

A decorative graphic consisting of a central green globe with a white 'S' shape, surrounded by various green and grey leaves, arrows, and circular lines. The background features several thin, curved lines in shades of green and yellow.

Economic Overview

*Recent developments in
the global and South African economies*

*February 2013
Department of Research and Information*

HIGHLIGHTS

Projections for global economic growth in 2013 have been lowered, despite emerging optimism among business and political leaders. World GDP is expected to grow by between 2.4% and 2.7% in the current year, with significant downside risks still evident.

European growth will continue to be hamstrung by the strong austerity measures in place in several Eurozone states. Recessionary conditions are thus likely to prevail for quite some time, prolonging the necessary fiscal adjustment processes, affecting investment activity and frustrating employment creation objectives.

Bi-partisan agreement on a lasting solution to the fiscal challenges facing the United States has again been postponed, protracting uncertainty within the household and business sectors. By affecting investor sentiment, this is holding back the economic momentum and limiting employment gains. Consequently, the current loose monetary policy is set to continue for the foreseeable future.

Having expanded by 7.8% in 2012, the Chinese economy recorded its slowest GDP growth rate since 1999. Investment spending, which has historically been a key driver of growth, slowed down, whilst weak economic conditions in important external markets limited the country's export performance. Consumer spending, which is deemed crucial for a more balanced and sustainable growth trajectory, has yet to come fully to the party.

Competitiveness issues and infrastructural constraints are constraining Brazil's economic performance. Hence the governmental focus on improving the operating environment for business by, for example, reducing taxes and lowering electricity costs, while accelerating infrastructure projects.

Sub-Saharan Africa was one of the world's fastest growing regions in 2012, with investment activity as a major driving force. Continued infrastructure development and investor appetite for the region's natural resource wealth, from mineral to agricultural resources, should support an average annual growth rate of just over 5% up to 2015. Domestic consumption spending and a gradual recovery in external demand for its export products should provide a complementary impetus.

South Africa's GDP expanded by 2.5% in 2012, with growth in the final quarter of the year (2.1% q-o-q) having benefitted from improved performances in manufacturing, financial and business services, and agriculture. The economy has been under significant pressure due to external demand conditions and home-grown factors, with the goods-producing sectors particularly affected. Production stoppages in various mining sub-sectors, largely due to industrial action, adversely affected their performance in the second half of 2012. This had a detrimental impact on the country's export revenues. Manufacturing has also taken strain, but growth in its value add accelerated to 5% in the fourth quarter (1.2% in the previous quarter), thus taking overall manufacturing sector growth to 2.4% for 2012 as a whole.

The gap between domestic demand and supply has been widening persistently in recent years. The supply-side of the economy is still facing surplus production capacity in various segments, not only due to weak demand conditions domestically and abroad, but also due to cost pressures and other competitiveness issues. On the other hand, the public sector's capital expenditure programme has driven up requirements for imported capital equipment whilst

increased demand for crude oil and refined petroleum products further widened the demand-supply gap.

The short-term outlook for the local manufacturing sector is one of continued weak growth. Business confidence remains at low levels, with indications that fixed capital spending on machinery and equipment is likely to subside.

The domestic mining sector has been facing serious challenges, resulting in its output contracting by 3.1% in 2012. A combination of domestic and global factors underpinned this dismal performance. Production stoppages largely linked to industrial action were at the core of the steep drop in platinum production, both early in 2012 and later in the year. As strike action spread to other segments of the mining industry, including gold, iron ore and coal mining, output levels were compromised and export volumes tumbled.

The trade balance deteriorated enormously, with a deficit of approximately R118 billion recorded last year. Falling mineral exports were partly to blame, but weak external demand also limited the export performance of several outward-oriented manufacturing industries. A most welcomed development was the significant increase in trade with the rest of the African continent, both on the export (up 20.4%) and import (up 43%) fronts.

A substantial turnaround in foreign direct investment (FDI) resulted in an estimated 10.3% growth in net inflows for 2012 as a whole. South Africa thus outperformed the rest of the African continent, for which estimates indicate a 4.8% increase in FDI. In sharp contrast, FDI contracted by 3.2% last year for the developing economies as a group, and by 18.3% for the world at large.

South Africa's short-term economic prospects remain unsatisfactory as a fragile global recovery and unfavourable domestic demand conditions impact on growth. Consumer spending is anticipated to report only a modest expansion, whilst fixed investment spending by the private sector will still be constrained by surplus production capacity. The public sector, in turn, will continue to roll-out its capital expenditure programme. Exporters are likely to face another difficult year, especially those relying on European markets, although a gradual improvement is expected over the forecast period.

IMPLICATIONS FOR BUSINESS

- The forecast improvement in the growth performances of developing countries as a group, particularly China and other African countries, is welcomed as it could bring some relief for South African producers facing demand-side difficulties.
- Segments of the domestic manufacturing sector could, however, still experience challenging global demand conditions, especially exporters that are heavily reliant on the Eurozone as a key market for their products, since this region is expected to experience stagnant or marginal growth in the short- to medium-term.
- Hence, the development of new markets elsewhere in the world should be a key strategic imperative for South African exporters, concentrating on rapidly growing and sizeable markets of the developing world, including the rest of the African continent. Emerging markets and/or developing economies have outperformed their industrialised counterparts

from a growth perspective - a positive divergence which is likely to be sustained or enhanced over several years.

- The anticipated weak growth in domestic consumer spending and fixed investment activity is of concern, particularly for industries and service providers that focus on the local market.
- Prospects for certain segments of the mining sector remain gloomy due to a combination of factors such as the ongoing labour unrest, rising costs and weaker global demand (e.g. sub-sectors such as platinum). A downscaling in domestic mining activity will not only have consequences for that particular sector, but also on various supplying and supporting industries.
- Relatively low levels of business confidence are reflective of a yet highly uncertain global economic environment and serious domestic challenges, with many companies re-examining their business models and reconsidering their investment plans (at times resulting in temporary cut-backs in investment spending or indefinite postponement).
- As global conditions gradually improve, investor appetite is likely to resurface, although excess production capacity in various areas of economic activity and home-grown problems (e.g. labour unrest, excessive wage increases and escalations in administered prices, energy and water supply, currency volatility etc.) may potentially deter investor appetite, including FDI inflows, at least in the short-term.
- Local inflation is anticipated to remain at high rates, with a brief breach of the 6% upper target band anticipated in Q3 of 2013, before gradually declining thereafter. High electricity and fuel prices, a weaker currency, rising unit labour costs and high food prices are expected to be the key cost-push drivers of inflation in 2013, although excess capacity may alleviate pressures in certain economic sectors. However, subdued growth in domestic household spending should ensure that demand-pull inflation remains under control.
- The rand exchange rate could continue to experience substantial volatility over a protracted period of time, with a variety of factors underpinning potential currency weakness.

GLOBAL ECONOMIC CONDITIONS

Budding optimism within the global business community is not yet being translated into increased fixed investment activity, as excess industrial production capacity and inadequate levels of demand justify substantial cash holdings by corporates and the continued hesitancy of commercial banks to raise their lending activity.

A positive mood indeed characterised the first days of the recent World Economic Forum, the gathering of business leaders annually held at Davos, Switzerland. However, the cautionary words of Christine Lagarde, International Monetary Fund (IMF) Managing Director, during the last day of the event left no doubts that the global economic recovery remains very fragile and could easily be derailed. She emphasised that this is neither a time for complacency nor to relax.

The economic performance of advanced economies has been reflecting the efforts of households to rebuild their balance sheets, business caution with respect to investment activity and employment propensity, as well as the efforts of governments to address their fiscal imbalances through austerity measures.

These factors have underpinned downward revisions of economic growth projections for the advanced economies in 2013 to 1.3% and 1.4% by the World Bank and IMF respectively, as indicated in the following table. Although the developing world will continue being affected by demand conditions in industrialised economies, its expansionary momentum should support a growth rate of 5.5% for the year.

Economic growth forecasts for 2013 and 2014						
Region/country	World Bank			IMF		
	2012e	2013f	2014f	2012e	2013f	2014f
World	2.3%	2.4%	3.1%	2.5%	2.7%	3.4%
Advanced economies	1.3%	1.3%	2.0%	1.3%	1.4%	2.2%
United States	2.2%	1.9%	2.8%	2.3%	2.0%	3.0%
Eurozone	-0.4%	-0.1%	0.9%	-0.4%	-0.2%	1.0%
Developing countries	5.1%	5.5%	5.7%	5.1%	5.5%	5.9%
Brazil	0.9%	3.4%	4.1%	1.0%	3.5%	4.0%
Russia	3.5%	3.6%	3.9%	3.6%	3.7%	3.8%
India	5.1%	6.1%	6.8%	4.5%	5.9%	6.4%
China	7.9%	8.4%	8.0%	7.8%	8.2%	8.5%
South Africa	2.4%	2.7%	3.2%	2.3%	2.8%	4.1%

Source: World Bank's *Global Economic Prospects*, January 2013; IMF's *World Economic Outlook*, January 2013 update.

Although these growth projections still point toward a generally improved performance relative to last year, significant downside risks abound. The Eurozone may have seemingly contained fears of sovereign defaults, but an enormous amount of work is still required to secure the sustainability of fiscal positions and the financial system at large.

In the meantime, conditions in the real economy are extremely difficult, as the austerity measures imposed by several countries take their toll on consumer spending, business performance and employment levels. Furthermore, the appreciation of the euro in recent times has reduced the price competitiveness of the region's exports in external markets. Consequently, the Eurozone is expected to remain in recession in 2013, possibly returning to positive growth next year.

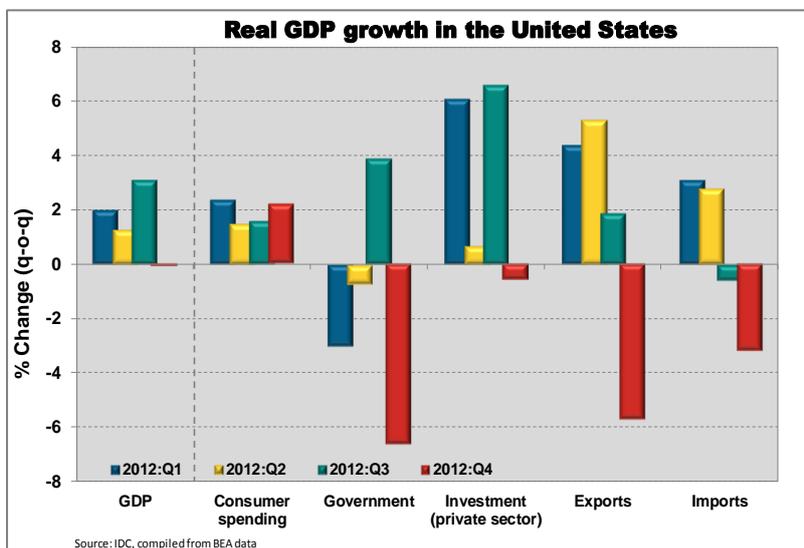
European Union (EU) leaders have agreed on the 2014-2020 expenditure plan for the regional bloc, this being the first time that the European Commission's spending proposals are cut. Calls for a

reduction in spending came from several countries, including Germany and the United Kingdom (UK), arguing that the budgetary stance in Brussels should be aligned to fiscal restraint initiatives at individual country level. France, Italy and Spain were among the member states opposing such cuts, indicating that lower EU spending could hamper growth. However, the agreement is only the start of a process, since the European Parliament still has to approve the proposed budget.

The European Commission is considering the introduction of a tax on financial transactions, commonly known as a ‘Tobin Tax’, which could increase government revenues by around €35 billion. Although such a move is expected to alleviate fiscal deficits in some of the EU’s member states and reduce market volatility, critics have warned of the potentially harmful effects on the fund management industry and the attractiveness of the regional grouping from an investment perspective.

Despite only 11 out of the 27 EU member states having expressed their support, anti-avoidance measures would ensure that externally-based brokers would still have to pay levies on transactions pertaining to equities, bonds and derivatives issued by the signatory states. Of the three major financial centres in Europe, Germany and France have indicated that they would enact the financial transactions tax, while the UK has rejected it.

On the other side of the Atlantic, the brinkmanship within the United States Congress to address the looming fiscal cliff as 2012 came to a close resulted in a partial solution on the revenue raising side, postponing decisions on the spending front to the end of March 2013. This has prolonged the uncertainty, compounded by the need for a more lasting solution to the debt ceiling predicament. Consequently, confidence levels in the US economy continue being compromised, affecting its performance.



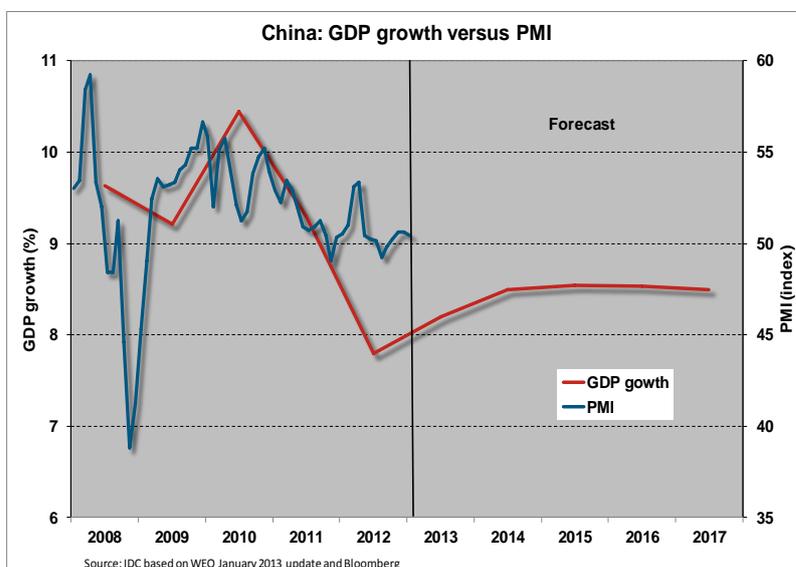
The US economy surprisingly posted a marginal contraction in the fourth quarter of 2012, as shown in the adjoining graph. Significant declines were recorded in government spending (mainly defence-related) and exports, but this was partly offset by lower imports. Private sector investment fell slightly, mainly due to inventory changes. Private investment activity, which is critical for employment creation and the sustainability of

the growth momentum, is highly sensitive to the ongoing political gamesmanship. Retaining its supportive monetary policy stance and based on the benign outlook for inflation, the US Federal Reserve has indicated that the federal funds rate will be kept at current levels as long as the unemployment rate remains above 6.5% (currently at 7.9%), implying that the status quo may be maintained until 2014 or as late as 2015.

China’s economic performance, especially the pace of its infrastructure development and other forms of direct investment activity, remains extremely important for commodity producers such as South Africa and many other African countries. Concerns over the sustainability of China’s high growth rates were heightened when economic data for the third quarter of 2012 revealed the slowest pace of expansion since early 2009. The rate of increase in GDP accelerated slightly to

7.9% in the fourth quarter, taking economic growth for 2012 as a whole to 7.8%, the lowest annual rate of expansion since 1999.

The growth potential of the Chinese economy will, at least in the short-term, continue to be constrained by weak demand from advanced economies, particularly in Europe. Reflecting underlying concerns with the growth momentum and home-grown developments such as rapidly rising wage rates, foreign direct investment (FDI) flows into China fell by 3.7% in 2012 relative to the levels achieved in the previous year. Nevertheless, the January 2013 readings for the manufacturing purchasing



manager's indices of both the Federation of Logistics and Purchasing and HSBC recovered marginally to just above 50, reflecting an expansionary trend in manufacturing production. The two Bretton Woods institutions expect China's economic growth to accelerate to between 8.2% and 8.4% in 2013.

Economic growth in Brazil slowed markedly from 7% in 2010 to an estimated 0.9% for 2012. This pronounced deceleration in economic activity has been partly attributed to continued inefficiencies and regulatory red tape, which are limiting investment, while the focus has been on consumer spending stimulation through credit extension. Aggravating the low growth predicament are rising inflationary pressures. Brazil, which was plagued by excessive inflation in the not too distant past, saw the rate of increase in consumer prices accelerate to 5.8% in 2012, thus approaching the 6.5% ceiling targeted by the central bank. Accordingly, any monetary stimulus in support of higher economic activity could have adverse inflationary consequences.

A further important factor underpinning Brazil's dwindling economic growth is the declining competitiveness of its manufacturing sector, largely due to low labour productivity and infrastructure bottlenecks. The Brazilian government is planning to announce a round of infrastructure auctions during the course of 2013, which will be growth-supportive. However, electricity rationing as a result of drought conditions in 2012 may provide a countering force. Despite the prospects of power shortages, business operational costs are expected to benefit from cuts in electricity tariffs.

AFRICA'S GROWTH PROSPECTS

The latest estimates from the World Bank revealed a sustained strong growth momentum in Sub-Saharan Africa (SSA) in 2012, despite the economic challenges facing the world economy. The region managed to post 4.6% growth last year, with a number of economies expanding by 6% and above. Excluding South Africa, growth in SSA is estimated to have risen to 5.8%, with oil-exporting countries faring much better than others due to high oil prices and increased production.

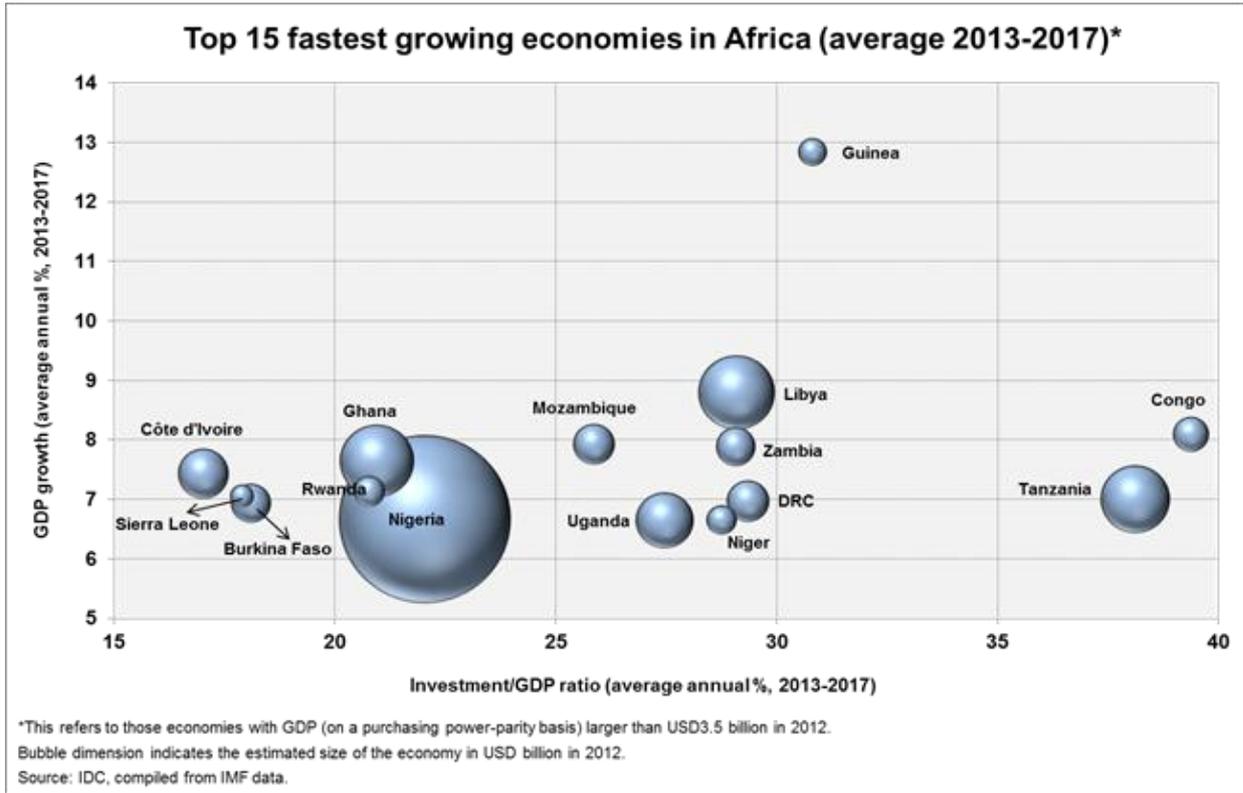
Other factors contributing to the region's economic performance included generally favourable commodity prices and strong domestic demand, which was supported by rising incomes and migrant remittances, as well as by investments in productive capacity, including foreign direct

investment. Certain SSA countries are benefitting from closer economic ties with other emerging and developing economies, thus managing to cushion the adverse impact of weaker demand from the advanced world, particularly European countries. However, political tensions and domestic economic challenges in some countries, notably Mali, Guinea-Bissau and Swaziland, negatively affected their economic performance.

The outlook for SSA remains quite positive, with real GDP growth expected to average 5.1% annually over the three-year period to 2015. Strong domestic consumption spending and a gradual recovery of global demand should provide considerable impetus to the region’s economic momentum. However, many of its economies remain highly vulnerable to volatility in commodity markets and developments in the principal sources of demand, particularly China, which is estimated to account for about 50% of the continent’s industrial metal exports.

The production side of the regional economy should benefit from continued infrastructure development, the further expansion of services sectors such as telecommunications and construction in some of the larger economies (e.g. Nigeria, Ghana, Kenya), increasing investment in the mining sectors of countries such as Zambia and Tanzania, as well as from continuing positive benefits associated with new mineral and oil discoveries in various countries (e.g. Mozambique, Sierra Leone, Niger). FDI flows into the SSA region are forecast to reach approximately USD56 billion by 2015, boosted by continued investments in new minerals and oil developments. However, continuing uncertainties in the global economic outlook could have serious implications for the region’s performance through trade, investment and financial linkages, among others.

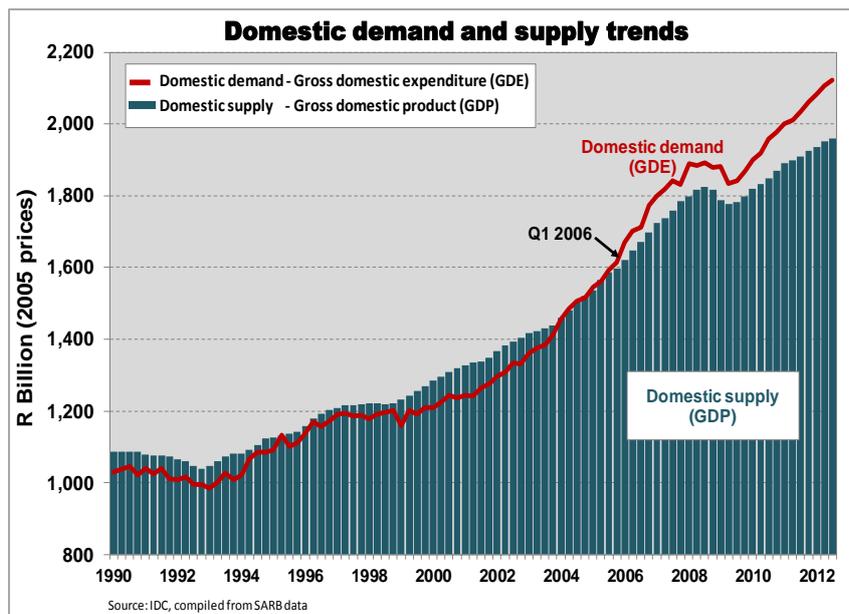
Investment activity is expected to be the major driver of regional economic growth over the next few years, with the investment-to-GDP ratio estimated to have risen from 15.9% in 2000 to just over 22% in 2012. The accompanying figure captures the 15 fastest growing African economies (larger than US\$3.5 billion) over the period 2013 to 2017, as forecast by the IMF. Their respective average investment-to-GDP ratios over this period and the relative size of their economies are also depicted.



ECONOMIC DEVELOPMENTS IN SOUTH AFRICA

South Africa's gross domestic product expanded by 2.5% in 2012 as a whole, with quarterly growth accelerating from 1.2% in the third quarter to 2.1% in the final quarter. Positive contributions emanated from a rebound in manufacturing, significantly faster growth in the agricultural sector, a modest acceleration in financial and business services, as well as in transport and communications. The mining sector, in turn, experienced a lower rate of contraction in the last quarter of 2012.

With consumer spending rising at a reasonably strong pace and fixed investment continuing to expand, the demand-supply gap has been widening persistently, as reflected by a substantial deterioration in the current account of the balance of payments.



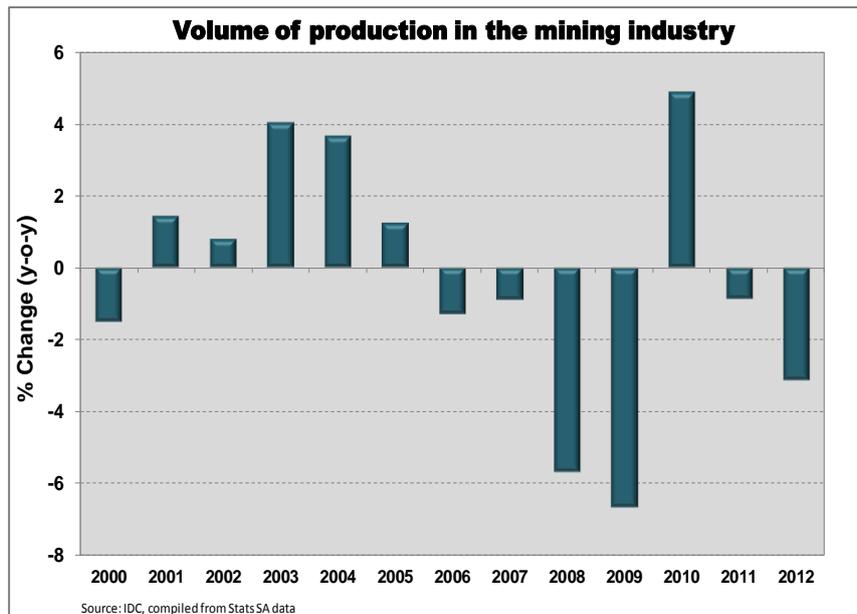
The supply-side of the economy is facing serious challenges, including rising wages, excessive escalations in electricity tariffs and other administered prices, as well as higher transportation costs. Furthermore, surplus production capacity in several sub-sectors of manufacturing is a reflection of continued demand weakness in the respective markets.

For 2012 as a whole, the manufacturing sector recorded a mere 2% growth in output volumes, from an already very modest 2.6% expansion in the previous year. Nonetheless, a solid performance was reported by the automotive industry, as the production of motor vehicles expanded by 10.5%. Nevertheless, the manufacturing of parts and accessories for motor vehicles declined by 4.5%. Moreover, the basic iron and steel sector contracted by almost 6%, whilst non-ferrous metal production fell 10.6%. The local textiles sector also faced a challenging year, with its output dropping by just over 4%.

The recent trend in the manufacturing Purchasing Manager's Index (PMI) points to persistent difficulties ahead, hence the fairly low levels of confidence among manufacturers, who expect business conditions to deteriorate over the next 12 months and, as a result, are likely to invest less in machinery and equipment. Nevertheless, their export performance may pick up gradually on the back of a weaker rand and gradual, yet modest, improvements in external demand.

South Africa's mining sector is under considerable pressure. Its challenges include escalating operational costs due to rising wages, electricity tariff increases and other cost pressures, technical difficulties such as declining ore grades, safety-related issues and the associated production stoppages, poor productivity and, in most instances, reduced demand both globally and domestically.

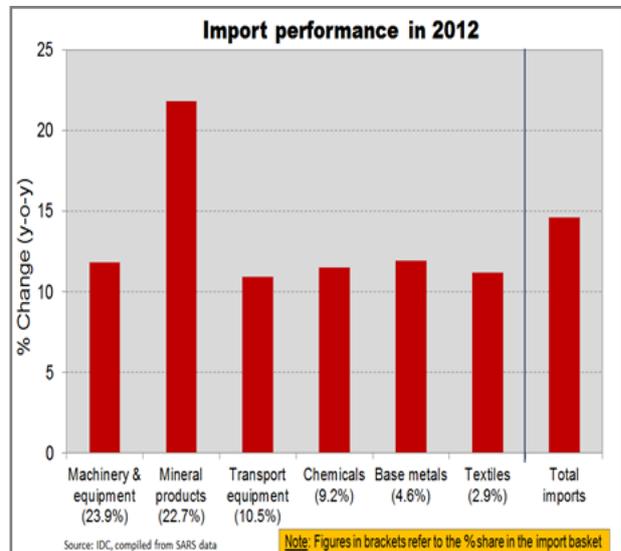
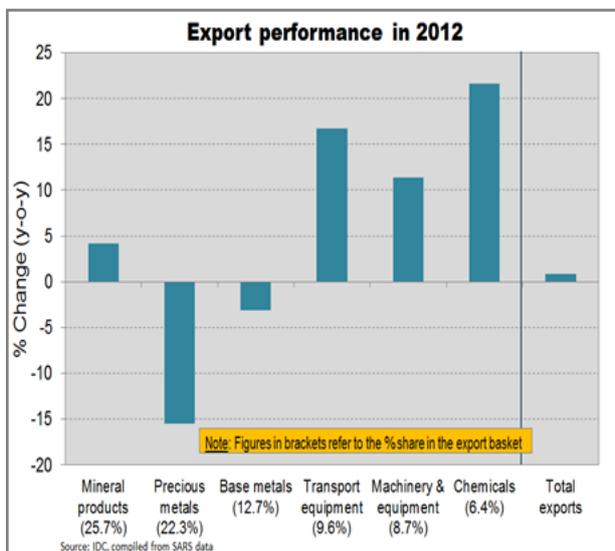
Declining gold production has of late been complemented by falling output of platinum group metals (PGMs), diamonds, chrome and copper, often due to production stoppages related to industrial action. Overall mining output consequently fell by 6.1% (q-o-q, not annualised) over the period October to December 2012, relative to the previous three months. Gold production contracted by 26.3%, whilst the output of iron ore mining plummeted by 17.3% and that of platinum mining by 4.2%, over this period. Coal output recorded an increase of 3.2%, with a sharp increase of 38.3% reported by the diamond mining industry. For 2012 as a whole, overall mining output fell by 3.1%.



Consequently, commodity exports were severely affected in 2012, particularly in the case of platinum and gold as illustrated by the sharply lower precious metals exports in the following graph. On the other hand, exports of chemical products and transport equipment (especially vehicles) rose strongly, despite the fact that vehicle exports increased only marginally in unit terms.

Imports of mineral products (mainly crude oil and refined petroleum products) surged by almost 22% in nominal terms to R190 billion in 2012, from R156 billion in 2011. A higher oil price, a depreciating rand exchange rate, problems at South African refineries (which are operating well below their design capacity) and strong domestic demand contributed to the sharp increase in the total value of imported petroleum products. As a result, the minerals category accounted for 22.7% of South Africa's total merchandise imports last year. The rebound in overall domestic fixed investment activity, largely propelled by public sector investment, was reflected in the 12% increase in imported machinery and equipment.

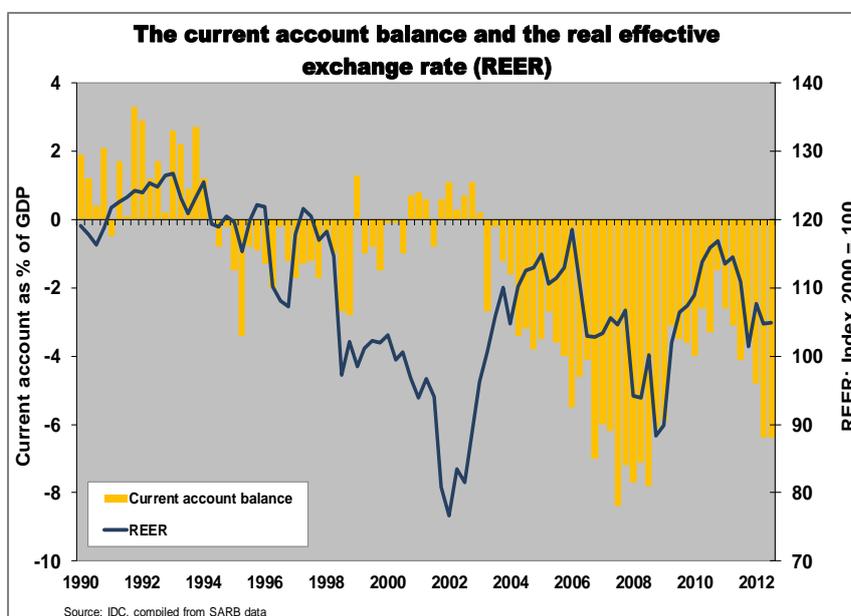
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The poor export performance of the mining industry and certain sub-sectors of manufacturing was clearly reflected in the substantial deterioration of South Africa's trade balance, as overall exports grew by a mere 0.8% in nominal value terms in 2012, against a 14.6% growth in import demand. The trade deficit thus widened markedly to R117.7 billion, compared to a much smaller R16.9 billion deficit in 2011.

A welcomed development was the 20.4% increase in merchandise exports to the rest of Africa in 2012, taking the continent's share of the overall export basket to almost 18%, or R128 billion out of a total of R718 billion. On the import side, demand for goods produced elsewhere in the African continent increased by approximately 43% to R82.8 billion (R57.8 billion in 2011). In both instances, South Africa's trade with the rest of Africa expanded at a substantially faster pace than that with the Asian continent.

A widening trade deficit resulted in a substantial worsening on the current account of the balance of payments towards a ratio of -6.4% of GDP in both the second and third quarters of 2012. These



adverse developments, in turn, contributed to the sharp depreciation of the rand against major currencies. Substantial exchange rate volatility is anticipated, with a variety of factors underpinning a bias toward currency weakness, including: large deficits on the current account of the balance of payments; capital flows associated with changing perceptions of risk (e.g. sovereign credit rating revisions), a rebalancing of investment portfolios across

the globe (e.g. gradually higher exposures to advanced economy stock-markets, as well as toward underperforming emerging market bourses such as China's), inflation differentials; interest rate adjustments globally as the world's economic recovery takes a firmer footing; and, among others, the fiscal challenges facing South Africa and the financing of its borrowing requirements.

The economy must attract a sufficient quantum of foreign capital to finance its current account deficits. Over the past two years, foreigners tended to prefer domestic bonds, with net inflows into the bond market totalling R88 billion in 2012, whilst non-residents were net sellers of local shares to the tune of R3.4 billion.

The United Nations Conference on Trade and Development (UNCTAD) estimates that FDI flows into South Africa increased by 10.3% in 2012 to USD6.4 billion (from USD5.8 billion in 2011), substantially outperforming the rest of the African continent excluding South Africa (FDI inflows up 4.8%) and, even more so, the developing economies as a group (down 3.2%).

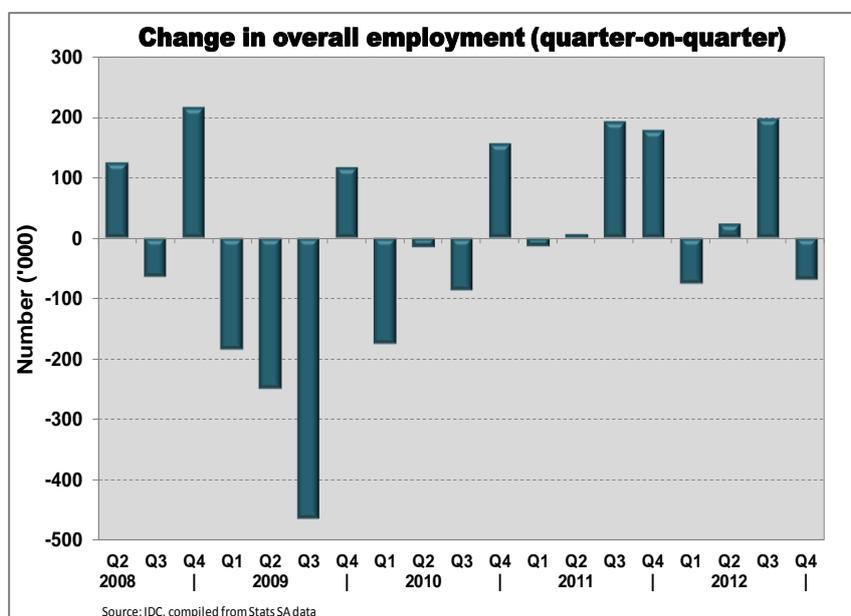
Although a weaker rand could potentially bode well for the country's exports, the yet sluggish global economic recovery and extremely difficult conditions in key European markets should continue to dampen external demand for local products. Concurrently, the ongoing public sector infrastructure investment has a substantial import leakage, particularly due to its capital goods requirements, such

as machinery and equipment. Furthermore, commodity price increases, particularly crude oil and food items, have marked inflationary implications during periods of rand weakness. All of these anticipated developments are likely to exert pressure on the current account balance.

The impact of a sharply weaker currency is already visible in higher petrol prices and other imported components. However, relatively more subdued consumption spending is ensuring that demand-pull inflation remains under control, as evidenced by the trend in core inflation, which has remained below the 5% mark (although edging steadily higher).

Despite a higher inflation trajectory having been observed since the middle of last year, coupled with a potential breach of the 6% target band ceiling in the third quarter of 2013, the Monetary Policy Committee (MPC) decided to keep the repo rate unchanged at 5%. The MPC expects inflation to fall back into the target range and to remain within the band until the end of 2014. Furthermore, it remains concerned with the overall economic performance and excessive high rate of unemployment in the country.

The South African economy shed 68 000 jobs in the final quarter of 2012, compared to the preceding three months. Continued sluggish growth and developments in the labour market, particularly wage demands and heightened industrial action, are likely to have contributed to these adverse developments. Surprisingly, the strike-ridden mining and agriculture sectors reported an increase in employment in the fourth quarter of 2012, both on a quarterly and annual basis.



In contrast, the trade sector (e.g. retail, wholesale and motor trade) reported 41 000 job losses relative to the previous quarter, and 139 000 fewer employment positions relative to the fourth quarter of 2011. The transport sector, in turn, shed some 18 000 jobs, whilst employment by private households contracted by 48 000.

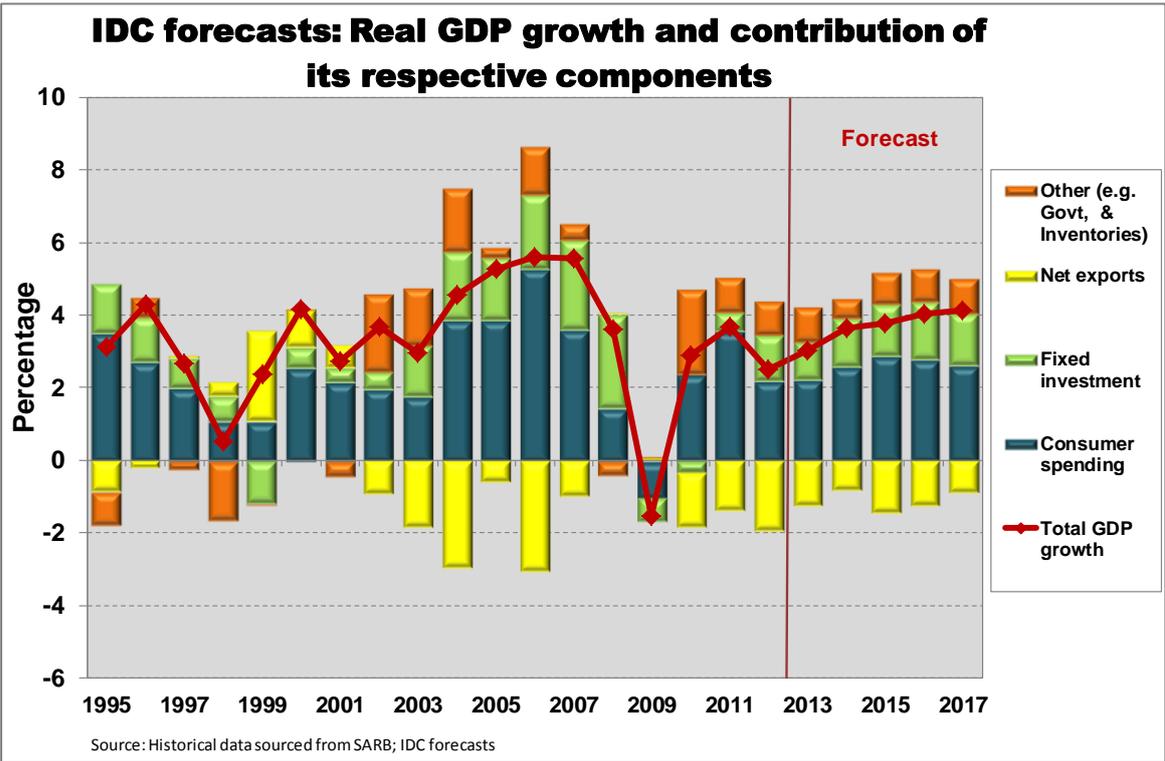
Notwithstanding the job shedding, the unemployment rate fell marginally to 24.9% in the fourth quarter of 2012, from 25.5% in the previous quarter, thus indicating that more people have stopped looking for work. The recently announced minimum wages for the agricultural sector and a rather uncertain outlook for the mining industry are expected to dampen prospects for employment creation by these two sectors.

Growth outlook

The South African economy is expected to report relatively subdued growth of 3% in 2013. Exporters should brace themselves for another challenging year as the global economy struggles to resume a higher and sustained growth trajectory, limiting demand for locally manufactured goods as well as commodities.

On the domestic front, consumer spending will be constrained by lower income growth, high household debt ratios, a rising cost of living, employment concerns, as well as relatively low confidence levels. Fixed investment activity in 2013 is likely to be fairly muted as demand conditions, both locally and globally, remain uncertain, whilst excess production capacity still exists in many sectors, thereby curtailing private sector fixed investment.

A faster pace of expansion is, however, forecast for the period from 2014 onwards, although the average annual rate of growth in real GDP is a rather modest 3.7% per annum over the period 2013 to 2017. Considering the enormous challenges the country faces in dealing with high and structural unemployment rates, with 4.5 million people presently unemployed, as well as the high incidence of poverty, such rates of expansion in economic activity fall well short of what is needed to meaningfully address the challenges at hand.



Department of Research and Information

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