

# **Panel Discussion**

### Coordinator:

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# Panelists:

### Neil Seldman

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### Yoshimasa Katoh

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(All titles and honorifics omitted below)

# Gunjima

During this panel discussion, I would like everyone to think a little more strategically about the roles of the eco-business in enhancing regional sustainability and regenerating local areas as was reported in today's keynote presentation and the reports from our panelists, and how the activities we heard about can be undertaken in the form of eco-business.

As you know, ecological modernization was discussed in Europe from the mid 1980s through the 1990s. Among the sociologists who have discussed this theory, Anthony Giddens, Ulrich Beck, APJ Mol, M Janicke, J Murphy, and M Hajer are resonant names from that time. Though their ideas slightly differed amongst themselves, they basically asserted that environmental policy should strike a "balance between the environment and economy" as opposed to a

"trade-off" between the two. To put it another way, there was need for a "win-win strategy". That leaves us with the problem of how we create a new policy paradigm away from existing regulations that lends itself to the development of clean and cleaner technologies on the premise of preventative principles, innovative ideas and pioneering policy approaches. Then, there is the problem of how to integrate the various policy targets within a particular region above and beyond the scope of the environment and economy. Also being discussed are governance and partnerships, how to get stakeholders involved in building an eco-friendly region, and decision-making based on discussion. I would like us to discuss these topics to-day particularly from a strategic perspective.

In reference to strategies, we were treated to the keynote presentation on "how to change the rules" by Dr. Seldman, who spoke of undertakings in the USA. In other words, securing competent people and monetary schemes are important issue: how can we inject money into the environment and how should we promote environmental investment? As activities in India, Dr. Anbumozhi introduced the roles of the Grameen Bank and building of social structure of Self Help Groups.

In terms of technology, a change has taken place from the earlier end-of-the-pipe technologies to cleaner and clean technologies. As was presented by Mr. Akaike, bio-mimicry or, as it is called in the USA and EU, of all technologies, living technology, places the least amount of stress on the environment. And, the energy technology utilizing biomass that Mr. Takebayashi talked about is advancing.



And, there is the intellectual side of matters, too. How do we promote social acceptance? Though generally known as "social capital", Mr. Kato called it "relations". We have had a variety of proposals and thoughts from everyone on how to be socially accepted, such as environmental management systems, relations, partnerships, self help, the self-reliance that Dr. Seldman spoke of, the social ware of Mr. Akaike, and so forth.

So, to begin with, I would like Dr. Seldman to comment on the panelists' reports and ask any question he might have.

# Seldman

Thank you. Let me say that my first reaction is that

I would like to bring this panel to the United States to present information because this is what we need. The compatibility of our thinking is quite extraordinary. I also want to say that even though the United States has local government and in Japan you have central government, it seems still that even with your central government system you are further advanced than the United States in the implementation of sustainable development, in particular the existence of Eco-Towns, the research and implementation that is going on with natural processes (worms, enzymes, et cetera) and thirdly the partnership between energy companies and steel companies with communities. This really does not exist in the United States. When I made my presentation about the joint ventures, 99% of the joint ventures in the United States are small companies working with communities. Here it seems as if some of your major industrial companies understand the importance of linking their product and processes to both the environment and the communities surrounding them. Quite frankly, if this happened in the United States this would be a major breakthrough.

I commend the panelists. The key that I want to impress on everyone is that I think there can be a very rich exchange between the panelists of this quality and the staff people I work with back at home. Every issue that has been addressed my staff is working on as well. We have been working on it in ignorance of what is happening here in Japan and I am very grateful for being here to learn about this and for the next few weeks to concentrate on how to integrate this information with not only my institute but with our individual projects. For example, many of the things that were mentioned on this panel I am going to bring to the attention of my community groups that I am working with in Chicago, Detroit and Camden, New Jersey.

Let me end this comment by saying that one of the largest numbers of companies, social enterprises, that has been formed in the United States over the past few years (over 300 companies) has been in the field of deconstruction of buildings, taking down buildings



piece by piece to preserve the wood and other materials for rebuilding. Even the concrete aggregate is being reprocessed for use as foundations of new buildings, but the aggregate reuse is done by large companies. Deconstruction is done exclusively by small, community-oriented companies. Not only are they deconstructing buildings at a lower cost than traditional demolition, they are also training low-income workers in the United States to move from \$5 an hour jobs to \$15 an hour jobs with health insurance. So the concentration on natural materials and the concentration on building materials which I've heard here is very encouraging. Once again I congratulate you for brining this panel together.

# [Current state of investment in sustainability projects in the USA] Gunjima

There are a few questions from the floor about Dr. Seldman's keynote presentation.

Here is the first question: "You spoke of city and state governments investing in business that has to do with sustainable development. What specifically, what numerical criteria do state governments use in selecting investment projects? How do they determine which project to invest in?"

# Seldman

The investment by the U.S. government (either federal or local) in sustainable development is very small. Most of the money comes from private foundations and small investment funds, such as the Sustainable Jobs Investment Fund (http://www.sjfund.com/) that I mentioned. There are also private venture capital funds that are providing this capital as well, but I must tell you it's miniscule. The amount of capital available to new and innovative businesses is extremely small, which is why in my earlier presentation I focused on the types of capital formation that we are literally struggling with.

However I do think, in direct answer to the ques-

tion, I have one example. We have a company in Milwaukee, Wisconsin in the mid-West. It's called "Growing Power." It is a greenhouse company that produces food for citizens and in many cases because it's located in a low income area it's the best food that low income people can get. The citizens of a community on the west side of Chicago invited that company to set up another greenhouse in Chicago in this neighborhood. The greenhouse features growing plants, vermi-composting (with worms), aquaculture (growing fish) and also there's a special program. Around Milwaukee there is a very large population from Vietnam, and they are primarily farmers. During the winter the seeds, the starting plants, are grown in the greenhouse and then in the springtime they are planted in traditional agriculture.

When this company wanted to come to Chicago, it's not a very capital intensive company but land in Chicago is extremely expensive, like most American cities. So the answer to the question is that what the city did was not provide money but it provided five square blocks of land (about two acres of land) to the company. That process took about three years working with the planning department of Chicago. We are very happy it happened, but if it happens at that slow pace I don't think we will succeed. We need companies like Growing Power in every major city in the country not only for economic development but for food security, because unfortunately in many of our inner city areas people are not getting the proper nutri-



tion even though they're paying more for food than other people in the population. That's because they are cut off from access to fresh and good food. So Growing Power is a wonderful example and it's an example where cities can bring these companies not by providing money (Growing Power raises its own money) but by providing land in these abandoned communities.

# [What would be an effective biomass facility for a local community]

# Gunjima

Next, we have a question for Mr. Akaike.

"Current biomass hardware is big and expensive, but I would like to hear your ideas on how can inexpensive small facilities can be brought to mountainous areas."

# Akaike

Let me speak about the thoughts behind building a biomass facility including technological aspects. You should be, first of all, thinking if local wood biomass could be converted into eco products of commercial value instead of using it for energy generation. As was mentioned earlier in the panel report, a plant for making tatami mats or construction materials could be small-scale. As for biomass other than wood, one example is the trouble that Aomori Prefecture was having with treating the huge amount of scallop shells they generate. Simply processing them all at a power plant through methane fermentation would mean something ridiculously large. So, Aomori Prefecture teamed up with the Tokyo University of Agriculture to make gyosho (a liquid seasoning) out of the scallop shells and they have marketed it as a high-valued added product, something that several famous chefs would prefer to use. So, when using biomass, it is important to have a design-like image of input and output of the biomass plant. Of course, places that collect a variety of biomass from across a wide area can obviously opt for a large biomass plant considering

the procurement of raw materials as well as demand of electric power.

For example, Dr. Akiyoshi Sakoda of Institute of Industrial Science of the University of Tokyo and chairman of the Biomass Nippon Strategy claims that, if various local biomass resources and geopolitical information are input into a system being developed within a "strategy", it is predictable to some degree how much biomass processing can be handled as a business and how sustainable it will be. I think it is important to work with this kind of advanced analytical system in undertaking a bioregional system suited for a particular area. There is not just one answer to the question what sort of biomass facility is the best.

# [Legal approach to expanding the eco-business]

# Gunjima

The next question is for everyone.

"Other than the tax incentives cited by Dr. Seldman, what else can be done to effectively promote the eco-business?" If there are any ideas, I would like to hear them."

# Akaike

Funds were mentioned earlier, but there is also an approach that uses the legal system. One example is the trial subdivision project by Sekisui Chemical and Takasaki City of Gunma Prefecture who are investing in shared biotopes and inner-city fruit trees. One point of this project is that the ordinance for urban development is included in the scope. The people of the community voluntarily pick the fruit from these trees. They operate and maintain the intermediate water system by themselves. They were even considering a voluntary ordinance whereby residents can choose farm products from a list of crops for growing in their own gardens. A total of 50 subdivisions were for sale, all of which were sold out on the spot. I believe designing this kind of ordinance will be an effective effort in the future.



For a locality that is promoting biomass technologies and new energy technologies to introduce advanced technological systems on a sustainable basis, ordinances must be prepared ahead of time. In fact, attorneys and other people of the legal profession should be trained and then used as ordinance planners in order to inject eco-business that can regenerate the area, sustainability missions and similar technologies and systems. In this way, if we could develop a system in which various types of eco-business are promoted from the viewpoint of legal side as well, it would become an important engine for the community.

# [Business plans for the coming generation] Gunjima

The next question is for Dr. Kato. "I have technology that can change water environments all over the world, but I do not have the connections or money. Tell me what I can do to contribute this to society."

### Katoh

Connections and capital are both important elements for doing business. The first step is to invest in the broad sense and make connections on your own. This society is one of opportunity; therefore, if you make this investment, it will inevitably draw people.

For example, the social enterprise that Dr. Seldman talked about in his keynote presentation is started by people without money or resources, yet plays the role of a miniature company. Till now, we have not really given ourselves to the idea of turning a social enterprise or social domain into business, but today, all around the world, business development in this domain is progressing at a very fast pace and the environment is a very important part of that domain. To those who are thinking about starting up a business, this may sound a bit rude to say "now's the time", but now that all of society is starting to look in that direction, the idea of a social enterprise for disseminating information or starting out as a community business are viable means. As a side note, Hyogo Prefecture

promoted community business in their reconstruction from the earthquake, so that is a great place to gather information.

### Akaike

I would like to add something to that. Realistically speaking, an environmental NPO of a scientific and technology nature would also be necessary. Currently, about 90% of the concerned NPOs offer only suggestions when they "plan". Volunteers provide the execution when they "do" the work. And in the evaluations or "checking", just undertake "don't buy this or don't sell that" campaigns. I think we will see a growing need for NPOs with research and development functions, NPOs that gather specialists in scientific technology and incubate environmental technologies, NPOs with certification services for providing evaluations, and NPOs with information disclosure function. Even without money, a scientific and technology-oriented NPO can be and should be created within the local community by establishing a mission or implementation model of environmental business models for solving problems of 2007 in cohort with engineers, scientists and other specialists, who have wisdom and ability to take actions. Financial support for these activities flows from national agencies and local governments. An environmental business-based NPO is one of the viable choices for a local community for creating realistic engine.

# Katoh

The LLP (Limited Liability Partnership) system that was created last year should also play a role in forming a network of specialists.

# Takebayashi

There are today intermediary companies and a company can be formed with just  $\S 1$  in capital. Even the baby-boomer generation that is about to retire as well as NEET-labeled individuals (young people Not in Education, Employment or Training) could very well

launch a company if they have motivation and some sort of special skill. For example, a test project has been launched to cut fast-growing plants like reeds and rushes, for making ethanol. There is technology for making ethanol not only from raw waste but also rice chaff and straw, reeds, rushes and other fast-growing plants. On the question of how to raise the capital, a "¥1 company" is one possible solution.

We are going to found a \(\frac{1}{2}\)1 company in Kanazawa Ward of Yokohama. We have projects A, B, C, D and E, amongst one is a solar project. People interested in solar energy can invest \(\frac{1}{2}\)10,000, if she is a housewife or \(\frac{1}{2}\)100,000 if it is a small business or they can take advantage of subsidies offered by the government to install solar systems on the roof of an apartment building and sell the energy they generate. Research is also underway into bringing down costs by purchasing large amounts of solar power.

If you have an idea, you will meet people. If you contact an engineering society or the like, they will likely provide their wisdom free of charge. If you have the desire, money can even be collected by citizen funds, etc.

# Seldman

I very much like Mr. Takebayashi's idea of self taxation, which he introduced in his initial presentation, the idea that a small amount of money from every person could add up to a lot. Twenty years ago my staff did a study of one neighborhood in Washington, D.C. that had 20,000 low income people. They calculated that if for one year those people in that community would save the money they were spending on cigarettes they would all be able to afford their homes. So I think the idea of self taxation is an excellent idea.

I also think a very good idea that suggested by former president Bill Clinton a few years ago, which never became law, was a BTU (British Thermal Unit) tax, which is a measure of energy. You would shift, for example, taxes from someone's home or tax on employment (which hurts business and workers) and charge taxes on the amount of energy a person uses to drive their car, to heat their home, et cetera. I mentioned earlier the Financial Transaction Tax to create social capital funds. I very much admire the British government for their Social Enterprise Investment Fund, which I mentioned, of about \$1 billion going exclusively for social enterprises. They also made a fantastic improvement because this fund can finance social enterprise companies and they could bid against a traditional company and get credit in their bid for environmental protection and worker satisfaction. So a social enterprise to get this money can actually put in a bid higher than a company that does not respect the environment and its workers. I believe this is very innovative.

The last thing I would like to say is not involved with money directly but as other people on the panel have suggested technical assistance by scientists and engineers is very important. Also, I think it's very important for government or social agencies to provide experts in business plan development because NGOs may have very good ideas but you need the business plan to convince banks and governments to make an investment. If there was a service that provided business planning training or business planning technical expertise to compliment the sources of capital I think that would help small businesses and NGOs move forward very quickly.

# Gunjima

One project in particular for developing NPOs for this kind of eco-business in Japan is the Environmental Conscious Community Business Project of Japan's Ministry of Economy, Trade and Industry. What it entails is that a 3-year business plan is projected and business is promoted with the profit targets for 3 years down the road (about 3~4 million per year). Speaking of rushes as Mr. Takebayashi just mentioned, in Ohmihachiman City, Shiga Prefecture, rushes lose their purification effect unless cut, the cut-



tings of which become waste, therefore they have turned this waste into products such as crackers, tea and ice cream. On a similar front, bamboo is overgrown all throughout Japan and has become a serious problem. One community with this problem is Ikoma City of Nara Prefecture, which, as a bamboo growing area, is making tea whisks. However, this results in large volumes of waste, which is treated as industrial waste. It is now being supported by a business that makes a new dry wall material that does not require the chemicals found in modern building materials that are circumspect as causing illness. Examples of past environmentally-conscious community businesses and current activities are posted on the website (http:// www.meti.go.jp/policy/eco\_business/community/index. html) of the Ministry of Economy, Trade and Industry (METI). The METI started accepting applications for Environmental Conscious Community Business Projects this past February. Through their program for Green Servicizing Model Business, they will continue to support small business models, including the servicizing and product service system (PSS) that our Kansai Research Centre is promoting as a model for "reducing environmental load by selling services as opposed to products", which Mr. Takebayashi spoke of, as well as NPO business models.

# [Directions for small sized eco-business] Gunjima

I'd like to hear now about methods, possibilities and actual cases of environmental activities of the construction business as a traditional industry. Also, I have received a question asking how small businesses can enhance their awareness and promote environmental redress as a business since their environmental response is an issue. I would like to have some suggestions as to what directions small businesses might take in the eco-business.

To begin with, I would like Dr. Seldman to talk about the new situation in the building industry of the USA, indifferent of large and small companies, with regard to the reconstruction concepts he mentioned at the workshop yesterday when talking about activities in the building industry.

# Seldman

In the United States you may know that the minimum wage set by the federal government is \$5.15 an hour. You also can imagine that that is below the poverty line in the United States. That would amount to about \$10,000 or \$11,000 a year. So the deconstruction program that we're involved in, and there are many other groups and businesses starting up in this, works with apprenticeship programs for industry and unions. Once you get through a training program on deconstruction you are eligible for jobs that pay \$15 an hour plus health insurance. This will not make you rich, but you will be able to have a decent life. We call this a living wage in the United States.

Deconstruction started almost spontaneously, but it's not new. Deconstruction was the way many businesses got their start in the early 1900's. In fact, our best project in deconstruction was in Hartford, Connecticut. The reason why we were successful was there was a private company, a demolition company, but he started working for his grandfather in the 1920's when his grandfather did deconstruction. When we introduced deconstruction he stopped us. He walked us around to the foundation of his building and he said, "My grandfather and I built this foundation from materials we recovered from other businesses." So he invested very heavily in deconstruction and we were very successful in taking people off of welfare and into construction jobs. We found out that when a family is on welfare it costs about \$15,000 to \$20,000 a year in subsidies. Now these people are paying taxes of about the same amount because they're making \$20 an hour plus overtime.

So deconstruction is a very important area of growth for sustainable businesses in the United States. The principle is the best way to teach someone how to build a building is to teach them how to take it

apart, and you take it apart with respect for the materials, for the wood, for the metal materials, for the bricks. In Hartford when we did our business plan we calculated that bricks were worth 11 cents apiece. When we finished the project we found that the market was offering 26 cents apiece, so of course our business plan was quite successful.

The other important aspect of deconstruction is that deconstruction companies cannot exist unless they are in partnership with demolition companies because you cannot deconstruct the foundation, the footers and other aspects of a building. What we're doing now is getting deconstruction companies partnering with demolition companies and making bids together. The deconstruction company takes out the valuable materials that can be reused and resold and the demolition company crushes up the aggregate and uses it or sells it for foundation material, quarry material. In the United States quarry material is very expensive.

The final aspect of deconstruction and demolition reuse is that in the United States the cost of putting demolition waste in a landfill is extremely expensive. One state, the state of Massachusetts, actually banned all construction and demolition waste from any landfill in the state. Because you cannot ship demolition waste very far out of state and make a profit it has forced the industry in Massachusetts to become sustainable. So this is one of the fastest-growing aspects of sustainable development.

The other thing I will say is that capitalization is very low, particularly if a city cooperates. For example, in the city of Baltimore we helped a company get started called "Second Chance." They're doing very well. They've expanded from six workers to 25 workers in two years and they now have two contracts with the city of Baltimore. The city of Baltimore pays them to train workers for the construction field, and secondly any time a city-owned building has to be taken down Second Chance has the first right of refusal. In other words, they have 30 days to go into that building and take out whatever is valuable before

demolition takes place. Those are two very model contracts.

The key is that deconstruction is good for workers, it's good for the environment and it lowers the cost of building and taking down buildings. It costs about \$10,000 to deconstruct a building. It costs about \$13,000 to demolish a building in the old way, plus half of the deconstruction companies are non-profit. Therefore, if a non-profit takes down a privately owned building and then sells the used building materials the owner of the building gets a tax credit on a contribution it has made to the non-profit. So there are economic, financial, environmental and social reasons to engage in deconstruction. I actually predict that within 10 years deconstruction combined with demolition will be the only way to take down a building in the United States. In fact some cities, like San Francisco, actually passed laws that require it at this point.

# Gunjima

If there are any other activities of small businesses to report, we would like to hear about them.

# Anbumozhi

I spoke of the Namakkal Eco Town in India with two examples of small businesses spearheading automobile chassis assembly and the supporting tire industry. In this eco town, tires are being recycled and used even for road construction. There are about 250 automobile assembly companies. In terms of resources available in the local area, there are waste tires. Then, they ask whether there is a market for them or not. For example, if the government decides to build a road, that will then create a market. However, job training was lacking, so a local university was asked to provide the necessary technology and a skill development program was imparted. A small eco-business was started from that.

It starts with what resources there are in the local area and then whether or not there is a market for



them. The empowerment comes through partnerships. Doing this creates new business opportunities. This kind of technology and strategy is suited for Japan's small businesses as well.

# [Eco-business in agriculture] Gunjima

I would next like to ask Dr. Anbumozhi about what sort of new eco-business there is in the field of agriculture. Japan's eco towns are utilizing it for the regeneration of brown fields. On the other hand, I have heard that eco towns are being created between rural and urban areas in India in order to link the two. Could you give us some specifics?

#### Anbumozhi

The first and foremost resource of rural areas is their land. As a developing economy, India has deep labor resources, so from that perspective, India and Japan differ. For what regards land, I think the situation is the same in Japan; biomass can be used. Biomass in itself has no value, so value must be added to it. Agricultural policy has many restrictions at present. I think the policy should be changed to allow production of energy-resource crops such as hemp and kenaf. Moreover, the value as foodstuffs could be enhanced so as to put them on the market.

There is the example of the one-village-one-product initiative in Thailand. This approach envisions a village producing a specialty that only they can produce using local materials.

India, too, has eco towns and eco villages here and there. If there is bamboo, its market value is increased by creating paste and giving it added-value. There is need to bring together local resources such as biomass and foods as clusters. Moreover, consulting services and expert advice are needed. A good way to promote a business would be to start by receiving consultation on hardware and software.

### Akaike

I'd like to say a few things about agriculture. The first is that high added-value agriculture can be seriously considered instead of simply giving thought to waste disposal or recycling. For example, there is the slow food flow, but the way the farmer's movement of Italy handles it does not lead to profitable agriculture. The term "SLOW" can be broken down into the words "season", "local", "originality" and "wonder". It is important to look at agriculture in terms of seasonal peculiarities, characteristics of the local area and originality that did not exist before, such as the gyosho, fish sauce made from scallop shells that were mentioned earlier. Just to give you an example, in Aomori Prefecture, they are now into the "slow fish business." By creating a brand out of food that were not sold in a local market or the season's fish with the fishermen's stock of knowledge, they can get the backing of sake brewers and many food and beverage producers and sushi cooperatives to come to support the business. Not only the "slow fish business," but other types of new local agriculture such as organically grown "slow flower" and "slow leafs", which are wild vegetables and plants, can be developed.

The second thing is that there is a way to make agriculture profitable as a total system by introducing recycle concepts. Four companies in Niigata prefecture -Asahi-Shuzo Sake Brewing, Sato Foods, Kameda Seika and Ishiyamamisoshoyu - are working together on "organic black vinegar farming". Moreover, on Sado Island, a general contractor, Fukudagumi (Fukuda Corporation), has joined in and built terrace paddies for growing Koshihikari rice organically using the organic black vinegar farming. Moreover, ecohouses built with locally produced materials and the bamboo-laminated lumber are strategically sold, effectively creating a market for these high value-added agricultural products developed within the local community. So, there are various types of business models to come from agriculture.

# [Windup]

# Gunjima

Lastly, I would like each of our panelists to briefly summarize what they think is the most important concept for regenerating local areas and enhancing their sustainability via the eco-business.

### Seldman

I would say "Partnership".

### Akaike

I would say "creating environmental business out of ecological resources." Making 20th century business such as proper treatment of waste and recycling ecological resources is already the environmental business of the past. These efforts are now the must for all the manufactures to work on. I believe over time how to create environmental business out of biomass resources, agriculture/forestry/fisheries genome, landscape resources, etc. will be the royal road to the environmental business in the future.

# Katoh

I say "local policies and principles". Sharing infor-

mation and developing as a business that places value on the environment will become important.

# Takebayashi

"People, technology and business networking": how we think about these three networks will be important.

# Anbumozhi

"Empowerment through partnerships." Partnership is easy to say, but someone must show the leadership. NGOs will provide the support, but it is necessary for local residents to assume leadership, that needs empowerment.

# Gunjima

I think we all have learned what eco-business concepts are necessary for a local community to enhance its sustainability.

With that, I would like to conclude this panel discussion.

Thank you very much.



# **Closing Message**

Hideki Miyazaki

Vice Chairperson

21st Century Research Organization for Human Care

I firstly want to congratulate the strong and triumphant participation that stayed the course of this International Symposium. And, I want to personally thank Dr. Seldman, Prof. Gunjima and other panelists for treating us with stimulating discussion from start to finish on a very specific and interesting theme.

Today's activities lived up to the title of international symposium, Environmental Business for Regenerating Local Society, because the discussions reiterated and reminded us of the commonalities that extend beyond borders, despite the different characteristics and circumstances of the various regions and countries. The keynote address, panel report and discussions emphasized the need to rethink "environment and business", "environment and industry", "how to lead rewarding lives", and the relationships between "people, technology and the natural world". Living in this same day and time, we need to exchange information and experiences in various ways. And, for doing that, we must form solid partnerships across borders.

Through this process, I hope to see good things come from Hyogo Prefecture in the field of eco-business as and when the activities of the IGES Kansai Research Centre flourish.

The 21st Century Research Organization for Human Care is delighted in continuing its contributions to advancement of human progress and regional redevelopment in the fields of business, welfare, education and more. To these ends, I ask for everyone's cooperation.

With that, I would like to conclude my message. Thank you very much.



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