Transcript of ‘Global Tipping Points 2026: Nature and Business’

Season 3, Episode 45, Transforming Tomorrow

[Theme music]

Paul: Hello and welcome to Transforming Tomorrow Tipping Points from the Pentland Centre for Sustainability and Business, in association with the Sunway Centre for Planetary Health.

We're here at Global Tipping Points Conference 2026 at Sunway University in Malaysia. I'm Paul Turner.

Jan: And I'm Professor Jam Bebbington.

[Theme music]

Paul: So Jan, we've got our first guest today, one of the people who's been presenting on the stage here at Sunway. We're gonna be talking to Tamara Singh from The Nature Conservancy.

And we're gonna be talking about businesses, we're gonna be talking about nature, we're gonna be talking about how this all ties in with tipping points. Because we've talked about nature and business before, we've never tied it in with tipping points, and we've never had a conversation with someone who works for an organisation across *quite* so many countries, and from this part of the world, dealing with nature projects.

Jan: And it's great. And, um, what I liked about Tamara's description, which you're going to hear more about very shortly, is that she's based in Singapore, which is sometimes apparently called the little red dot, but that little red dot has a huge impact on the region.

Paul: Yes. So let's get right into the discussion. This is us talking to Tamara Singh.

Tamara, welcome to Transforming Tomorrow Tipping Points.

Tamara: Thank you so much. It's great to be here.

Paul: We've been in a really fascinating session that you've led today at the Global Tipping Points conference here at Sunway, all about nature, how that ties in with, uh, tipping points.

A lot of the focus had previously been on science and climate, so it was good to bring nature into focus today.

Tell us a little bit about why you think that nature is such an important aspect of the Tipping Points conversation.

Tamara: Yeah, I guess I, I think for me it was a, a bit of a journey to get to this point, If I'm honest. I've spent sort of 20 years now, my career was really around finance and technology, and I never once took that moment to think about where is all this actually coming from?

And so when I think about the problems we're facing, and there's been a lot of dooms, you know, doomsaying, whatever the word might be, there's been a lot of negativity, a lot of anxiety-inducing commentary.

But, actually, I think that's because we never took the time to kind of really celebrate the source. So for me now, you know, I became a mother 15 years ago, and what I found from that experience was I started to celebrate the source.

When you take your children out and you understand wonder, and you understand discovery, you understand the idea that everything is wonderful, that to me made me really take a step back and just go, wow, I never took the time. I never appreciated. I was kind of running around that hamster wheel going so fast, just stepping back and seeing things for what they were was just so eye-opening for me.

Jan: And so when you worked in finance…

Tamara: …mmm…

Jan: …would you say nature was invisible because it wasn't priced or, and does pricing of nature cause other problems?

Tamara: Hmm. So I don't think nature was invisible. I think nature was something we didn't *choose* to look at.

So anybody who analyses a company will say to you, what is the risk to this company's projected revenues, or, you know, their business model? And so that risk to that projected business model is almost always about nature.

Supply chain disruption, your inputs, your yields, all of that comes from, and often will sometimes go back to, nature. So for me, I don't think it was invisible. I just don't think it was something we consciously named and labelled.

And so when I talked to a fishing company or a seafood distributor, like, what's happening to your fish stocks? If they said to me depleted, I'd be like, ooh, uninvestable. So no one ever said depleted. Instead they'd say, oh, fishing rights.

So we renamed the things to take it away from what really was the source of value. Um, and so I don't know whether that answers your question, but I think we just chose to give ourselves an easier way of thinking about things that worked for us. It was a heuristic that served finance, I'm not sure it served humanity.

Paul: So in your work with organisations for the Nature Conservancy, is this one of the things you try to address, how they value nature and how they place a value on nature?

Tamara: Yeah. So the Nature Conservancy, it's the world's largest, well, one of the world's largest conservation organisations.

And the way we try and think about things is very much operating at, at scale. And the thing that's been really interesting about it and why it's a natural fit for someone like myself with that finance and tech, rather than sort of trees and grass, um, background is it's very markets oriented. So we tend to think about things in terms of, if I'm honest, pragmatism, how do we make this real for the people we *need* to make it real for?

And so, um, when we talk about the organisations we work with, I guess something I should share about the Nature Conservancy is we aim really big. We are one organisation. We are a large organisation. We operate in 86 countries. We have, you know, 600 scientists on staff. But one of the things that we do is, is we have huge, huge vision, um, around what we think we are able to influence.

What we think we can do is, as a conservation organisation, we believe we can, um, preserve 9% of the world's land and oceans. We think that we can reduce 7% of the world's carbon emissions through the actions we take and partnerships we break, we make. We believe we can help a hundred million

people affected by climate change. We think we can help 45 million stewards. Those are big, big numbers.

The reason that's very real for me is, you know, I work in Singapore. I am Singaporean. Singapore is a tiny, we, we like to call it the little red dot. You know, it's very small but it punches above its weight. And I like to think that the Nature Conservancy does the same thing.

I think we do that, though, with all the people we work with. And the way we do that is why we tell them stories that matter to them. We work with them in the ways that resonate for them. So we take market-based approaches.

We often are, um, referred to as a very financially, like, innovative finance organisation, which is weird for a nature nonprofit.

[Jan laughs]

Paul: Mmm.

Tamara: But it's because we come up with structures to preserve the lands and oceans we care about.

So for example, we have a, a financing structure in, um, Mongolia that's been looking at how we can unlock hopefully close to 200 million, it's 198, I'll roll it up to 200, you know, a little bit of rounding, over 15 years to really preserve, um, a, a piece of a, a protect land that's slightly bigger than England.

Um, and that's just the additional aspect. You know, we still have something, we have a protected area, um, network in there that's about the size of Spain. So there's, you know, that's the size of which we're operating in.

Paul: Does it therefore still have to have a financial value somewhere on a balance sheet? Or are there ways for it to be valued without a financial value at all?

Tamara: I think it depends what we mean by value. And what we, you know, what we think the role of finance is. Um, in the conversation I just had at Tipping Points, we just spoke very much about the incredible meaning land and ocean can have for human beings. That deep emotional kind of somatic, um, connection.

I don't know about yourselves, but when I used to live in England, I spent a quite, this is going to take me to that grey area about city versus rural, [Jan and Paul laugh] but I used to live and work in London, which I loved. And you know,

the culture, the arts, the museums, the, you know, the Thames to a certain degree, there's [inaudible] there.

Um, but I also used to go see my grandma, in Norfolk. And there was that moment where you kind of take the train and you kind of go from these really suburban, well, urban, suburban, and then you hit the rural, um, areas, and the air would smell different, you know, and the, and the pace of your heart would slow.

And there's something so somatic about it, I would say that's valuable.

Paul: Mm-hmm.

Tamara: But that, you know, but what, how do you value that? How do you value peace? You know, it's very difficult,

Paul: You know, talking about that at a time where here in Kuala Lumpur where the air, I don't think anyone would go outside, breathe the air in and feel at peace, unfortunately, because of the wildfires.

And they, they must be affecting Singapore, possibly even worse.

Tamara: At the moment it's worse, and it's been so disruptive. I think there's hundreds of families in Southeast Asia right now really struggling with transboundary haze.

Um, and I think what I find, and like I, you know, I probably shouldn't use these words, but I'm gonna stand by them. What I find *frustrating* is it's a really human outcome for really human behaviours. And what I find difficult is in the work we've done, we've proven ways of avoiding that.

So our project in, in India, where we work with 370,000 farmers, so you know, you can do this at scale, we've, um, we've been able to successfully have no burn agriculture practices now, for some time.

And what's been really interesting about it is, yes, you avoid the fires. You know, the, the project in, in India that I'm thinking about is five times the size of greater London, right? So they're spread out, you know, the people are not close together, hubbed in an urban space, where we can teach a course.

Instead, we're on the ground working with the farmers, and they value it because actually they suffer when those fires are burning. It's not their preferred way of doing business, but they needed to find an alternative.

Similarly, we have work in Kalimantan, where a lot of this, um, fire, these fires are happening right now, where we're rewetting peatlands. And what's been really interesting for us is in the best case, um, scenarios of the work we do there, and it has been a learning exercise for us, it's been a counterfactual study.

And what we found is in the best choiced, best cited projects, the return, the value generated is more than a hundred times of that of the value of the peatland today in its degraded form.

So I really like the work we can do that shows people can sign up to this, there are alternatives, people don't necessarily want to work and live this way. Um, the returns, if you wanna go back to value, you know the returns can exist.

What frustrates me is that people don't want to deal with it until there's a problem. In that panel we had earlier, we spoke about loss aversion. Humans don't like to lose. They would rather not win than lose.

And I'm like, guys, can we not just get to the point where we can take these wins? You know, can we not do this work?

Jan: And what I really like is your hybrid background, and we all have hybrid backgrounds of one sort [Paul laughs] or another. So you've been within the UK and, and worked in that system, now working within the Singaporean system, but then having a view, a wider view on, um, Southeast Asia and the Asia Pacific region.

Are there differences between those locations that you've observed from working in both?

Tamara: There are so many differences. Um, I think the one I live with that struggle with the most, I think is this idea that I've moved from a, from multinational. So my background with very large organisations, very fast-paced, very exacting.

Um, yeah, I think people often will say to me, you know, um, you're going too fast, you know, [Jan laughs] in that John Travolta movie phenomena. And, um, these days I've learned to, I, I've worked in a, in an environment that has a slower pace.

So in, not in my session, not my plenary, but the one that went before, about communications and the importance of the narrative, one of the things that was said by, I think, Garth Davies of, of, um, of Wellcome, was when something

happens such as like the Nepal flash flood or things like that, where there is something that calls for a response, the fossil fuel companies can respond within three hours.

They've got the, they're there, they've met, they've done their crisis management, and they've got their narrative out. The NGOs and the philanthropic, philanthropic foundations, um, in, in this particular example, they'll shared on stage, took three days to meet.

Now, I do think there is benefits we had in this kind of taking things slow, really thinking about the science, getting it right. But I also think there are some things to be said about responsiveness and be able to nip things in the bud.

Paul: Do you think there are things that those big multinationals you might have worked with previously when you were in your roles in, uh, finance, and I know one of them was actually in the oil industry, you worked for, for BP for a while.

Do you see there's lessons for them that can be learned from the likes of the farming communities you've been working with? Uh, from how businesses, albeit on far different scales, relate to nature and treat nurture?

Tamara: Yeah, I think, so BP was interesting for me because BP, it felt to me in the organisation, like it was an organisation that was learning what it had done badly. And it was not learning that it had made bad choices. It learned that the science and the knowledge and time had shifted.

Um, my view of my view of BP of, at BP, was very much like, we wish we could do this better, but how? Now I was at BP 23 years ago, I think it was. And so, you know, uh, the, the language of sustainability hadn't quite formed yet. The word didn't really apply to business in the way it does now.

And what I found was that they desperately wanted to try and do things differently. Um, in the panel we heard this really interesting view of how capital has rewarded efficiency in the last, let's call it century or so. Because we've rewarded efficiency, we've taken the trade-offs, um, at a, a sort of exponential rate.

And I think that's actually, to me, I, I want to go, back process this, unpack it a little bit, but I actually think it's a really nice way of thinking about how we got to where we are now.

Previously we did things differently. They were less efficient, but they were regenerative. They were built to last. We accelerated the, the efficiencies, we no longer can last.

And so I think there's this point now where we're at, where we have to unlearn so that we can relearn, and go back to some of these, you know, historical practises, these learned behaviours that we've, we've lost and sort of embrace them. Again, this, there is a happy middle, I think.

Jan: What I also loved about some of the panel today is that people talked about regenerative agriculture, and didn't call it alternative agriculture, 'cause it is actually the mainstream agriculture, is regenerative by nature and by design and has been for hundreds of years.

So I think you're right, there's something about learning from practices that didn't get squeezed out in the meantime, and actually embracing them, and now seeing how fit for purpose they are in this current age.

Tamara: Yeah, absolutely. And it's been really quite fascinating 'cause so we do a piece of work in, um, again, in Kalimantan, um, where we actually happen to own some timber concessions, which is slightly unusual for a non-profit in the conservancy space.

It's a, right now the two concessions we have, they're a bit larger than New York. So they operate, again, at scale. Half of the land is kept for conservation, and the other half is worked responsibly.

And so we try to use responsible forestry mechanisms to prove that actually you can manage a, a forest landscape to still yield more than enough revenues to sustain yourself and reinvest. So, you know, it's a profitable model. Um, it's just not, I guess, is not extracting so much profit in the short term, you run outta profit in the long term.

Jan: Yeah, and I think that's the real knack, particularly with nature as a, which is quite different from climate change, where we might just want to reduce the emissions, you know, as fast and as quickly as we, we can. With a regenerating asset that if you treat it well, it it'll keep on creating value, and I think value is the right word. Um, then that's actually a really powerful, uh, incentive to be much more sophisticated.

Tamara: I have a, a fun example that's a bit financey, if you'll forgive me,

Jan: I would love finance…

Paul: …finance, or…

Jan: …I would love finance…

Paul: …you, you've fallen into a trap of speaking, [Jan and Tamara laughs] of presuming that there's someone in the room who would mind about speaking about finance. If you can bring accounting into it as well, Jan will be delighted.

Tamara: Oh, okay. Let me, okay. I like that challenge. I'm gonna try. [Jan and Paul laugh]

Paul: Oh God, I didn't think she'd go for it, Jan. [everyone laughs]

Tamara: Well, you know, I was an accountant once and so…

Jan: …she was an accountant once Paul just…

Paul: …yeah, but do you notice that 'once', [Tamara laughs] saw the, the error of her ways…

Jan: …we should, we should…

Paul: …and pivoted…

Jan: …perhaps stop bickering and let her get on with it…

Paul: …I guess, carry on, carry on…

Tamara: …well, no, so it was really interesting. So when I was sort of thinking, do I want to go into this nature world, is it, do I actually really believe in the, the narrative of nature? Um, I was shown this, sort of, case study that blew my mind.

So there was this, um, there's a city we work with that in 2018, it's taps nearly around dry. They called it day zero. And they were, of course, they knew this was going to happen. They saw that their watersheds were, were sort of dropping. And so they had gone out to market to ask for quotes, like, what can we do?

And of course, they were shown things like groundwater exploration, desalination. So in this particular example, desalination quoted as $1.3 billion US to build, 945 million a year to run. So, not cheap, right? Quite expensive.

And so you've already heard, you know, I, you know, I spent a lot of time in England and I, I like this sort of cheap and cheerful, cheap as chips thing. [Jan

laughs] I'm also Southeast Asian, and so, you know, cheap and cheerful is very big for me. But there, in Southeast Asia, we talk about cheap and good.

And what I loved in this case study was, um, the Nature Conservancy worked was this, with the city, and we ran a water fund project that, through extracting invasive species, um, replenished the watersheds and it's now returned more than enough water that's needed. We've actually grown to do two more of these water funds.

But it didn't just return the water. It, um, it created jobs, it creates, you know, it upskilled the community. It, um, it had a whole bunch of positive outcomes outside of what we had planned. And it did that, and this is, this is for you now, Jan, uh, a tenth of the unit costs…

Paul: …I, I'll just sit in the corner, don't worry about me… [Tamara laughs]

Jan: A tenth, yeah.

Tamara: A tenth. You know, so nature is not just an appreciating asset that keeps giving. Um, and then, and in fact, I would even say it gives you back more than you can expect after a while, a plateau. Because there is a threshold and a boundary…

Jan: …yes, indeed, yep…

Tamara: …but it, it grows, it appreciates, and I hadn't really thought about that. When I was working in finance, the only things that, that kind of did that was of goodwill, which is, I'll be honest with you, sometimes a bit made up. [Jan laughs] And IP, which also kind of has a bit, an expiration date.

And so I was like, this is this thing that, that, you know, conceptually it gives into perpetuity if you treat it right. I just thought that was mind blowing. Like, the finance person in me was like, okay, now I can sign up to this story.

Jan: That's great. Yeah.

Paul: You happy you, have you ticked your accounting and finance box [Jan and Tamara laugh] for, for this trip? Is this it, you're happy?

Jan: I think that will really gel, I think with, um, some of our listeners who are studying accounting and finance and who might not have made that appreciating asset sort of realisation.

But also the, the massively reduced unit cost. I'm gonna say unit cost again, because he's squirming.

Tamara: I'm gonna give you benchmarking, and unit costs, because I like to, I'm a pleaser, you know, I am a mother. I, I try and make everybody happy.

Paul: [mock indignant] Um, hang on you, you're making Jan happy. I don't know about me.

Tamara: Well, I'm gonna give you the benchmark now, right?

Paul: No, no. You don't realise that, that that's actually even worse to me than the accountant. [Jan laughs]

Tamara: [joking] Oh, I'm sorry!

Paul: Yeah, yeah, yeah…

Jan: …don't be sorry. You carry on, it's fine…

Tamara: …oh dear, oh dear. I'm not winning then. [Jan and Paul laugh]

Um, well, so in our urban agriculture work in, in India, um, so I mentioned we had 370,000 farmers. Um, yes, they've stopped burning. That's fantastic. They're protecting an area more than five times the size of Greater London. Um, and that's avoiding something like 3.8 million tonnes of emissions avoided. Right? So that's fantastic.

A Singapore based agritech company has similar results. They've worked with 17,000 farmers in an area about one third the size of Greater London, right? They have fundraised $47 million. Right.

And so there is, there is, and the reason that their statistics, you think about that, you know, our works like 20 times the number of farmers, you know, we're, we're sort of 17 times bigger in space. Our project costs about 20% of that.

Jan: Oh wow.

Tamara: In terms of the valuation of the company.

Now, this is not about that company, because what they have that we don't have is a revenue stream. And so I think what, my point that I'm trying to make is that nature can be good business, right? You can have these outcomes, but if you want to have the revenue streams, that, that efficiency push or whatever

you want to call it, you might see less impact, but you can still go do good things, right?

There are businesses that are doing the right thing, but because they're being asked to generate return, they don't have the luxury that, that a nonprofit does of really going big on impact.

And so that's just the kind of trade-offs that I think companies *can* think about making and there's no, you know, I'd rather them support a great business with great impacts than not support that business at all, and have no impacts.

Jan: Yeah.

Paul: During the discussions today, the word that came up more than once, I think, was *harmony*. Harmony between nature and business. What do you think harmony many means when it comes to business and nature? And is it even achievable?

Tamara: So, you know, obviously I, I really identify as having had this finance and tech background, but the biggest thing I identify with right now is being a parent.

And when I think about raising two sons, and I suspect there are many people this will resonate with. Harmony is like a dream. [Jan and Paul laugh] Long running harmony is amazing…

Paul: …hoo, yeah, yeah. Children at home, never in harmony. It doesn't matter how old they are, you know.

Tamara: And it's their love language, you know, that, that friction is a love language, almost.

And, and one of the things I find interesting is how, you know, I see them make really poor short term decisions just to, like, spite the other one. And sometimes all of us, you know, they'll cut off their nose to spite their face. They'll want to do something really fun, have a spat and not let us do anything.

When I think about when I was on trading floors, similar behaviours would happen. I would meet traders who would make really short-term decisions, blew up the risk on the book, and then other traders couldn't trade, or, you know, they would, they would trade off short-term returns for long-term positions, right.

And what I see now is that kind of behaviour playing out in nature, and the way countries and people think about nature. You had a bit of this in one of your earlier episodes. I think you did some in Malaysia, Malaysia's Sustainability Ambitions?

Paul: We did indeed with, uh, Ann Marie Sidhu, from here in Kuala Lumpur, yes.

Tamara: Exactly. And I think one of the things that came up, and this is an absolute fair thing to, to highlight, is the tension that's perceived between economic growth and prosperity, and then social equity, transition, adaptation, biodiversity, you know, the, the sort of nature side of the fence.

And I think my thesis is actually, this is a false dichotomy. And so I actually do think that harmony is possible. I think the problem we have is that we stand up barriers. We make it harder than we need to for ourselves.

And the reason I say this is there is a lot of data out there that shows us how nature-based approaches can really, like, as I gave you the example earlier, it can create jobs, it can be really productive, it supports, you know, all kinds of industries. Agriculture, tourism, uh, food, um, national security, to a degree.

And so, you know, if you listen to, to people who do this math much better than I, such as the World Bank, you know, they think there's like $10 trillion of business opportunity available if you can support nature positive, um, businesses.

Now that flies in the face of this idea of attention, right? I think the difficulty is that it's very hard for us to think about these things and incorporate them into the ways we've been trained to do things.

But in my panel earlier, there was a call by Farwiza, and you know, and I think a few of the others, about bring it into the curriculums, teach people how to work with nature.

I think it was Janine who highlighted that in schools, we should say to people, if you want to learn how to make a pump, think about how a whale's heart works. You know, the biomimicry side of the fence, the sources of inspiration.

And so I, I do think that it, the models exist and the practices exist, where we can work in harmony. The proof points need to be amplified. We need to show people how it's done, because again, people don't do difficult things without

knowing that it's going to work. The proof comes with pudding and you know, I've always been ready to work towards a good dessert.

Jan: …aaah…

Paul: [laughs] …now you, you, you're winning us both over with talk of desserts. [Jan laughs] If you'd brought one along, which frankly I'm now disappointed you haven't, um, that that would've won us over even more.

One last question. In a few sessions that we've had over the last day and a half, business hasn't necessarily been mentioned much, but when it has been mentioned, it's not necessarily been in a positive way, let's say. 'Vested interests' seems to be the favourite framing of business, if it's mentioned at all.

I don't think business has to be the bad guy in this. Do you agree?

Tamara: Yeah. I don't even think business is the bad guy in this. If anything, I would say it's, um, [pause] it's on us.

Business responds, right? Business responds to different kinds of incentives. I remember when I was at school very long time ago, um, we had, thank you for not commenting on that, uh, we had this whole thing about, you know, you get what you measure.

So if we tell businesses it's all about shareholder return, you're gonna get shareholder return at the expense of other things, right? I think we need to create environments where businesses are rewarded for doing the right thing.

What I find *very* frustrating about markets today is how we almost treat the idea of a nature positive business as one that needs to be discounted. Like, oh, they're trying to do the right thing, therefore, you know, let's take 10% off their share price.

That makes zero sense to me, because chances are they're delivering value beyond just that dollar. And so I think, honestly, it's the fault of the shareholder. We should be, we should be holding the businesses accountable.

It's the fault of the citizen. You should be holding your governments accountable. I think, yeah, I don't think business is the bad guy. I think we all have a part to play, and we all ought to be holding ourselves accountable.

Paul: Tamara Singh, thank you very much. It's been great.

Tamara: Thank you.

[Theme music]

Paul: That was brilliant, Jan. I loved that. Apart from the fact that [Jan laughs] Tamara seemed to believe that having talked about accountancy, that it would make it up to me by bringing benchmarking into the equation. [Jan laughs]

So benchmarking and accounting all at once and, ugh, I dunno what went wrong there. Apart from that, it was great.

Jan: [laughs] What I really liked about it is that background in, in corporations and understanding financial markets, and understanding what trading floors are like. But also a background working for, you know, a large multinational transnational entity.

All of that knowledge and expertise has been pulled forward to really champion nature, and that you don't have to have a, you know, a particular background to be, uh, an advocate for nature and to be able to run projects that really make nature sing.

Paul: Yeah. And coming from Singapore where, as we discussed, at the minute is really feeling the brunt of the wildfires that we mentioned briefly in the first episode of this mini-series, that are taking place in Borneo, and the smoke and everything is coming over here as far as Kuala Lumpur and further, in fact, into the Southeast Asian area.

And having that perspective and bring, tying that in with the family perspective and how that all ties in with business, how it all ties in with nature, seeing it all come together is, is really interesting.

I did like what Tamara said, that nature can be good for business and that's a really key point. And I also liked, she's agrees with the principle that business is not the villain in this piece when it comes to nature, when it comes to tipping points. And that business is part of the solution and part of working around it all.

Jan: And I think the cleverness of, of how she spoke about it is that, if you can help finance and business celebrate the source of value, which is nature, then you can move towards nature positive business.

Now, of course, that doesn't leap out, um, you know, preformed into the, the, the context that we're operating in…

Paul: …dammit…!

Jan: …so that, that day by day working, building up coalitions, building up funding models, looking at different ways of, of financing, um, you know, water funds, et cetera, et cetera, as needed. So that's, you know, it's hard work, and I liked it wasn't cheap and cheerful, she said it was cheap and good…

Paul: …yes…

Jan: …and I really liked that phrase.

Paul: I liked that she talked about baking. I didn't like that she didn't bring us a cake, but that's, [sighs] that's life.

Jan: You can't have everything, Paul.

Paul: We can't. But no, a great way to start our discussions with the various panellists and speakers we have here at the Global Tipping Points Conference.

Thank you very much for listening. We'll have more episodes throughout the week from here at Sunway University. I'm Paul Turner.

Jan: And I'm Professor Jan Bebbington.

[Theme music]