



NEWSLETTER October 2023

Dear members, dear readers,

This year, ValueLinks celebrates 20 years. During this long time, the working hypotheses, the principles of the approach and the tools for the promotion of value chains where developed, have been tested, corrected, amended, and evaluated in countless development projects, value chains and countries, until they became what we know today as ValueLinks. A huge group of experts in value chains all over the world have contributed to this development. We can all look back with the satisfaction of a job well done and objectives achieved. And far from being complacent, the work continues, ValueLinks is on the move; looking to meet new challenges and expectations.

Today, we would like to express our gratitude to all those who have lent a hand. Those who continue applying ValueLinks in their daily work, those who support the dissemination of the concept, those who evaluate the results and those who continue to work on its development and evolution. Thank you very much! Not only for ValueLinks, but also for your friendship, trust, professionalism, and endurance. We wish for more interesting years to come!

For now, we wish you a pleasant reading of this newsletter. You can reach us at info@valuelinks.org. For information on the association and earlier editions of the newsletter, please visit: www.valuelinks.org

Andreas Springer-Heinze, Sonia Lehmann, Fernando Camargo, Lars Düerkop

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1. ValueLinks experience and strategic trends

The evolution of ValueLinks goes on

In its history of more than 20 years ValueLinks has evolved greatly.

The value chain approach originated in the globalization debate of the early 2000s. The major strand of discussion turned around the social questions of global commodity value chains, especially the integration of smallholders into markets. This concerned traditional cash crop commodities such as cocoa, cashew nuts or cotton as well as the emerging global markets for fresh vegetables, fruits and flowers. Issues included market governance (contracts and standards), and the competitiveness and incomes of smallholders, aiming at generating more value-added in the exporting countries. Development agencies began to partner up with private companies. This type of VC development continues to this day.

In 2009, 15 people founded the International ValueLinks Association e.V. to bring together development professionals in VCD and create a common brand. The association is conceived as a nonprofit network that is open to anyone working in the field of value chain promotion. However, there are a few principles: ValueLinks is a sectoral systems approach. We assume that VC development is an evolutionary process starting with opportunities, not with problems. It invites combinations with regional development. Development projects must remain outside the VC system; they only temporarily facilitate its development, while the chain stakeholders are in charge.

Building on the initial version, the second version – ValueLinks 2.0 – placed a much stronger focus on the sustainable development goals that have been agreed in 2015. Progressively, ValueLinks has integrated gender equality, employment, business skills, the abolition of child labor, and a stop to deforestation. Correspondingly, the creation of stakeholder fora gained prominence. These and other topics complement the long-standing issue of competitiveness. After two years of intensive work, the handbook “ValueLinks 2.0. Manual on Sustainable Value Chain Development” appeared in December 2017.

Along with the earlier ones, training seminars on ValueLinks 2.0 have been a great success. The total number of seminars is not known. We estimate that over 200 have been conducted by an increasing number of trainers, in several languages, in many countries, and together with many partners. Seminars covered a broad range of market products, not only in agriculture and food, but also in handicrafts, furniture, and textiles. There is even a format for the analysis of tourism value chains and the potential for providing tourists with local services and products. Recently, we observed an interest to apply ValueLinks in Germany.

The map below illustrates the number of countries covered since 2005. Figure 2 below shows the scope of products covered. Probably, this information is incomplete. If something is missing, please give us a hint.



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Figure 1. Countries covered.

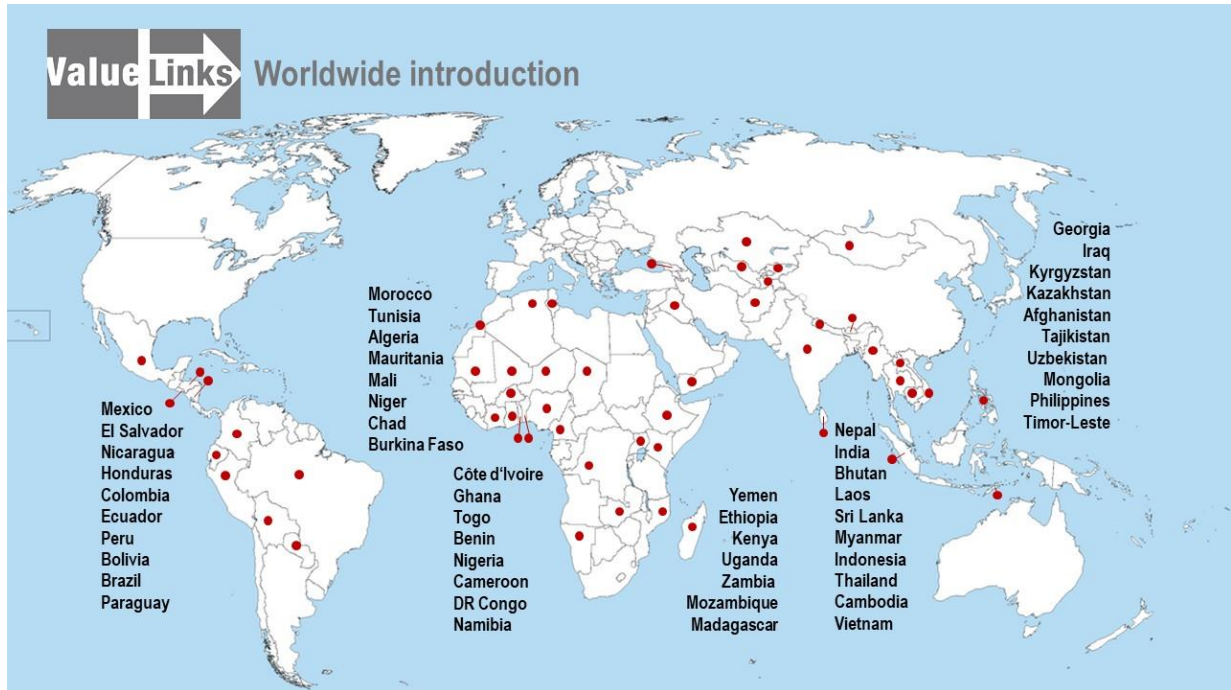


Figure 2. Market products covered.

- Agro-industrial commodities, spices, and derivatives from local processing for export
- Fresh and processed Fruits and vegetables for export and domestic market
- Cereals, roots, and tubers as strategic food commodities mainly for domestic and regional markets
- Edible oils and fat, vegetable proteins
- Animal products for domestic, regional and to lesser degree to international markets
- Finally, value chains from leather industry, low cost housing, furniture, safety of urban construction, (eco-)tourism, pharmaceuticals, paper, clothing, and accessories.



Today, we are at a turning point again. The international debate has moved to a much greater agenda – the need to transform entire food systems to cope with earth warming. On the agenda is the biggest set of issues ever. The complexity of the intended transformation is gigantic. The work has started to make our own contribution – the new seminar format “ValueLinks for Agri-food systems”. Do we need ValueLinks 3.0?



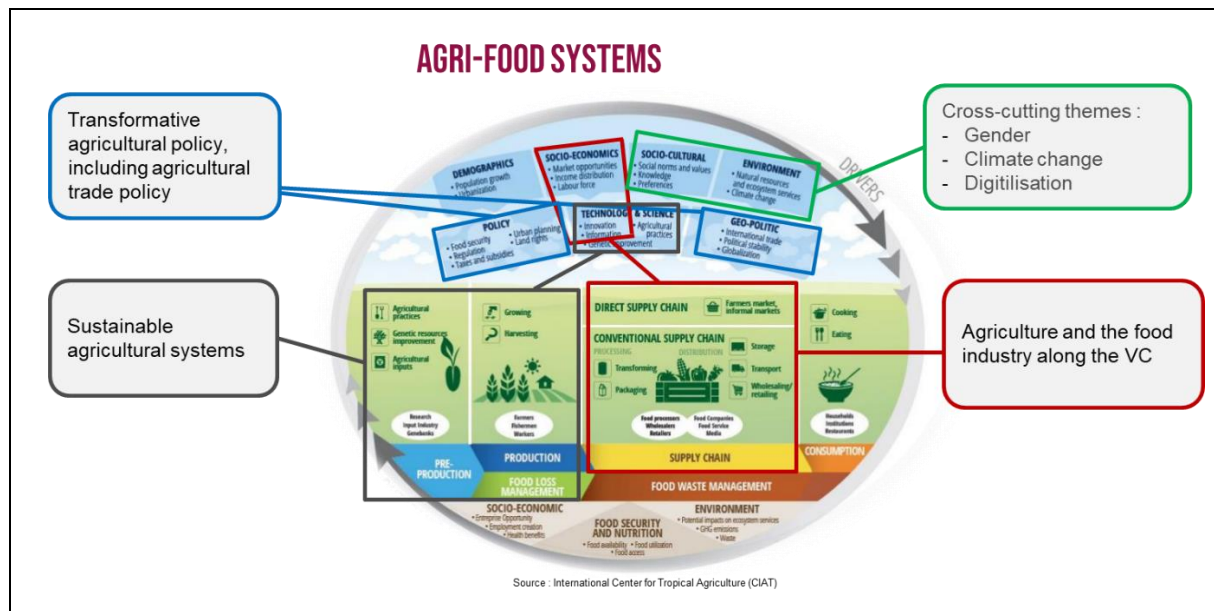
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ValueLinks has always taken a versatile systems approach that has been adapted to many different products and topics. That remains to be true in the dawning era of ecological and socio-economic transformation. The learning journey continues!

Value chain promotion - supply chain promotion - transformation of agri-food systems: A webinar report

The International ValueLinks Association e.V. and the Sector Project Agriculture of GIZ organized two webinars in French and English with altogether more than 100 participants on June 21 and June 29 to discuss similarities and differences between the concepts of value chain, supply chain promotion and transformation of agri-food systems. As the field of work is getting more and more diversified, we wanted to know what this means for practitioners working on economic development in the agricultural sector.

The agenda of the webinar included welcome remarks of Andreas Springer-Heinze, President of the International ValueLinks Association and Heike Höffler/Stéphane de Mfouangoum on behalf of the GIZ Sector Project Agriculture. The ValueLinks members Alfons Eilgmann and Andreas Springer-Heinze compared the different terms, while Stéphane de Mfouangoum and Nina Hollemann from the GIZ Sector Project Agriculture presented the current state of discussion on the transformation of food systems at the global level and within the Ministry for Economic Cooperation and Development (BMZ). Mentimeter questions, chat discussions and oral contributions allowed to bring in the webinar participants.



The webinar participants agreed that value chain, supply chain and agri-food system are quite similar terms and basically comprise the same set of actors as applied by ValueLinks with a micro, meso and macro level perspective for value chain (VC) promotion. The difference is in the attention attributed to areas of interest. VC promotion focuses on competitiveness, value added, market development, income



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increase and transformation, as well as social and environmental dimensions. Supply chain promotion zooms in on chain management, logistics, sourcing, traceability, digitalization, and social and environmental regulations. While these topics are also part of VC promotion, supply chain approaches go to much more detail here. Agri-food systems apply a broader systemic perspective, start with the overall farming system instead of specific products and put more emphasis on framework conditions, food security and nutrition, gender, digitalization and climate change adaptation and mitigation. From a food system perspective, a stronger focus is put on systemic and cross-sectoral approaches.

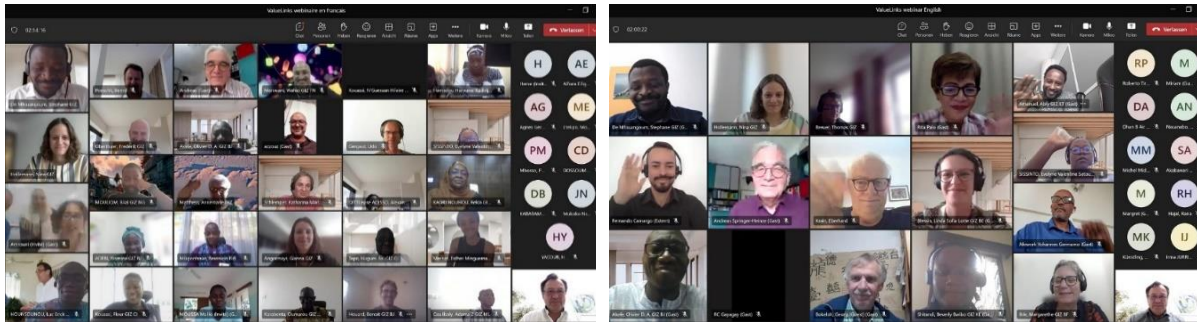
Of particular importance is the term *transformation*. Compared to *sustainable development*, the term we are mainly using so far, transformation has a completely different level of ambition. Instead of stepwise development it is rather aiming at fundamental systemic change leading to a post-fossil economy and ensuring an equitable economic and social order. Multiple crises and challenges combine, namely climate change, biodiversity loss, pandemics, hunger, increasing conflicts. The transformation of our food systems is urgently needed to make them more sustainable, resilient, climate-friendly, inclusive, and equal. In BMZ's core area strategy Transformation of Agri-Food Systems the transformation is described as follows: "The transformation towards sustainable agri-food systems means that food is produced and brought to market in sufficient quantity and quality within planetary boundaries. This should be done with the least possible use of resources and in compliance with a human rights-based approach." Immediate support shall be provided e.g., for setting up deforestation-free supply chains, strengthening rural areas, digitalization, soil preservation and stakeholder dialogues, while the promotion of regional agricultural trade and creation of sustainable local value chains are part of the long-term transformation with a time horizon of 15 years+.

The discussion among participants showed that there is still a lot of uncertainty of how to operationalize the transformation of agri-food systems. There is a risk of getting lost in complexity and a need for designing practical strategies and interventions. The webinar participants concluded that the ValueLinks approach has a lot to offer in this regard as it follows a clear, easy-to-understand logic. The tools and language used must be developed further in order to adapt the ValueLinks methodology to the transformation challenge. When asked what specific contents a training on agri-food system transformation should include, participants in the webinar suggested a stronger role of systems thinking, more tools to analyse social and agro-ecological issues, as well as a greater focus on policy advice, institution building, climate change adaptation and mitigation, adapted business models, changing consumption patterns etc.



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Overall, both webinars were characterized by a lively discussion between ValueLinks members and GIZ



French webinar June 21

English webinar June 29

project staff. This was helpful to get a better understanding of the terms and current trends for planning future projects. Therefore, the webinar organizers expressed their intention to continue organizing future webinars. For more information, please contact info@valuelinks.org.

ValueLinks training material for agri-food systems in process

Following the webinars, we started developing first ideas to adapt ValueLinks to the more complex transformation of agri-food systems. To this effect, we organized a call with 19 participants from the association and GIZ on August 24.

Andreas Springer-Heinze and Alfons Eiligmann provided some inputs from the previous webinars and a potential outline of the VL4AFS training materials. Key elements are:

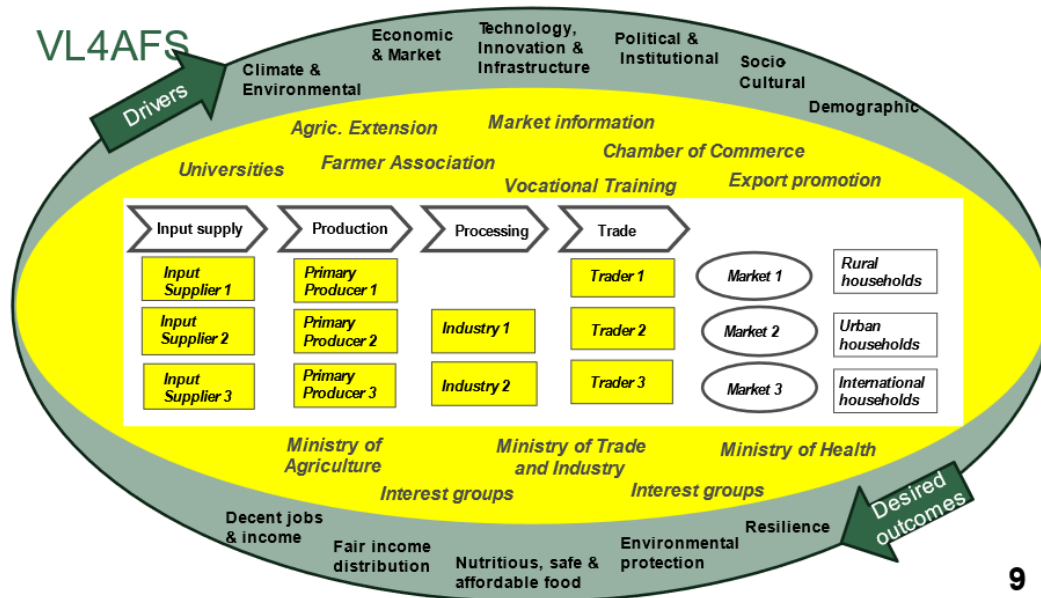
- We keep the focus on practical value chain promotion instead of trying to cover all aspects of agri-food systems in detail.
- An agri-food system may include one or more value chains. The farming system itself, with different products involved, will play a stronger role in the assessment and strategic considerations.
- Methods to assess the policy framework, environmental, social, political, technological, and demographic drivers are already part of ValueLinks 2.0. In the future, their use will be intensified.
- While ValueLinks 2.0 is already aiming at economic, social, and environmental objectives in a balanced way, the focus on nutrition, food security, improved resilience, living income and living wages, and environmental protection will become stronger as multidimensional aims.
- We will probably keep the six standard types of value chain upgrading solutions but focus more on ecological and social business models, reliable and fair business linkages, innovative services including digitalization, finance and insurance, healthy food and standards and a favorable policy framework including landscape and natural resource management.

The webinar participants suggested further to include fisheries and wild-collected products. A more integrated approach should reduce silo thinking. As one webinar said “in time of integrated solutions and approaches there is also the chance to combine a ValueLinks training with a nutrition training and/or with a



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landscape training/payment for eco-systems training. So, to organize a back-to back coordination of different trainings with the overall concept of transforming agri-food systems”



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By the end of the webinar, a working group consisting of Andreas Springer-Heinze, Alfons Eiligmann, Annemarie Matthes, Fernando Camargo, Gunter Viteri, Joachim Weber, Lars Düerkop, Afework Germamo and Pierre Johnson was formed to further develop the new approach. A pilot training on VL4AFS is planned to take place in spring 2024. For more information → info@valuelinks.org.

The transition to carbon-neutral agribusiness

We are facing the greatest systemic crisis imaginable for agro-based value chains! It is already certain that the target of the Paris climate agreement (to limit the rise of average global temperature to 1.5 degrees) can no longer be achieved. Earth warming is a fact, not a far-away possibility that could still be averted. The consequences are obvious: Agri-food systems are confronted with increasing heat stress and extreme weather events. We can expect them to be permanent.

The crucial question is: How shall the transition towards climate-neutral value chains come about and how shall value chains adapt to the new climate regime at the same time? These are overwhelming challenges, all the more so because agribusiness operates under the highly complex conditions of a globalized, dynamic food system. The common narrative presenting answers claims that unsustainable economic structures can be transformed within a reasonable time, basically via government interventions. UN organizations, notably FAO and IPCC, and numerous governments and think tanks have come up with strategies to rebuild food systems. These initiatives are long overdue and highly urgent given the unfolding climate crisis. However, each transition program sets different priorities and formulates its own fields of action. Likewise, the list of technical proposals varies greatly. Although the atmosphere is a global common good, there is no evidence of a coordinated approach. What’s more, the global goals often remain abstract. We read easy statements such as "we need to reduce the use of



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nitrogen fertilizer to bring down nitrogen oxide emissions." Yet, it is not that vaguely undefined, all encompassing "we" that acts, it's the farmers who are in charge. And all farmers act within the confines of the value chain they depend on. The VC system determines their possibilities of action. In daily practice, the political efforts turn out differently than anticipated.

As ValueLinks practitioners know, changing the socio-economic structure of value chains depends entirely on the collaboration of VC actors. To become climate-neutral, enterprises must reinvent their technology and business models. For this, they must have the incentives, the necessary means, and the adequate partners. Otherwise, they will stay away from the risk. Value chain development, ValueLinks, acknowledges that innovation is a self-organizing process. Development projects should accompany the evolution of value chains, but they will never be in control. Whether the ongoing change process leads to the desired outcome – sustainable development – depends on the countervailing forces acting against the transition. These include, e.g., the steady increase in food demand, the need to stabilize grain prices at tolerable levels, technical difficulties, lack of skilled staff and many other constraints. National planning is also limited, because it only becomes effective if government has legitimacy to intervene.

Fortunately, *ValueLinks* practitioners are used to dealing with such complex situations. They would return the issues to the VC actors. The systemic method aims at mobilizing people, fostering their exchange, raise awareness and thus identify the many opportunities for adapting to climate change. ValueLinks has the tools to achieve this. VCD strategies follow a pathway of a million small steps. VC development projects are useful to the extent that they remain true to systemic principles making their own choices, what to support and where to keep a distance.



2. ValueLinks studies, trainings, seminars

Universities and capacity building institutes passing on ValueLinks

Some members of the ValueLinks Association have conducted seminars at universities, both in Germany and other countries. This type of cooperation should be shared and strengthened. Transmitting our knowledge to students is an investment into the future.

In Germany, seminars and lectures have already been given at several scientific institutes. They include:

- Humboldt University in Berlin, especially the Seminar for Rural Development (SLE),
- the University of Applied Sciences in Weihenstephan-Triesdorf (HSWT), and
- the Agricultural Faculty at University Hohenheim, Institute of Social Sciences in agriculture.

All offer lectures and/or capacity building courses pertaining to agro-based value chains and courses, also for students from Africa, Asia and Latin America. Besides teaching, they support promising business ideas of participants and organize follow-up events with former students. Above and beyond, all institutes seek partnerships with other academic institutions.

As regards universities *outside* Germany, we only have scant knowledge of ValueLinks experts actively teaching VC development. If you are engaged in such activities, please let us know. An interesting opportunity are online teaching events: They multiply the access to content and allow students to gain insight into VC development in other countries, North and South likewise. Feedback highly welcome!
Article submitted by *Georg Bokeloh & Andreas Springer-Heinze*

Promotion de la chaîne de valeur (CdV) apicole à Boulemane, Maroc ¹

Les articles sur la promotion des CdV Safran et Tourisme sont suivis par cet article sur la promotion de la chaîne de valeur apicole. Le cadre est constitué par le partenariat entre le Comité Provincial pour le Développement Humain (CPDH) de la province Boulemane et l'Association Interdisciplinaire pour le Développement l'Environnement (Targa-AIDE). Le travail de proximité porte sur le renforcement de capacités théoriques, techniques et de soft skills. La sélection des coopératives à la chaîne de valeur apiculture par le CPDE² est suivie par un rassemblement, *bootcamp* de trois jours consécutifs avec un programme très enrichissant et très pratique. Ceci comporte une plénière en présence des différents partenaires du programme, des présentations de cadrage et d'orientation, suivi par des travaux de présentations des idées de projets par représentant par coopérative, et ce, pour présenter un ensemble de volets liés au projet et son porteur à savoir :

- L'originalité et l'aspect innovateur du projet ;
- La faisabilité technique du projet ;
- La connaissance du marché cible ;
- La planification et viabilité ;
- La capacité de création d'emploi et ;
- La capacité de préservation de l'environnement et durabilité ;

¹ Article par M El Mouket Abdesselam, <https://www.linkedin.com/in/abdesselam-el-mouket-4a5a1abb/>; CT ESS Targa-AIDE/Province de Boulemane/Région Fès-Meknès-Maroc, Septembre 2023

² Comité Provincial de Développement Economique.



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Plus de 45% des coopératives sélectionnées pour les deux appels à projet version 2021 et 2022 se sont des coopératives apicoles (15/33). Ces dernières vont bénéficier d'un appui spécial en matière théorique, pratique et technique depuis la préparation des consultations pour l'achat de matériels apicoles en passant par des séances sur la gestion administrative et financière, un suivi régulier tout au long de la période de suivi post financement (entre 6 mois et une année).



L'été 2023 était un été spécial au niveau de la province de Boulemane car nous avons réceptionné le matériel apicole de deux grandes coopératives apicoles (cf. photos). Les autres 13 coopératives sont en contact permanent avec leurs fournisseurs pour avoir leurs matériels fins de l'année 2023.



Un travail colossal nous attend en tant qu'équipe de conseillers techniques de Targa-AIDE surtout le renforcement ; pour un premier temps des maillons « Elevage », « Collecte et Conditionnement » ainsi que la « Commercialisation ».

Review of seminars and trainings May to October 2023

Date & Place	Seminar/Participants	Trainers
May 22-June 2 Dushanbe, Khujand Tajikistan	Two 5-day <i>ValueLinks</i> Introductory Training took place in Russian language organized by the project Towards Rural Inclusive Growth and Economic Resilience II (TRIGGER) for 39 project staff and project partners. An updated set of Russian PowerPoint slides is available now for ValueLinks 2.0.	Munira Akilova, Alfons Eiligmann
June 5-14 Online seminar on MS Teams	GIZ/AIZ held a 5-day <i>ValueLinks</i> Introductory Online Training in French with 10 participants spread over a period of two weeks. Participants came from different countries such as Benin, Chad, Mali, Algeria, Congo, Senegal, Tunisia and Madagascar.	Moufida Houimli, Alfons Eiligmann
June 19-29 Online seminar on MS Teams	GIZ/AIZ held a 5-day <i>ValueLinks</i> Introductory Online Training in English with 14 participants spread over a period of two weeks. Participants came from a very broad range of different countries such as Ghana, Nigeria, Yemen, India, Kenya, Armenia, Rwanda, Lebanon, Cameroon, Ethiopia, and Germany.	Fernando Camargo, Alfons Eiligmann
July 10-12, Ifrane Morocco	The university Al Akhawayn Ifrane-Maroc organised a 3-day ValueLinks seminar with 14 value chain stakeholders from the province El Hajeb supported by the national programme " <i>Initiative nationale de développement humaines (INDH)</i> "	Azzouz Mohammed
July 10-14 Accra, Ghana	5-day ValueLinks Introductory Training in English organized by the Agribusiness Facility for Africa (ABF) exclusively for their ABF team.	Fernando Camargo, Sonia Lehmann



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<i>Date & Place</i>	<i>Seminar/Participants</i>	<i>Trainers</i>
July 31 - August 4 Hawassa, Ethiopia	5-day <i>ValueLinks</i> Introductory Training seminar in English organized by IDC and the Ethiopian consulting Green Agro Solution. The training was fully booked with 24 participants coming from different GIZ projects in Ethiopia.	Alfons Eiligmann
October 9-18 Online seminar on MS Teams	5-day <i>ValueLinks</i> Introductory Training in English , spread over two weeks, organised by GIZ-AIZ.	Alfons Eiligmann

ValueLinks Training-of-Trainers in Ethiopia

To build up national capacities for ValueLinks trainings in Ethiopia, Training-of-Trainers took place with 6 participants in Ethiopia on September, 4-6. The newly qualified trainers improved their command of the ValueLinks training approach and material. They look forward to advanced co-facilitation possibilities in the coming months. Please contact info@valuelinks.org for more information or offers of such opportunities



Upcoming seminars and trainings October to December 2023

<i>Date/Place</i>	<i>Seminar/Participants</i>	<i>Contact</i>
November 6-15 Online seminar on MS Teams	5-day <i>ValueLinks</i> Introductory Training in French , spread over two weeks, organised by GIZ-AIZ. Open for enrolment, seminar places are still available. Participation fees are applied. Further information: https://learning.giz.de/pub/Weitere-Angebote/folder/Sonstiges .	kundenportal-aiz@giz.de or info@valuelinks.org



3. Recommended reading and further information

Die Unendliche Transformation: Was wir aus der Evolution der Agrarwirtschaft lernen

„The never-ending transition. Learning from the evolution of food systems“. The English edition will be published in fall 2024.

Evolution der Agrarwirtschaft

Die globale Agrarwirtschaft beruht weitgehend auf fossilen Energien, das muss sich ändern: Der Autor beschreibt den nötigen Wandel als evolutionären Prozess und lässt uns an der Kreativität von Pionier*innen anhand vieler internationaler Beispiele teilhaben.

Die unendliche Transformation
Was wir aus der Evolution der Agrarwirtschaft lernen

A. Springer-Heinze
224 Seiten, Broschur, 24 Euro
ISBN 978-3-98726-046-9

Erhältlich im Buchhandel oder unter www.oekom.de

New in 2023: “Targeted upgrade” strengthens OECD Guidelines for multinational enterprises

On 8 June 2023, the OECD released a “targeted update” of the OECD Guidelines for Multinational Enterprises. The majority of updates strengthen this authoritative global standard on responsible business conduct (RBC). In many areas, the revisions reinforce and therefore bolster other leading international norms on RBC, and on some topics the new Guidelines advance normative standards. The update of the Guidelines is particularly timely as it comes at a key moment in the development of mandatory due diligence legislation, which is largely based on the Guidelines, in Europe and globally. For download, go [here](#).

Sustainable cotton production systems and their nuances. Guiding information for retailers, brands and other buyers

This publication evaluates studies on environmental impacts of cotton production and is directed to decision makers and buyers in the textile sector. Download [here](#).



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German cocoa and chocolate value chains: Analysis of the distribution of value, costs, taxes and net margins along the German cocoa and chocolate value chains

This study estimates the detailed distribution of value, costs, tax and net profit margins from cocoa farmers in West Africa (Côte d’Ivoire, Ghana, Cameroon and Nigeria) and Latin America (Ecuador) down to consumers in Germany. This analysis has been carried out for a range of chocolate final products such as dark and milk chocolate tablets (plain and with ingredients) as well as case studies of confectionery bars and breakfast powder for the conventional as well as the certified market. Available for download [here](#).

100 years ago: Hyperinflation in Germany 1923 ³

Inflation 2022/23 appears to be a consequence of an ongoing war. 1923, Inflation in Germany was a late consequence of the First World War. How did this happen?

With the London Ultimatum (1921), the Allies demanded Germany to recognize a payment plan they had previously approved, on which the reparations payments for the First World War were based. The Allies threatened the German government with an occupation of the entire Ruhr area if reparations of one billion gold marks per year were not paid.

In November 1922, Germany defaulted on its reparation’s payments. The preceding reparations payment was all that was possible. The French believed that Germany could make the repayment and it decided against it. However, the German government argued they could not afford to make the repayment. In response, France and Belgium sent troops into Germany’s main industrial area, the Ruhr. Their aim was to confiscate industrial goods as reparation payments as they didn’t believe Germany was unable to pay the second instalment. They occupied coal mines, railways, steel works and factories – all things that were important to Germany’s economy.

German government ordered workers to follow a policy of ‘passive resistance’ – refusing to work or co-operate with the foreign troops and in return the government continued to pay their wages. The French responded firmly – in the Krupp steel works, workers refusing to take orders were shot at. Other people were expelled from the Ruhr region altogether. Overall, 132 were killed and approximately 150,000 expelled from the area.

Whilst the workers were on strike, fewer industrial goods were being produced. This weakened the economy still further. The immediate consequences of the occupation were not good for the Weimar government – they decided to print more money to pay the workers in the region, contributing to hyperinflation.

One egg cost as per	
June 6, 1912	0.07 Mark
January 1923	90 Mark
June 6, 1923	923 Mark
July 1, 1923	3,000 Mark
October 1923	7,000,000 Mark
Decembre 1923	200,000,000,000 Mark

A general strike (when all the workers in the country stopped work) was called, and political instability was rife. To pay the striking workers, the government simply printed more money. This flood of money led to hyperinflation as the more money was printed, the more prices rose. On June 9, 1923, one dollar

³ Compiled by Annemarie Matthess



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was equal to 100,000 marks, on December 2, 1923, one dollar was equal to 4,200,000,000,000 marks. Prices ran out of control.

Unsurprisingly, many uprisings followed as groups struggled to take power from the government.

- A nationalist group called Black *Reichswehr* rebelled in September.
- Communists took over the state governments of Saxony and Thuringia in October.
- Communists also took over the Rhineland and declared it independent in the same month.
- A fascist group led by Hitler and General Ludendorff attempted a putsch in Munich in November.

End of hyperinflation. In 1923, the Weimar Republic was on the verge of collapse socially and economically. But surprisingly, this crisis was followed by a period of relative stability and success. The period 1924-1929 was a time when the economy recovered and cultural life in Germany flourished. This dramatic turnabout was due in large part to Gustav Stresemann who became Chancellor in August 1923. Stresemann's single greatest achievement as Chancellor was to end hyperinflation. He did this in just three months⁴ by:

- Calling off the 'passive resistance' of German workers in the Ruhr region. This helped Germany's economy because goods were back in production and the Government could stop printing money to pay striking workers.
- Promising to begin reparations payments again. This persuaded France and Belgium to end the occupation of the Ruhr by 1925.
- Introducing the new currency called *Rentenmark*. This stabilized prices as only a limited number of notes was printed meaning money rose in value. This helped to restore confidence in the German economy both internally and internationally.
- Reducing the amount of money, the government spent so that its budget deficit reduced. 700,000 government employees lost their jobs.

Hyperinflation winners were borrowers, such as businessmen, landowners, and those with mortgages, found they were able to pay back their loans easily with worthless money. People on wages were relatively safe, because they renegotiated their wages every day. Workers were often paid twice per day because prices rose so fast their wages were virtually worthless by lunchtime. Nonetheless, even their wages eventually failed to keep up with prices. Farmers coped well, since their products remained in demand, and they received more money for them as prices spiralled. Everyone who had real assets, including shareholders, got through this period well. In 1923 the value of the largest German stocks was still around 70% of the pre-war value. The biggest beneficiary was the state: when the *Rentenmark* was introduced as the new currency, the entire original war 154,000,000,000 billion marks debts amounted to the level of only 0.154 *Rentenmark*.

Hyperinflation loser were Government workers that lost their jobs and people on fixed incomes, like students, pensioners or the sick, found their incomes did not keep up with prices. People with savings and those who had lent money, for example to the government, were the most badly hit as their money became worthless.

⁴ Stresemann was Chancellor for only three months but continued to serve as Foreign Minister, rebuilding and restoring Germany's international status until his death in October 1929, ironically just weeks before the Wall Street Crash that would end Weimar's period of greater prosperity and stability



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4. Membership and networking

Is your personal profile updated?

Please check whether your personal profile is still up to date. In case, please just send us an updated text to info@valuelinks.org.

Strengthening the LinkedIn profile of the ValueLinks Association

Since a couple of months, the LinkedIn profile of IVLA is online. Of course, we have great interest in bringing up the number of followers. As a member of LinkedIn, please visit: *International ValueLinks Association e.V.* on LinkedIn and become a follower.

To attract more people, we still need a good background photo, presenting the diversity of members. The idea is to make a collage of pictures showing seminar situations and portraits. Anyone can take part and get represented, if he/she *agrees* to have the own portrait photo included. Obviously, the priority goes to members of the Association. For more information contact info@valuelinks.org

Sharing materials and experience

We would also like to invite you to share some own material with the community by uploading it to the respective part of the folder "04-Member upload" in the member area (please ignore a technical mistake message that may pop up. It should work nevertheless). For further information, please contact info@valuelinks.org.

Your contribution to the next newsletter

A request and an offer to all members of the International *ValueLinks* Association: Please inform us about your activities so that they can be included in the next edition of this newsletter!

Becoming a member

IVLA is a professional association of experts in the area of market development and value chain promotion. We welcome new members who are professionally active in this field, interested in sharing experience and in contributing to the advancement of the value chain approach to economic development, and the *ValueLinks* methodology in particular. The benefits of membership include privileged access to the latest methodological innovations, a platform for presenting own competences and achievements and contacts to colleagues all over the world. These are the fees for membership:

	<i>Entry fee</i>	<i>Annual fee</i>
<i>Fee for members with an OECD passport</i>	€40	€80
<i>Reduced fee for members with a non-OECD passport</i>	€20	€40

If you are interested in becoming a member, please ask for an application format by writing an email to info@valuelinks.org.

Contact/Imprint

International *ValueLinks* Association e.V., c/o Dr. Andreas Springer-Heinze, Charles-de-Gaulle-Str. 9, 65197 Wiesbaden, E-Mail: info@valuelinks.org. Register of associations: Amtsgericht Frankfurt, Vereinsregisternummer: VR14321.