Southern Africa Trade and Investment Hub

Increasing opportunities to trade and invest in Southern Africa

Malvern Rusike, Deputy Chief of Party
Louise Hogan, Strategic Partnership Fund Manager
Agenda

• Southern Africa Trade and Investment Overview
  • Agribusiness Trade
  • Export Competitiveness
  • Finance and Investment
  • Enabling Environment and Trade Facilitation

• Strategic Partnership Fund Overview

• Annual Program Statement
  • Application Process
  • Application Instruction and Guidelines

• Question and Answer
Southern Africa Trade and Investment Hub Project

Overview

“Increasing opportunities to trade and invest”

Malvern Rusike, Deputy Chief of Party
Trade and Investment Hub Goals

- Increased trade and investment
- Enhanced food security & increased incomes
- Increased regional, international exports and financing
- Strengthened strategic partnerships
- Improved efficiency & reliability of business environment and trade
Priority Interventions by Component

**Export Competitiveness**
Increase exports to global markets and the U.S. under AGOA

**Agribusiness Trade**
Increase regional trade in staple/non-staple foods and agricultural inputs and services

**Enabling Environment & Trade Facilitation**
*Priority:* Implement trade facilitation agreements. Address NTBs to trade. Improve advocacy platforms. Support logistics improvements.

**Finance & Investment**
*Priority:* Increase capacity to export and trade higher volumes and values through investment and financing of SMEs, Coops

**Integrated Gender Strategy**
Partnerships drive trade competitiveness and investment

**Agribusiness Trade**
- Processors, traders, exporters and industry associations of staple/non-staple crops
- Storage providers, input suppliers, equipment and IT solutions

**Export Competitiveness**
- Producers & exporters of apparel, leather, accessories, specialty foods & food ingredients
- Buyers, brands, distributors
- Associations

**Finance and investment**
- Financial institutions
- DFIs
- Investors

**Enabling Environment & Trade Facilitation**
- SADC & member state government agencies: customs, trade, finance
- Transporters, freight forwarders, broker associations
- Chambers of commerce, women’s associations
Target Project Results

• Technical Assistance for 650 medium, small and Micro Enterprises (MSMEs), 350 adopt new technologies
• Strengthen or improve 15 policies to increase trade and investment
• Reduction in time/cost across borders
• $250 million in global exports
• $58 million in regional agricultural trade
• Facilitation of $160 million in private sector investment and $50 million in loans
Agribusiness Trade Component

Strategies
- Support structured trading of quality staple/non-staple food crops
- Improve trade of inputs & services
- Facilitate use of new agricultural technologies
- Leverage Public Private Partnerships

Outcomes
- Increased regional trade (Commodity exchanges/ Warehouse Receipt Systems/ standards/testing)
- Strengthened trade in agricultural inputs and services
- New technologies, management practices (Market Information Systems)
- Strengthened trade associations

INTEGRATED GENDER STRATEGY
Enhance Structured Trade

• Staples (Maize)

• Non staples: oilseeds (sesame) and pulses (pigeon peas, cow peas, soy)

• Strengthen structured trade through warehouse receipt systems, with focus on Malawi, Mozambique and Zambia

• Development “marketing effort” and training aimed at informing targeted stakeholders on the advantages of using structured trade

• **Identify market opportunities marketable surplus:**
  • Potential for regional trade/expansion
  • Private sector investment and collaboration
  • Growth of value chain in volume and value
Facilitate the Transfer of New Technologies and Adoption of Inputs

• Partner with agribusinesses to scale the use of quality seed, fertilizers, equipment and services

• Support development of a private sector-led regional market information system

• Facilitate private sector technology transfer

• Strengthen Farmer, Trade Associations and Inputs Trade Associations
Export Competitiveness Component

**Strategies**
- National AGOA Strategies and Action plans
- Support industry associations for international export promotion
- Firm level technical assistance for increased exports of processed foods, ingredients, apparel, accessories, leather goods
- Trade Shows, Buyers Missions and B2B Events
- International Standards improved, including certifications
- Leverage Public Private Partnerships

**Outputs-Outcomes**
- Increased export from AGOA countries to US and global markets
- Linkages between buyers and sellers created or strengthened
- Increased competitiveness meeting international standards

INTEGRATED GENDER STRATEGY
# Build Capacity to Increase AGOA Utilization

<table>
<thead>
<tr>
<th>Target</th>
<th>Expected Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Support Implementation of Botswana AGOA Action Plan</td>
<td>➢ 3 AGOA Strategies completed</td>
</tr>
<tr>
<td></td>
<td>• Botswana AGOA Action Plan finalized</td>
</tr>
<tr>
<td></td>
<td>• Selected activities implemented – Beef T/A</td>
</tr>
<tr>
<td>Review and Update Malawi AGOA Strategies and Action Plans</td>
<td>• Malawi AGOA Strategy reviewed/updated and Action Plan developed</td>
</tr>
<tr>
<td>Develop Mozambique and Namibia AGOA Strategies and Action Plans</td>
<td>• AGOA Action Plans completed</td>
</tr>
<tr>
<td>Develop and implement Zambia AGOA Action Plan</td>
<td>• Zambia AGOA Action Plan developed</td>
</tr>
<tr>
<td></td>
<td>• Selected activities implemented</td>
</tr>
<tr>
<td>Sector-specific trainings and workshops on AGOA strategic utilization</td>
<td>• 1 AGOA Strategy launch</td>
</tr>
<tr>
<td>(Strategy launch, sector-specific AGOA awareness and action plan</td>
<td>• 4 AGOA and Action Plan Awareness workshops</td>
</tr>
<tr>
<td>workshops)</td>
<td>• Train 400 participants on updated market competitiveness requirements</td>
</tr>
</tbody>
</table>
Results & Events: Textiles and Apparel

- More than ten company assessments in Lesotho & South Africa
- Technical assessments (social compliance, production capacity) of 18 companies to propose technology and investment in Lesotho
  - MAGIC trade show – 3 pre-MAGIC workshops
  - Collaborated with the other two Trade and Investment Hubs on the Africa Pavilion
  - Source Africa 23-25 May 2017
  - Saitex 25-27 June 2017
  - Origin Africa 25-29 September 2017
- Set up Africa Advantage website which is being used to promote manufacturers
- Identified factories that require investment support
Specialty and Processed Foods

Sauces, Honey, Spices, Nuts and Dried Fruits

• USD 120.5 bn (US market)

• 58 of 61 specialty foods categories saw double-digit growth in 2015
  ➢ Gulfood Dubai February 2017
  ➢ Fancy Food Show June 2017
  ➢ Anuga Show October 2017

• Natural oils/Cosmetics
  ➢ Regional partnerships with other producers in Namibia, Swaziland, Zambia.
Nuts and Dried Foods

Export Competitiveness: Nuts and Dried Fruits

**Product**
- Pulses
- Macadamia
- Dried Fruit
- Cashew

**Market**
- Strong conventional growth in Asia, Africa, organic in USA+EU (click)
- Strong growth in China, regulatory + market pressure on microbiological concerns
- Strong demand growth, quality & food safety requirements, large organic potential
- Strong demand growth in Asia, highly competitive

**What?**
- Conventional push at trade shows, regional trade promotion
- Investments: pasteurization, plantations
- Investments: drying capacities, plantations
- Investments: processing-cleaning facilities, private sector advocacy, capacity-building

**Opportunity**
- Regional trade & food security, Angola, Malawi and Mozambique in global top 10 of pigeon pea, bean producers
- Add value to a $150m industry in SA and Malawi
- Fresh & dried fruit export synergies, farmer income!
- Local value addition opportunities, fairly low investment costs
- Rural job creation, farmer income, sustainable value chains (click)
Connecting Companies to Markets

Visit Us @ The 5th African Textile, Apparel & Footwear Trade Exhibition, 24 & 25 May 2017, CTICC, Cape Town, South Africa.

CLICK HERE TO REGISTER FREE ENTRY!
Finance and Investment Component

**Strategies**
- Financial sector and enabling environment strengthening
- Development of funding platforms
- Warehouse Receipt Systems (WRS)
- Increasing investment into the region

**Outcomes**
- Increased capacity of investment enabling environment
- Increased use of funding platforms/vehicles
- Implementation of warehouse receipt financing.
- Increased investment in regional exporters and processors

INTEGRATED GENDER STRATEGY
Finance and Investment Pillars

1. Financial sector strengthening
   - Innovative financing arrangements

2. Policy enabling environment strengthening

3. Support of financing platforms

4. Warehouse Receipt Finance (WRF)
   - WRS Systems Development (Agribusiness)
   - Financial Institution Capacity-Building

5. Increasing investment into the region
   - Working with existing funds on additional capital raises
   - Collaborating with regional and global investors to facilitate investment
2. Policy Enabling Environment – Financial Sector

Support to SADC & stakeholders (SADC-IPF) and (NAPI).

<table>
<thead>
<tr>
<th>Country</th>
<th>Sector</th>
<th>Type</th>
<th>Summary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Botswana, Malawi &amp;</td>
<td>National Action</td>
<td>Development of National Plans for effective</td>
<td></td>
</tr>
<tr>
<td>Zambia</td>
<td>Plans on Investment</td>
<td>implementation</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(NAPI)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>SADC</td>
<td>Investment Marketing</td>
<td>Development of a promotional platform</td>
<td></td>
</tr>
<tr>
<td></td>
<td>strategy</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Enabling Environment and Trade Facilitation

### Strategies
- Facilitate and increase trade along key regional trade corridors
- Support the implementation of trade facilitation agreements
- Support logistics sector improvements and innovations for key value chains
- Reduce SPS and TBT related barriers

### Outcomes
- Reduced time/cost to cross borders
- Implement existing trade facilitation agreements
- Promote enabling environment policies, and support transparency of public sector procedures
- Improve capacity of associations to advocate for trade policies

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**INTEGRATED GENDER STRATEGY**
Enabling Environment and Trade Facilitation Strategy

Support regional and national partners in enabling transparent, reliable, efficient, and cost-effective trade by:

• Partnering to facilitate and increase trade along regional trade corridors

• Supporting implementation of trade facilitation measures

• Supporting logistics sector to eliminate constraints for key value chains

• Addressing non-tariff barriers

• Empowering private sector partners with regional linkage opportunities and strengthened advocacy skills
Catalyze value chains across corridors

“Hard and soft infrastructure needs are prioritized and sequenced along corridors in a manner whereby activities mutually reinforce each other, resulting in quick and tangible improvements for priority industries and value chains.” -- SADC Industrialization Strategy & Road Map-Action Plan
## Reported Non-Tariff Barriers

<table>
<thead>
<tr>
<th>NTBs Type</th>
<th>NTBs reported</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade procedures</td>
<td>98</td>
<td>35%</td>
</tr>
<tr>
<td>Customs related</td>
<td>55</td>
<td>20%</td>
</tr>
<tr>
<td>Fees and other charges</td>
<td>41</td>
<td>15%</td>
</tr>
<tr>
<td>Transport and transit issues</td>
<td>25</td>
<td>9%</td>
</tr>
<tr>
<td>Other</td>
<td>14</td>
<td>5%</td>
</tr>
<tr>
<td>Infrastructure and equipment</td>
<td>8</td>
<td>3%</td>
</tr>
<tr>
<td>Quality and Standards</td>
<td>7</td>
<td>3%</td>
</tr>
<tr>
<td>Security issues</td>
<td>7</td>
<td>3%</td>
</tr>
<tr>
<td>Sanitary &amp; phytosanitary</td>
<td>6</td>
<td>2%</td>
</tr>
<tr>
<td>Harassment by authorities</td>
<td>6</td>
<td>2%</td>
</tr>
<tr>
<td>Lack of information on procedures</td>
<td>6</td>
<td>2%</td>
</tr>
<tr>
<td>Immigration issues</td>
<td>5</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>278</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>
Thank you!
Strategic Partnership Fund
Accelerating opportunities across Southern Africa

Louise Hogan, Strategic Partnership Fund Manager

www.satihub.com/spfund
Objectives of the Strategic Partnership Fund

To further impacts of Southern Africa Trade and Investment Hub by supporting interventions with matching funds that catalyze rapid growth

Potential Partners:
• Private sector
• Associations and cooperatives
• MSMEs
• Regional businesses
Target Project Results

• Technical Assistance for 650 medium, small and Micro Enterprises (MSMEs), 350 adopt new technologies
• Strengthen or improve 15 policies to increase trade and investment
• Reduction in time/cost across borders
• $250 million in global exports
• $58 million in regional agricultural trade
• Facilitation of $160 million in private sector investment and $50 million in loans
Strategic Partnership Fund
Guiding Principles

<table>
<thead>
<tr>
<th>Market Growth</th>
<th>Sustainability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Innovation</td>
<td>Leverage</td>
</tr>
<tr>
<td>Strategic interventions</td>
<td>Transparency</td>
</tr>
</tbody>
</table>
Support Opportunities to:

• Accelerate intraregional agricultural and consumer goods trade and exports to the United States and global markets
• Facilitate provision of processing and grading equipment
• Mitigate risk and facilitate private sector technology transfer regionally as well as internationally - transfer and adoption of new technologies
• Support cluster development and regional industry association capacity building
• Facilitate increased level of international certifications, new technologies and capital equipment upgrading resulting in increased international competitiveness
• Leverage private sector investment to facilitate greater regional and international trade
How to Access the Fund

• Annual Program Statement
  www.satihub.com/spfund

• Ask yourself *three* questions:
  • Is there a demonstrated market growth opportunity?
  • How will your and the Trade and Investment Hub’s investment be sustained?
  • Is my proposed intervention aligned with the Trade and Investment Hub’s goals?
Minimum Eligibility Criteria

• Support outcomes and results of the Trade and Investment Hub
• Support activities within the SADC Countries

• Legally registered organization
• Demonstrate commitment, leverage and impact through matching fund contribution
Matching Fund Contribution Explained

• All grants shall include Matching Funds
• Matching Funds can include third party investments (private or other partners), bank loans, labor, processing facilities, meeting space, cash and inventory, land, and equipment
• Match Funds cannot include other US government grants or any double counting of costs
Resources to better understand the Strategic Partnership Fund

• Strategic Partnership Fund Brochure
• Annual Program Statement
• Information Sessions
• Frequently Asked Questions
• Annual Program Statement Question and Answer period (open through June 16 – questions submitted to SATIH_Grants_Outbox@dai.com)
• Twitter: @SATrade_Invest
• General information requests: info@satihub.com

All available on our website: www.satihub.com/spfund
Annual Program Statement

Call for Concept Papers

Louise Hogan, Strategic Partnership Fund Manager
What is an Annual Program Statement?

**Annual Program Statement (APS)**

- We have several problems or opportunities, we don’t know how to solve them and are open to creative new ideas
- Publicly advertised, accept on a rolling basis
- Specific activities not defined, grantees to develop their own ideas
Rolling Application and Application Phases

• Two-phase application process:

  - Rolling Applications
    - First wave due: June 28, 2017
    - Open through November 19, 2017
    - Apply early for the best chance of consideration
    - This is a highly competitive process
Overview of the APS Application Process

1. Publication of APS
2. Information sessions on APS
3. Receipt and initial review of concept papers
4. GEC to short list for full application
5. Application development by grantee
Overview continued

6 Grants Evaluation Committee

7 Negotiation with prospective awardee

8 Pre-Award Responsibility & Risk Determination and Environmental Compliance

9 Submit to USAID for Approval

10 Award
APS Timeline

- April 2017
  - APS is live!

- APS available at www.satihub.com

- April – May 2017
  - Information Sessions

- Presentations through SADC

- June 16, 2017
  - Questions on the APS due

  Submit questions through listed email
APS Timeline Continued

- June 28, 2017
  - Concept Paper Submission

- June – November 2017
  - Rounds of shortlisting for full application

- July – November 2017
  - Full Application submitted per requested date

- Shortlisted applicants notified

- First round review

- Final Evaluation and Organizational Review
What to include in your Concept Note

- Problem statement
  - This is the foundation the justification of need

- Connection to project’s objectives and results
  - This is the story of the beneficiary experiencing changes that justify the cost of the grant!

- Results and Impact
  - How will the grantee live/finance in the future.

- Sustainability
  - This is more than activities! This is the story of the beneficiary experiencing changes that justify the cost of the grant!
APS Document Guide

- SECTION I – FUNDING OPPORTUNITY DESCRIPTION
- SECTION II – AWARD INFORMATION
- SECTION III – ELIGIBILITY INFORMATION
- SECTION IV – APPLICATION AND SUBMISSION INFORMATION
- SECTION V – APPLICATION REVIEW INFORMATION
- SECTION VI – AWARD AND ADMINISTRATION INFORMATION
- SECTION VII – DAI PROJECT CONTACTS
- SECTION VIII – OTHER INFORMATION
- ATTACHMENT A – SOUTHERN AFRICA TRADE AND INVESTMENT HUB PROJECT RESULTS INDICATORS
- ATTACHMENT B – CONCEPT NOTE COST TEMPLATE
- ATTACHMENT C – FULL APPLICATION COST TEMPLATE
- ATTACHMENT D – OBTAINING A DUNS NUMBER
- ATTACHMENT E – SELF CERTIFICATION FOR EXEMPTION FROM DUNS REQUIREMENT
Stage 1: Concept Paper

• Respond to the evaluation criteria
• Demonstrate creativity and innovation
• Demonstrate your capabilities and expertise with respect to achieving the goals of this program
• Demonstrate how the activity contributes to objectives of Trade and Investment Hub
• Include an illustrative budget, including proposed matching funds
Keys for Concept Paper Development

• **Cover page:** Information about the organization (e.g. address, type of organization, contact point etc.) and your history of grants (1 page)

• **Technical Approach:** Program summary and discussion of activity objectives, method of approach, duration of activity, anticipated results (3 pages max)

• **Supporting information:** Proposed estimated costs, proposed duration of activities, expected impact details, beneficiaries (4 pages max)

• **Budget:** Template in Attachment B of the APS (no page limit)

• **Summary Sheet:** Excel template in Amendment 1
Grants Evaluation Committee Review Criteria, includes:

• Responsiveness to the APS
• Potential impact and expected results
• Market demand
• Leverage and/or matching funds
• New products or technology
• Innovation
• Sustainability
• Alignment with the regional Trade and Investment Hub objectives
Stage 2: Full Application

• Technical Application:
  • Cover page, Executive Summary, Technical Narrative, Attachments (24 pages)

• Cost Application:
  • Cost Summary, Cost Spreadsheets, Budget Narrative, Attachments
  • Please note Cost information should NOT be included in the technical application
Technical Application

• Cover Page (1 page)
• Executive Summary (1 page)
• Technical Narrative (Not to exceed 22 pages)
• Technical Attachments (No page Limit)
Technical Application – Narrative

- Background/Problem Statement
- Activity Description and partners
- Expected Impact
- Implementation Plan and duration of activity
- Specific nature of the request of DAI (e.g., facilities, equipment, material, or personnel resources)
- Relevant organizational experiences
- Key Personnel
Technical Attachments

• Sustainability Plan
• Draft Monitoring and Evaluation Plan
  • How will you measure the inputs, outputs, outcomes, and impacts of the project?
  • Alignment with Trade and Investment Hub Indicators
• Baseline Data (if it exists)
• Curriculum Vitae and Scope of Work for the proposed Key Personnel
• Past Performance Information
  • 4 Examples
Cost Application

• Cost Summary – Excel Document in Attachment C
• Cost spreadsheets – Excel Document in Attachment C
• Budget narrative – PDF narrative
• Supporting Documentation – PDF narrative
# Cost Application – Budget

- Attachment C – Budget Template

- Highlight requested funding from SATIH and your matching fund contribution

<table>
<thead>
<tr>
<th>Item Description</th>
<th>SATIH Contribution</th>
<th>Grantee Contribution</th>
<th>Grand Total</th>
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<tbody>
<tr>
<td></td>
<td>Daily Rate/Unit Cost</td>
<td>LOE/Units</td>
<td>Total Cost</td>
</tr>
<tr>
<td><strong>Salaries and Wages</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td><strong>Staff/Consultant</strong></td>
<td></td>
<td></td>
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<tr>
<td>Position</td>
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<td>0.00</td>
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<tr>
<td>TOTAL SALARIES AND WAGES</td>
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<td>-</td>
<td>0.00</td>
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<tr>
<td><strong>Travel, Transportation and Per Diem</strong></td>
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<tr>
<td><strong>International Travel</strong></td>
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<td>0.00</td>
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<tr>
<td>Meals &amp; Incidentals (Location 1)</td>
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<td>0.00</td>
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<tr>
<td>Lodging (Location 1)</td>
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<td>-</td>
<td>0.00</td>
</tr>
<tr>
<td>Other Costs (work visas, airport pick ups etc) (Location 1)</td>
<td>-</td>
<td>-</td>
<td>0.00</td>
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<tr>
<td>Airfair (Location 2)</td>
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<tr>
<td>Meals &amp; Incidentals (Location 2)</td>
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<tr>
<td>Lodging (Location 2)</td>
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<td>0.00</td>
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<tr>
<td>Other Costs (work visas, airport pick ups etc) (Location 2)</td>
<td>-</td>
<td>-</td>
<td>0.00</td>
</tr>
</tbody>
</table>
Cost Application – Cost Narrative

• Detail and justify the proposed costs
• Organize by budget category
• Supporting documentation for costs
  • Vendor quotations
  • Payroll documents
• Detail your matching fund contribution
Cost Application – Supporting Documentation

Applicants must submit any additional evidence of responsibility for staff to make a determination of responsibility. The information submitted must substantiate that the Applicant:

- has adequate financial resources or the ability to obtain resources
- has a satisfactory record of performance
- has a satisfactory record of integrity and business ethics;
- is otherwise qualified and eligible to receive a grant under applicable laws and regulations;
- has demonstrated cost reasonableness of applicant’s proposed matching fund contribution;
- presents evidence of a DUNS Number or a Self Certification for Exemption from DUNS
- is a legally registered entity and must submit registration documents and statutes;
- does not appear as a restricted entity on the System for Award Management (www.sam.gov) database; and
- does not appear on the Republic of South Africa’s National Treasury Department list of debarred companies or organizations.
DUNS Number

• The Data Universal Numbering System (DUNS) is a system developed and managed by Dun and Bradstreet that assigns a unique nine-digit identifier to a business entity

• The DUNS number will be used to better identify related organizations that are receiving U.S. federal funding, and to provide consistent name and address data for electronic application systems

• Required if the grant is over US$25,000 and your organization gross profit from last tax year was over US$300,000

• Exemption form included in Attachment D
Applying for a DUNS Number

• Detailed instructions for applying for a DUNS number in Attachment D of the APS

• Exemption form (less than $25,000 in grant funding and/or less than $300,000 in annual gross profit) in Attachment E of the APS

• To apply, visit: http://fedgov.dnb.com/webform/index.jsp
Grants Evaluation Committee review:

- Responsiveness to the APS
- Potential impact and expected results
- Market demand
- Leverage and/or matching funds
- New products or technology
- Innovation
- Sustainability
- Alignment with Trade and Investment Hub objectives
Award Information

• Pre-Award Determination of Responsibility
  • Questionnaire
  • Possible site visits

• Environmental Review

• Clarification/Finalizing Grant
  • Create a Branding Strategy and Marking Plan
  • Finalize the PMEP

• Submission to USAID for final approval
Award Management

- Kick-off meeting
  - Opportunity to discuss any questions on monitoring and evaluation (M&E), branding and marking, administrative issues, grant financial reporting, etc.
  - Meeting includes applicant, technical, M&E, communications, and grants staff

- Regular monitoring

- Reporting
  - Financial
  - Technical
Key Dates and Next Steps

Key Dates:

• **June 16, 2017** – Questions due on the APS to [SATIH_Grants_Outbox@dai.com](mailto:SATIH_Grants_Outbox@dai.com)
  • Written responses will supersede verbal responses

• **June 28, 2017** – First wave of Concept Papers to [SATIH_Grants_Inbox@dai.com](mailto:SATIH_Grants_Inbox@dai.com)

• **November 19, 2017** – Last day to submit your Concept Papers to [SATIH_Grants_Inbox@dai.com](mailto:SATIH_Grants_Inbox@dai.com)
Questions?

www.satihub.com

Thank you!