IAF 2024 - Outlook from the Regions: Update and Prospect for Cooperation

HOST: Excellencies, distinguished guests, ladies and gentlemen, welcome to the Second Indonesia Africa Forum 2024. Following the success of the first Indonesia Africa Forum in 2018, the second Indonesia Africa Forum is a platform for concrete economic cooperation with Africa as Indonesia's key economic partners. This year’s theme is "Bandung Spirit for Africa's Agenda 2063," emphasizing shared values and principles, which lays a strong foundation for robust, inclusive, equal, and sustained relations between Indonesia and Africa.

Excellencies, distinguished guests, ladies and gentlemen, we will now begin the first panel discussion for the day, titled "Outlook from the Region: Update and Prospect for Cooperation." To lead this session, we would like to invite our moderator to the stage, Mr. Amit Jain., Director of the NTU-SBF Centre for African Studies. He will be followed by our distinguished speakers: the Minister of State for Presidential Affairs, Liberia, His Excellency Sylvester M. Grigsby; the Vice President of the Commission of the Economic Community of West African States, Her Excellency Damtien Tchintchibidja; the Vice Minister for Foreign Affairs of Indonesia, His Excellency Pahala Mansury; the Director of Trade in Goods and Competition for the African Continental Free Trade Area, Mr. Mohamed Ali; the Minister of State for Foreign Affairs, in charge of International Cooperation, Uganda, His Excellency Henry Oryem Okello; and the founder of Bridgewater Associates, Mr. Ray Dalio.

Let's give a round of applause for this panel discussion. Mr. Moderator, the floor is yours.

AMIT JAIN: Thank you, Ms Emcee. Ladies and gentlemen, it's a real honour for me to be here, moderating the very first panel of the session. My name is Amit Jain, and I am the Director of a Singapore-based think tank. It is the only one in Southeast Asia that looks at Africa from a trade and business perspective, called the NTU-SBF Centre for African Studies. It is a real honour to have Your Excellency Nana here to grace the occasion.

Joining me today is an exceptional panel, but before I start, here’s a very quick pop quiz: who can tell me which African country speaks a language that most closely resembles Bahasa? Very quick one—two seconds. Which country? No, no, which country in Africa closely resembles a language that is like Bahasa? Yes, who got that right? (Madagascar) That’s right! Brownie points to you.

So, please join me in welcoming our panellists here. On my left is His Excellency Sylvester Grigsby, Minister of State of Liberia. He has served as an advisor to the President of Liberia, and his expertise spans economics and public policy. For those of you who don’t know much about Liberian history, it was founded in 1822 as a place to resettle free slaves from America. It is rich in iron ore and is a member of ECOWAS.

Next, we have Her Excellency Damtien Tchintchibidja. She is the Vice President of the ECOWAS Commission. She is a development economist and only the second woman to occupy this position at the Economic Community of West African States. She has previously served as an advisor to the President of Togo and is a tireless advocate for regional integration.

Then, we have Pak Pahala Mansury, Vice Minister for Foreign Affairs of Indonesia. Interestingly, he comes from a solid background in finance. Before taking this role as Vice Minister for Foreign Affairs, Pak Pahala served, believe it or not, as the CFO for the stateowned energy firm Pertamina. He has also served at Garuda, and at one time, he was named the Best CFO of ASEAN. Thank you so much for being on the panel.

To his left is Mr. Mohamed Ali, Director of Trade in Goods and Competition at the African Continental Free Trade Area, better known by its acronym, AfCFTA. For those of you who do not know, AfCFTA is the most ambitious economic integration project ever undertaken by any regional body. If successful, it will effectively transform the entire continent of 1.3 billion people into a single market, lifting more than 30 million people out of poverty by 2035. It's a very ambitious plan.

And on his left, we have His Excellency Henry Okello, Minister of State for Foreign Affairs of Uganda, in charge of International Cooperation. He is the only panellist with a background in law. He practiced as a barrister in Britain before returning to Uganda and jumping into politics.

Finally, we have Ray Dalio, founder and CIO of Bridgewater Associates, one of the world's best-known hedge funds. He founded it in 1975 and made it into a multi-billion dollar investment powerhouse. Ray, you're known as something of an oracle on Wall Street for your ability to foresee events. He's an author and a renowned leader on financial issues. As I discovered yesterday, he is also a keen oceanographer, so that's quite an interesting combination.

Now, Pak Pahala, let me start with you. You're the host of the event, and you have emphasized the importance of reviving the global spirit of South-South solidarity. There's significant trade potential between Indonesia and African states, with one estimate suggesting that there is still $5 billion of untapped potential. Could you identify some critical areas where you see the most possibilities for cooperation?

PAHALA: Thank you, Amit. His Excellency, President of the Republic of Ghana, His Excellency Nana Akufo-Addo, all the panellists, speakers, and attendees today—thank you very much for attending the first panel discussion. As you know, we just finished the high-level meeting, which was led by the leaders and ministers. For Indonesia, organizing today's event is really about how we can forge a much closer relationship between Indonesia and Africa. There are a couple of reasons why we are organizing this event this year. This is actually the second time we are organizing the Indonesia-Africa Forum, and the number one reason is the strong historical relationship between Indonesia and Africa.

In 1955, we had the Asia-Africa Conference. At that time, the spirit was about how we could develop global solidarity between Asia and African countries, and this was one of the pivotal moments for Asia and Africa. It also marked the beginning of what we now call the Global South countries. In addition to historical reasons, we see a lot of opportunities for Indonesia and Africa to work together, particularly in four major sectors.

First is the energy sector. Right now, Indonesia imports about 500,000 to 600,000 barrels of oil per day, so energy security is an area where Indonesia can collaborate with African countries, knowing that 10 to 12% of the global oil and gas reserves are based in Africa. But beyond fossil fuels and hydrocarbons, there's also a huge opportunity to develop a stronger global supply chain for critical minerals, particularly those essential for energy transition. With climate change efforts and the push toward energy transition, the demand for critical minerals is expected to grow by more than six times from what we see today. While Indonesia has significant nickel and copper reserves, to produce batteries—one of the key components for the energy transition—we also need other critical minerals like lithium, cobalt, and graphite. We believe these critical minerals are abundant in Africa.

The third area is food security. Both regions have a combined population of about 1.7 billion, which will continue to grow. The need for Indonesia and Africa to produce enough food for their populations is absolutely critical if we are to sustain economic growth. The fourth sector is healthcare. Right now, Indonesia is producing about 1 billion vaccines for African countries, and healthcare will continue to be vital to ensure we can develop and improve the human capital index. As you know, Indonesia and Africa share a vision of becoming more developed countries by 2045 to 2063, as outlined by Africa's Agenda 2063. Therefore, the human capital index, food security, and healthcare are all critical for both Indonesia and Africa.

These are the four major areas, the four major sectors where we see a lot of potential for Indonesia and Africa to work together. This cooperation will help us achieve our shared vision of becoming developed and powerful regions in the global landscape. I think it's very timely for Indonesia to look to Africa as a development partner, and we hope that African countries will see Indonesia as such as well.

AMIT: You know, Indonesia has been remarkably successful in tapping its nickel reserves and has a very ambitious drive towards EV batteries. You know, considering that this is something that a lot of African countries too have been trying to do, adding value to the natural resources that they have, and the difficulty that they have had on that road ahead, what sort of lessons can Indonesia, what sort of lessons from Indonesia can African countries derive? And maybe this question may I direct it towards Her Excellency Tchintchibidja, if you could underscore the need to add value to the rich minerals that West Africa has and the lessons that you could perhaps take from Indonesia.

TCHINTCHIBIDJA: Thank you very much, thank you for giving me the floor. I would like to take this opportunity to thank you for the invitation and also to welcome His Excellency, the President. In ECOWAS, we have a regional strategy in terms of human capital development, and it is important that we learn from what Indonesia has done in that regard to develop our own human capital. We have a very youthful population that is growing at a fast pace, and it is crucial that we provide opportunities for our youth.

Through our human capital development strategy, we are spearheading the effort to get member states on board to invest more in key areas that will help us provide the necessary skills to our youth and also to our women—because you don't go to a football game and leave half your team on the bench. So, we are definitely placing great emphasis on women and the youth to help develop our economies.

Now, when it comes to policies within our member states, we look forward to developing more agriculture-related projects within the ECOWAS region. This is an area where we can learn a great deal, particularly from our collaboration with Indonesia. Since the first Indonesia-Africa Summit, trade volume has grown from 1.3 billion to 5.5 billion US dollars. That tells you there are a lot of opportunities, especially in healthcare, as well as in innovative research, to ensure a healthier population, which is very important.

There are various areas we can explore, such as setting up manufacturing plants. I was talking to one of the ministers from Nigeria yesterday, and there are about 50 Indonesian companies already established in Nigeria alone. We also need to consider reciprocity—opening inroads for African businesses to establish themselves and conduct business here in Indonesia.

AMIT: Thank you. Thank you very much. Perhaps, Your Excellency Mr. Grigsby, Liberia has a unique place not just in the history of Africa but in cross-Atlantic relations as well. One of the challenges that Liberia has is its very large youth population that needs to be educated and put into productive work. What reforms has Liberia introduced and your take on lessons from Indonesia?

GRIGSBY: Thank you very much, Your Excellency, President, fellow panellists, distinguished ladies and gentlemen. A few years ago, I worked with Mrs. Sirleaf on a high-level panel to develop a migration policy for Africa. I believe that program was sponsored by the UN and the African Union Commission, and we aimed to understand the causes and drivers of migration. I'd like to refer to a famous saying by Dr. Adesina of the African Development Bank, who said that our youth belong at home in their countries, helping to develop their nations, and not at the bottom of the Mediterranean Sea.

Part of the problem we've faced, especially after our recent history of conflict, has been the challenge of finding employment opportunities for the youth. Over 60% of our population is classified as youth. So what do we do? One of the things we've been able to explore is how South-South cooperation can be beneficial, particularly the model that Indonesia has been promoting.

After our conflict, many of our traditional partners shied away from investing in certain areas. However, Indonesia, as my president mentioned this morning, gave us a vote of confidence as we returned to peace by allowing an Indonesian company to invest about $2 billion in the oil palm industry. This investment has created job opportunities for many of our young people.

We believe that if we can expand this type of South-South cooperation, where we all understand the conditions and constraints of development and investment, and are willing to take the leap, we can reinforce each other's efforts in regional integration and South-South cooperation. I believe this is a model that we must continue to expand on, particularly in the spirit of Bandung, as we work toward the African Agenda for 2063.

AMIT: Thank you, thank you, Minister Grigsby. I think this will appeal to you as well, Minister Okello. The large diaspora of Ugandans overseas, their contribution to the economy of Uganda, and your need to bring them back home, their talent back—this is a major brain drain that Uganda has suffered over the years.

OKELLO: Your Excellency, the President of Ghana, and fellow panellists, distinguished ladies and gentlemen. It is true that Uganda has a very high population of youth—well over 50%, and I think around 60% of our population consists of young individuals. Over the years, due to political turmoil and the search for opportunities, many of them have sought opportunities abroad. We have a large diaspora in the United Kingdom, and many more in other English-speaking countries. Over time, we have seen even more youth venturing into Europe.

In addition, the growing number of universities in Uganda—well over 15 to 18 universities—produces more than 60,000 graduates per year. Unfortunately, when they leave university, there aren't enough jobs for them, either in the public or private sectors, and yet they are all seeking opportunities to support themselves and their families. This puts enormous pressure on the economy and creates a demand on the government to provide jobs. The way the government has been trying to address this is by reskilling most of the graduates so that they can become job creators rather than job seekers, giving them practical skills to fend for themselves. Additionally, the government is providing soft loans, called youth loans, so that these young people can become entrepreneurs and generate income.

On the other hand, diaspora remittances have been a blessing in some ways. These remittances to Uganda have exceeded close to $2 billion per year, and now form part of our GDP. However, it is a sad situation that so many of our skilled young people—especially nurses, doctors, and engineers—are living abroad. One of the unfortunate things is that many of our youth who go abroad to study and excel are then offered residencies and opportunities to work in those countries' industries. There are all kinds of strategies to retain them, such as offering two-year youth employment opportunities, and after they gain work experience in Western Europe, they are offered residency and end up staying.

Their most productive years are spent in Western Europe, and we lose all that skill and potential, even though it is often Ugandan taxpayers who funded their education. This youth brain drain is a very serious problem, not just for Uganda, but for Africa as a whole. We are losing so many of our young people to the diaspora, and yet these are the very individuals who could contribute to the development and transformation of our countries.

AMIT: Thank you, thank you so much. Let me turn to Mohamed Ali. Under the AfCFTA, you have a very ambitious plan to achieve 90% liberalization of goods traded between the continent. Could you give us a quick update on the progress so far and some of the achievements the AfCFTA has made?

ALI: Thank you so much. Let me start by recognizing His Excellency Nana Akufo-Addo, our visionary host of the AfCFTA. I would say the AfCFTA project, as a blueprint for Agenda 2063, has moved from being wishful thinking or a vision to being a reality. As we speak now, we have 47 African state parties who have ratified the agreement, and 39 of them are implementing it. The agreement aims to liberalize the tariff on 97% of goods. Currently, it's at 90%, but in the next 10 years, it will be 97%. When we started the AfCFTA, everyone knew the challenges, especially as we started during the COVID-19 pandemic, which delayed us a little. But as we speak now, in October 2022, we started seeing goods moving from country to country under the AfCFTA. We started with only seven countries: Ghana, Egypt, Mauritius, Rwanda, Kenya, Cameroon, and Tanzania. As of now, that number has increased to 39 countries, and we are having the second event of the Guided Trade Initiative, where we will celebrate this trade progress in Kigali, Rwanda, in October.

AMIT: Could you explain to the audience what the Guided Trade Initiative really is?

ALI: The Guided Trade Initiative is about taking a beautiful architecture of an agreement that all the African countries have agreed on, which entered into force in 2019. Entering into force in 2019, of course, the whole world was in crisis in 2020 and 2021. So, our heads of state and government met for the first time and announced the start of trade in January 2021, but we at AfCFTA noticed there was no trade happening on the ground. So, we took multiple initiatives to start with those who were ready. For the Guided Trade Initiative, we went to the countries and engaged with them to see their specific needs in terms of regulatory requirements, spoke with the private sector, established a pipeline of trade with other African countries, and provided support for this pipeline of trade, including logistics and engaging with the importing countries. From beginning to end, we ensured that trade happened under the AfCFTA. This, by itself, proved the concept, and once we unlocked the trade between two countries, we started to see the flow of trade happening between different countries. That is the Guided Trade Initiative.

AMIT: Thank you so much. Ray, now finally, let me turn to you. When countries like Indonesia knock on the doors of hedge funds, they are all over, wanting to invest, and the kind of premiums that Indonesia pays is way below what African countries have to pay when they go to the global capital markets to raise finance for long-term investments. The role that hedge funds such as yours play in channelling excess capital from where it's available to places where it's really needed is critical. After what you've heard today and the discussions you've had with African leaders, do you see any grounds for optimism that this might begin to happen?

DALIO: Well first of all, thank you for having me and I really appreciate it, particularly at this time. Just in my few minutes, I'd like to describe what's happening, from my perspective, around the world and a historical perspective. I studied the last 500 years of history and we see it now. There are five major forces that are underway.

The first is the internal financial money debt cycle, the money question. The second is within the countries, the wealth gaps and the values gaps, that is bringing about an internal conflict. In the United States, we see the extreme left, the extreme right, and that's creating an internal conflict. This is true of many of the developing and developed countries, so this is very important for the rest of the world to understand what is happening in these developed countries and the internal conflicts.

The third is the external conflict, the changes in the world order, from a dominant power to a conflict between influences from the United States and the West, and in some cases, China and so on. That conflict is an important factor. Number four is climate change, and its implications are estimated to cost about $8 trillion a year in a world economy that has a hundred trillion dollars. So, the changes in climate are going to have a very, very big effect in changing the whole landscape of the world, and that's particularly true of the global South.

Then, these forces, along with technology and artificial intelligence, are going to have a huge effect on the way things work. All of these forces create a pull that creates a diversity that is going to create a great problem, a great challenge. Each of those first four — the internal financial one, the internal political one, the conflict in terms of world powers, climate and its implications, and technology — will tend to cause greater wealth and impact differences between countries. I think that the most important thing is how that's going to be dealt with, these great gaps.

So when I look at it, I think that the world order is changing in this way, and how we approach those differences together is critical. There are going to be great forces that are going to pull us apart and be threatening, and the real question is how we are going to work together to deal with that type of challenge.

AMIT: Thank you. Pak Pahala, that's an interesting segue to you perhaps. You can already see the change delivered by developing countries. The G20 as a whole now contributes more to the global economy than the G7, and it is playing a big part. Indonesia is now rising as a middle power, and at the end of this event, China is going to have its own Africa Forum. But we can see that the easy financing coming from China peaked in 2016 and has been steadily going down. Do you think middle-income countries, middle powers like Indonesia, now have the wherewithal to cover the big financing gap that developing countries, not least Africa, have?

PAHALA: Well, thank you. I think that's why I actually started with the idea about how the global South is actually going to be able to work together. The whole idea that was mentioned by Ray just now—these tensions tend to make people feel that they need to choose sides. I think by Indonesia trying to develop the relationship with Africa, it also provides diversification in terms of who Africa’s partners are. Right now, everybody tends to be in this whole geopolitical tension, where each country has to decide which side they align with. For some, choosing to be more independent and not being boxed into any particular party amidst this geopolitical tension, Indonesia becomes an opportunity to diversify those relationships, particularly in developing sectors that are more strategic.

I think Ray also mentioned one of the key strategic sectors right now is critical minerals and the processing of those minerals. For example, if you look at the concentration of critical mineral processing, particularly the midstream part, 70% to 80% is concentrated in one particular country. Whether it’s in the investment being made, the exports of critical minerals from the countries, including those coming from Africa, or the technology, these are all factors. Whether it's technology, investment, or the flow of goods, how are we going to build a much more solid global supply chain for these very strategic materials that will define the future? One big idea is that this will help support the global world in transitioning into new energy.

We hope that even though we may not have the kind of capital needed, we provide the kind of opportunity or option for countries or regions that want to avoid being boxed into choosing sides in this geopolitical tension. This situation is not so dissimilar to what we faced in 1955 during the Asia-Africa Conference. At that time, the world was also faced with having to choose between conflicting parties. The challenges may be different now, but the tensions and situations are quite similar. How are we going to work together as the global South to make sure we benefit from our natural resources and continue to develop a deeper manufacturing sector? This is not going to be easy, but with the effort we are putting together, we hope to make progress. It's not something that is exclusively just South-South; there's a lot of North-South cooperation that will need to happen as well. In terms of technology, investment, and a stronger global supply chain, a more diversified global supply chain will emerge in the future.

AMIT: Thank you, Pak Pahala. I would imagine that this is something uppermost on our African panelists' minds—the need for a much fairer global financial architecture. Considering that all African countries face a huge challenge in acquiring finance at the right price for their development needs, would any of you like to address this, Minister Grigsby, your country particularly?

GRIGSBY: Thank you. This has been something that we are very much faced with on a more-than-regular basis. Since coming to power, we've been trying to reform the way we interact with our development partners and servicing our debt. Yes, it continues to be a challenge and we keep searching for answers. In fact, we just completed a program with the IMF to get some support that satisfies some conditions to ensure financial stability and so forth.

One of the things I'd like to address, expanding on the theme of South-South cooperation and Indonesia's initiative, is the fact that Liberia has been at the forefront of constructing regional integration bodies and economic bodies. For example, starting with the Mano River Union, we work across borders to share intelligence and cooperate on issues too big for any one country to handle. We've done that within the Mano River Union, and now we are extending it to the ECOWAS region. Thank God many of the members of ECOWAS have bought into this kind of solution-sharing that we are faced with.

AMIT: Thank you so much, Minister. You spoke about ECOWAS. Until recently, it was seen as one of the most integrated regional groups in the continent, and many of its economies were very fast-growing and the envy of others. But lately, there have been setbacks both on the economic front, especially in large economies like Nigeria, and also with the breakaway of three Sahel republics from ECOWAS. Is there any move to address those differences?

TCHINTCHIBIDJA: Well, it's true indeed we've had some setbacks on the political front. Quite frankly, we are faced with a security situation that will compel all of us to come to the negotiation table. Whether those three member states decide to leave or not, we still remain brothers and sisters. At ECOWAS, we are working very hard, engaging them with an open-door policy. The decision to exit the community is sad and unfortunate because together we are stronger.

Looking at how integrated this world has become and how interdependent we have become, it's important that we stick together as a regional body. But I must say, despite our differences, we have communities with families on either side of the borders. Even if these three member states were to leave, they will still have relationships with the rest of the community, and we will have to find ways to continuously engage them. Now, the real problem we face in our region is the threat of terrorist attacks. At ECOWAS, we have an action plan to eradicate terrorism in our region, and we are working very hard to implement that plan. But that plan is of no use if the epicenter of these terrorist attacks, being in the Sahel region—mostly Mali, Burkina Faso, and Niger—if those countries are not at the table for us to engage them and have a regional strategy to help eradicate terrorism. We face an existential threat from our perspective in light of the terrorist attacks we're facing. It's important that we work hand in hand to find a solution. It's not just West Africa but all of us. I keep telling our partners that whatever is happening in West Africa, the terrorist attacks we're facing, one way or another, will find their way to your front door. So it's important that we work together to find solutions to this crisis.

AMIT: Thank you. Thank you so much. Minister Okello, one of the things that makes an economy competitive is power - energy. Uganda is a stellar example of a country that has gone from maybe 6% access to electricity to more than 70% in a short span of time. How were you able to do that and what impact has that had on your economy?

OKELLO: Well, it's true that in the early 2000s we had a power issue, something called load shedding, where power was distributed on alternate days in parts of the city. The cost of access to power in industries was around 14 cents per unit, and there was no attraction for investors to put up industries in the country because it was too expensive. Even the development of homes was a challenge because power was very expensive. But fortunately, the government of Uganda took dramatic steps to address the matter. We decided to build two hydroelectric dams simultaneously with the assistance of the Chinese government. We built a 230-megawatt hydroelectric dam and a 600-megawatt dam.

As a result, we now have well over 1,000 megawatts of electricity and surplus power. In addition to that, we have small hydropower plants up and down the country, thanks to the many small streams and rivers we have. We now have obligations to export this energy to our neighbors. We supply electricity to Kenya, Rwanda, southern Tanzania, and are extending it to South Sudan. Electricity prices have now dropped to around 5 cents per unit for industries and about 7 cents for domestic use. This has attracted more industries, and now we have many industrial parks mushrooming across the country. However, the industrial parks are consuming electricity so fast that in the next 15 years, we might have a problem with electricity again.

His Excellency, the president, has invested in around 50 students who are studying nuclear power technology around the world, and research has begun on how we can develop our own nuclear power energy in Uganda. Land has been identified, soil samples have been taken, and interested countries are ready to start building a hydroelectric power plant. The problem, of course, is building more hydroelectric dams on the Nile, but environmental concerns have presented obstacles.

AMIT: We've pretty much come to the end of the session, but before I close, I do want to ask one key question. The global economy has grown 14 times, and trade 45 times, in the last 70 years. Yet, the share of the global output has risen from 24% to 43%, and inequality in the world is wider than it has ever been. What steps can governments take to close that gap? Anyone can try and address that. Please, Pak Pahala.

PAHALA: Well, I think the unfortunate thing we are seeing today is that the resources available to the countries and communities that need it the most for their sustainable development goals are actually getting less than what we saw several years ago. This is one of the key challenges that we need to reverse.

In the past, the global South was more on the recipient end of development cooperation. This is actually something that we hope, in the future, will become one of the key areas that Indonesia wants to work on with African countries. In addition to the sectors that I already mentioned, it's also about how we are going to be able to start ramping up development cooperation among the global South countries, rather than relying solely on developed countries. It used to be that the general idea was that development cooperation should come from developed countries to developing countries. So, we hope that in the future, not only by having more cooperation across different sectors in the economy, but there will also be more development cooperation among global South countries to address the SDG issues.

And not only that, I think we should also engage non-governmental entities, private sectors, and maybe even philanthropic institutions to get everyone involved. This would allow us to channel all of the necessary financing and development cooperation work that is required to ramp up resources for those that need it the most.

DALIO: The question is really one of collective versus individual interests. Per capita income, by most measures, shows that the world has more resources than ever before, more productivity, and this will only accelerate with advancing technologies. However, there's a great force of self-interest causing fragmentation—the greatest wealth gaps, both within countries and between countries. If you look at the force of wealth accumulation, the forces of technology, and other factors, they produce great disparities. So, while the world as a whole has more resources than it ever has, and better situations overall, there is more fragmentation. I believe that the question of self-interest versus collective interest is the main question in terms of what's to come in the future.

AMIT: With that, we bring the first panel to a close. Please join me in thanking our esteemed panellists. Thank you so much.