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When narratives fail: What trade tells us about the myths in the US-China economic contest

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Contents

INTRODUCTION	3
HAS CHINA LIVED UP TO ITS NARRATIVE?	5
WHAT ABOUT THE UNITED STATES?	9
EXCHANGE RATES AND THE INTERNATIONALIZATION OF THE RENMINBI	12
SOUTHEAST ASIA AND TRUMP 2.0	14
CONCLUSION	15
RESEARCHER BIO AND ENDNOTES	16

Introduction

As long as both the existing Chinese and US political narratives on trade remain, Beijing can enjoy far greater leeway to exert pressure on foreign companies and governments to fall in line with Chinese policies and work to promote communist China's agenda.

In the past 20 years, China's ruling Communist Party (CCP) – and the United States in the early part of this period – actively promoted a powerful narrative that China's rise will be both a peaceful one and a "win-win" economic scenario for the world. Indeed, the allure of the size of and rapid growth in China's economy lent considerable credence later to the idea that China would surpass the United States, and that therefore there was a strong incentive for governments and companies around the world to engage with China's growth.

America, meanwhile, has been a picture of growing self-doubt. Its constant and rising concerns over the sustainability of its trade position found policy manifestation under Donald Trump and is by now a bipartisan consensus. The US withdrawal from the Trans-Pacific Partnership it had created to solidify a cutting-edge model of developing trade ties with the vibrant Asian trading economies among its global alliances gave way to the imposition of tariffs that led many to question the future worth of the United States as an export destination at the least and a dependable strategic ally at the worst. All this potentially further enhances an opening for China to play an ever more pivotal role in the governance of global trade.

This narrative clearly serves the CCP's purposes. As long as both the existing Chinese and US political narratives on trade remain, Beijing can enjoy far greater leeway to exert pressure on foreign companies and governments to fall in line

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with Chinese policies and work to promote communist China's agenda. This includes, for extended periods, the frequent use of economic coercion to ensure compliance with Beijing's foreign and strategic policies. Throughout all this, China continues to enjoy support among multinational corporations (MNCs) and many foreign governments, testimony to the power of its growth narrative.

In contrast, US political pronouncements and policies emphasize a line of thought that economic engagement with foreigners is unsustainable. The persistent and large trade deficits the United States runs with some countries, not just China, has led a political discourse dominated by concerns about foreign access to US markets.

Yet the signs grow ever clearer that China isn't quite as invested in its own myth-making about its open economy. In 2020, China's President Xi Jinping first began to promote his concept of the Dual Circulation Strategy (DCS). While somewhat vague at first, DCS marked a policy shift toward China's economic self-reliance and a move to import substitution wherever strategic. Where import substitution was not possible, Beijing placed its emphasis on securing supplies of critical products overseas. The DCS formalized a policy direction that had been part of the Chinese communist trade outlook for decades, and which accelerated in the aftermath of the global financial crisis (GFC) in which China perceived Western weaknesses and its own role as savior. Despite this policy turn, however, the CCP remained committed to promoting outwardly an economic narrative of no-strings-attached overseas economic engagement and "win-win" outcomes.

In this paper, we examine trade data to assess the mythology of these narratives. Were companies right in pinning their future on growth in the Chinese market? Do the forecasts of Chinese economic dominance still have the same validity that some thought they had ten years ago? Did US protectionism reduce the importance of the United States as a destination market for the rest of the world to sell into? What do trade patterns say about each superpower's narrative and where does the reality lie?

Has China lived up to its narrative?

From the perspective of companies that orientated their operations toward exporting to China in order to capitalize on China's rise, the disappointment is even greater when the numbers are unpacked and analyzed by sector.

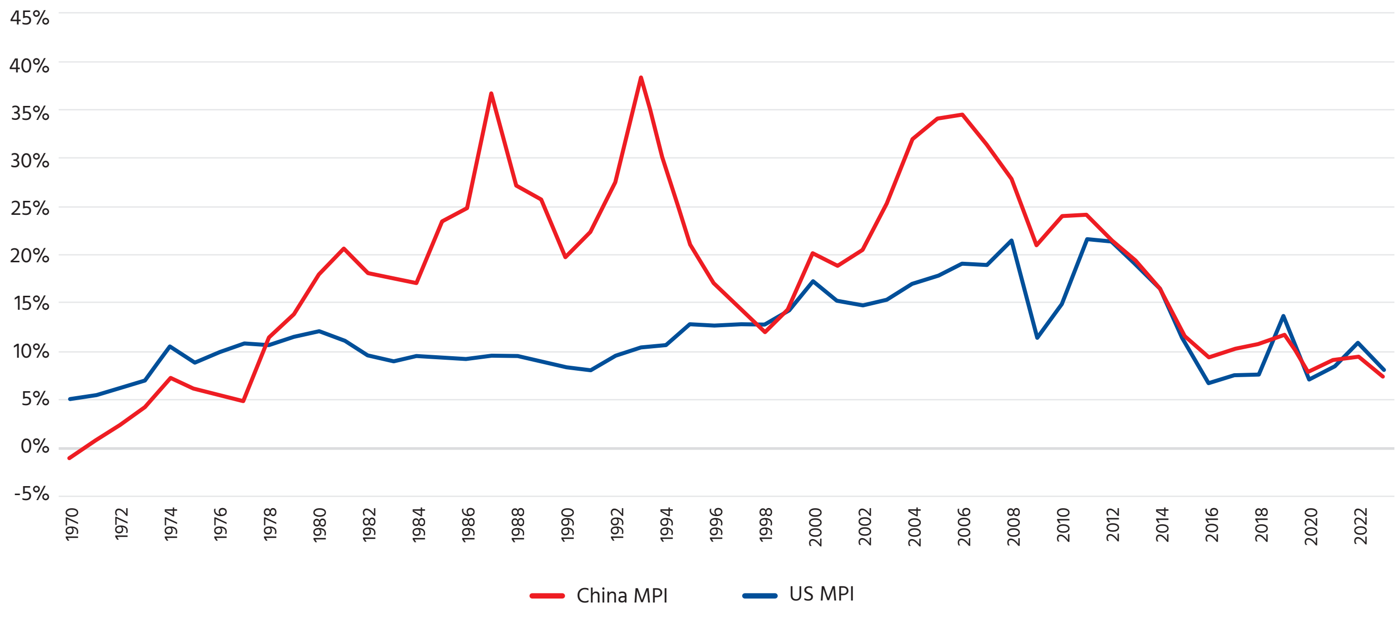
Between 2003 and 2013, the period after China's accession to the World Trade Organization and before Xi's anointment as China's latest paramount leader, China's economy grew by a transformative expansion from US$1.7 trillion to US$9.6 trillion in nominal terms.[1]

Over the same timeframe, its imports of goods and services grew from US$412 billion to US$2.1 trillion. China's marginal propensity to import (MPI) – the change of imports relative to the change of gross domestic product (GDP) was therefore 21.5%, which means every US$100 of GDP growth resulted in an increase in imports of US$21.5.[2] The MPI shows how much of an economy's change in income is spent on imports.

In the subsequent 10 years, the situation changed dramatically. Between 2013 and 2023, China's GDP grew by a further US$8.2 trillion, but imports of goods and services only grew by US$1 trillion – to US$3.1 trillion from US$2.1 trillion. Hence, China's marginal propensity to import fell by about half, to 12.2% from 21.5%.[3]

When it comes to merchandise trade, the changes are even more dramatic. In the period from 2003 to 2013, merchandise imports grew by US$1.5 trillion, meaning a marginal propensity to import of 19.4%. In the subsequent decade, merchandise imports grew by just US$610 billion, meaning the marginal propensity to import fell to 7.4%, about one-third of the 2003-2013 level.[4]

Figure 1 – **China and US marginal propensity to import, merchandise trade (%)**



Source: World Bank database and author's calculations.

What is evident from the geographic breakdown of the change in Chinese imports between 2013 and 2023, is that it is decidedly skewed toward a handful of specific countries.

These numbers contradict the narrative put forward by China and others that extrapolated how accession to the WTO would open China's economy. Two factors have been at work: slowing growth in China's economy which is in part the consequence of a rising base, but also, secondly, the decline in China's propensity to import, which is a direct result of Xi's Dual Circulation Strategy and China's policy drive for self-reliance.

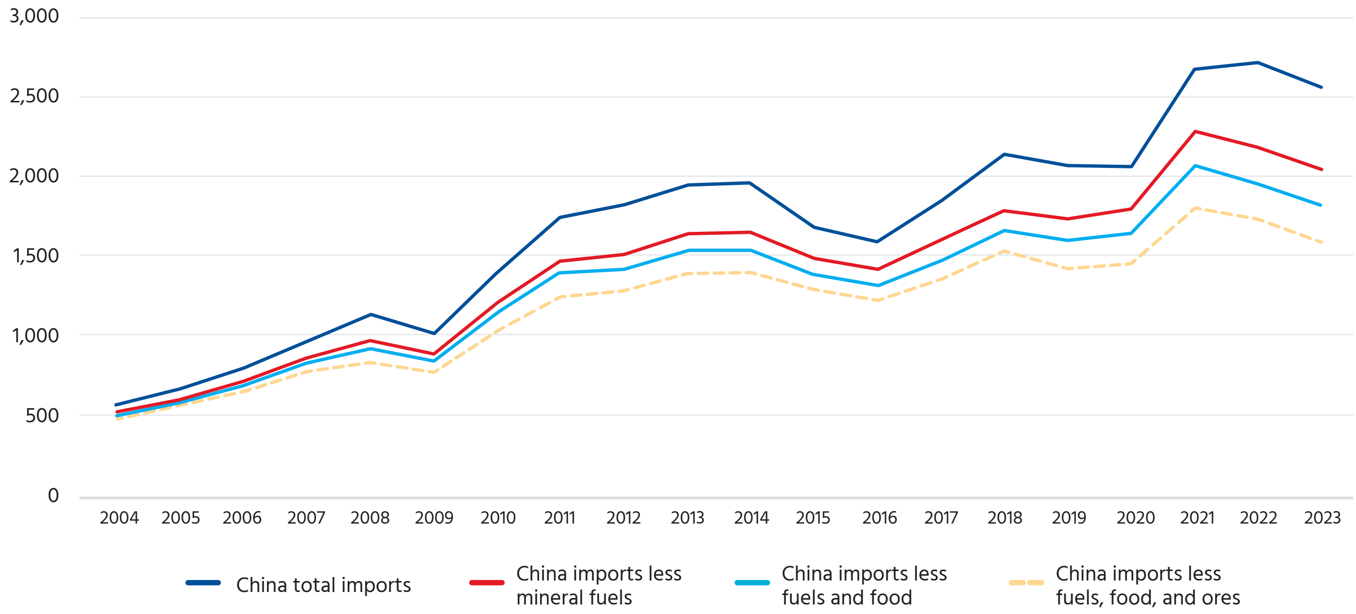
Had China maintained its marginal propensity to import merchandise, Chinese goods imports would have grown by US$1.6 trillion rather than the US$610 billion in the last decade.

From the perspective of companies that orientated their operations toward exporting to China in order to capitalize on China's rise, the disappointment is even greater when the numbers are unpacked and analyzed by sector. They would find that:

1. A large portion of the growth in Chinese imports has been captured by only a handful of countries;
2. The growth has come in only a handful of sectors;
3. An increasing proportion of Chinese merchandise imports is very likely coming from the overseas operations of Chinese companies themselves.

What is evident from the geographic breakdown of the change in Chinese imports between 2013 and 2023, is that it is decidedly skewed toward a handful of specific countries. China's imports from Russia have risen by US$88 billion and account for 15% of the US$610 billion total rise in Chinese imports. Chinese imports from

Figure 2 – China total imports, and imports less fuel, food, and ores (US$ million)



Source: International Trade Centre and author's calculations.

The geographic skew in Chinese import growth is explained in part by the selective nature of the industries which China selected by policy. If DCS marked a decided move toward a more autarkic economy, it had its natural limits.

Vietnam and Brazil have risen by US$76 billion and US$68 billion respectively – together they account for a further 23% of the total rise in Chinese imports. Chinese imports from Australia have risen by US$56 billion and Chinese imports from Indonesia, Taiwan, and Malaysia have grown by about US$44 billion from each. In total, Chinese imports from these seven countries, which collectively account for less than 9% of world GDP, grew by US$418 billion, accounting for 68% of the total growth in Chinese imports over the period.[5]

At the other end of the scale, a few major economies have actually seen their exports to China shrink in nominal dollar terms over the decade to 2023. South Africa stands out with a 34% fall. Switzerland, Japan, and South Korea are also part of this unfortunate group. Chinese imports from the United States have risen by just 8% and those from Germany just 13% in nominal dollar terms, implying their inflation-adjusted real value shrank.

The geographic skew in Chinese import growth is explained in part by the selective nature of the industries which China selected by policy. If DCS marked a decided move toward a more autarkic economy, it had its natural limits. Of the US$610 billion in growth in Chinese imports between 2013 and 2023, US$200 billion or 33% was spent on mineral fuels that China does not have in sufficient abundance on home ground. A further 15% was on ores. Food-related products accounted for a further US$140 billion of the growth or 23% of the total growth. The rise in gold imports accounts for a further 5%. Thus, three-quarters of the growth came from food, fuels, and minerals.

Outside these sectors, China's marginal propensity to import was almost negligible and limited to a few specific areas such as semiconductor manufacturing equipment and specialist products. China's US$8.1 trillion of GDP growth resulted in just US$197 billion in imports excluding fuel, food, and ores: a marginal propensity to import of just 2.4%. In fact, over the 10-year period, nominal imports actually declined in one-third of categories.

It is even more revealing to combine the country and sector numbers to isolate specific areas of import growth from specific producers. China's imports from Russia of mineral fuels rose from US$27 billion in 2013 to US$94 billion in 2023. This single trade node – one industry; one source – accounted for US$67 billion or 12% of China's total import growth over the period. Clearly, geopolitics provided an opportunity for China to benefit from Russia's relative economic isolation resulting from the invasion of Ukraine.

A similar situation applies to Malaysia where Chinese imports of mineral fuels have grown US$45 billion. China has gone from taking just 10% of Malaysian mineral fuel exports to nearly 90%. There is the obvious potential explanation that a part of this growth might represent shipments originating in sanctioned countries that are being trans-shipped through Malaysia.

When it comes to Chinese imports from Indonesia, which grew by about US$43 billion over the 10-year period, US$10 billion of the increase can be explained by mineral fuels. Some US$18 billion of the growth came from iron and steel products, almost all of which is ferro-nickel. A further US$5 billion of the rise came from nickel products. This example is perhaps more illustrative of Chinese MNEs investing offshore to export back to China. As we analyzed in our critical materials paper, Chinese companies have been extremely active in cultivating the nickel industry in Indonesia.

Unlike the United States, the overseas operations of China's multinational corporations are highly opaque and China does not demand much of them in terms of public disclosures. This makes it hard to estimate how much offshore activity takes place and to what extent these companies are exporting back to China.

A smaller, but very explicit, example of this can also be found in Brunei. In 2013, Brunei exported US$11 billion of mineral fuels, accounting for almost all its exports. In 2023, mineral fuel exports had fallen to about US$8 billion but organic chemical exports had grown from almost nothing to US$1.8 billion, Brunei's only other export of any significance. Nearly 80% of these organic chemical exports go to China. The source of these exports is of course the Chinese-built and partly-owned Pulau Muara Besar (PMB) plant belonging to Hengyi Industries International.

Other examples of rapidly growing imports into China from destinations where Chinese multinationals have invested heavily are cobalt and copper from the Democratic Republic of Congo; cereals from Ukraine where China had been aggressively buying farmland; and copper from Peru where Chinese imports have grown by US$12 billion in the past decade.

Unlike the United States, the overseas operations of China's multinational corporations are highly opaque and China does not demand much of them in terms of public disclosures. This makes it hard to estimate how much offshore activity takes place and to what extent these companies are exporting back to China. Company-specific analysis can provide a guide though. For example, about one-third of state oil giant China National Petroleum Corp.'s oil and gas extraction is from overseas facilities.

What we do know is that the stock of outbound foreign direct investment from China has increased from US$660 billion in 2013 to just under US$3 trillion in 2023. China's share of the world total has more than doubled from 2.6% to 6.6%.

This strongly suggests that even the very modest growth in imports excluding commodities overstates the opportunity for foreign multinationals seeking to export to China.

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What about the United States?

Unlike China, in the United States policymakers in the past decade have made no secret of their unhappiness with the global trade architecture and their desire to see the trade balance improve.

China is not alone in moving toward a more autarkic economic model. In the post-Second World War period the United States has always been the largest overseas market for potential exporters by virtue of its share of global GDP. Imports of goods and services by the United States, however, have never been a particularly large share of its GDP. This reflects both its size and therefore its ability to support domestic production, but also its abundant endowments of food, energy, and ores which were the most commonly traded commodities before the internationalization of manufacturing supply chains brought higher value-added merchandise like semiconductors into the picture.

Unlike China, in the United States policymakers in the past decade have made no secret of their unhappiness with the global trade architecture and their desire to see the trade balance improve.

When it comes to merchandise trade, America's marginal propensity to import has fallen almost as dramatically as China's. In the decade from 2003 to 2013, the US economy grew by US$5.4 trillion and merchandise imports grew by US$1.3 trillion, meaning a marginal propensity to import of 19%, slightly lower than China's MPI of 19.4%. In the subsequent period from 2013 to 2023, the US economy grew by US$10.5 trillion and imports grew by US$845 billion, giving a marginal propensity to import of 8%, a dramatic fall but not quite as dramatic as China's.

Despite the inward-looking turn of US policy, non-commodity imports into the US have outpaced those to China by about 4:1.

If we focus on just manufacturing, excluding services, extractive industries, and agriculture, imports from US-owned affiliates rose by just US$65 billion, accounting for a mere 7% of the equivalent rise in overall imports. This means non-US entities benefited more.

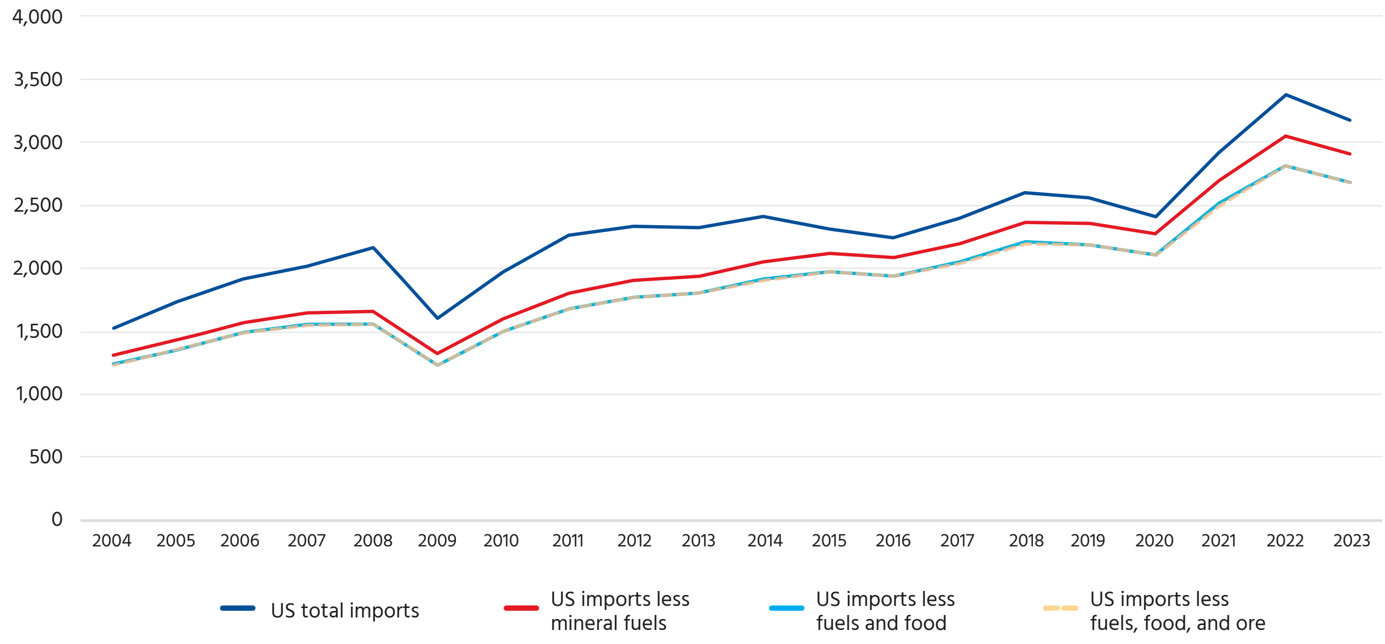
Measuring MPI using total imports, however, may not be the best measure of a country's attractiveness to outside parties as a potential export destination or its degree of integration into the global supply chain.

As already observed, a select few countries with large excess endowments of agricultural land or mineral reserves will be attracted to those countries that are devoid of such endowments. For most of the world though, exporting to pay for required imports requires external demand for manufactured or at least processed exports.

As Figure 3 shows, in the case of the United States, while total imports grew US$845 billion from 2013 to 2023, imports excluding fuel, food, and ores grew by a larger margin of US$876 billion. In contrast, China's total imports grew US$610 billion but imports excluding fuels, food, and ore grew by just US$197 billion, less than one-quarter of the magnitude of increase in the US.

Of course, the US has a vibrant MNE sector that produces overseas and exports back to the US. Unlike China, we have some data on this activity produced by the US Bureau of Economic Analysis (BEA).[6] This data shows that between 2013 and 2022 (data for 2023 is unavailable), imports to the US from US majority-owned overseas affiliates rose from US$340 billion to US$446 billion, a rise of US$106 billion, which would account for about 12% of the total import growth. If we focus on just manufacturing, excluding services, extractive industries, and agriculture, imports from US-owned affiliates rose by just US$65 billion, accounting for a mere 7% of the equivalent rise in overall imports. This means non-US entities benefited more.

Figure 3 – US total imports, and imports less fuel, food, and ores (US$ million)



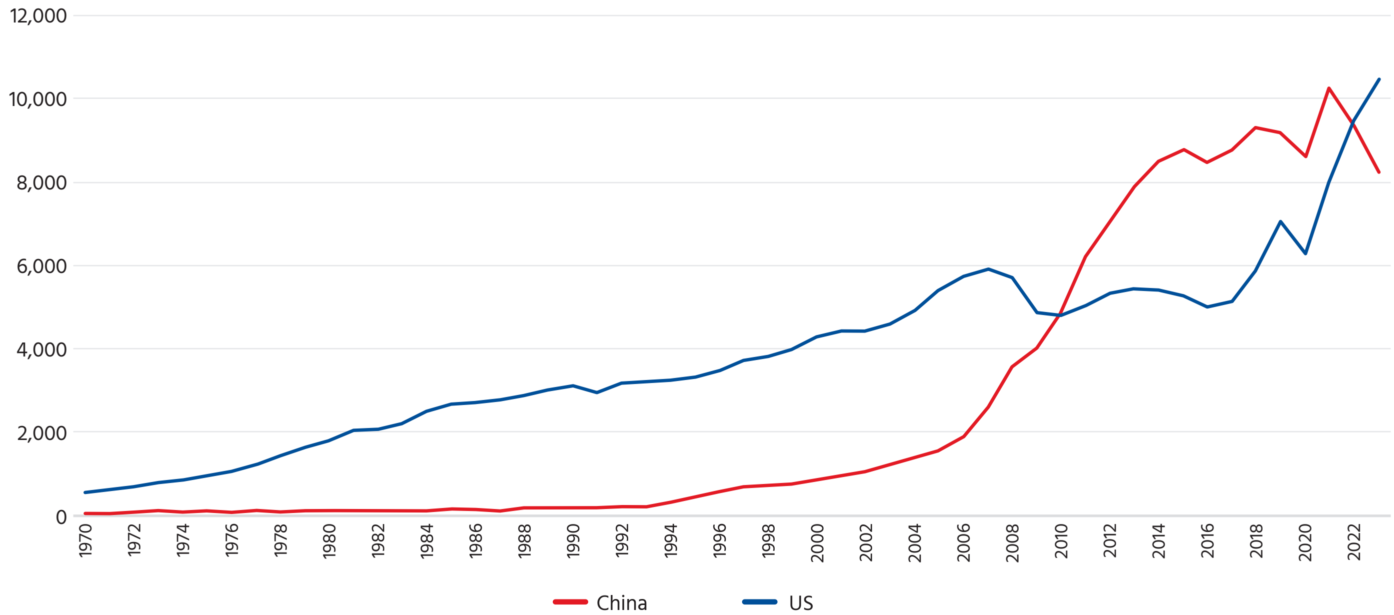
Source: International Trade Centre and author's calculations.

Even including commodity trade, the US market has grown significantly more than China as a destination market. The key determinant of this has been that, while the US economy has grown at a slower pace in percentage terms than China's, the US has grown by more than China in US dollar terms.

It seems unequivocal that, in general, the right decision for an export-orientated company, especially one not involved in the fuel, food, or mining business, was to target the United States market rather than China over the past decade.

Despite the inward-looking turn of US policy, non-commodity imports into the US have outpaced those to China by about 4:1. Even including commodity trade, the US market has grown significantly more than China as a destination market. The key determinant of this has been that, while the US economy has grown at a slower pace in percentage terms than China's, the US has grown by more than China in US dollar terms.

Figure 4 – Ten year rolling expansion in nominal US$ GDP, US and China



Source: World Bank database and author's calculations.

Exchange rates and the internationalization of the renminbi

One direct effect of the RMB's increasing international usage is the diminution of foreign exchange flows into China relative to the size of China's GDP and its domestic stock of financial assets. This makes the ability of the Chinese authorities to dictate the exchange rate highly questionable without resorting to ever-tighter capital controls.

There are two key reasons behind the reversal in the size of GDP expansion in nominal dollar terms in favor of the US. Firstly, growth rates have converged somewhat between China and the United States as China's capital stock has grown and its incremental capital output ratio has deteriorated in the past decade.

More importantly, what many assumed was a one-way trend of renminbi strengthening against the US dollar has not happened. In 2013, the exchange rate for the Chinese currency averaged RMB6.2 to the dollar. By 2023, the RMB had weakened by 14% to RMB7.08 against the greenback. This means that the RMB123 trillion of GDP China produced in 2023 was equivalent to US$17.4 trillion instead of the US$19.8 trillion had the exchange rate remained at RMB6.2.[7] If the exchange rate had remained constant, China would have grown by slightly more than the United States over the decade.

This matters. Businesses measure revenue and profit in their own currency. In assessing the relative attractiveness of a foreign market to sell into, they want to know that their revenue stream is solid. Part of the attractiveness of the China market in the 1995-2005 period was the rock-solid exchange rate supported by China's then-massive foreign exchange reserves.

From 2005 to 2014, the steady appreciation of the RMB meant that profits earned in China had a tailwind of exchange rate-driven gains on top of the rapid growth of China's economy. Since then, however, greater exchange rate volatility, with a trend toward RMB weakness, has eroded both investor confidence and profitability when viewed in dollar terms. This is of course on top of slower growth and a more challenging regulatory environment in China.

There is of course a well-tested work-around and that is to price your product in US dollars or your local currency in which you report profits. In doing so, you remove exchange rate risk. This is exactly the opposite to what China wants in its drive to internationalize the RMB.

There are several reasons why internationalizing the RMB appeals to the CCP. From a geopolitical perspective, being able to transact without using the US dollar and payments messaging system provide a greater degree of immunity from US economic sanctions. From a purely economic perspective, being able to pay for your imports in your own currency is an advantage. The additional seigniorage that comes from the increased international transaction demand for your currency accrues to the state.

The use of the Chinese yuan (CNY), a synonym for the renminbi, in China's trade has oscillated considerably with exchange rate volatility but the trend is upward. By 2015, almost 30% of China's trade was invoiced in RMB but this fell as the exchange rate weakened and reached a low of 10% in 2020. Since then, it has rebounded and now stands at just under 30% once again.[8]

China, through the global infrastructure-building Belt and Road Initiative and utilizing institutions such as China Investment Corporation and China Development Bank, has undertaken a portfolio shift in its overseas assets, emphasizing far less liquid and higher-risk assets such as infrastructure loans over US Treasurys.

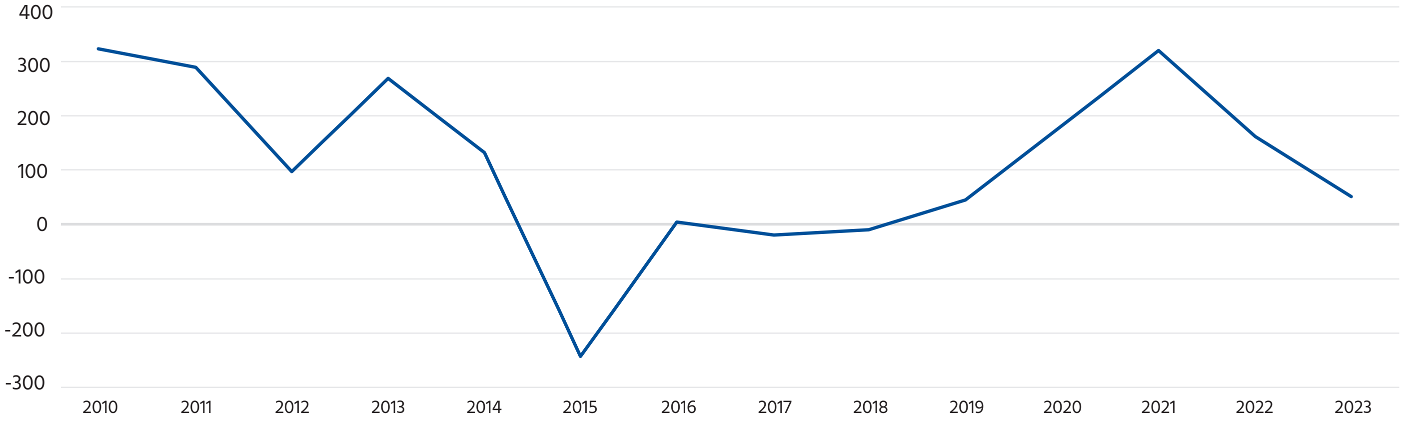
Data from China's State Administration of Foreign Exchange, however, suggests that it is just as much exports that are being invoiced in RMB as imports. In the first nine months of the year, the net inflow of foreign exchange related to trade in goods was, according to SAFE, only US$185 billion, while the trade surplus was US$502 billion.

While the RMB is gaining international usage – at least in China's own international transactions – one direct effect of this is the diminution of foreign exchange flows into China relative to the size of China's GDP and its domestic stock of financial assets. This makes the ability of the Chinese authorities to dictate the exchange rate highly questionable without resorting to ever-tighter capital controls. This was the case for example in 2015-16, when Beijing was forced to drastically tighten capital controls to stem a stock market collapse and an exodus of capital.

As Figure 5 shows, China's net foreign exchange receipts are once again falling and are well below what might be expected given the size of the current account surplus. Ten years after the Chinese financial crisis, China's balance sheet is considerably more bloated.

Back in 2014, China's foreign exchange reserves – money on hand for the People's Bank of China to use to defend the exchange rate if required – amounted to 20% of the total amount of broad money in circulation, a good measure of liquid RMB-denominated assets that could potentially be sold and moved out of the country. As of now, foreign exchange reserves account for about 8% of broad money.[9] The PBoC is lacking fire power. China, through the global infrastructure-building Belt and Road Initiative and utilizing institutions such as China Investment Corporation and China Development Bank, has undertaken a portfolio shift in its overseas assets, emphasizing far less liquid and higher-risk assets such as infrastructure loans over US Treasurys. This combination of domestic capital accumulation, falling returns on domestic capital, and fewer resources to counter capital flight, increase the risks of a sudden, uncontrolled depreciation of the exchange rate. Capital controls are all that stand between owners of RMB-denominated assets and significant losses from a Chinese currency once again in freefall.

Figure 5 – Net receipts of foreign currency to China's non-banking sector (US$ billion)



Source: SAFE

Southeast Asia and Trump 2.0

If the Trump administration prioritizes decoupling from China, Southeast Asia will be presented with an opportunity to cannibalize China's share in the US market. If, on the other hand, the new administration prioritizes redressing bilateral trade imbalances, Southeast Asia's glaring trade surplus with the US is a cause for US concern.

If China's narrative – that its growth makes an imperative for others to remain economically engaged with Beijing at all costs – is falling somewhat flat, is the US market a more attractive alternative for Asian exporters given the policy outlook?

In the 10 years to 2023, Southeast Asian exports to the United States grew by 137% or US$156 billion, taking the share of the region's total exports from 9% to 15%. By way of comparison, Southeast Asian exports to China grew less quickly (87%) and by a smaller amount (US$134 billion), but its share in total Southeast Asian exports expanded from 12% to 16%, making China a more important export market to Southeast Asia than the US.[10]

There has been a greater shift in import dynamics. The US has accounted for 7% of Southeast Asian imports since 2013 and that share has not changed. China however, accounted for more than twice the US share (16%) in 2013 and has increased its share to 24% in 2023. If one excludes intra-Southeast Asia imports, China's share is now 30%.

The trade pattern that emerges is one of the US becoming an increasingly important export destination for product made with Chinese imports of intermediate and capital goods.

Southeast Asia's trade surplus with the United States has consequently grown from US$22 billion to US$144 billion over the last decade while its trade deficit with China has grown from US$45 billion to US$122 billion.

How the Trump administration views this trade pattern, and the policies that it pursues as a consequence, will determine if the current situation is a threat or an opportunity for Southeast Asia.

If the Trump administration prioritizes decoupling from China, Southeast Asia will be presented with an opportunity to vertically integrate its export-orientated industries, add more value to existing exports, and cannibalize China's share in the US market.

If, on the other hand, the new administration in the US prioritizes redressing bilateral trade imbalances, Southeast Asia's glaring trade surplus with the US is a cause for US concern. This could be used punitively to hamper Southeast Asia's industrialization and development efforts.

One consequence of this latter approach could drive Southeast Asia back toward a Sino-centric engagement. But the region also has a pathway to use an expanded Comprehensive and Progressive Trans-Pacific Partnership, the mega-regional trade agreement that doesn't include China or the US as of now, as the basis of creating and expanding a sustainable trade ecosystem devoid of superpower involvement.

Conclusion

The next few years are likely to see considerable changes in trade patterns as superpower rivalry intensifies. China's narrative, attractive as it may be, is shaky and at risk of failing on an epic scale, in part because its policies are working against the narrative of mutual growth and benefit.

The US narrative of "America First" is unattractive to trade partners. The reality of the past decade has, however, been at odds with and in spite of this narrative. Despite the autarkic turn, the US market has outgrown China as a destination for the rest of the world.

Policy moves in the next few years, and indeed in the next few months, will determine which superpower gains the upper hand in the global economic order or if a multipolar world emerges without effective superpower leadership.

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Researcher bio and endnotes

Stewart Paterson spent 25 years in capital markets as an equity researcher, strategist and fund manager. He has worked in London, Mumbai, Hong Kong and Singapore in senior roles with Credit Suisse, Credit Suisse First Boston, CLSA and more recently, as a Partner and Portfolio Manager of Tiburon Partners LLP.

Having started his career with Hill Samuel in London in 1991, Stewart has covered the full spectrum of global markets equity strategy, developed market equities and emerging market equities. In 2007, he co-founded Riley Paterson Investment Management in Singapore, where he ran a macro-driven hedge fund. He returned to the UK in 2012.

Stewart is the author of *China, Trade and Power: Why the West's economic engagement has failed*, a highly acclaimed book supported by the Hinrich Foundation. He is also the Founder of Capital Dialectics, a monthly publication aimed at financial institutions.

Stewart holds an MA degree in Economics from the University of Aberdeen.

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Endnotes

1. World Bank database.
2. World Bank database and author's calculations.
3. World Bank database
4. World Bank database.
5. Trade data from ITC, GDP data from World Bank database.
6. BEA data. International Data, Direct Investment & MNEs, US imports of goods shipped by affiliates.
7. All data from the World Bank database.
8. RMB settlement data from the PBoC, trade data from ITC, authors calculations.
9. Reserve asset and broad money data from World Bank database.
10. All data from the Southeast Asian database, https://data.aseanstats.org/trade-quarterly

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