

## **3rd International Food Innovation Conference**

*Vortrag / Speech*

# **Cyrille Filott**

**Survive and Thrive: Wege durch Geopolitik und  
Wirtschaft**

**Survive and Thrive: Navigating Geopolitics and the  
Economy**

# Survive and Thrive: Navigating Geopolitics and the Economy



GOTTLIEB DUTTWEILER  
INSTITUTE

CREATING FUTURES

Cyrille Filott, 21 June 2023



## Rabobank Group's Global Presence



**38 countries**

Including the Netherlands

France  
Germany  
Hong Kong



Hungary  
India  
Indonesia  
Ireland  
Italy  
Kenya  
Mauritius  
Mexico  
New Zealand  
Norway  
Peru  
Poland  
Portugal



Russia<sup>1</sup>  
Singapore  
South Africa  
South Korea  
Spain  
Sweden  
Switzerland  
The Netherlands  
Turkey  
United Arab Emirates  
United Kingdom  
United States of America

● Wholesale & Rural ● DLL ● BPD ● Other divisions

Rabobank Group operates through Rabobank and its subsidiaries in 38 countries, including the Netherlands. The countries where Rabobank has a non-controlling interest or is active through projects are not included in this number.

<sup>1</sup> New activities have been discontinued by DLL since end of February and DLL has started to wind down all activities in Russia to leave the country



**Foodbytes**  
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CORPORATES & INVESTORS

STARTUPS

INSIGHTS

ABOUT FOODBYTES

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## / ABOUT FOODBYTES

# The premier global connection hub for the F&A industry

Foodbytes is a trusted connector rooted in food and ag sector expertise, industry connections, innovation trends and agrifood insights.

FOR CORPORATES

FOR STARTUPS





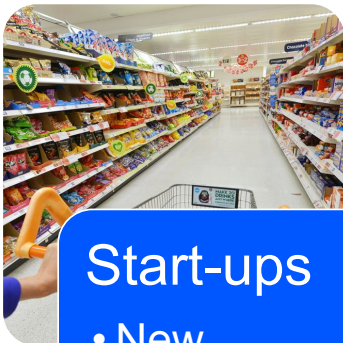
# A brief look back



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## 2015-2020: years of entrepreneurship

What the future looked like back then



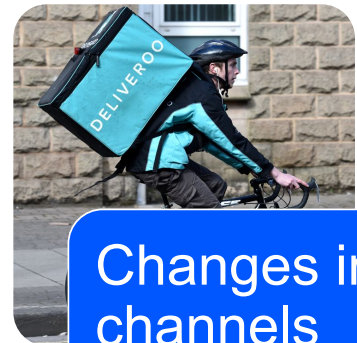
### Start-ups

- New technologies
- Small brands



### “New” food

- Plant based
- Hard seltzers



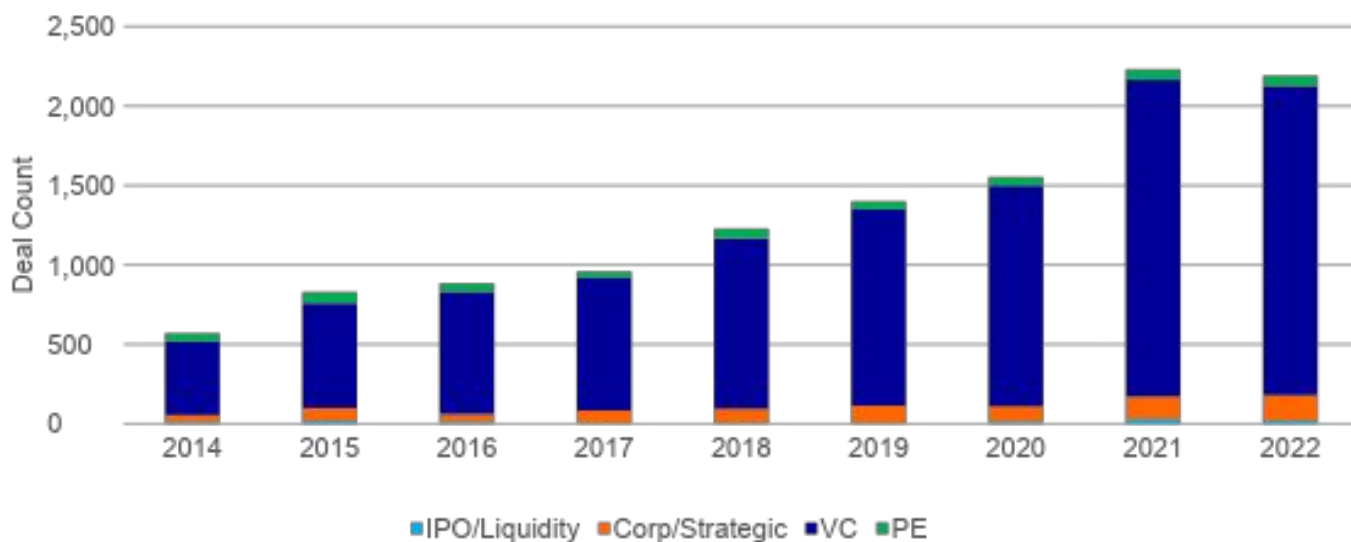
### Changes in channels

- E-commerce
- Food delivery

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# Global FoodTech investments

+400%!



Source: Pitchbook, Rabobank

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## 2020-2023: A changed world



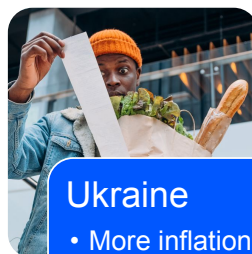
### Covid

- Massive change in consumer behaviour
- WFH quite sticky



### Inflation

- Supply chain disruptions



### Ukraine

- More inflation
- Now with a wage component to it



### Interest rates

- Money is no longer free
- Impact on innovation and start-ups

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# Inflation

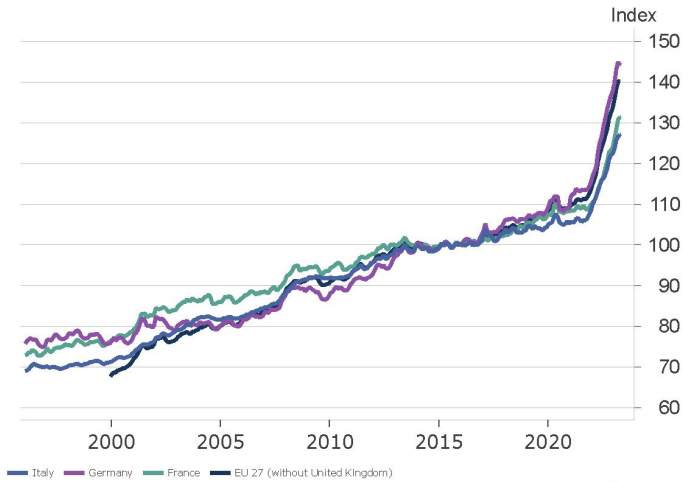
Consumers are managing their wallet

- Lower spending
- Downtrading

Businesses are focussed on:

- The supply chain (still!)
- Price! Price! Price!
- Incremental innovation

Food inflation



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# Headwinds



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# Geopolitical changes add to the risk

- Ukraine
- China/Taiwan
- European elections 2024
- Polarization



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## Interest rates

Interest rates in Europe and the US have gone up dramatically.

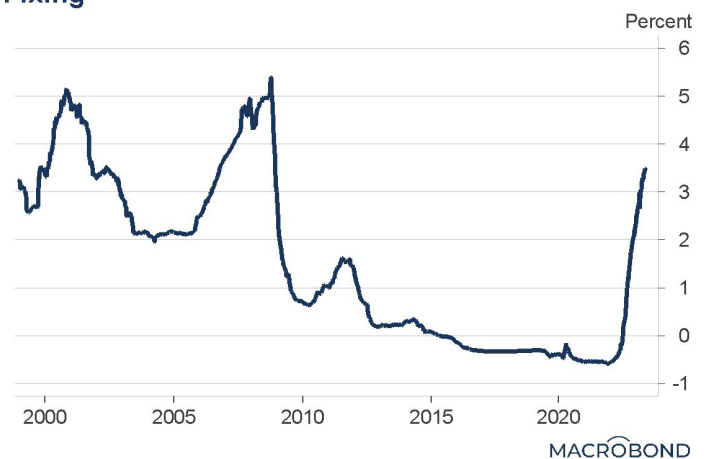
Why?

- To lower inflation
- Labour markets

Which means:

- Cost of lending goes up
- Valuation models change

Euro Area, Interbank Rates, EURIBOR, 3 Month, Fixing



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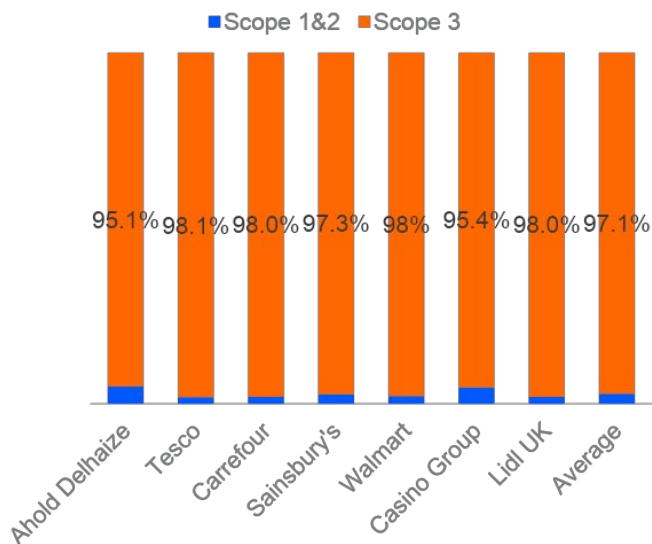
# Structural opportunities remain



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## Scope 3 emission reduction

As an example



- This chart is now well known
- But actions are limited
- 2026 might be the crunch year
  - CSRD might help
  - But who will lead, who will follow and who will “give up”
- A lot, a lot of work to be done in chain

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# The near future for investments

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## The Bow tie



Food businesses and retail are focussed on price, assortment and small steps forward

Temporary squeeze on investments in mid-term, consumer related, innovation.

Structural opportunities remain, such as emission reduction, biodiversity improvement etc

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