

Chicago Council for Global Affairs

Aon Lectures on Asian Economies

The Future of Asian Finance: Prospects and Issues

by

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Mr Peter Lieb, Marshall Bouton,

Members of the Board of the Chicago Council for Global Affairs,

Distinguished Guests, Ladies and Gentlemen

Thank you for giving me this honour to address the Chicago Council for Global Affairs in this beautiful, vibrant city of Chicago. This is one of my favourite cities in the world, because I can come time and again just to soak in the stunning architecture, the impressive art and culture, the harmony and hues of the windy streets and the best steaks and pizzas I have ever had. In the last two days, I have had the unique opportunity of getting to know all the movers and shakers in this city of free markets and to appreciate her intellectual and financial vigour, and perhaps even more, the confidence and pride the people of Chicago have in their great city.

When Marshall asked me to address this Council, I felt that it would be an appropriate time for me to share with you a question which I have struggled with since the Asian Financial Crisis of 1997 – the future of Asian finance. Asian Finance 2020 is one of the research subjects of the Fung Global Institute, an independent, privately funded research institute established only a year ago in Hong Kong.

As we all know, financial crises have been almost perennial, occurring with more frequency – 1987, 1997, 2007 and with greater volatility and scale. I will try to address three key themes tonight:

First, how is Asia shaping out in the global rebalancing? What forces, positive and negative are shaping that re-emergence?

Second, what are the challenges to global financial stability, and what role can Asia contribute to that vision of global stability?

Third, what process should Asian thought leaders (perhaps global thought leaders) aim towards in order to achieve an economic and financial framework that delivers the universal objectives of efficiency, stability and social equity?

These are very serious questions to what should be a relaxed evening. But these questions need to be addressed, in an age of high turbulence and unknown global tensions – when we await with bated breathe leadership outcomes in this country, in China and a host of seemingly intractable global problems - conflicts in the Middle East, the European debt crisis, climate warming and tensions in the East.

Asia in the Global Rebalancing

Allow me to begin with two visions of hope. First, crisis is an event, but reform and change is a process. Four years after Lehmans, there is still huge contention on the right paths to reform, but there is no doubt that in my mind that the United States has passed the worst and is already deleveraging and addressing the long-term issues of investing for the future, with very strong competitive corporations, leadership in innovation and research and the strongest universities in the world. It would be foolish for me to predict the timetable, but I have no doubt in my mind that the United States would be the first of the advanced countries to lead the world economic engine again.

Furthermore, and reinforcing my belief that the United States will remain the dominant economy for decades to come, I also have no doubt that the United States dollar would remain the leading global reserve currency, partly because there is no viable alternative and partly because I realistically do not see any significant change to the current global architecture, certainly not in my lifetime.

The lessons of the transition from sterling to the dollar, the travails of yen, and lately the Euro, all suggest that these transitions take almost a century to evolve. The RMB is not even a convertible currency and hence it will not be a challenge to the dollar for decades to come. In the

next two decades, the Indian rupee could also become a major international currency to join the RMB and the yen. The Euro has finally put paid to the idea of a regional Asian currency.

My second area of hope is the rise of the emerging markets in Asia. Many from the West view the rise of Asia with fear and trepidation, but this has been true of the rise of any nation, east or west, or have we forgotten that two world wars were fought in the 20th century because of the rise of Japan and Germany, with less than 70 million people each in the 1930s? In the 21st century, the world is witnessing the rise into middle class of at least FOUR waves of billion class population groups.

If you worry about the emergence of 1.3 billion Chinese, think about the second wave of 1.3 billion Indians following behind in another 10-20 years. Think then about the 1.6 billion Muslims from the Middle East to Indonesia that are young and growing fast, which will surely follow. Then reflect on the billion plus population in Africa that will rise by the end of this century. If every one of them consumes natural resources per capita like we do today, there will be no natural resources left in this Earth.

How to develop shared prosperity, peace and sustainability in the one world of People, Planet and Profits must surely be the greatest challenge of our generation.

So here is the good news. If you get away from the rancour and disagreements about the Kyoto and Cancun Climate Conferences, the Chinese and Indian governments have already begun to change their growth models into one that is more sustainable. Both 12th Five Year Plans have ambitious targets to address social inequalities, environmental degradation and climate warming challenges. The South Koreans have already revived five year planning and launched the most modern of Green Growth Plans, seeing environmental issues not as challenges but opportunities.

Knowing that the world will host another 2 billion people to 9 billion by mid-century and that we may need two more earths to sustain the current consumption level means that we must hope, pray and work hard to ensure that China and India and other emerging markets succeed in their new sustainable growth models. Because if they don't, the whole world is moving along the wrong trajectory.

In my mind, we should avoid the blame game whether the advanced countries are responsible for the bulk of the past stock of carbon emission or whether emerging markets should pay for the future growth in carbon

emission. The real question is HOW do we work together to deal with the shared responsibility of ONE EARTH?

I am not a starry-eyed idealist who thinks that change can come through visions of hope, but a pragmatist and crises-scarred former regulator who appreciates that change is a complicated process of crossing a river where no man or woman has gone before.

Make no mistake, change will not and does not come from any single continent, because Asia is not one unity, but a mosaic of diverse cultures, languages, and histories. And as all ecologists understand, it is monoculture that is fragile and unsustainable, whilst bio-diversity ensures survival and resilience. The West should therefore not fear competition from Asia, however strange, exotic or inscrutable it may seem, because through diversity of views, perspectives, ideas and beliefs and their synthesis and divergence will there be creativity, innovation and new growth. One size does not fit all.

Change comes from cities and individuals. If you look more closely at Asia, you will begin to see dramatic and profound changes in cities, from Hong Kong, Singapore, Seoul, Mumbai, Shanghai, Jakarta, further afield - Mexico City, Cairo, Lagos - all soon to become mega-cities. Chinese urbanisation is happening at 100 times the scale of UK urbanisation and at 10 times the speed. This will be soon followed by Indian, Southeast Asian, Central Asian, African and Latin American cities.

Such dramatic and profound growth will drive huge investments in infrastructure to provide for the rising urban population. An ADB study suggested by 2025, Asia will need US\$8 trillion in investments alone to cope with rising demand for safe water, electricity and housing. Jobs will have to be created to avoid another Arab Spring. The opportunities for all are huge, but the difficulties are also immense, not least the political and governance challenges.

My bottom line is that the rise of the emerging markets, which is a story of demographics, geography and globalization, should be seen as an opportunity for shared prosperity and at the same time, shared disaster. One recent insurance study suggests that if an earthquake of 7.0 Richter scale were to happen in any of the megacities of the future, the losses could be in the region of hundreds of billions of dollars, not including the loss of life.

American cities like Chicago have the technology, skills and research and technology that can be exported to Asian cities so that we have a win-win situation in tackling the challenges of urbanisation – from waste disposal,

crime to better living designs. It is no coincidence that the University of Chicago has trained not only the former Chief Economist of the World Bank, Dr. Justin Lin, but also also the new Chief Economic Adviser to the Indian Government, Dr. Raguram Rajan.

Asian Finance in the Global Financial Architecture

Allow me now to reflect on the current financial crisis and global financial architecture. We should not mistake the current crisis as simply financial in nature. There are essentially two crises going on at the same time, one immediate, the other with a slower fuse, but they have the same origin – over-consumption financed by over-leverage. The first is financial in nature, which has morphed into a fiscal crisis. The second is climate change. Few of the global experts have looked at how we should deal with both at the same time, as if both crises can be separated. But if we reflect carefully, we would realise that we fear inflation and deflation simultaneously, because the delicate balance between energy and food supply, coupled with excessively high global liquidity, could easily tip inflation into higher levels.

In my humble opinion, the reason why we are in this uncomfortable place of huge dissension and disagreement on the way forward is that our intellectual training is to break a big problem down to its components and to know more and more about less and less. Our academic disciplines have become so specialised that we know less and less about how the parts fit together as a systemic whole. We adhere to the dictum that “other things being equal”, forgetting that each part is interconnected and interdependent on others parts, in a reflexive whole. In sum, we are facing a global systemic crisis, in which the world is one globalised market, but governance and academic thinking are broken down into silos that seldom talk to each other.

Our intellectual thinking, national aspirations and belief that we can have the freedom to have it all, without the responsibility, simply does not add up for this one earth with population growth doubling within one generation. We have classic cognitive dissonance, in individual and collective behaviour.

Speaking as a person immersed throughout my life in finance, it has been one of my greatest personal shocks and agony to discover that my belief in finance was intellectually flawed and socially unsustainable. The only way the financial sector can have greater return on equity than the real (non-financial) sector is through leverage. This is a dangerous mirage. Growing leverage is only socialising individual irresponsibility. It

promises that you can consume forever as long as the costs can be shifted to another person or to consume the resources of the next generation.

In my view, the greatest lesson from the current financial crisis is that this generation cannot continue passing the costs of its consumption to future generations. This behaviour is financially, ecologically and ethically unsustainable. Hence, I may be perverse in thinking that it is not a bad thing for economic growth to slow down and for everyone to take a breather in thinking through what it means to be financially, ecologically and ethically sustainable.

There are many who believe that technology may be the solution to the limits in resources. I have no doubt that powerful technology exists in order to reduce resource usage, energy consumption and address climate warming challenges. But do we have the governance mechanisms and political will to overcome the vested interests and implement these scientific solutions?

The world is in a collective action trap with endless debates on finance, ecology, politics and security. More and more of our tensions derive from water, energy and resource stress. It is too easy to blame others, but we are all collectively responsible for the mess that we are in.

How does all this square with finance theory and the international financial architecture? A few numbers will tell the story and it will show that we are in a global imbalance because of the way finance has been structured, not by design but by an inherent system flaw. The latest available numbers for the G4 countries, the reserve currency countries of dollar, euro, sterling and yen, show that in 2010, 11.8 per cent of world population account for 54.6 per cent of world GDP. The G4 accounts for 56.7 per cent of world stock market capitalization, 65.4 per cent of bank assets, 80.4 per cent of bond market size, and probably 90 per cent of derivative markets. Total leverage is 503 per cent of GDP compared with 270 per cent for the rest of the world.

In short, the G4 dominates the financial markets, but their net foreign liability to the rest of world, accounting for 88.3 per cent of world population, was \$3.9 trillion or 11 per cent of their GDP. Excluding Japan, the net liability to the rest of the world was \$6.4 trillion, or 20.8 per cent of GDP. This is what is now called the global imbalance, as the poorer non-G4 countries held in 2010 83.9 per cent of world foreign exchange reserves, excluding gold, mostly in G4 currencies.

The situation we are in came about mainly through the Triffin Dilemma, the requirement that reserve currency countries having to increase money supply to meet global demand more than what they needed domestically.

There are those who blame the emerging markets for saving too much, whereas if you look carefully at the numbers, you would realise that the global credit glut, generated by the bank-shadow banking nexus currently under no national control, was really responsible for global over-consumption. Basic economic theory suggests that excess demand should have been restrained by higher real interest rates, but we know that the whole world has just gone through a period of negative real interest rates, for which we are still paying.

If Asia is deemed as a good place because of its surplus and high savings conditions, think again. If real and nominal exchange rates rise relative to the G4 currencies and that is a matter of time, then the stock losses of foreign exchange holdings will be quite substantial. For every 10 per cent revaluation relative to G4 countries, the surplus holders of global FX reserves stand to lose roughly 5 per cent of their GDP.

Clearly one of the challenges of the surplus countries is how to deal with these substantial losses and their impact on macro-economic management.

In other words, the current global imbalance is in the midst of rebalancing, as China and other surplus countries begin to shift demand away from exports towards domestic consumption. Most observers do not appreciate that China has already reached the Lewis turning point, when rising labour costs will change and therefore changes in the terms of trade. The transition towards a domestic engine of growth will take time, but the net effect is a slower and more sustainable and balanced growth closer to 7 per cent per annum.

Such adjustments should not be feared, but welcomed, because the world really needs to generate less resource-intensive growth, where value added will come from services and knowledge activities, that are more environment-friendly.

Arising from this inconvenient truth, there has been a major re-think in the thrust of reform in the Asian financial architecture. The first thrust is about reforms in the global financial architecture, but to be realistic this will be very slow and somewhat intractable, given the preoccupation of the G4 countries with their own problems. Hence, priority should be devoted towards more regional financial cooperation. The ASEAN+3 Chiangmai Initiatives is presently a defensive mechanism against volatile

capital flows that is being multilateralised through the Asset Management Research Office (AMRO). This is a step towards putting in place shock absorbing mechanisms that support global efforts.

The second thrust is the shift away from bank-dominated financial structures and the deepening of Asian capital markets. This is easier said than done, since capital market reforms globally have been to constrain highly leveraged derivative instruments and to attempt to shift the finance sector towards serving the real sector better.

There is considerable cross-fertilisation of ideas throughout Asia, since each country is struggling with finding their own banking and capital market business model. So far, the Asian banking system is in fundamentally better shape, because of high capital, stable deposit base, and ample liquidity.

This is not to say that Asian banks can afford to relax, because the internal adjustments in addressing industrial restructuring, dealing with excess capacity in industrial production as well as real estate, will necessarily be costly and will result in rising risks and non-performing loans.

The immediate story is not pretty, because the slowdown in Europe is causing export markets in Asia to retreat, so we are facing the prospects of a global slowdown, as the capital markets already signal that retreat. The fastest growing markets in Asia are also showing fastest declines, with the A-share market in China already 49.6 per cent down from its peak and the Indian market also 53.2 per cent below its peak. Japan has witnessed a 20-year decline in the Nikkei index from nearly 40,000 in 1989 to the current 8,000 level. The China A-share market capitalisation has declined by 7.4 trillion RMB (nearly US\$1.2 trillion) from its October 2007 peak to today's level.

We should therefore not forget that in charting Asia's future, we recognize that the world is interconnected – G4 problems are our problems and our problems are also their problems. With each crisis recurring faster and larger, Asia cannot take its prosperity for granted. This is the reality of dealing with many unknown unknowns.

Furtunately, Asian bank spreads are still considerably higher than in the West and with strong fiscal space in the government budget and high state-ownership of the banking system, the banking system has the capacity to absorb such losses. Asian banks will continue to grow out of their problems because the underlying real economies are still growing.

Managing the Process of Asian Financial Transformation

What is therefore the future of finance in Asia and what reforms are needed in the financial system and capital markets to support growth and development in the region? Fundamentally, Asian capital markets must change their game plan and go back to basics to serve the real sector. This is an enormous challenge, because the moral and intellectual compasses that we have used so far are not necessarily good guides in unconventional times, when worldwide capital markets are in deep turmoil.

What the European crisis has exposed is that structural problems are both deep-seated at the political, economic and social levels, which may take more than five years to resolve. The withdrawal of European banks in trade finance and project finance, traditionally strong providers in Asia, is of some concern.

As the recent Asian Development Bank study on Asia 2050¹ indicated, Asian economies may account for 50 per cent of world GDP and roughly half of global financial assets by 2050. Asia has the best chance of success in building strong and stable financial systems because of favourable demographics and growth. Emerging Asia's share of world trade is projected to expand from 17 per cent in 2010 to 31 per cent by 2030 and 40 per cent by 2050². In terms of population, at least 3.9 billion people in Asia out of a global 7 billion will be moving towards middle-class income, being highly urbanized and globally engaged. The trajectories of China, India and emerging Asia will change the world.

But this optimistic picture is neither inevitable nor pre-ordained. Asian success has to be earned, and the risks of failure are very great indeed, from natural disasters or social and territorial conflicts.

Growth of such proportions will have to be supported by financing in all sectors of the economy from trade, services, supply chains and deep investments in infrastructure. Asia is at the cusp of restructuring its excess capacities and upgrading its industries from resource-extraction towards knowledge-generation and services. This is a real opportunity for investment banking in terms of mergers and acquisitions. As Asians become richer, wealth management will be a major industry. Financing small and medium enterprises will require financial innovations in

¹ Asian Development Bank. 2011. *Asia 2050: Realizing the Asian Century*. P. 32.

² Buitter, Willem and Ebrahim Rahbari. October 2011, *Trade Transformed: The Emerging New Corridors of Trade Power*, Citi GPS: Global Perspectives and Solutions

delivery channels, such as mobile phone/tablet technology, and new banking processes. Pension and insurance funds have huge potential for further growth.

The ADB estimates that \$8 trillion will be required to finance infrastructure, creating massive potential for development of Asian municipal and infrastructure bond markets. Innovative industries will require new sources of capital through IPOs and venture capital. Climate change and environmentally sustainable industries could be financed through carbon trading that is already being introduced in Australia and certain provinces in China.

To achieve this massive transformation in the Asian real sector and financial markets will require a completely change in mindset – from “let’s make quick, easy deals”, towards “how to truly invest knowledge and expertise to help the real sector grow environmentally, fairly and stably in a sustainable manner.”

I will not be so brave as to forecast what the future will look like, but I can at least paint its broad outlines if finance is to serve the Asian future. There are four broad foundations where the Asian Financial Landscape needs to build upon in order to be sustainable and strong. These are the moral foundations, the equitable/inclusive foundations, the risk management dimensions and the governance dimensions.

Moral Foundations

As many of you are aware, the UK Government invited LSE Professor John Kay to review the UK equity markets, and his report was published in July 2012³. The Kay Review was a serious undertaking to answer the question of how well equity markets in the UK are achieving their core purposes of enhancing the performance of British companies and enabling savers to benefit from investing in these businesses as direct and indirect shareholders. Two of the main conclusions of the report that have bearing on the moral foundations of equity markets are “short-termism” and the stewardship issue that led to the “decline of trust and the misalignment of incentives throughout the equity investment chain”.

Stewardship is about being careful and responsible in managing something entrusted to one’s care. As capital markets are the stewards of

³ The Kay Review of UK Equity Markets and Long-term Decision Making, July 2012, is available at www.bis.gov.uk/kayreview.

the savings of individuals and institutions, it is critical that clients' interests are safeguarded before the steward's own interest.

Within Asia, there is a rising trend towards Islamic finance, which has a moral foundation in terms of risk-sharing in an interest-free environment in line with the principles and ethics of Islamic finance. Even though Islamic finance is still small relative to conventional finance, the Islamic finance market is already more than \$1 trillion in asset size, with 1.6 billion people of the Muslim faith and the region where the bulk of the world's fossil oil resources are located.

The Equitable/Inclusive Foundations

The ADB's study on Asia 2050 suggested that "Asia needs a strategy to deal with inequality if it is to maintain the social and political stability that has been important for growth until now". Inclusive growth will have to be the cornerstone of Asia's development agenda because while Asia is the fastest growing region, it is also home to half of the world's absolute poor. Climate change, water shortages and natural disasters have set back even further the livelihood of large numbers of people dependent on agriculture and fisheries.

As such, how China and India can take leadership in reducing inequalities between the rich/poor, the rural/urban and the educated/uneducated communities and promote inclusive finance will be a serious challenge to the ingenuity of the financial sector.

Helping the poor is building the foundations of society. The success of microfinance programmes in the Indian and African continents have debunked the belief that low-income populations do not save and are bad borrowers and therefore finance to this segment is not sustainable. Kenya's mobile payment service, known as M-Pesa, that enables mobile telephone money transfer services is a case of using technology to provide a service at low transaction cost. In Indonesia, the banking system has innovation in "wet market lending", whereby banks like Bank Mandiri can provide daily-rated working capital to the small traders in wet markets at interest rates that appear usurious, but there is willing borrower-willing provider. The key to SME finance is to understand that short-termism is not relationship banking. If SMEs are allowed to fail, the rest of the production chain is at risk. In China itself, SMEs constitute 99 per cent of total firms and 80 per cent of urban employment. Inclusive financing is a policy imperative, whether you like it or not.

Another example how finance can serve the real sector better in Asia is trade finance. During the global financial crisis of 2007-09, the tightening of liquidity immediately following Lehman's failure reduced the availability of trade finance by roughly 10-15 per cent.⁴ Physical trade volume in Asia declined nearly 20 per cent peak to trough during the crisis.

Sadly, ongoing reforms in the global financial system have not addressed the impact of high capital and liquidity requirements on the availability and cost of trade finance.⁵ An informal survey by BAFT-IFSA⁶ estimates that Basel III may raise trade finance costs by 18-40 per cent, which is likely to be passed on to corporate clients.

Indeed, demand for trade finance in the next 10 years is going to be on the rise along with trade liberalization programmes underway in ASEAN and the wider Asian region. Central banks in Asia need to think about how to ring-fence trade finance in times of crisis.

Risk Management

The global financial crisis and the Euro debt crisis are forcing us to distinguish between risk transfer and risk sharing. Derivatives began as contracts that served to minimize risk but they soon evolved into powerful instruments used by financial institutions to transfer risk. Hedging is about the shifting or transfer of risks, but on a system-wide basis, risks never disappear.

Capital markets have a major role to play to deleverage the system. We need to shift the maturity mismatch in the banking system to long-term holders, such as pension funds and insurance funds.

Taken together, the Asian and European financial crises have demonstrated that we must not have fundamental capital, maturity and foreign exchange mismatches at the financial system level.

The capital mismatch is well understood – the financial industry cannot be a risk manager for the real sector if it is itself over-leveraged.

⁴ G20 Seoul Summit 2010 Communique

⁵ BAFT-IFSA, Basel III-Impact on Trade, Tod Burwell, November 2011, Washington, D.C.

⁶ BAFT-IFSA is a global trade association for organizations actively engaged in international transaction banking and serves as a forum for financial institutions and its suppliers in influencing regulation and legislation through global advocacy amongst other activities that contribute to global financial system safety and soundness.

The maturity mismatch was evident in both Asia and Europe. You cannot use the banking system to borrow short and invest long. Long-term assets should rightly be held by long-term holders, such as pension, private equity and insurance funds. If banks hold too much long-term sovereign debt, they become de-capitalised when the sovereign debt spreads rise, as they inevitably will when macro-economic conditions deteriorate.

Finally, countries with foreign exchange mismatches, such as those with net foreign liability greater than 50 per cent of GDP, face inevitable liquidity shocks, just as Asian economies faced them in the Asian financial crisis and Spain, Greece and Portugal faces them today.

All these suggested that there has to be fundamental re-evaluation of risk management models and risk structures within Asia.

Governance

Last but not least, we turn to the issue of governance, particularly corporate behaviour in the financial system - one that ensures transparency, stability, efficiency and fairness in the allocation of resources. During the Asian crisis, Asia was accused of crony capitalism, bad corporate governance, over-regulation and under-enforcement. Unfortunately, this criticism remains valid universally.

Regulators and financial sector thought leaders have a role to play in restoring public confidence and trust in the financial system but they would have to think of these issues in a different manner. The critical issue of governance in the financial system is how to change behaviour that will ensure growth, stability and social utility. This means that we cannot solve systemic governance issues by regulation alone.

The current conflict and distrust between the finance industry and the regulators cannot be a healthy one. Financial regulators are imposing more and more complex regulation on an industry with the objective of preventing the next crisis. The industry is complaining that these complex regulations may not prevent the next crisis and that they add onerous costs and the flexibility to innovate and adjust to complex changing environments.

We have asked boards of directors to ensure that the policies, governance and risk management processes are in place. We have to be realistic that if the regulations are so complex that only highly paid lawyers can understand these regulations, the industry and society is not necessarily served better.

The crux of this strategy lies in making it profitable for finance to serve the real sector, but not through speculation. This cannot be achieved by regulation alone, nor by easy monetary policies with low interest rates that hurt savings in the long run. Systemic problems need system-wide solutions, which require a wide package of policies that will change the behaviour of the financial sector to align itself with the real sector. These may require profound changes in the tax regime that reduces toxic derivatives trading and improve the profitability and opportunities cost for financial institutions to help fund the real sectors in a sustainable long-term horizon.

Concluding thoughts

Allow me to conclude on a broader canvas. What I wish to put across this evening is that the emergence of Asia is only one of several waves of demographic impact on a globalised world, as more and more of the emerging world become more advanced. These should not be seen as threats but opportunities to engage, to dialogue and to shape towards a more prosperous, peaceful, just and environmentally sustainable world.

In the final analysis, the financial system that Asia really wants is one that focuses on the three tenets of People, Profit and Planet. “People” represents social equity and social inclusiveness; “Profit” epitomizes economic growth; and “Planet” means environmental sustainability. These are not just Asian aspirations, but universal objectives. This need not be a zero sum game between the West and the Rest. The West has the wealth, the technology and the institutions that can help shape the emerging forces in this complex world.

As someone born in the East, but received tertiary education and worked in the West, I believe our generation can make a difference to show that war and conflict is not inevitable; that we need not have clashes of civilizations but we need to celebrate the diversity of civilisations and cultures because diversity makes for long-term sustainability.

My wife and I would like to thank once again the Chicago Council for Global Affairs for your warm hospitality and opportunity to have the wonderful evening together.

Chicago,

25 October 2012.

