renewable Energy Group**, an Iowa-based leading provider of clean, renewable fuels, for US\$3.15 billion in cash. This transaction is expected to accelerate Chevron's goal to grow its renewable fuels production capacity to 100,000 barrels per day by 2030
 - On February 22nd, **Bunge North America ("Bunge")**, a leading agribusiness and food ingredient company, announced it has signed a definitive agreement for a 50/50 joint venture with **Chevron** to create renewable fuels and to develop lower carbon intensity feedstocks. Upon finalization of this joint venture, Bunge is expected to contribute its soybean processing facilities in Louisiana and Illinois and Chevron is expected to contribute US\$600 million in cash
- On February 17th, **Landus Co-operative ("Landus")** and **Heartland Co-operative ("Heartland")**, two Iowa-based farmer-owned agricultural co-operatives, announced they have reached a mutual agreement to exchange assets to improve operational efficiencies. Following the transaction, Landus will own the Rippey and Panora grain and agronomy assets from Heartland, and Heartland will own the Woodward and Earham grain, agronomy, and feed assets from Landus
- On February 14th, **Archer-Daniels-Midland Company ("ADM")**, a global leader in animal and human nutrition, announced its acquisition of South African flavour distributor **Comhan**, for an undisclosed sum. With this acquisition, ADM will continue to develop its nutrition business and expand its footprint in the African markets
- On February 2nd, **Nutreco**, a Netherlands-based animal nutrition company, announced it has received regulatory approval for its partnership with **Unga Group PLC ("Unga")**, a leading flour miller with operations in Kenya and Uganda, to form two joint ventures named Tunga Nutrition Kenya and Tunga Nutrition Uganda. Upon completion of this transaction, Tunga Nutrition Kenya will increase production capacity at the jointly owned fish feed plant in Nairobi and Tunga Nutrition Uganda will leverage Unga's dormant flour mill in Kampala and convert it into a state-of-the-art feed mill for animal feeds and concentrates

Relative Performance Index



Key Indicators

All Figures in USD millions unless indicated

	Market Cap	TEV	TEV/EBITDA		Price/Earnings		Week Δ Price	Δ Price 52Wk High
			2022E	2023E	2022E	2023E		
ADM	44,355	54,991	10.2x	10.2x	15.2x	15.2x	2.6 %	(0.2)%
Bunge Limited	14,864	21,849	7.8x	8.2x	9.9x	10.6x	2.4 %	(0.1)%
The Andersons, Inc	1,462	2,730	8.1x	7.8x	15.5x	15.1x	10.0 %	(1.2)%
Graincorp Limited	1,321	1,965	5.5x	8.6x	7.9x	14.8x	(0.6)%	(8.0)%
United Malt Group Limited	915	1,148	9.6x	8.1x	21.2x	15.1x	(1.4)%	(11.1)%
Ceres Global Ag	119	218	na	na	na	na	(1.6)%	(17.7)%
Mean			8.2x	8.6x	13.9x	14.1x	1.9 %	(6.4)%

1 "Commodity Handling Index" is composed of equally weighted market prices for: ADM, Bunge, Graincorp, The Andersons, Ceres, and United Malt Group.

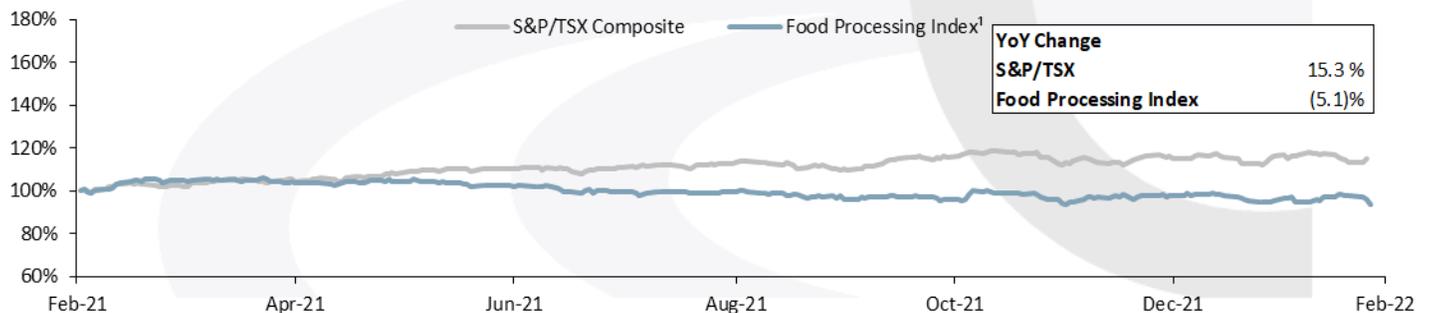


FOOD PROCESSING

News Scan

- On February 23rd, global investment company **KKR**, announced it has signed an agreement to acquire a majority stake in **Refresco Group (“Refresco”)**, a beverage solutions provider for retailers and branded drinks companies, for an undisclosed sum. With KKR’s investment, Refresco will further expand its global footprint and advance the sustainability of its value chain
- On February 23rd, **JBS**, the largest meat processing company in the world, announced a plan to terminate its proposal to purchase the remaining shares of its US-based subsidiary **Pilgrim’s Pride (“Pilgrim”)**, a multinational food company, after the companies failed to agree to terms on JBS’ unsolicited US\$28.50-a-share offer. This transaction was initially announced back in August 2021 and following this announcement, Pilgrim’s shares fell by nearly 15%
- On February 22nd, **Fonterra Co-operative (“Fonterra”)**, a New Zealand-based dairy producer, announced the divestiture of its stake in **Global Dairy Trade (“GDT”)**, a global dairy auction platform, to **New Zealand’s Exchange** and the **European Energy Exchange**. Following completion of the transaction, GDT will be trading in a more liquid trading environment which is expected to lead to greater trading volumes
- On February 21st, Investindustrial-owned **CSM Ingredients**, a global leader in the research and production of food ingredients, announced its acquisition of Italian-based ingredients firm, **Hi-Food**, for an undisclosed amount. This acquisition supports CSM Ingredients’ strategy to shape the future of food by acquiring and building innovative and sustainable businesses in the sector
- On February 2nd, **Ingredion Inc.**, a US-based multinational ingredient provider, announced its acquisition of a 70% equity stake in Israel-based chickpea ingredient developer **InnovoPro**, for an undisclosed sum. With this transaction, Ingredion is expected to leverage InnovoPro’s strong portfolio of chickpea solutions to unlock growing consumer appeal for chickpea protein concentrates

Relative Performance Index



Key Indicators

All Figures in USD millions unless indicated

Market	Cap	TEV	TEV/EBITDA		Price/Earnings		Week Δ Price	Δ Price 52Wk High
			2022E	2023E	2022E	2023E		
Saputo Inc.	9,818	13,071	11.8x	10.2x	21.4x	15.9x	2.9%	(26.8)%
Ingredion Incorporated	6,044	8,136	8.3x	7.8x	12.8x	11.5x	(0.7)%	(14.2)%
Tate & Lyle plc	4,678	5,231	14.0x	13.4x	19.5x	16.1x	(3.4)%	(11.1)%
Premium Brands	4,184	5,544	12.7x	11.4x	21.5x	18.7x	(4.9)%	(13.7)%
Maple Leaf Foods Inc.	2,744	3,792	9.3x	7.3x	18.9x	12.7x	(13.7)%	(14.4)%
SunOpta Inc.	560	822	14.9x	11.2x	nmf	32.9x	1.2%	(67.8)%
Rogers Sugar	480	801	9.2x	na	12.8x	na	(2.5)%	(4.9)%
High Liner Foods Incorporated	342	568	7.7x	7.1x	10.3x	8.9x	(9.2)%	(15.2)%
Mean			11.0x	9.8x	16.7x	16.7x	(3.8)%	(21.0)%

1 “Food Processing Index” is composed of equally weighted market prices for: Saputo, Ingredion Incorporated, Tate & Lyle plc, Premium Brands, Maple Leaf Foods Inc, SunOpta Inc, Rogers Sugar, High Liner Foods Incorporated

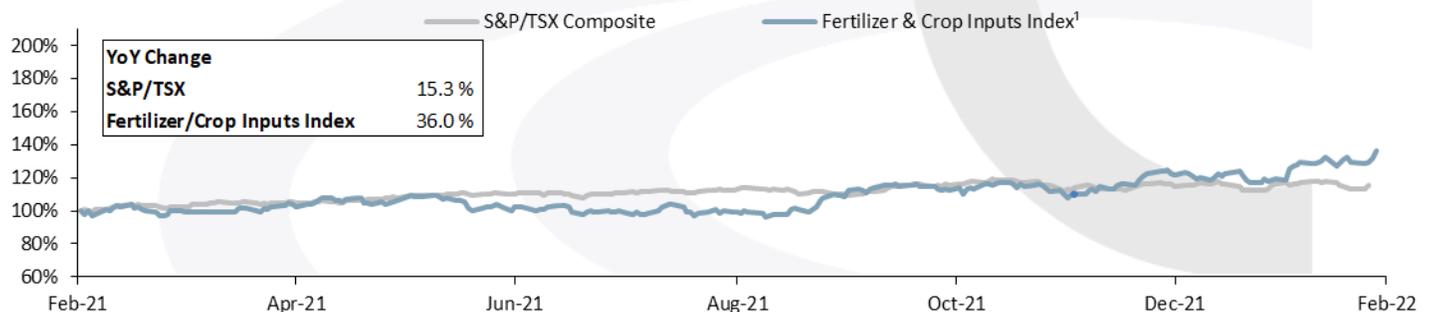


FERTILIZERS AND CROP INPUTS

News Scan

- On February 25th, **The Fertilizer Institute** cited rising fertilizer prices as the shares of many fertilizer and crop input companies surged in recent days given concerns of the Russian-Ukrainian conflict. With Russia accounting for 21% of the global potash market, sanctions on Russia will have a ripple effect on the global agricultural markets
- On February 23rd, **Yara International ASA (“Yara”)**, a global leader in crop nutrition products, announced its divestiture of the **Salitre Phosphate Mining Project**, an advanced-stage upstream phosphate project with more than 350 million tons of reserves, to **EuroChem Group AG (“EuroChem”)**, a leading global fertilizer producer, for US\$452 million. Upon completion of this transaction, EuroChem is expected to invest an additional capital expenditure comparable to the acquisition value to help increase the project’s total production capacity from 1,200 kt to 2,200 kt per annum
- On February 17th, **Minbos Resources Limited**, an Australian-based exploration and development company, announced its partnership with **EPC Engenharia**, a Brazilian-based exploration and engineering projects company, to begin the design and scheduling work for the **Cabinda Phosphate Fertilizer Project** in Angola with a current production capacity of 150 kt per annum and a production capacity of 450 kt per annum upon completion. The partnership is expected to help the project successfully alleviate poverty for millions of subsistence farmers who use no soil nutrients
- On February 17th, **Western Resources Corporation (“Western Resources”)**, a potash minerals company, announced it has signed a subscription agreement with **Vantage Chance Limited**, a private investment company, in which Vantage has committed to make a strategic equity investment of C\$80 million in **Western Potash Holding**, a company that will be newly formed upon completion of Western Resources’ reorganization. The investment proceeds will be used in the completion of the Saskatchewan-based **Milestone Potash Project** construction that will reduce water consumption by up to 50% and significantly improve energy efficiencies in Canada
- On February 7th, Brazil’s state-run oil company **Petrobras**, announced its divestiture of the fertilizer plant **UFN III**, an 800,000 tpy of ammonia and 1.3 million tpy of carbamide plant, to **Acron Group**, a global mineral fertilizer based in Russia, for an undisclosed sum

Relative Performance Index



Key Indicators

All Figures in USD millions unless indicated

	Market	Cap	TEV	TEV/EBITDA		Price/Earnings		Week Δ Price	Δ Price 52Wk High
				2022E	2023E	2022E	2023E		
Nutrien Ltd.		44,642	52,007	6.2x	9.1x	9.1x	15.1x	8.3 %	(0.0)%
CF Industries Holdings, Inc.		16,481	21,586	4.7x	8.6x	6.3x	13.8x	6.8 %	(0.4)%
The Mosaic Company		18,242	22,293	3.8x	6.1x	5.2x	9.4x	7.0 %	(0.1)%
Yara International ASA		12,357	16,303	6.8x	6.4x	7.9x	10.6x	(4.3)%	(13.8)%
Nufarm Ltd.		1,496	1,903	6.8x	6.5x	22.0x	19.1x	(2.7)%	(5.7)%
Mean				5.7x	7.3x	10.1x	13.6x	3.0 %	(4.0)%

1 “Fertilizers and Crop Inputs Index” is composed of equally weighted market prices for: Nutrien, CF Industries, Yara, Mosaic, and Nufarm.

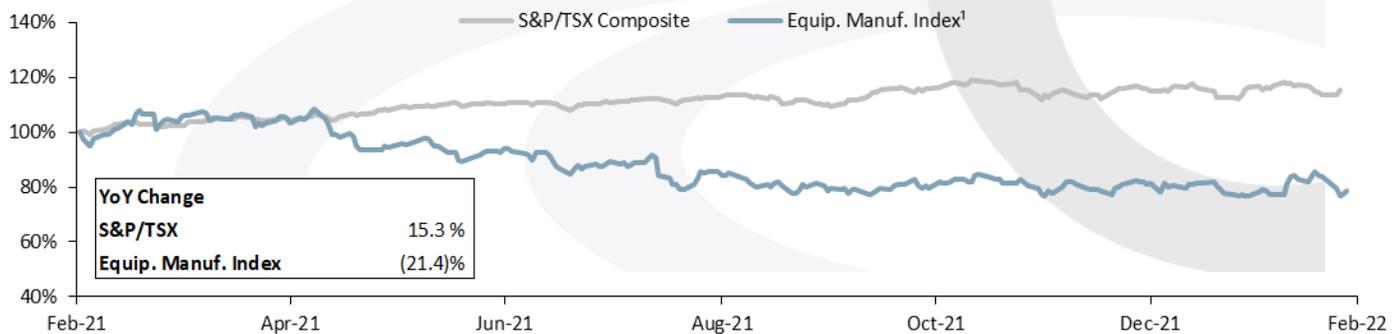


EQUIPMENT AND TECHNOLOGY

News Scan

- On February 23rd, **Dairy.com**, a SaaS solutions provider for the dairy industry, **ever.ag**, an advisory solutions provider for the agricultural industry, and **EFC Systems**, an agribusiness software solutions provider, announced their merger to form **EverAg**, a company dedicated to improving agriculture, food, and beverage supply chains, for an undisclosed amount. Upon completion of the transaction, EverAg will unite the supply chain, agronomy, and risk management solutions for dairy, livestock, crops, and agribusiness into one portfolio with 450 employees in seven global locations
- On February 22nd, **CNH Industrial**, an American-Italian multinational agricultural machinery company, announced the formation of its strategic investment arm, **CNH Industrial Ventures**. This is a further step in the company's strategy to accelerate time-to-market for innovations that will boost customer productivity and advance its ESG targets with a focus on areas such as alternative propulsion, digital, autonomy, robotics, and other relevant disruptive technologies
- On February 15th, **AgriFORCE Growing Systems Ltd. ("AgriFORCE")**, an IP-focused AgTech company dedicated to advancing sustainable cultivation and crop processing across multiple platforms, announced its acquisition of **Delphy Groep BV**, a Netherlands-based AgTech consultancy firm, for US\$29 million. This acquisition is expected to equip AgriFORCE with enhanced R&D capabilities
- On February 9th, **Deere & Company ("Deere")** announced its acquisition of a majority stake in **Kreisel Electric Inc. ("Kreisel")**, a pioneer in the development of immersion-cooled battery technology. With this transaction, Kreisel's battery technology will be applied across the portfolio of Deere products and Kreisel's experience will benefit Deere as it ramps up its battery-electric vehicle portfolio
- On February 4th, **Greenlight Biosciences**, a US-based biotechnology company developing RNA products for agriculture and human health – including Covid-19 vaccines – became a publicly traded company after merging with Nasdaq-listed special purpose acquisition company **Environmental Impact Acquisition Corp**. The combined company, with an estimated enterprise value of US\$1.2 billion, is now trading under the ticker symbol GRNA
- On February 3rd, **Fast Genetics**, a Canadian-based swine genetics company wholly owned by **STgenetics Canada**, an industry leader in livestock genetics and innovation, announced its acquisition of **Acuity**, an Illinois-based swine genetics company founded by **The Maschhoffs**, the largest family-owned pork production business in North America, for an undisclosed sum. With this acquisition, Fast Genetics and Acuity customers will have access to genetic lines and transformational technology from both entities

Relative Performance Index



Key Indicators

All Figures in USD millions unless indicated

	Market		TEV/EBITDA		Price/Earnings		Week Δ	Δ Price
	Cap	TEV	2022E	2023E	2022E	2023E	Price	52Wk High
Deere & Company	106,448	157,120	15.2x	13.4x	14.4x	13.6x	(11.2)%	(13.3)%
AGCO Corporation	8,860	9,708	6.3x	5.8x	10.2x	9.4x	(10.3)%	(25.4)%
Ag Growth International Inc.	551	1,249	8.0x	7.3x	11.1x	9.9x	(2.8)%	(22.9)%
CNH Industrial N.V.	15,402	30,351	15.1x	13.3x	11.0x	9.9x	(11.3)%	(26.4)%
Farmers Edge Inc.	118	77	neg	neg	neg	neg	11.1%	(82.9)%
Mean			11.1x	9.9x	11.7x	10.7x	(8.1)%	(20.5)%

¹ "Equip. Manuf. Index" is composed of equally weighted market prices for: Deere & Co., AGCO, and Ag Growth Intl., CNH Industrial, and Farmers Edge

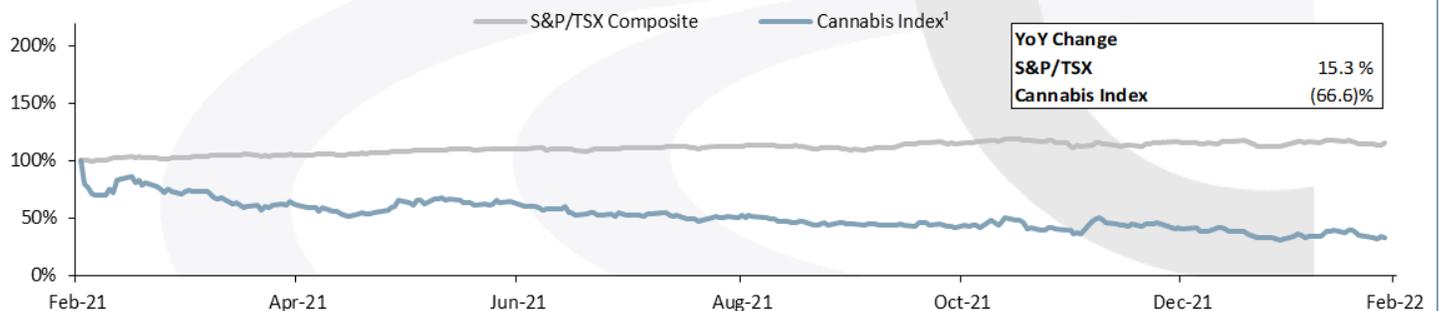


CANNABIS AND HEMP

News Scan

- On February 23rd, **Trulieve Cannabis Corp. (“Trulieve”)**, a leading and top-performing cannabis company in the US, announced its exclusive partnership with recording artist Wiz Khalifa’s cannabis brand, **Khalifa Kush**, to become the exclusive producer, processor, and retailer of Khalifa Kush branded products in Florida and other northeast markets, beginning summer 2022
 - On February 16th, **Trulieve** announced its acquisition of a 64,000-square-foot cultivation facility in Phoenix, for US\$13.75 million. The facility is expected to immediately improve Trulieve’s supply-chain capacity to support its 17 dispensaries in the state with flower for medical patients and adult-use customers
- On February 16th, **Medicine Man Technologies Inc.**, a cannabis company doing business as **Schwazze**, announced its acquisition of **Brow 2 LLC**, a Denver-based cannabis producer, for US\$6.7 million. The transaction includes a 37,000-square-foot building and equipment designed for indoor cultivation. With this transaction, Schwazze will continue its aggressive expansion in Colorado and will enhance the company’s cultivation capabilities, providing cannabis products directly to its dispensaries
 - On February 10th, **Schwazze**, announced the completion of its acquisition of **MCG, LLC (“Emerald Fields”)**, the owner and operator of two retail cannabis dispensaries, located in Manitou Springs and Glendale, Colorado, for total consideration of US\$29 million
- On February 15th, **Ayr Wellness Inc. (“Ayr”)**, a vertically integrated, multi-state cannabis operator, announced the completion of its acquisition of **Cultivauna, LLC**, the owner of Levia branded cannabis infused seltzers and water-soluble tinctures, for total consideration of US\$60 million. Ayr will expand the presence of Cultivauna’s seltzers and water-soluble tinctures across its multi-state footprint, while bringing new, innovative beverage enhancers to the cannabis industry
- On February 1st, **Verano Holdings Corp. (“Verano”)**, a vertically integrated, multi-state cannabis operator, announced its acquisition of **Goodness Growth Holdings**, a US-based physician-led cannabis company, for US\$413 million. Upon consummation of the acquisition, Verano’s footprint will span 18 states, with active operations in 15, including 17 cultivation facilities totaling 1.3 million square feet of cultivation capacity and 111 active dispensaries

Relative Performance Index



Key Indicators

All Figures in USD millions unless indicated

	Market Cap	TEV	TEV/Revenue		TEV/EBITDA		Week Δ Price	Δ Price 52Wk High
			2022E	2023E	2022E	2023E		
Canopy Growth Corporation	2,815	2,917	5.9x	5.7x	neg	neg	(17.9)%	(80.6)%
Tilray, Inc.	2,827	3,360	5.4x	4.6x	45.8x	24.8x	(15.5)%	(72.4)%
Cronos Group Inc.	1,327	522	6.0x	3.4x	neg	nmf	(10.0)%	(69.4)%
Aurora Cannabis Inc.	809	881	4.9x	4.8x	neg	neg	(19.7)%	(68.6)%
OrganiGram Holdings Inc.	508	385	5.4x	3.3x	neg	21.0x	(12.6)%	(67.8)%
Mean			5.5x	4.4x	45.8x	22.9x	(15.1)%	(71.7)%

1 “Cannabis Index” is composed of equally weighted market prices for: Canopy Growth, Tilray, Cronos, Aurora Cannabis and OrganiGram Holdings.



ADDITIONAL NEWS AND AGRICULTURE COMMODITIES UPDATE

News Scan

- On February 24th, Ukrainian president's chief of staff **Mariia Vitushok** announced the suspension of all commercial shipping ports in the country after the Russian forces invaded the country. With Russia and Ukraine being the world's largest wheat exporters, the war between the two countries is stoking fear of supply disruption from leading grain and oilseeds exporters, sending short-term European wheat prices to nearly record highs
- On February 24th, according to **The Guardian**, the Russian invasion of Ukraine fuels nearly 40% jump in gas price and sends oil to US\$105 per barrel for the first time since August 2014, following a rise of more than 8% on international energy markets as the European stock markets tumble. Oil prices have surged more than US\$20 a barrel since the start of 2022 with fears that the US and Europe will impose sanctions on Russia's energy sector, disrupting supplies across the globe
- On February 22nd, Saskatchewan agriculture minister **David Marit**, announced the increase of crop insurance coverage and premiums for the 2022 growing season. The higher crop prices and increased yield coverage will push average coverage up to C\$405 per acre. This increase in coverage is accompanied by an average premium of C\$12.05 per acre, up from C\$8.59 last year
- On February 22nd, the **Government of Canada** announced its plan to invest C\$182 million to help farmers reduce greenhouse gas emissions, including an investment of C\$40 million for a 26-month project in the provinces of Manitoba and Saskatchewan. The federal support will come from the **On-Farm Climate Action Fund** as part of the government's broader goal of cutting greenhouse gas emissions to 40 to 45% below 2005 levels by 2030
- On February 17th, the **Canada-B.C. Flood Recovery for Food Security Program**, announced a commitment of C\$228 million for British Columbia farmers and producers. This program will help farmers and producers with extraordinary expenses from uninsurable damages due to the unprecedented flooding and landslides that happened last year
- On February 8th, the **U.S. Department of Agriculture ("USDA")** announced its investment of US\$1 billion over the next year into "climate-smart" farming through the **Partnerships for Climate-Smart Commodities** initiative. Successful applicants will receive the funding via the **USDA Commodity Credit Corporation**

Commodities Futures as of February 28, 2022

Commodities Futures	Price Unit	Latest Price (US\$)	Month to Date	Year to Date
Corn (CBOT)	\$ per bu.	\$6.56	3.31 %	21.83 %
Wheat (CBOT)	\$ per bu.	\$8.60	11.80 %	32.22 %
Oats (CBOT)	\$ per bu.	\$6.15	(14.06)%	69.40 %
Rough Rice (CBOT)	\$ per cwt.	\$15.42	1.65 %	17.81 %
Rapeseed (Canola) (ICE)	CAD per T	\$1,001.20	(0.74)%	35.41 %
Ethanol (CBOT)	\$ per gal.	\$2.16	-	24.93 %

¹ "Year to Date" statistics are presented on a Last Twelve Months (LTM) basis



CUMBERLAND INSIGHTS

Government Funding for Canadian Agribusiness: An Overview



Cumberland Strategies



BLISS BAKER
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By: Bliss Baker and Vienna Psihos, Cumberland Strategies

Vienna Psihos is an Analyst with a focus on agriculture and the agri-food sector. [Bliss Baker](#) is the Chairman and founder of Cumberland Strategies and has represented a range of large Canadian and multi-national companies in the ag-sector.

The [Agriculture Industry flash](#) is a bi-weekly newsletter by [Origin Merchant Partners](#) outlining industry highlights including: Commodity Handling News, Equipment Manufacturers & Services, Food Processing News, Fertilizer & Crop Inputs, and Additional News & Agriculture Commodities Update. You can read the full report by [clicking here](#).

Historical support for the agriculture and agri-food sector in Canada has tended to focus on safety net protection for grain growers, support for supply management systems, developing export markets and to a lesser extent creating value-added markets for Canadian commodities. While these government supports largely remain in place (although they are being slowly dismantled) in different forms, there has been a gradual shift over the past several years to prioritize support for climate change adaptation, technology adoption and market development within the sector.

The Canadian Government has recognized the critical role of the agriculture and agri-food sector and has accelerated this change through several programs that focus on technology and climate adaptation measures.

Cumberland Strategies has worked closely with companies in the sector to help them access these support programs, which provide agri-food processors access to markets, improved competitiveness and support for the on-boarding of game changing technologies. Below we provide an overview of many of the key Government grants and incentives that the agricultural and agri-food sector may qualify for, categorized by theme.



BLISS BAKER, CHAIRMAN, CUMBERLAND STRATEGIES



Cumberland Strategies

Clean Technology Grants to Support Industrial Transformation and Innovation:

Strategic Innovation Fund: This program aims to support large-scale, transformative, and collaborative projects that help position Canada to prosper in the global economy. This investment of \$5 billion over seven years, beginning in 2021-2022, funds clean technology projects, the future competitiveness of Canadian industries, and the advancement of Canada's technological advantage.

Investments for Transformative Clean Technology: This is a program designed to draw in private sector investment for large-scale clean technology projects. Up to \$1 billion is available over a five-year period, beginning in 2022.

Sustainable Development Technology Canada: A government funded initiative of \$750 million over five years, to support Canadian companies, clean technology leaders in efforts to develop new environmental technologies that address climate change, clean air, clean water and clean soil.

Agriculture and Agri-sector Support:

Agricultural Clean Technology Program: This program is designed to create an enabling environment for the development and adoption of clean technology. These changes will help drive the transition to achieve a low-carbon economy and promote sustainable growth in Canada's agriculture and agri-food sector. This recently expanded \$165.5 million program will:

- Prioritize \$50 million for the purchase and installation of commercially available clean technologies and processes including more efficient grain dryers for farmers across Canada
- Over the next two years, allocate \$10 million to powering farms with clean energy and fuel switching alternatives
- Funding will be specifically allocated towards projects under the priority of green energy and energy efficiency

Agricultural Climate Change Solutions Program: This \$185 million, 10-year program aims to support the development and implementation of on-farm measures to challenge climate change. These investments will enhance agricultural practices such as shelterbelts/cover crops, and other measures to accelerate emissions reductions and improve carbon management.

Dairy Processor Investment Fund: This program is designed to support processors of all supply-managed agricultural products transition to market realities created by the Comprehensive Economic and Trade Agreement (CETA) and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). Starting 2021-2022 the government proposes \$292.5 million over seven years to support processors and private investments in processing plants.



BLISS BAKER, CHAIRMAN, CUMBERLAND STRATEGIES



Canadian Agricultural Partnership: This is a five-year, \$3 billion federally funded program designed to support the sector in meeting the Government's ambitious goal to grow Canada's agriculture and food exports to \$75 billion by 2025. The program is broken down into the following key themes:

- [Growing trade and expanding markets](#) — \$297 million
- [Innovative and sustainable growth in the sector](#) — \$690 million
- [Supporting diversity and a dynamic, evolving sector](#) — \$166.5 million

AgriInnovate Program: This is one of the programs under the Canadian Agricultural Partnership. It aims to provide repayable contributions for projects that accelerate the demonstration, commercialization, and/or adoption of innovative products, technologies, processes, or services that increase competitiveness and sustainability. The program will prioritize project applications that advance the government's agenda through one or more of the following priority areas:

- Adoption of new or world leading clean technology (including precision agriculture)
- Increase productivity through advanced manufacturing, automation, or robotics
- Strengthen Canada's value-added agri-sectors
- Secure or expand new export markets

AgriStability Program: This is one of the business risk management programs under the Canadian Agricultural Partnership-this program aims to provide support towards the management of large farming income declines for reasons such as production loss, increased costs, and market conditions.

AgriInvest Program: This is one of the Business Risk Management programs under the Canadian Agricultural Partnership designed as a self-managed producer-government savings account to help you manage small income declines and make investments to manage risk and improve market income.

Canadian Agricultural Loans Act Program: This program is a loan guarantee program designed to increase the availability of loans to farmers and agricultural co-operatives. Farmers can use these loans to establish, improve, and develop farms, while agricultural co-operatives may also access loans to process, distribute, or market the products of farming. Loans are limited to a maximum of:

- \$500,000 for the purchase of land and the construction or improvement of buildings
- \$350,000 for all other loan purposes, including consolidation/refinancing

Our Takeaway:

We observe a clear transformation of priorities from the Canadian Government to promote and support a clean technological transition, push climate change adaptation, and enable market development. Through these grants, Canada is looking to encourage businesses to invest in clean energy and efficient equipment, while maintaining growth and securing long-term competitiveness.





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