



MARKETLINKS

EXPLORING USAID'S NEW FINANCE WIKI – WHAT IT IS AND HOW YOU CAN CONTRIBUTE

PRESENTATION TRANSCRIPT

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Autumn Gorman:

Welcome, everyone. We'll get started in a few minutes. If you haven't already, go ahead and introduce yourself in the chat box -- your name, where you're from, and let us know if you are having any audio issues.

Hello, everyone. Welcome. We are going to get started in about one more minute. Please go ahead if you haven't already done so and introduce yourself in the chat box. Your name and where you're from. Subpoena.

Good morning, afternoon, evening, everyone. Thank you all for joining. My name is autumn Gorman, a finance specialist in the engagement team at USAID. Our work includes entrepreneurship and small growing businesses, eco-systems as well as developing new solutions at the intersection of gender finance and the private sector. Before joining the agency I spent over 15 years in the private sector. And by that, not at all affiliated with development. That includes supporting small and growing businesses through my own boutique consulting firm. I am truly excited to be here today to introduce you to the beta launch of our finance wiki on market links. It's an up and running online resource that contains an overview of more than 50 interventions in the finance phase and ways to catalyze private financing and development. We recognize that not everyone knows -- is familiar with topics related to development finance, so we hope this online wiki offers a space where users can continuously learn while improving, adapting and building out content. For those who may not be familiar, let me start by answering what is a wiki.

A wiki is a user-driven online collection of resources that provides information in an easy to follow format and promotes collaboration among its users.

As we go through this tool you will see notes where information is, quote, coming soon. These gaps will continue to be filled as our team gathers more content internally and as we see contributions from folks like you. We'll have more on that later.

You'll find this is a little bit different from your average marketlinks webinar. We're going to walk you through the rationale and framework of this wiki as well as give you a demo of how you can contribute and learn from the wiki. By the end we hope you will walk away with a basic of understanding of this new tool and how you can start exploring on your own.

Although the site is live, we are not using a live demonstration for technology reasons. We had audio issues this morning so bandwidth is an issue.

Thank you for joining us. Whether you are an USAID staff member, implementing partner or other development professional we look forward

to hearing from you ways we can continue to make this resource most useful.

We will have time for questions at the end. You can submit them at any time via the chat box. So let's go ahead and get kicked off.

We have with us today Lawrence Camp and Wade Channell and colleague from Deloitte, Steve Watkins and Francesca Cavalli. With that, I'll hand it to Lawrence.

Lawrence Camp:

Thank you, Autumn. Thanks to marketlinks as well as those involved with launching the wiki. I'm on the private sector engagement team at USAID. My main focus is in finance, specifically having increased the flow of private capital. We mean funds provided through the financial system and funds which seek a full or market financial return. We'd like to do this systemically through strengthening financial markets. This is a critical element in the journey of self-reliance as well as transactionally.

I'd like to start by painting a picture of you we have seen finance and development shifting over the past decade or so. The reality is there have been enormous changes which have huge implications for how we think about development.

As shown in the slide, the bottom line ODA has been relatively flat over the past 20 years. Above that foreign direct investment, the blue line has risen slowly. But the remarkable growth is really within our presence countries.

Our private capital pools, the third line, mainly in the banking section has surged as has the top line of public capital -- top line.

What this indicates is that the availability of capital at our presence countries is no longer a binding constraint to development assuming it can be channeled into investment.

This suggests a change in the role of development agencies, moving away from funders of development into a role of finance catalysts, namely those local domestic capital pools as well as international capital to be channeled to development. That's where the part of finance comes in.

Efficient financial markets bundle and pool capital. To allocate that capital as well to productive investments. The caveat there is efficient financial markets and in our presence countries, financial markets are still evolving. The cost of and constraints of and to financing are higher. The good news is that we have a number of tools that we can deploy to catalyze financing to unlock that local capital and put it to use. Those are within this wiki.

Here in the private sector engagement team we are continuously thinking of how to best support USAID staff, members in the field as they navigate ways to catalyze private finance and development.

Over the past few years we have captured and shared lessons in numerous trainings, textbooks, and most recently in this online wiki resource we are excited to share with you today. Our team is really looking forward to sharing this resource with you today. Over the next 20 minutes our Deloitte counterparts will walk through the structure and demonstrate how the tool can be used in a real life scenario. After that, we'll have about ten minutes of q&a.

With that I hand it to Francesca to share more about the wiki.

Francesca Cavalli:

Thanks, Lawrence. Thank you all for joining us today to learn a bit about what our teams put together over the past few months. My name is Francesca Cavalli and I'm part of the Deloitte team that worked with USAID to pull together the finance wiki we are sharing with you today.

As we jump into the nuts and bolts of the wiki, I would like to begin by introducing the organizing framework of the site -- the five-point framework.

First developed by Lawrence and autumn for USAID staff, the framework is used to explain and organize the complexities of private finance in developing economies.

The vertical or green elements of the framework represent broad systemic conditions in which the finance sector of an economy operates. The horizontal or blue elements of the framework, finance speakers and providers and intermediaries, represent the parties to any individual financial transaction.

The facilitators and disruptors element acknowledges that we as development professionals can harness.

These elements can be taken to describe almost any financial transaction. Suppose for instance an individual keeps their wages in checking and savings accounts through the bank. Payment systems, part of the financial infrastructure of an economy helps them easily access funds in the accounts to make purchases.

For example, by using a debit card to buy a cup of coffee. Of course today we see there are new ways to exchange money for goods and services. Facilitators and disruptors like digital currency and Syntech can also help us purchase a cup of coffee.

Sometimes individuals are finance-seekers requiring funds greater than what's available in their accounts to make a big purchase. For this they might turn to finance providers like commercial banks for additional sources of capital, like a loan.

A finance provider depends on strong -- to extend lending. The macro economics of an economy influence a bank's willingness to lend. Lenders want to be sure they are legally protected in the event of borrower default. As you can see, all five elements of the framework work together to influence the nature of every financial transaction as indicated at the center of the framework.

The pages can be explored in any order. Included in each section are two things. First, a description of the elements, what does it mean to be a finance seeker, who is included in the group?

Second, you will see a list of finance interventions that are related to that element, broken out in the navigation pane to the left. Here we see one intervention related to finance seekers titled partial grants and cautionary for financing.

Of course as I mentioned earlier the points of the framework almost always work together. Therefore, it is important to note that the interventions are often related to multiple points of the framework. This grouping was created as a means to help think through the categories to better understand the linkages. You can find out more about a specific intervention by clicking its name.

Say, for example, you would like to learn more about partial grants and cost sharing. After selecting the name of the intervention, you're brought to an intervention-specific page. Every intervention page includes a description, a list of constraints that are addressed by that intervention, any advantages and disadvantages must have critical points or questions to consider.

A vignette is included at the bottom of the page to exemplify how the intervention was applied in a real life scenario.

Finally, a call-out box at the top of the page contains additional resources where you can learn more. You'll see where the interactivity comes into play. This link submitted here allows users to contribute their own content and ideas. If you select this link you will be brought to a Google form where you will be given the opportunity to submit additional content to the USAID team for consideration as part of the market links finance wiki.

Maybe you have a great example of where an intervention was successfully implemented during this you learned a lesson. What interventions are we missing or need more content? Have you come across a great resource for development finance practitioners?

Before we move on to a short demo of how this wiki could be used I will point out other parts of the wiki page.

Under chapter one on the left, you will find useful resources including an overview of the wiki tool, a primer on basic concepts in finance and a

glossary of terms used through the site. This is a great place to start if you are unfamiliar with concepts in finance.

With that, I will hand it off to Wade to introduce a concept that can be explored further using the finance wiki.

Wade Channell:

Thanks, Francesca. Good morning. I appreciate everybody being on here. This is a big issue. Any of you have done work in the business world will find one of the first things you hear about problems is access to finance. So we are looking forward to addressing that more with this wiki tool.

I come from a background including finance secured lending, et cetera. I introduced a new concept to the gender architecture. Many of you are familiar with gender transformative, gender neutral, gender blind. I was basically gender stupid. Consequently, I have been learning a lot and I love what we are doing today on movable property because it is so important to women's access to finance as well as access to finance generally.

I worked in the office of gender equality and women's equality. Happy to help out on gender and finance issues.

As you heard Lawrence mention, development professionals are increasingly interested in topics related to development finance. Amid the buzzwords and hot topics is an area referred to as movable property lending, also called secured lending, secured transactions. There are a number of names. We are using movable property lending because people understand we are not talking about mortgages but something else.

In a minute, I will pass you along to Steve. He'll demonstrate the wiki using this as an example and how a development professional could use this wiki to find out more about MPL.

One of the biggest barriers to overcoming access to loans or credit is the need to provide collateral. Historically in most of the world and until recently, pretty much in all of the world, only real property such as land and buildings could be pledged as collateral in terms of the ownership of things you could also use. Guarantees and things like that. If you went to a bank and had no property to pledge, you had no loan when you left.

In a society where the vast majority of the population doesn't have clear land ownership so many places where we work it is a major barrier to financial growth. MPL can play a role by allowing businesses or individuals to use assets other than real property assets such as inventory, vehicles, account receivables, equipment, livestock, future crops, et cetera. Basically if it has value, if the banks find that it has value and the system recognizes it, it can be used.

Although it's beneficial to use them and others, it also provides great benefits to women in societies where nearly all the land is owned by men.

Let me note this, even were it not among the poor, mortgage lending is questionable and this protects people from losing land if they can't repay by losing something else if they can't repay. Of course that's not a great message there. But mortgage lending means you are homeless when you can't pay. Movable property lending means it's not so great, but you are borrowing against things that help you earn the money that you need to pay back.

Anyway, a few years ago -- I could go on and on about this as many of you know. I have destroyed more than one social gathering by slipping into discussion of these things and watching everyone leave. Glad you are still here.

A few years ago Colombia opened a movable system of laws. Pretty much state of the art. It looked like a roaring success at first glance. Thousands of new loans were registered. On a closer look it turned out 90% were for cars. Probably just old loans being registered to make sure lenders kept their claims over the cars. Not much new was actually happening. Banks didn't know how to use the system and didn't understand how to develop new products. Movable property lending was new to everyone so it was reasonable to say we don't know how to use this.

USAID has been working with them to learn to develop the new products and how to extend lending through movable properties. Steve will tell you about that in a minute.

Anyway, movable property is a great example about how interventions rely on different elements of the five-point framework to come together to expand access to finance. First you need capable lenders or finance providers who offer specialized products, services and capabilities and understand their customers' unique constraints.

You also need finance seekers or borrowers with business acumen, bookkeeping, management skills and inventory or equipment for collateral. MPL can necessitate systemic changes in an economy.

For example, an enabling law is needed to permit the use of movable property as collateral. Economies also need to improve their financial infrastructure. For example, by building movable property registries is a first step toward getting MPL off the ground.

Finally, the concept of movable property lending involves many moving parts in order to be implemented successfully. I will hand it over to Steve to share a little bit about how we can learn from past lessons to support future implementation efforts by using the finance wiki.

Steve Watkins:

Thank you, Wade. If we can click to the next slide, please. Good morning, good afternoon, good evening. I work with Deloitte. In the past I had a career in banking. I founded and ran my own small business and also

worked for a number of economic development NGOs. I now bring all three together working at Deloitte and usually for USAID on the development finance issues. I love my work and I'm very happy to be on this call with you all today.

So let's have a look at how we could use this development finance wiki. Let's suppose I'm actually not Steve at Deloitte. Assume I'm the chief of projects from a country. As chief of party I had a meeting with my contracting officer's representative at the mission and was told that my project really should think about advancing movable property lending to benefit the small businesses in the country. I'm thinking, okay, I need to find out what this movable property lending thing is all about.

So of course the first thing I think of doing is going to marketlinks and looking at development finance wiki. I go to the first page that Francesca showed us with the five-point framework.

One thing that I remember the USAID person telling me was about we need a movable property registry in the country. As I look around that first page, I notice that under finance infrastructure, and I look down here at financial infrastructure. I see collateral registries right here. I figure, okay, let's have a look there. And I click on the movable registries 2.4.2. We can move to the next slide.

I find myself at this wiki page all about building collateral registries. As I start reading it I'm happy to find that the very second paragraph talks about movable property registries and in a way summarizes what Wade said about this being an approach that allows people to provide collateral in the form of assets that might -- for example, machinery, equipment, the inventory and stock of a business, or even the invoices on the small business which allows people and businesses that don't have land and buildings or don't feel financially secure enough to pledge their land and buildings as collateral to access finance.

I also notice there is a rich resource base of additional documents. Several of them are specific to movable property lending. If you go to the site today, you'll see among them there is a document that is a global study of lessons of movable property lending in USAID-present countries and there is a deep dive case study of the experience in Colombia that Wade also mentioned.

In any case, as I read on seeking to learn about movable property lending in the wiki, I come to the must have section and I notice that here it mentions that in order for this to work there needs to be suitable enabling laws. I'm thinking, it's not just about the registry. There's more to it.

So I go back to the main page of the wiki and I think of enabling conditions. Next slide, please. So under enabling conditions, oops, back a slide. Thank you.

Under enabling conditions, I read through the different interventions and I see down toward the bottom here establish the legal and procedural foundation for secured transactions. So I'm able then to read again a description what the constraints are, the advantages of putting in place this legal framework, the disadvantages, and the various must haves that need to be considered, together with a case example or vignette.

Here again, I look at the various resources that are available and I notice there is one resource that's all about the benefits to women. So I click on that and open up this document. This provides more information about how movable property lending can and has in countries opened up access to lending to women-owned businesses because all too often it is the men in the society rather than the women who own the real estate, land and buildings. Movable property lending levels the field somewhat for women.

I notice as I read this, it seems to be taking advantage of primarily by micro small, medium-sized enterprises. That makes me realize -- we can move to the next slide now.

That makes me realize the last project I read was all about providing technical assistance to small and medium-sized enterprises and helping them to complete finance proposals that are more compelling to finance providers.

So I go back into the main menu of marketlinks. I go to the finance seekers and see that there is an intervention that provided finance seekers with advisory support in building their proposals. Because I recently completed a project like this, I go to the resources, click on upload, and I fill in the form that lets me upload and contribute the project report from my last project as an additional resource on the wiki.

This is Steve speaking again, not the chief of party. I hope from that quick demo you get a sense if you come across a new topic in development finance you can intuitively use the five-point framework gateway into the wiki to get a sense of where to go looking that you will look likely find guidance on a topic.

If you read the guidance carefully, you will find links related to the topics that you can follow. There are resources you can access that provide more information than the wiki itself. Also you have the opportunity to strengthen the wiki by adding your own content, thereby building this resource for this community of all of us, this community of development finance professionals.

That's the end of my part of the demo. Let me hand back to Autumn to wrap things up and open up a bit of q&a.

Autumn Gorman:

Thank you, Steve. Great. I apologize for some of the issues about visibility of the slides and some audio issues. One, it convinces me that we made the

right choice by not trying to do a live demonstration of the site. But it also -- yeah. All the resources including the presentation itself will be available online. The wiki itself is live. So we encourage people to go ahead and poke around and explore and discover things on their own.

I also want to note that we are aware there are gaps in this wiki, including in our own work. But we didn't want to let that delay the launch of this tool as a beta. Plus, we are also aware we don't know everything even though we may pretend to at times.

How many times have we gone into something thinking one thing and found out there was more to it as we got in. The movable property lending is one example. You can't just build it with the financial infrastructure of the registries and enabling environment. Banks need to know how to use it. Their customers need to know how to use and understand it. So there is a lot more to these things than we understand.

The five points framework is what we chose to use as a way to structure this. We know there are others out there and that it may not be perfect. But we also want to note this is a tool for everyone. We sincerely welcome contributions and to continuously improve this. Please share what you have done. You can do so today, tomorrow. You can do that in the weeks and months to come.

I also want to say we have not yet tagged anything that's specifically COVID-related. But that's a possibility going forward. Although I think we have all learned a little bit that some of the challenges around accessing finance are pretty universal. It's just a matter of finding the right recipe, combination of ingredients to address the challenges. COVID will probably set a lot of things back as we go.

So I would like to take a few minutes to go ahead and answer some questions. Please go ahead and do that in the chat box. We'll go ahead and take some of those.

So how can we leverage the finance wiki for environmental projects in India. Would anyone on the panel like to take that one? Lawrence?

Steve Watkins:

This is Steve. I was starting to write a reply. I'm happy to verbalize one. Thank you for the question. In general, if you were to take a look at the five-point framework and think about the circumstances of your project through the lens of the five-point framework, to what extent of the environmental issues you are trying to address caused by the environmental issues you are trying to suggest are caused by finance challenges in the community that uses or lists around those environmental resources.

For example, quite often people in communities are forced to extract environmental resources unsustainably because they don't have other access to finance of other businesses or to get through in times of hardship.

So it may be an issue of not having the financial infrastructure to access finance in that community. It may be that finance providers aren't familiar with the more sustainable economic options within that region and so on and so forth.

As a general answer I would say if you feel there are economic or financial drivers to the environmental issues, you can use the five-point framework as a way of understanding those financial drivers and beginning to shape a finance solution. Then, of course, you can use the wiki to learn more about whatever hypothesis you develop. I hope that's helpful.

Autumn Gorman:

Thanks, Steve. For those that may not quite know where to start in this, you may want to take a look at the overview section of the wiki and get a sense of things. We realize this isn't a, you know, answer these questions, it will get you to a particular result and this is the solution. That's rarely the case. As my colleague Lawrence will say, it is a matter of which levers you pull in order to help the system work for efficiently or to work, period, to address the development problem you're trying to do.

Suzu asked whether all the examples have to be from USAID projects. I would say absolutely not. We need to learn from each other. I think we meet with our world bank and NGO colleagues and even investors and finance providers regularly to learn from them. We encourage all of those parties to go ahead and contribute as well.

So, let's see. Is there any other questions here?

Wade Channell:

Obviously we are doing a presentation now and giving examples, but most of the secured lending in the past ten years has been done by the world bank ISC, Asian development bank, et cetera. So as far as movable property lending, many of the resources are actually from outside our work. We are hoping to get back into this area for various reasons. We moved away from it these days and we have a few things going on. Hopefully this wiki will give you some way to start thinking of those projects and what you may need. We also have human resources in D.C. and elsewhere who can help you once you get a sense of what's going on, actually help you think through project design or project possibilities.

Autumn Gorman:

Thanks, Wade. I'm about ready to put Lawrence on the spot a little bit if he wants to give a preview to a diagnostic tool that he led the development of. In the wiki 2.0 version we would like them more connected to really help users dig in a little bit more. Lawrence, you can unmute yourself and give a little preview on the diagnostic you developed.

Lawrence Camp:

Great, thank you, Autumn. As Autumn said there are a number of different levers, if you will, that you can pull. The point is there are a number of

different ways in which you can intervene using that five-point framework to catalyze finance.

The question, of course, is which is going to be the most effective way in terms of the near term transactional impact while also getting the long-term sustainable impact.

We have developed a financial sector diagnostic tool that really tries to look around the five elements in there to determine kind of where the most binding constraints are, the critical pain points are and to identify the solutions that hopefully will have the highest impact on that.

So we are betaing this right now in Ukraine and elsewhere. We look forward to working with other missions and countries who may want to explore this as well. Thanks.

Autumn Gorman:

Thank you, Lawrence. A couple of things to note. You'll see there are many places in the wiki through which you could access that Google form and contribute things.

As I noted before there are a lot of gaps in our own work. For example, Suzy also asked about digital financial services and channels. We know that our digital finance colleagues developed a really awesome playbook that's available publicly that may not yet be uploaded into the wiki. That's just a matter of time and bandwidth. We didn't want to delay launching this with what we had, recognizing there were gaps.

So, yes, there's certainly a lot more that can be added. We look -- excuse me. I feel like I'm going to sneeze.

We are looking -- we would love to have more examples for different sectors. I know our agricultural colleagues have a lot of work. Energy, environment. Pretty much education, health. There is a lot out there our colleagues at USAID developed that have yet to be uploaded here. But we look forward to your contributions as we go. I'm trying to follow the questions here.

Banks -- framework. I'm not sure how all banks have felt about it. Generally speaking we have found this framework resonates well enough with anybody we talk to, especially in the development kind of angle space or most of the work we do in a sector basis. Even though banks may not really get into all the weeds of some of these things, generally speaking we found it to be a pretty good place to spark conversations. This could be used as a way to help identify some of the binding constraints that were mentioned.

Let's see. Do we have other questions? All right. It's hard to talk and follow the chat box, especially when it's really tiny.

Wade Channell:

Hi, Autumn. Let me jump in. In my work along the years I have seen people tend to focus on one spot that they know well or they hear women can't get access to finance because the banks aren't addressing their particular needs, et cetera.

Yet there are a lot of other things that are actually going on. It may be, as we see here, finance seekers. Do they have viable books and records? Can they show a business that is making enough money to repay a loan? Are there spoilers, as has been noted there, with some of the areas? I can tell you that loan sharks are not fans of this. It cuts interest rates. So they may be in there.

There are a lot of issues in the regulation -- or the banking regulations recognizing the change. By having this framework and materials on it, we can move beyond overly simplified models of trying to achieve things. Steve and I found in Colombia, we made assumptions about demand for the product especially in women's access to finance that weren't even there. The banks weren't seeking to increase the level of women borrowers, in part because they are small borrowers. The larger banks wanted larger borrowers.

By taking this kind of framework and eco-system approach, we are able to look at the whole thing and not just address what I like to think of as fixing a flat tire on a parked car with no engine. We need the whole car to be addressed.

Autumn Gorman:

Great. Thanks. Joyce asked about one of the sectors which has been severely affected with the current COVID-19 crisis is the financial sector. Particularly with women being more affected. Can this be reflected in the framework issues around COVID-19?

As I noted before, the framework -- or the wiki itself isn't designed to necessarily have a COVID lens. What you could do is look at the framework and some of the topics and then see what has changed within that bucket, pre and post COVID. Particularly if you think how it may be more -- affect women more.

So the framework is designed to be a way that you could think through these issues, even though it may not explicitly be for women or post COVID. I'm sorry. I'm having allergy issues this morning.

Anyway, even though it's not explicitly in there, any user could go in with that lens and be able to think about the issues within it with that lens and hopefully come to things that would be more useful in terms of eliminating those findings and strengths.

Steve Watkins:

Also, I was doing a little bit of work with colleagues in the Colombia mission about COVID response yesterday. I can briefly walk through how that might be used. It would take a minute or two.

So the Colombia mission is very concerned about how to support economic recovery post COVID. One of the things that they are concerned about is what sort of macro economic and monetary policies the government will use to keep the economy liquid so people will spend money. That's in the enabling conditions part of the framework.

So if you wished to learn more about what can be done there, you could use that part of the wiki to learn about monetary and fiscal policy support and so on.

Similarly, a big concern post COVID is will banks have the confidence to lend money to businesses if they are unsure whether this will recover, unsure if the sector the business is in will be asked to close down again if there is a second wave of COVID and so on.

So, again, looking at the content under finance providers can help you understand that concern. So, for example, in Colombia, they already have several DCA guarantees in place. They are looking at whether the terms could be amended to allow finance seekers to access the money they need to restart their businesses and so on.

So just a brief illustration of how looking at different parts of the five-point framework to understand the implications of COVID hopefully the wiki can be more of a resource as we look at how we can help with the recovery after COVID.

Autumn Gorman:

Right. That will probably be more on the grant side for a while versus the blended aspect of finance will be more on the donor and grant side in the recovery.

I know we are a little bit short on time. There was one question for Mary about how the wiki has been populated to date. As I noted before, there is a lot even in our own work that isn't in there yet.

The wiki was largely populated with materials that Lawrence and I have developed in our mobilizing finance for development course which we offer to USAID staff members. The intent was to include more of the examples from our own work and our colleagues' work. From what we know from our partners like the world bank, NGOs and others out there and particularly our colleagues that focus on finance for specific sectors.

So we look forward to building them out over time. I know we are a couple of minutes over. Let me go ahead and start concluding here by thanking you for attending today. Apologize for the technical issues. We will make all

these materials available online afterwards. There's some web links there now that you can link at. We have the private sector engagement resources as well as the wiki itself. Please feel free to go ahead and poke around and explore on your own. Let us know what you think.

We really look forward to working with you all to make the resource as useful as possible for the entire marketlinks community.

The whole concept behind this as a wiki is to crowdsource content over time so it can evolve as we learn and as we grow in our work.

In the future and we said beta. We are working towards 1.0. For version 2.0, we hope to make this wiki a little captions test. Captions test.

Lori Reid (not recorded):

Thanks for joining today. We're going to go ahead and sign off. Seems we have lost most of our presenters because of the crash. Thanks for joining. Apologize for the technical issues. Again, you can visit the Marketlinks Finance Wiki at www.Marketlinks.org/finance/wiki. Also we will have the post event resources posted on Marketlinks very soon as well. Thanks again.

[End of Presentation]