

## GHANA MARKET SYSTEMS AND RESILIENCE ACTIVITY

### **Innovative Finance Grant Window Request for Applications (RFA)**

**RFA Issue Date – April 17, 2023**

**Closing Date – July 31, 2023**

**Subject: Innovative Finance Window**

**Contact Information – [a2fgrants@acdivocaghana.org](mailto:a2fgrants@acdivocaghana.org)**

#### **Introduction and Background**

The purpose of the Feed the Future Ghana Market Systems and Resilience (MSR) Activity is to support and strengthen agricultural market systems that will result in greater productivity, efficiency, and investment in goods and services that drive agricultural-led economic growth, and ultimately increase incomes for households in northern Ghana. The Activity is implemented by ACDI/VOCA and partners in four regions of northern Ghana, namely Northern, Northeast, Upper East, and Upper West Regions within 17 districts.

MSR Activity Objectives:

- Increase commercialization and profitability of agriculture markets.
- Increase institutional capacity of market actors.
- Improve market access and quality of business services.
- Improve the enabling environment for local market actors.

Challenges Impeding Access to Finance:

Although financial institutions in Ghana have made progress in understanding the agricultural sector, there remains a perception that they are not fully committed to investing in agriculture, particularly smallholder agricultural models. Conversely, financial institutions often express difficulty in working with clients who have limited business records, management systems, and growth potential. In addition, Ghana's economic challenges discourage formal lending, especially to agribusinesses. Rates are high: 54% inflation, 48% rural and microfinance lending, 32.25% Ghana Reference Rate, and 28% Monetary Policy Rate, exacerbated by the depreciation of the Ghana Cedi.

High borrowing costs pose a significant challenge for agribusinesses in northern Ghana, particularly as they seek to purchase inputs for the upcoming growing season. MSR has observed the negative impact of high finance rates on Outgrower businesses (OBs) OB-type businesses, and the smallholder farmers they work with. To address this issue, one of MSR's key innovation and resilience strategies is to increase OBs and OB-types' access to finance, enabling them to provide low-cost services to smallholder farmers, such as inputs on credit and crop insurance.

To address these issues, MSR is implementing the Innovative Finance Grant Window aimed at reducing the cost of lending, improving the liquidity of financial service providers (FSPs), and encouraging more agriculture service providers to offer targeted financial services to MSMEs in Northern Ghana.

## **Innovative Finance Grant Window**

The Innovative Finance Grant Window targets three (3) main categories of FSPs: 1) financial institutions (FIs) including commercial banks, microfinance institutions, rural banks, etc.; 2) nonbank financial institutions (NBFIs), including impact investors, financial technology companies, etc.; and 3) agriculture service providers including input and business development service providers.

The Innovative Finance Grant Window will incentivize FSPs to mobilize \$18.5M in credit and capital by the end of the project. It will provide incentive payments to FSPs that increase access to finance for MSMEs and increase uptake of inputs to intensify agricultural production in Northern Ghana. Eligible organizations are expected to mobilize finance and investment to MSMEs and agribusinesses in MSR's targeted value chains and geographic target districts within USAID's 17-district Zone of Influence (ZOI) in Northern Ghana. MSR will provide additional incentive for opportunities that facilitate financing for women, youth, and persons with disabilities.

The Window is requesting applications to the following mechanisms:

- The Input Guarantee Product (IGP)
- Co-Investment Facility
- Transaction Advisory Support

### **Eligible Entities Include:**

- Commercial banks
- Rural banks
- Microfinance Institutions
- Non-bank financial Institutions
- Impact investors
- Business development service providers
- Financial technology (Fintech) providers
- Agriculture input providers with the ability and incentives to give credit

### **Eligible entities must:**

- Actively provide financial services in Northern Ghana within USAID's 17-district Zone of Influence (ZOI).
- Not have any active exclusions in [www.sam.gov](http://www.sam.gov), United Nations, World Bank, or other international compliance databases.
- Be officially registered and working in compliance with all applicable civil and fiscal regulations, including but not limited to pertinent local laws and status.
- Enterprises that apply for grant funding must have a national Tax Identification Number and any requisite permits, licenses, and registrations required.

**Contributions/Leverage**

Applicants must provide at least 15x in capital/credit mobilized. Preference will be given to applications that exceed this requirement.

**Social Impact**

Preference will be given to applications that demonstrate high social impact, including a focus on engaging women, youth, and persons with disabilities. Including:

Gender: Activities under MSR seek to reduce gender disparities in access to and benefits from investments in the agricultural sector. Applicants who demonstrate the potentials for large scale impacts on women will be prioritized.

Youth: Applicants should describe how youth will benefit from the grant and serve as agents for sustained business growth. Applicants that include elements to promote vocational training and internship programs, which will offer technical training to facilitate linkages and private-sector investment to meet workforce demand will be prioritized.

**Funding Mechanisms**

MSR has designed 3 funding and incentive mechanisms in which eligible organizations can apply:

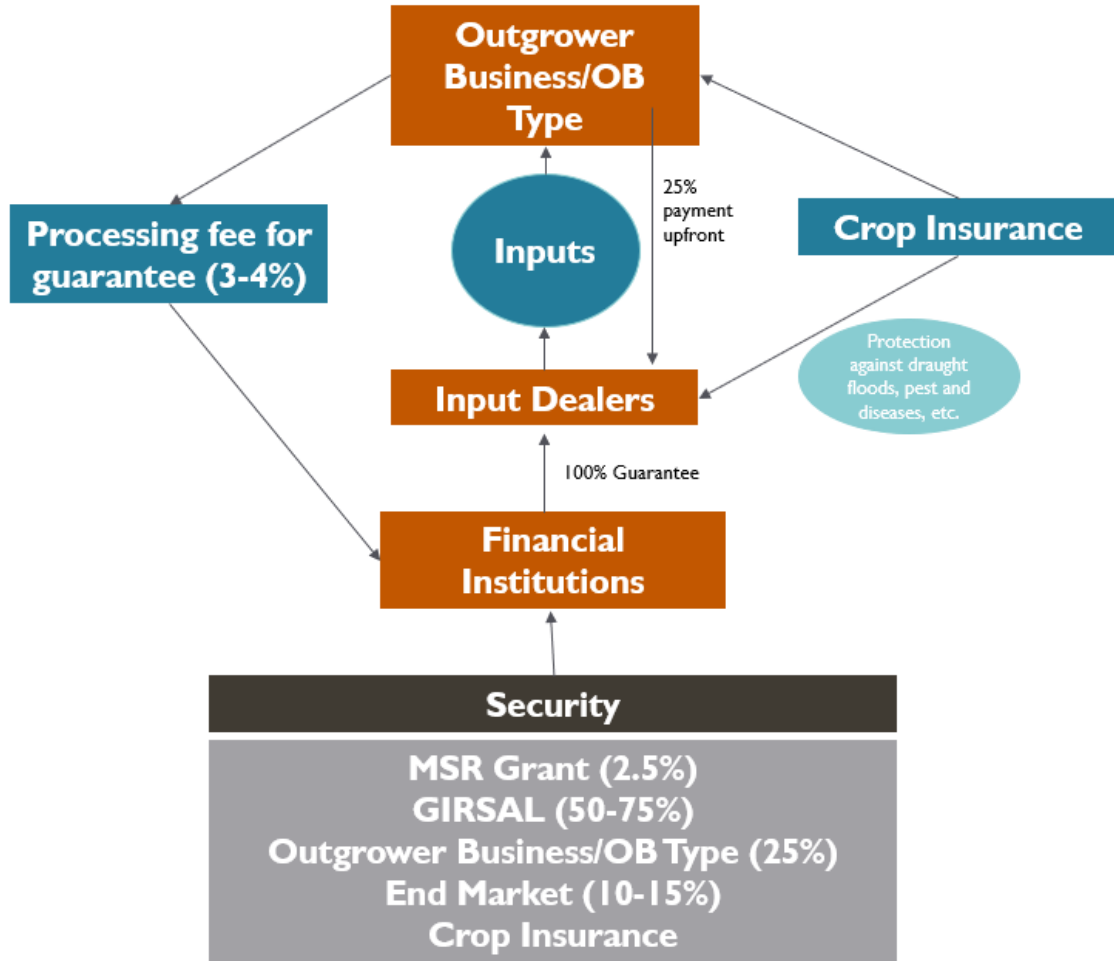
1. Input Guarantee Product (IGP)
2. Transaction Advisory Support
3. Co-Investment Facility

**1. Input Guarantee Product (IGP)**

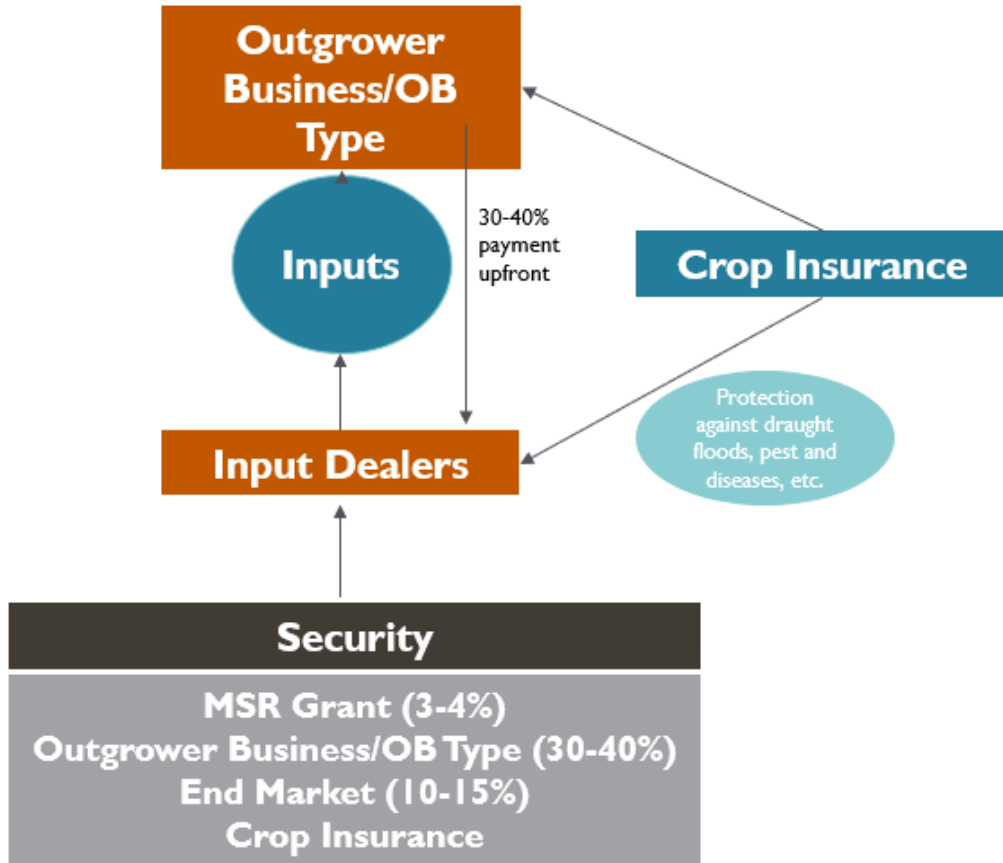
<b>Description</b>	<p>MSR will facilitate commitments between OBs and OB types and input providers to increase smallholder farmers’ access and uptake of production inputs. OBs/OB-types will extend inputs to smallholder farmers via supplier credit, improving access to inputs and enabling farmers to boost their productivity and income. To ensure secure and reliable transactions, MSR will leverage its grant funding, end markets, and crop insurance as additional security/comfort for the transaction. If an input provider requires a guarantee from an FI, MSR will bring a financial institution into the agreement, to the guarantee.</p> <p>The IGP mechanism aims to reduce the cost of borrowing for inputs for the OBs/OB-types and therefore reduce the cost for the smallholder farmer. The mechanism also improves the commercialized relationship between the OBs/OB-types, smallholder farmer, input provider and the financial institution.</p> <p>This application for this mechanism will be open to FIs via model A OR to input providers via model B (see below).</p>
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	<ul style="list-style-type: none"> <li>● <b>Model A FIs:</b> MSR will provide a sum equal to 2.5% of the total guaranteed value issued by the financial institution. <ul style="list-style-type: none"> <li>○ <i>Example: A commercial bank committing to a targeted \$1M guarantee for OBs will be eligible for a maximum incentive of \$25,000 which should be used as a First Loss Guarantee for the IGP. If there is no default, the FI may use this incentive payment for future financing activities in the ZOI with MSR.</i></li> </ul> </li> <li>● <b>Model B Input dealers:</b> For Input dealers offering direct input credit to the OBs/OB-types, MSR will provide a sum equal between 3% to 4% to enable them to hedge the transaction against the depreciation of the Ghana Cedi (2% to 3%) and use part of the incentive (1% to 2%) funds to support the monitoring of the transaction. When there is a positive performance of the Ghana Cedi, the unutilized portion will be used for future transaction to support the OBs and OB type to uptake input credit from the input dealers <ul style="list-style-type: none"> <li>○ <i>Example: An input provider committing to provide \$250,000 worth of fertilizer on credit to OBs/OB-types will be eligible for a maximum incentive \$10,000. About \$5, 000.00 would be used to hedge the US Dollar transaction/trade or as First Loss Guarantee, (at the discretion of the input dealer), Sif the OBs/OB-types defaults on repayment for the inputs. If there is no default, the input provider can use the incentive payment for future supplier credit support with the OBs/OB-types. The balance will be used for the monitoring and other costs associated with the loan servicing.</i></li> </ul> </li> </ul>
<p><b>Prioritized Applicants</b></p>	<ul style="list-style-type: none"> <li>● <b>Model A FIs:</b> Ability to offer acceptable guarantee to the inputs dealer</li> <li>● <b>Model B Input dealers:</b> Ability to offer credit directly to the OBs/OB-types</li> </ul>
<p><b>Selection Criteria</b></p>	<ul style="list-style-type: none"> <li>● Commitment to expanding financing activities to enterprises in MSR's is targeted value chains and targeted regions.</li> <li>● Client Input dealers' ability to offer input credit to OBs/OB-types</li> <li>● Ability and willingness to assess creditworthiness of OBs/OB-types</li> <li>● Ability and willingness to accept security of OBs through multiple channels including GIRSAL, end markets, MSR funding, crop insurance, etc.</li> </ul>
<p><b>Deliverables</b></p>	<ul style="list-style-type: none"> <li>● <b>Model A FIs:</b> FIs issuance of the guarantee by the FIs to the acceptance of the input dealer.</li> <li>● <b>Model B Input dealers:</b> Contract with the designated timeline of supply and the supply of at least the first consignment of inputs from the input dealer to the OB/OB type.</li> </ul>

**IGP model A: Inputs to be Supplied on the back Guarantee from FIs**



**IGP model B: Inputs to be Supplied without Guarantee from FIs**



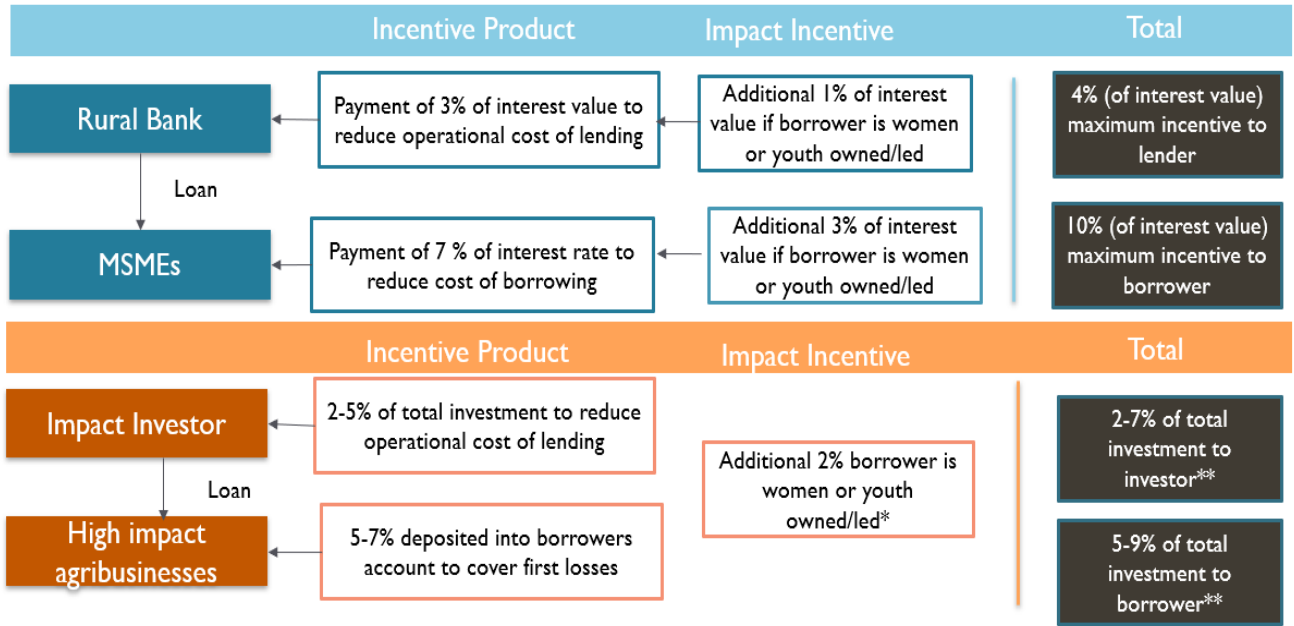
**2. Co-investment facility**

<p><b>Description</b></p>	<p>The co-investment facility's purpose is 2-fold: 1) Reducing the cost of finance and also incentivizing underserved MSMEs to access credit to deepen and expand their business operations from rural banks/MFIs. 2) Increase access to capital for high-impact agribusinesses and service providers including fintech, agritechs, etc. through impact investors. Overall, co-investment will reduce the operational costs of lending and lower lender risk associated with agribusinesses lending.</p>	
<p><b>Incentive Structure</b></p>	<p>Financial Institutions e.g., rural banks (traditional interest rate structure)</p>	<p><b>Lender:</b> 3% (of interest value) initial incentive + additional 1% (of interest value) for impact incentive (lending to women, youth, and PWDs)</p>

		<hr/> <p>4% (of interest value) maximum incentive to FI</p> <p><b>Borrower:</b></p> <p>7% initial incentive (of interest value) + 3% (of interest value) for impact incentive</p> <hr/> <p>10% (of interest value) maximum incentive to actor</p> <p><i>*Both the lender and the borrower receive the incentive payment.</i></p>
	Impact Investors	<p><b>Lender:</b></p> <p>2-7% of total investment</p> <p><b>Borrower:</b></p> <p>5-9% of total investment</p> <p><i>*Both the lender and the borrower receive the incentive payment.</i></p> <p><i>**Total % will be determined for each investment based on the potential impact, size and scope of the investment. Other factors to be considered include lending to women, youth, PWDs and climate smart credits</i></p>
<b>Prioritized Applicants</b>	Rural bank, microfinance institutions, and impact investors	
<b>Selection Criteria</b>	<ul style="list-style-type: none"> <li>● The FI is commercially viable and fulfilment of financing terms on the part of the Recipient can reasonably be anticipated.</li> <li>● The FI is serving or will serve MSMEs active in MSR's value chains and involved directly and/or indirectly in the ZOI.</li> <li>● There is a demonstrable positive impact as a result of this financing, e.g., increasing profitability, job creation, competitiveness.</li> <li>● There is reasonable expectation of positive social, financial, and economic benefits that will accrue to farming communities as a result of this financing.</li> <li>● The FI is reasonable experience in lending to actors in the MSR target commodity value chains.</li> </ul>	

	<ul style="list-style-type: none"> <li>• The FI has a dedicated agribusiness lending desk or demonstrates capacity to set up an agribusiness lending desk.</li> <li>• The FI is willing to train its agribusiness loan officers/staff regularly to equip them with skills and expertise to appraise and analyze agribusiness loans.</li> </ul>
<b>Deliverables</b>	Each of the FIs/Impact Investors will be selected through the Innovative Finance Grant Window and payment will be made to the lender and the borrower on the issuance of an offer letter from the FI to the borrower and evidence of the disbursement of the credit. Each FI accepted into the co-investment mechanism will project the volume of credit it intends to give to actors during the grant window. Final milestones may be negotiated between MSR and the FI.

**Co-Investment Facility Model:**



\*Impact incentive will go to agribusiness or investor based on co-creation discussions with investors

\*\*Total % covered will be determined for each investment during co-creation and be based on the expected impact. Total payment would ideally not be more than 12% total.



### 3. Transaction Advisory Support

<p><b>Description</b></p>	<p>Facilitate strong alignment between the services that Transaction Advisory Support (TAS)/ Business Development Service (BDS) providers offer and the requirements of financial institutions. Increase incentive for BDS providers to offer tailored services including business plan development, bookkeeping, and account preparation to support MSMEs to access formal finance from FIs. This support will create a sustainable business environment for agribusinesses (including SHFs) to grow and increase their incomes.</p>
<p><b>Prioritized Applicants</b></p>	<p>Business Development Service (BDS) providers</p>
<p><b>Selection Criteria</b></p>	<ul style="list-style-type: none"> <li>● The BDS provides specialized business development services to agricultural MSMEs to support their access to finance efforts.</li> <li>● BDS provider can identify FIs and work with them to increase financing to targeted agribusinesses.</li> <li>● Demonstrated ability to prepare business plans and support applications for debt/equity/credit guarantee etc. in support of clients.</li> <li>● Ability to assist agribusinesses with documentation and submit to FIs and/or investors for funding.</li> <li>● Ability to assist agribusinesses to propose credit repayment structure suitable to loan purpose and crop calendar.</li> <li>● Ability to organize meetings with management of agribusinesses and the credit officers of FIs or investors to negotiate financing terms.</li> <li>● Follow up on the financing term sheet and arrange the due diligence and closing the funding process to the agribusinesses.</li> <li>● Support the agribusinesses' utilization of funds received and monitor them for repayments. TAS providers' work will be measured against the successful repayment of credit received.</li> <li>● Ability to facilitate access to other financial products (e.g., Input credit, suppliers' credit, leasing and warehouse receipt financing).</li> <li>● Firms with a success rate of more than 80% (i.e., if less than 20% of a BDS provider's finance facilitation services fail to lead to actual credit being disbursed the provider will no longer be eligible for funding from this window).</li> </ul>
<p><b>Incentive Structure</b></p>	<p>See table below</p>

**Transaction Advisory Support Model:**

MILESTONE	First-time borrower	Second-time borrower	Third-time borrower
<b>Pre-approval:</b> BDS provider identifies investment ready agribusinesses and supports document preparation for loan	No payment associated with the pre-approval process		
<b>Deliverable 1:</b> BDS provider submits to MSR evidence of loan application submission	GHS 2000 fix fee paid to BDS by MSR	GHS 1000 fix fee paid to BDS by MSR	Fee paid to BDS by Agribusiness firm
<b>Deliverable 2:</b> Disbursement of Loan	3.0% of loan paid to BDS (Agribusiness firm: 0.5% and MSR: 2.5%)	1.0% of loan paid to BDS (Agribusiness firm: 0.5% and MSR: 0.5%)	0.5% of loan paid to BDS (Agribusiness firm: 0.5%)
* If the BDS provider fails to meet the minimum success threshold of 20% for deliverable #2, they will be disqualified from receiving further funding. For instance, if a BDS provider submits evidence of loan application submission for 10 MSMEs, but less than 20% (i.e., less than 2 MSMEs) of those applicants are approved for the loan or meet the deliverable 2 requirements, they will no longer be eligible for grant funding.			

**Affirmative Action Strategies and Incentives**

Female and Youth-Led MSMEs/ ASPs: MSR proposes bonus payments to TAS providers who close deals for female and youth-led MSMEs/ ASPs and/or Climate Change Adaptation related issues. The following bonuses will be paid in addition to the Deliverable 2 for female and youth (15 -29 years)-led enterprises and/or Climate Change Adaptation related issues:

- a. Financing of GHS 600,000 and below will attract an additional bonus of GHS 6,000.00
- b. Financing of GHS 600,001 to GHS 3,000,000 will attract an additional bonus of GHS 12,000.00
- c. Financing above GHS 3,000,000 will attract an additional bonus of GHS 15,000.00

**General Award Information**

**Authorizing Legislation**

Awards are authorized in accordance with ACIDI/VOCA’s contract with the United States Agency for International Development (USAID), and in compliance with local statutory requirements.

### **Additional Information**

Monitoring requirement: Potential Applicants will be required to provide details on how they will monitor the impact of their proposed activity, notably the resources that will be required to ensure a high standard of data is being recorded and reported, based on set indicators in adherence to MSR's Activity Monitoring and Evaluation Plan.

MSR indicators track the following:

- Reach -- beneficiaries or participants
- Adoption of new technologies and management practices (including ICT4Ag and Climate Smart Agriculture (CSA) practices)
- Productivity increases -- (yield and gross margins)
- Annual sales by firms and farms
- Capacity improvements (organizations/firms/BDS)
- Access to finance and/or leveraged cost contribution
- Level of investment (LOI)
- Participation of women, youth, and persons with disabilities (PWD's)
- Contribution to policy standards and regulations

Grantees should be willing to be trained in/and utilize the MSR data management system for data collection analysis and reporting. Additional information will be provided to successful applicants.

- Gender: Activities under MSR seek to reduce gender disparities in access to and benefits from investments in the agricultural sector. To that end, potential applicants will be expected to outline how their activities will increase access to technologies to improve production, expand access to, and enhance women's skills and access to better paid employment and commercial opportunities. Applicants who demonstrate the potentials for large scale impacts on women will be prioritized.
- Youth: Applicants should describe how youth will benefit from the grant and serve as agents for sustained business growth. Applicants that include elements to promote vocational training and internship programs, which will offer technical training to facilitate linkages and private-sector investment to meet workforce demand will be prioritized.
- Environmental and climate risks management considerations: All activities implemented under the MSR grant program must adhere to 22 CFR 216 on environmental compliance. Please refer to the following links for additional information:
  1. Environmental compliance background information:  
[https://www.usaid.gov/our\\_work/environment/compliance](https://www.usaid.gov/our_work/environment/compliance)
  2. Environmental soundness and Compliance in design and implementation, 22 CFR 216 determination (ADS 204): <https://www.usaid.gov/ads/policy/200/204>
  3. All activities implemented under the MSR grant program must use climate sensitive approaches to improve potential for livelihoods that are associated with climate adaptation in vulnerable communities.

### **Source Nationality**

Applicants will be required to procure all commodities and services in accordance with 22 CFR 228 "Rules on Procurement of Commodities and Services Financed by USAID Federal Program Funds." The authorized

source for procurement is Geographic Code 937, which means that the procurement of commodities and/or services can be from the United States, the recipient country, and developing countries other than advanced developing countries, but excluding any country that is a prohibited source. See ADS 310 for further details, <https://www.usaid.gov/sites/default/files/documents/1876/310.pdf>.

### **Award Mechanism**

It is expected that all grants awarded under this RFA will be performance-based with an appropriate means of verification for agreed upon milestones. These milestones will be determined in collaboration with the applicant prior to signing the grant agreement. However, MSR's final determination on the award mechanism will be based on its assessment of an applicant's risk prior to award. If MSR's assessment identifies weaknesses or deficiencies that call into question the applicant's ability to manage an award, MSR may elect to remove the applicant from consideration under this funding opportunity or select a mechanism more appropriate for the applicant's current financial, administrative, and operational capability.

### **Disclaimers**

MSR acknowledges that all information prospective applicants develop in connection with the submission of their application received by the Activity in confidence, constitutes "Confidential Information" (defined as any and all information about the prospective applicant, including without limitation, information about applicant's business, plans, formulas, sales, branding and marketing strategy, technology, know-how, processes, knowledge, intellectual property, ideas, trade secrets, research and development, pricing policies, customer lists/customer prospect lists, vendor relationships and agreements, employees, products, projects, properties, processes and procedures, financial condition and performance and documents). "Confidential Information" also includes information of third parties that MSR is required to treat as confidential. The Activity will hold in confidence and not disclose or, except in performing any grants resulting from Concept Note(s)/application(s) related to this RFA, use any Confidential Information. However, MSR shall not be held responsible for "Confidential Information" dissemination with respect to information MSR can document or becomes readily publicly available without restriction and/or through no fault of the MSR Activity.

### **Period of Performance**

- The length of grants awards made under the RFA are subject to negotiations but are expected to be for multiple years.
- The expected period of executed grants shall not exceed 36 months.

### **Award Administration**

Any awards made under this RFA will be administered according to the following:

- All NGOs are subject to 2 CFR 200 Subpart E-Cost Principles and F-Audit Requirements, and applicable 2 CFR 700 regulations.
- Non-U.S. based NGOs are subject to USAID Standard Provisions for Non-US Based Non-Governmental Organizations.
- Fixed Amount Awards are subject to USAID Standard Provisions for Fixed Amount Awards.

## **Application Process**

Any requests regarding this RFA may be emailed to [a2fgrants@acdivocaghana.org](mailto:a2fgrants@acdivocaghana.org).

### **1. Content and Form of Application Submission**

Applicants must submit their applications via email to [a2fgrants@acdivocaghana.org](mailto:a2fgrants@acdivocaghana.org). Applicants should retain for their records one (1) copy of the application for their records. Pursuant to the Paperwork Reduction Act, MSR prefers to receive applications electronically through email. Download the grant application template [here](#) or use the application template on page 14.

### **2. Submission Date & Time**

Applicants must submit their application prior to the closing date listed on the cover page. Please note that an early submission is advised as applications submitted late are at risk of not being considered for review. Applications under this RFA will be reviewed on a rolling basis from the date of release up until the date of closure. MSR reserves the right to accept and include late concepts, when they are in the best interest of the Activity.

**Request for Applications:  
Grant Application Template**

**1. General Information**

<b>Date of submission:</b>		
<b>Name of the enterprise/organization:</b>		
<b>Address of the organization/enterprise:</b>		Click or tap here to enter text.
<b>Contact Person</b>	Name Position Phone Number Email	Click or tap here to enter text.

**2. Eligibility Check**

<b>Place and year of incorporation/registration</b>	
<p><b>Proponent (business or person/s) has track record of successful business performance (&gt; 3 years)</b></p> <p><i>Please provide brief description of your organization from establishment to date</i></p>	<p><b><i>If business (for profit) please provide information on: sales turn-over in last three years or size of investments/loan portfolio, markets/customers and number of employees:</i></b></p> <p>Click or tap here to enter text.</p> <p><b><i>If Business Service Providers (BSP) please provide: name of clients, size of contracts, significant accomplishments from previous work, number of employees:</i></b></p> <p>Click or tap here to enter text.</p>
<b>Please include your DUNS number or provide evidence that you have applied for DUNS number</b>	

<b>Please confirm that your organization does not have any active exclusions in <a href="http://www.sam.gov">www.sam.gov</a> UN or other international compliance databases</b>	YES <input type="checkbox"/>  NO <input type="checkbox"/>
<b>Please note the Northern Ghana regions in which your organization currently operates (branches, agents and/or clients)</b>	Click or tap here to enter text.
<b>Leverage contribution commitment: Please specify your intended leverage contribution.</b>	Click or tap here to enter text.
<b>Are you a former or current grant beneficiary of MSR or any other USAID funded activity (e.g., GTI or MFA)?</b>	YES <input type="checkbox"/>  PENDING APPLICATION <input type="checkbox"/>  NO <input type="checkbox"/>
<b>If the answer is YES or PENDING APPLICATION, please provided details here:</b>	Click or tap here to enter text.

### 3. Concept Note

<b>Please select the applicable mechanism</b>	Input Guarantee Program	Model A <input type="checkbox"/>  Model B <input type="checkbox"/>
	Co-Investment Facility	<input type="checkbox"/>
	Transaction Advisory	<input type="checkbox"/>
<b>State the total amount (in USD) to be committed for financing into the project's target value chains within the grant period.</b>	<i>For example, we commit to financing 10 OBs as part of the input guarantee program and offering up to \$1M in guarantees.</i>	



<p><b>How many MSMEs in MSR's target VCs will be targeted for financing by the end of the grant period?</b></p>	<p><i>For example, we commit to financing 150 small-sized enterprises and 50 medium-sized enterprises in 12 months.</i></p>
<p><b>State the percentage of the total amount committed above that will be financing/investment to MSMEs that are women, youth, or persons with disabilities owned.</b></p>	<p><i>For example, we commit to disbursing 70% of the \$500,000 in financing in 12 months to women and youth- owned in the select VCs.</i></p>
<p><b>Please provide a brief description of the strategy including planned activities and approach to meet the above targets (500 words or less).</b></p>	<p>Click or tap here to enter text.</p>
<p><b>Demonstrate or show track record of success in previous engagements</b></p>	<p>Click or tap here to enter text.</p>
<p><b>Please provide a brief description on how the organization plans to use the incentive payments to meet the goals of increasing access to finance for MSMEs in Northern Ghana (500 words or less).</b></p>	<p>Click or tap here to enter text.</p>
<p><b>Explain how any financing, as well as any activities that need to continue beyond the duration of the award, will be sustainable without continued funding from MSR or involvement after the award ends (500 words or less).</b></p>	<p>Click or tap here to enter text.</p>

The undersigned declaration on the statements made and the information provided in this call for application are complete, true, and correct in every detail.

Name of organization:	
Signature:	
Full name of signatory:	
Title of signatory:	



Shortlisted applicants will be contacted for a brief interview, verification of documentation, high-level review of loan portfolio data, and follow-on questions.