Meeting Paper 2-A
Report of the Meeting of the Advisory Group of 25 July 2017, Toronto, Canada

Office of the Advisory Group Chair

**PURPOSE**
For consideration.

**ISSUE**
N.A.

**BACKGROUND**
N.A.

**PROPOSAL**
N.A.

**DECISION POINT**
Endorse the meeting report
MEETING REPORT

"Draft as of 2017-09-04"

Call to Order and Opening Remarks
The meeting started at 8:00 am. Participants included ABAC members and staffers and APFF work stream and Advisory Group sherpas.

The Advisory Group Chair, Mr. Hiroyuki Suzuki, opened the meeting. He welcomed participants and introduced Ms. Michelle Curry, who has recently been appointed CEO of the Foundation for Development Cooperation, and is taking the lead in the Advisory Group’s work on financial inclusion. He advised participants on key documents for endorsement during the meeting. These include the 2017 Advisory Group Report which includes infrastructure, financial inclusion and valuation practices as well as contents of the 2017 APFF Progress Report, which focuses on MSME and trade/supply chain finance, capital markets, expanding the long-term investor base and financially resilient communities.

The Chair observed that a lot of work has gone into these items over the past several months. He noted that this huge amount of work is reflected in the very high quality of the proposals, which will be discussed at the meeting for endorsement to ABAC for inclusion in ABAC’s report to Ministers and Leaders.

Review of the Second 2017 Advisory Group Meeting in Seoul
The Advisory Group Coordinator, Dr. J.C. Parreñas, presented the draft Report of the Advisory Group Meeting of 26 April held in Seoul, Republic of Korea.

The Advisory Group approved the Meeting Report.

Financial inclusion
In his introductory remarks, the Chair noted that the Financial Inclusion Forum is one of the three Finance Ministers’ policy initiatives that are being managed by ABAC through the Advisory Group. This year’s Forum was hosted by the State Bank of Vietnam in Hoi An.

Mr. Shawn Hunter discussed the outcomes of the 2017 Forum. The 2017 Forum was hosted by APEC Vietnam and the State Bank of Vietnam and organized by FDC and ABAC in partnership with the Citi Foundation, the Asian Development Bank Institute (ADBI), the Asian Development Bank (ADB), the Vietnam Bank for Agriculture and Rural Development (VBARD) and the World Saving and Retail Banking Institute (WSBI). Additional support for the Forum was provided by the International
Finance Corporation (IFC), the Alliance for Financial Inclusion (AFI), Deutsche Bank and the GIZ Regulatory Framework Promotion of Pro-poor Insurance Markets.

Following are the highlights and key conclusions of the report:

- **Keynote address:** Madam Nguyen Thi Hong, Deputy Governor of the State Bank of Vietnam, opened the Forum remarking that despite the achievements made for financial inclusion globally, many challenges remain. These challenges include a broad range of issues such as the lack of formal financial services, gender inequalities, income gaps, development disparities, low levels of financial literacy and education, the quality of regulatory frameworks for consumer protection and supervision, insufficient investment for financial infrastructures and the cyber security threats in the digital age. To overcome these challenges, Madam Hon encouraged stakeholders should seek opportunities to collaborate, develop effective financial inclusion strategies and learn from the lessons and experiences of other economies.

- **Defining financial inclusion:**
  - As a multi-stakeholder development issue, regulators need to engage with multiple stakeholders, including practitioners and other government agencies, to develop a shared understanding or definition of financial inclusion. Achieving this will enhance strategy development, execution and measurement. However, the creation of a universal standard should not delay nor displace the focus each economy needs to give to the local ecosystem.
  - Regulators should seek to adopt a framework for defining financial inclusion which includes all of its key dimensions including access, usage and quality.
  - A framework for defining financial inclusion should include considerations for several relevant aspects including providers (formal and informal), delivery channels and products. The framework should also promote customer centricity and identify clear target groups.

- **Agrifinance:**
  - The focus on agri-technologies and finance supply chains needs to be urgently increased to meet food supply needs and to de-risk current threats – such as climate change – to agricultural production.
  - Agriculture still remains a major source of livelihood for the majority of population in the Asia-Pacific region. Policies should be formed which support the resilience of clients in agriculture value chains against potential climate-related shocks.
  - Technology platforms for agrifinance have the potential to provide significant benefits, including reducing costs and increasing yields. Regulatory frameworks need to be structured that support the implementation of such technologies.
  - Much of the agriculture sector within APEC economies is almost entirely cash-based. Regulators need to prioritize methods which will enable the digitization of the economy as a way to significantly increase efficiency, cost-benefits and provide secure and traceable transactions.

- **Distributed Ledger Technology (DLT) across financial services: prospects and emerging policies:**
  - Regulators need to be open to distributed ledger technology and work with the relevant stakeholders to understand its potential for financial inclusion and associated risks. DLT should not, however, be considered a “one-size-fits-all” application and should be examined within the local context of the economy to determine how it can be most appropriately integrated.
  - Proportionate regulation is important to balance innovation with trust and market integrity. Regulators also need to consider how to achieve fair and equitable competition; particularly as DLT solutions would likely co-exist with formal banking channels and leverage on each other.
Attention is needed on cross-border harmonization of similar regulatory approaches to DLT applications to support scalability of solutions and to minimize risks of fragmentation of regulatory approaches that can result in unintended barriers.

Appropriate governance frameworks are needed that can promote technological interoperability with traditional payment systems, appropriate scalability and support transparency for data collection to facilitate monitoring and regulatory/policy calibrations.

**Financial education:**

- Regulators need to consider ways to work effectively with the industry to develop and implement new methods of reaching target audiences for financial education. Some examples of such collaborations include incorporating financial education into school curriculums or introducing financial training programs within workplaces.

- Each economy should develop their own financial inclusion strategy. These strategies should include considerations for the many different models needed for different target groups (i.e. adults vs youth) as well as economy-specific elements based on the local context and needs.

- Financial education needs to focus as much on knowledge and awareness about finance and its products, as it does on building trust in fast-moving developments in areas such as digital and mobile finance if financial inclusion using these more dynamic technologies will be achieved.

**Creating an enabling environment for micro-financial products and services:**

- The last three decades have seen a significant increase in the number of products and services becoming available; and the rise of fintech and digital has created even greater opportunities than ever before. In order for regulators to keep up with the fast-moving developments of new technologies, they need to ensure regular interaction with market players.

- Eligibility for access is a major barrier for inclusion which can largely be addressed through new technologies such as bio-metric card systems that can reach the mass of population. Regulators have an important role to play by ensuring that regulations enable the necessary investment and innovation takes place as the industry increasingly moves towards digital solutions.

- Regulators should encourage the development of new products that address asset creation and risk-mitigation such as investment tools linked with savings and a wider range of affordable and effective insurance products.

- Enhanced monitoring and supervision will result in greater trust and confidence among consumers. This should include processes which will enable prompt action on unfair practices, improved consumer protection and grievance redress mechanisms.

**Developing a microinsurance roadmap for APEC emerging economies:**

- In order for the APEC Microinsurance Roadmap to be successful, governments need to champion it locally and ensure an enabling environment as well as specific incentives to support implementation through the private sector.

- Governments can also play a lead role in promoting awareness among consumers to help them understand the value of insurance and to better determine which products would be most suitable for their needs.

**Online supply chain finance: Key challenges and policy requirements:**

- Governments need to establish the necessary legal foundations for the use of receivables and inventory as collateral, and to provide creditors with appropriate priority and enforcement rights. Achieving this may require reforms in secured transaction law, insolvency law, e-commerce law and laws relevant to the digital transfer of documents.
Regulators should seek to develop a friendly business environment for both banks and non-deposit taking lenders to originate, underwrite and manage SCF services efficiently. In particular, regulators should not place undue constraints on SCF business models.

Regulators should encourage the creation of electronic finance platforms by different players. Where necessary, business associations and government development agencies can also set up market level platforms that operate on an open and commercial basis. Government support for MSME finance can be channeled through such platforms in a commercially sustainable way.

Regulators should promote cross-border SCF which will in turn help to deepen regional trade and economic integration. Among others, regulators should develop practical KYC and other data transfer requirements. Credit reporting information also needs to be made available to the cross-border SCF players.

- **Digital identity:**
  - Regulators need to understand that the ability of individuals to be able to prove their unique identity in real time, on location as well as remotely, is fundamental to realising the full value that sits across the financial inclusion spectrum.
  - Regulators should make it a national priority to design and universally roll out digital identity and authentication mechanisms, with due consideration to privacy and data security.
  - Regulators need to seize the short-term opportunity to make national digital-identity frameworks interoperable, in support of lower cost to provide financial services; reduced friction in cross-border trade and remittances; enhanced AML, KYC and prevention of terrorism funding; and better data flows.

Ms. Curry tabled proposals for a restructure of the Financial Inclusion Forum, noting that this would bring an elevated focus to the issues that are at the intersection of the development and commercial sectors, and provide insights on policy and regulation considerations that can be protective, whilst still providing opportunities for this population to access the benefits and advantages of fast-changing, competitive and dynamic advances within the financial services sector. Following are the highlights of the proposed restructure:

- **Establishment of specific work streams:**
  - It is proposed that specific work streams be established to provide greater focus. These work streams will align with contemporary financial inclusion issues, and will provide the basis of the overarching themes of the initiative. Four example work streams could be, namely: (a) cross border collaboration; (b) financial inclusion strategies; (c) enterprise development; and product and service integration.
  - A work stream leader (or ‘Sherpa’) would be appointed to coordinate their respective work stream. Working with FDC, each Sherpa would be responsible for setting an annual work plan for the work stream including objectives/KPAs. At the end of each year (in line with the ABAC schedule), each Sherpa would be required to produce a summary the activities undertaken within their respective work streams including an overview of the specific recommendations which have been derived from the outcomes of the various programs being implemented within the work stream as sub-topics.

- **Formalization of the Financial Inclusion Caucus:**
  - Where previously we have managed the FI caucus as an informal cohort, we need to, and propose to, formalise a dedicated FI caucus who will play an active role in the ABAC FI debate, and who will convene formally at the ABAC meetings on a dedicated FI platform. We propose that initially the Caucus should convene twice annually. We intend to retain a broader advisory group of companies involved in FI in various forms, who we’ll continue to engage with in terms of accessing a broader range of skills, expertise, and insights.
Accordingly, as part of the proposed restructure, it is envisioned that the Caucus, which is currently a very informal group of stakeholders, be formalized and restricted to just a few organizations. Official Caucus members would be restricted to FDC, as the chair of the Initiative, and the few organizations formally appointed as Sherpas for the work streams. Additional Caucus members may be appointed from time to time, based on the needs of the Initiative. The remaining stakeholders who currently comprise the informal Caucus group would be invited to remain as part of a larger Advisory Group. The ‘Financial Inclusion Advisory Group’ would provide assistance in identifying projects (including potentially their own) which could be included as part of sub-topics within the work streams.

As part of the formalization process of the Caucus, FDC would work with the Advisory Group to establish a Caucus Charter. This Charter would outline the specific financial inclusion outcomes which each Caucus member would be expected to deliver as well as other commitments including participation at key meetings such as the annual ABAC meetings of the Financial Inclusion Forum.

Caucus members would be appointed by FDC in consultation with the Advisory Group. Each Caucus member would ideally represent an organization which operates at least on a regional level, and obviously needs to be able to represent the real issues confronting financial inclusion. Caucus members will also need to be able to operate on a neutral platform; particularly as projects included as part of the works streams (sub-topics) might include competitor private sector firms. In this way, ABAC’s Financial Inclusion Initiative can serve its purpose of facilitating policy recommendations driven by the private sector while remaining inclusive.

**Objective-driven Financial Inclusion Forum:**

- The proposed enhanced structure will enable the agenda of the Forum to include a much more balanced range of topics, including greater focus on reaching the underserved/unbanked, whilst recognizing the SME sector plays an important role in overall economic stimulus across poor communities and as such, it should remain a focus on the FI Initiative.

- It is proposed that the format of the annual Forum change to be an opportunity to discuss the outcomes of each of the work streams and the specific policy/regulatory implications of the projects undertaken as sub-topics within each work stream. In this way, the annual Forum would function more like a round table meeting with a smaller, select group of stakeholders rather than in a larger and less practical conference format.

- Participants of the Forum would primarily be members of the Caucus and representatives of the various projects being implemented as sub-topics. Assuming the continued support of ADBI, the Forum would also bring together key government officials. The aim then, would be to present the outcomes of the various initiatives and discuss directly with the policy makers/regulators also attending the Forum, the relevant policy implications.

- Following the Forum, FDC would continue to produce the post-Forum report to summarize the discussions and highlight the policy recommendations that were agreed upon/promoted at the Forum. This report would continue to be made publicly available and distributed to APEC stakeholders as a major output of the Financial Inclusion Initiative.

- It is proposed that the Forum be held consistently in the same location and timeframe each year. By doing this, the overall efficiencies of the Forum will be significantly increased and the organizers will be able to put more focus on the event’s content, and achieving objectives, and less concerned with logistical issues.

- FDC proposes to work closely with the APEC host government each year to ensure that the annual work plan of the Financial Inclusion Initiative includes topics which are of...
particular interest to that economy. One possible solution could be to appoint a representative of the APEC host government to be part of the formal Caucus on an annual basis; thus, providing them with the opportunity to contribute to the agenda throughout the year.

- **Next steps:** Following the endorsement of the Advisory Group, FDC proposes to take the necessary actions to implement the recommendations of the restructured ABAC Financial Inclusion Initiative. These specific actions would include: (a) confirming the specific work stream themes; (b) establishing specific objectives and evaluation process; (c) identifying sherpas to lead each work stream; (d) formalizing the Caucus, including drafting of the Caucus Charter; (e) securing the necessary partners for necessary funding and logistical support (including permanent host of the annual Financial Inclusion Forum); and (f) hosting the first formal Caucus meeting during ABAC 1 in 2018.

In the ensuing discussions, participants discussed how the Forum can contribute to APEC under PNG’s leadership in 2018. It was concluded that the enhanced format will help accelerate implementation and increase the impact of the Forum. Focus and concrete action plans that economies can act on were also agreed as important for the Forum in 2018.

*The Advisory Group endorsed the Forum outcomes and the proposed restructure of the Financial Inclusion Caucus.*

**Infrastructure**

The Coordinator briefed the Advisory Group on various updates. Referring to the successful dialogue with Indonesian government officials in the middle of March, he mentioned that the report of that dialogue attracted the interest of officials from Indonesia and Japan, who proposed to use it as basis for developing technical guidelines that will guide city government officials in bringing bankable waste management PPP projects to the market.

The Coordinator reported that the Japanese Government decided to fund APIP/APFF dialogues to develop and finalize the technical guidelines in Indonesia this year as well as training seminars for city government officials who will develop PPP projects. Plans are currently being finalized and a dialogue in Jakarta is being prepared. APIP will be collaborating as usual with ADB, OECD, the World Bank, the Global Infrastructure Hub and the Sustainable Infrastructure Foundation. The Coordinator mentioned that the Philippine and Vietnamese governments have also shown interest in hosting dialogues, and this is currently being discussed between Japan and these economies.

He also updated the Advisory Group on the work of the APEC Finance Ministers’ Process on PPPs. He reported that last May, Vietnam hosted a seminar on PPPs in Ninh Binh. There was a very lively discussion, which focused on how to ensure proper risk allocation between public and private sectors. APFF contributed to this discussion through a survey done by PwC on asset allocation among different private sector institutions, which was presented by PwC at the meeting in Ninh Binh.

The Coordinator then updated the Advisory Group on preparations for the APFF Roundtable on Expanding Trans-Pacific Opportunities for Long-Term Investment in Infrastructure. The Roundtable is being co-organized with the Asia-Pacific Foundation of Canada in partnership with the OECD, WB and Global Infrastructure Hub. It is being sponsored by the governments of Canada and Ontario. The three main sessions are (a) what the opportunities are in infrastructure in the region today and in the future; (b) how to enable pension funds and insurance firms to expand their investment in infrastructure; and (c) understanding pension funds and insurance firms’ perspectives: trends, why they are investing in infrastructure, and the challenges they face.

The Coordinator also reported on the Islamic Infrastructure Investment Platform (I3P) in Ninh Binh at the infrastructure seminar as well as at the APEC Senior Finance Officials’ meeting. He made reference to the APEC Deputy Finance Ministers’ Meeting last February in Nha Trang, where Malaysia Ministry of Finance spoke in support of the I3P proposal. This time in Ninh Binh, the Thai Ministry of Finance expressed its support. Finance ministries are looking forward to receiving
information on a proposed work program for the I3P, which APFF hopes to develop through a conference in Kuala Lumpur.

Tan Sri Rastam Mohd Isa of ABAC Malaysia provided details on the ongoing work on I3P. He noted that Islamic finance has significant potential to meet long-term funding needs for infrastructure projects, which are suitable for its asset-based and risk-sharing nature. Greater attention needs to be given to facilitating the mobilization of capital in Islamic institutions to fund infrastructure projects across APEC economies. He also reported that great progress has been made in garnering the attention of APEC Senior Finance Officials on the proposal to establish the I3P during their recent meeting in Ninh Binh, Vietnam. He noted that further efforts are however needed to obtain more APEC economies to recognize the benefits of Islamic financing to fund infrastructure projects in the region. This would require ABAC to firmly establish its plan of action and carry out further consultation with finance authorities in order to meaningfully advance this initiative under APEC.

As part of next steps to set up the I3P work streams and to develop the related work program which will be shared with APEC Finance Ministers in October 2017, Tan Sri Rastam enumerated the next steps, as follows:

- ABAC Malaysia is organizing an I3P conference in Kuala Lumpur. This conference will discuss how the following priority issues could be addressed in concrete terms, and develop a proposed initial work program for the I3P for submission to the APEC Finance Ministers meeting in October 2017: (a) development of common definitions of Sharia-compliant infrastructure projects and financial instruments acceptable in all pathfinder economies; (b) development of Islamic hedging instruments; (c) development of financial instruments suitable for infrastructure investment from Islamic pension funds and takaful; (d) identification of discriminatory tax policies in pathfinder economies and actions to address them; and (e) development of project preparation tools for participating economies and possible pilot projects. He requested ABAC members’ support in sharing relevant contacts of organizations that wish to participate in the conference.

- Tan Sri Rastam suggested that ABAC members collaborate with their respective APEC senior finance officials to obtain the endorsement of I3P by APEC Finance Ministers in their Joint Finance Ministerial Statement to be finalized at their meeting in Quang Nam in October 2017.

- He also requested ABAC’s support for convening of a conference to formally launch I3P in the 4th quarter of 2017 or 1st quarter of 2018. He noted that to date Malaysia, Brunei and Thailand have been actively advancing the I3P in their respective economies, and looks forward to more ABAC members participating in the initiative.

_The Advisory Group welcomed the reports and the suggested ways forward._

**Improving valuation practices in APEC**

Mr. Nicholas Brooke of the International Valuation Standards Council (IVSC) submitted a report on the progress of the Advisory Group’s valuation practices initiative. As he was unable to attend, he requested the Coordinator to present it on his behalf. Highlights of his report are as follows:

- The Working Group continues to be busily engaged with a series of in-economy dialogues with a range of stakeholders who seek input and assistance either in regard to the introduction of internationally accepted valuation standards or in the creation of local Valuation Professional Organizations (VPOs) to monitor and champion such standards. The issue of IVS 2017, a major update of such standards, has proved to be a catalyst for those seeking to ensure that their national approach to valuation is underpinned by a common set of internationally applied standards and by a VPO(s) capable of policing the use of such standards.

- In particular, time has been spent in the Philippines where the two VPOs are looking to update the Philippine Valuation Standards (PVS) by using IVS 2017 as the level that they wish to achieve nationally. On previous occasions they have taken certain elements of IVS but not all and framed the standards to suit local conditions with the result that PVS currently is a hybrid of local and international standards and in many cases only in part reflects those standards that are
adopted on a cross-border basis leading to some confusion in the marketplace. The Philippine Government has appointed an internationally recognized standards expert to advise them and the Working Group is working with him to see if it is possible to have IVS adopted as the overarching principle based benchmark with guidance notes provided to assist with local interpretation.

- The Working Group also paid a two day visit to Japan where the Government is keen to see a Business/Intangible VPO established to bring together a number of smaller and fragmented specialist VPOs. Meetings were held with a number of stakeholders and practitioners and a return visit is planned in the autumn when a Roundtable is to be organized to discuss how best to take forward the initiative. Valuation of real estate is well established but, as with many economies, there is no voice or champion to represent members of the intangible valuation profession.

- More recently the Working Group supported FIDN in Vietnam at a one-day seminar which focused on lending to MSMEs and the challenges that this presents to those banks and other institutions which seek to fund their business plans, often using intangible or moveable assets as collateral. Four senior valuation professionals formed an Expert Panel which discussed their approach to the valuation of intangible/moveable assets and explained the nature of the IVS that are available to assist with valuation of such assets and outlined what was necessary in terms of capacity building across the APEC region. The Assistant Secretary of the Philippines’ Department of Finance also briefed the participants on the pro-active approach that her economy is taking to enhance the necessary valuation infrastructure in the Philippines.

The Advisory Group noted the report and welcomed the progress of the initiative.

Asia-Pacific Financial Forum (APFF)

The Coordinator summarized the highlights of the just concluded APFF Caucus Meeting outcomes, which included the agreement on the draft 2017 APFF Progress Report and this year’s recommendations, which are as follows:

- Encourage relevant officials and regulators to collaborate with APFF’s capacity building activities in:
  - promoting deep and liquid bond, repo and derivatives markets;
  - modernizing credit information, valuation, secured transactions and insolvency systems;
  - developing pilot programs for cross-border supply chain financing; and
  - expanding long-term investors’ roles in infrastructure development.

- Support APFF’s efforts to develop a regional platform for public-private dialogue on harnessing fintech to create inclusive, sound and efficient financial systems.

- Encourage senior finance officials to work with APFF in 2018 to finalize the roadmaps envisioned in the CAP for:
  - developing the region’s financial market infrastructure;
  - expanding the coverage of microinsurance; and
  - promoting greater private sector participation in disaster risk financing and insurance.

- Encourage more economies to host discussions on the Asia Region Funds Passport (ARFP) where APFF can convene experts from regulatory, industry, multilateral and academic institutions.

- Encourage relevant authorities to collaborate with APFF in finalizing in 2018 a work program for the Islamic Infrastructure Investment Platform (I3P) to help expand cross-border investment by Islamic financial institutions in infrastructure.

The Coordinator also talked on two recommendations from APFF to ABAC for consider: the launch of an APFF Twitter account and updates to the APFF structure (coordinating group on fintech, closure of the APFF sub-stream on information for investors in capital markets; awaiting the decision of the incoming director of the Australian Study Centre on continuation of the Linkages and Structural Issues work stream; and establishment of an APFF Emeritus Council).

In the ensuing discussions, participants noted that PNG as next year’s chair of ABAC would be interested in fintech. They also noted the parallel efforts in the Pacific Alliance to integrate more
closely their financial markets, and the need to include convergence between Pacific Alliance and the Asian part of APEC of their financial markets. Participants also debated the APFF Twitter guidelines and discussed features to ensure alignment across APFF and ABAC on public messages.

The Advisory Group endorsed the 2017 APFF Progress Report and welcomed further revisions to the proposed APFF Twitter guidelines before their discussions in the ABAC FEWG meeting.

2017 Advisory Group Report on Capacity Building Measures to Strengthen and Develop Financial Systems

The Coordinator presented the draft 2017 report of the Advisory Group recommending (in addition to the APFF recommendations contained in the 2017 APFF Progress Report described in the previous agenda item) that APEC:

- Support sector-specific dialogues and capacity building activities in interested economies that seek to leverage the expertise in international and specialized organizations like the ADB, OECD, World Bank Group, Global Infrastructure Hub, Sustainable Infrastructure Foundation and the private sector through ABAC, APIP and APFF, starting with PPPs in waste management. These activities should aim for helping relevant agencies launch successful initial projects that can serve as models for similar ones and catalyze the creation of a pipeline of bankable PPP projects in the sector.
- Study the report and conclusions of the 2017 Asia-Pacific Forum on Financial Inclusion and adopt or implement its recommendations as applicable to their respective markets.
- Host discussions with ABAC, the International Valuation Standards Council (IVSC), valuation professional organizations (VPOs), experts from industry and other relevant bodies on improving the quality of valuation practices and professionals.

The Advisory Group endorsed the report for attachment as annex to the ABAC Report to APEC Finance Ministers together with the 2017 APFF Progress Report.

Chair’s Closing Remarks

The Chair delivered his closing remarks and thanked ABAC Canada for hosting the meeting and the participants for their collaboration and attendance. He also invited everyone to participate in the APFF Roundtable, which will be held in the same ballroom and will start at 9:45 AM.

Adjournment

There being no other matters to discuss, the Chair declared the meeting adjourned at 9:30 am.