Evaluation of the UK and South Africa's Economic Policies During the Covid-19 Outbreak and Their Future Economic Status

The 2008 recession or "Great Recession" was the most significant economic crisis since the Great Depression back in the year 1929. Therefore, it is an appropriate example to predict and evaluate the performance of the UK and South Africa during the economic recession caused by Covid-19 outbreak. The reason behind the 2008 crisis was people not paying their housing mortgages as house prices were decreasing. In short, people were taking loans which they couldn't afford. As a result, banks were deprived of one of their primary sources of income, housing mortgages. This resulted in banks not being able to lend money to businesses and people who were searching for loans. In the USA only, 465 banks were closed due to the crisis. Although the reason behind this economic problem was national, the effects of the crisis were extremely significant especially in Europe, North America and South America. As a result of the failing banking system, countries were not able to foster new initiatives and support the already existing and running businesses, leading to a sharp increase in unemployment rates and a decrease in international trade as a result of decreased production rates.

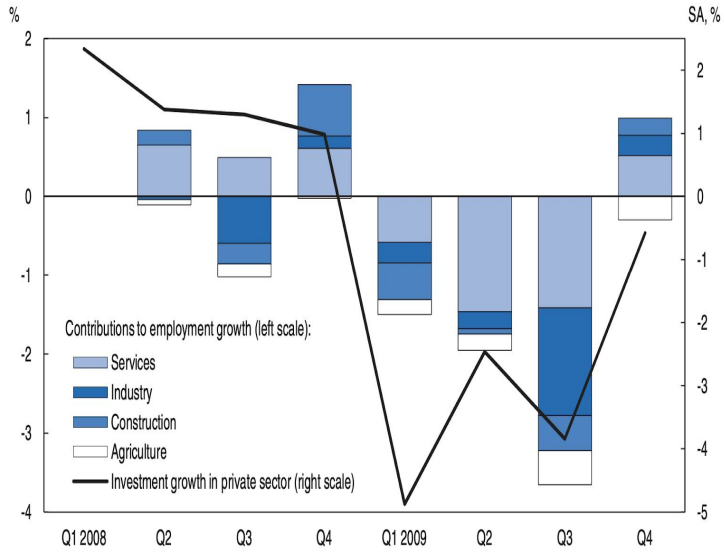
South Africa and the UK were both severely affected by the Great Recession as most of the world was due to the decrease in international trade and national problems such as unemployment and lack of bank assets. Both the UK and South Africa experienced an increase in unemployment rates as a result of this crisis. The UK's unemployment rate had risen from 5.7% to 8.4% three years after the crisis and South Africa's unemployment rate had risen from 22.4%

to 24.7% during the same period of time. This statistics proves that as the bank assets severely decreased, it was harder to support already existing companies and new initiatives. As a result, a great portion of people became unemployed.

Unemployment and decreased production rate as a result of this caused negative GDP growth in both the UK and South Africa. Graphs below show the GDP growth of these countries. In both countries, a sharp decrease in GDP growth is observed. The fact that both countries reached positive GDP growth in the year 2010 clearly shows that the crisis was the main factor at play when both countries experienced a decrease in their GDPs. The gross domestic product data can be used to show the effect of the crisis on both economies since it is a direct result of unemployment and lack of bank support on various active industries. As the production rate of the industry decreased and people were unemployed, both the domestic production and purchasing power decreased simultaneously, resulting in the number of "new" goods purchased and exported to decrease, causing the GDP growth rate to be negative.

South Africa experienced its first recession after the year 1990 during this crisis. When the 4th largest investment bank in the world, Lehman Brothers ceased operations in 2008, investors started to assess risks and acted much slower than they would otherwise. This caused a rapid slowing in international trade and being Africa's largest economy, South Africa' was deeply affected by this situation. The graph on

Figure 1.6. **Private investment and employment growth**



Source: SARB *Database* and Statistics South Africa, *Quarterly Labour Force Survey*.

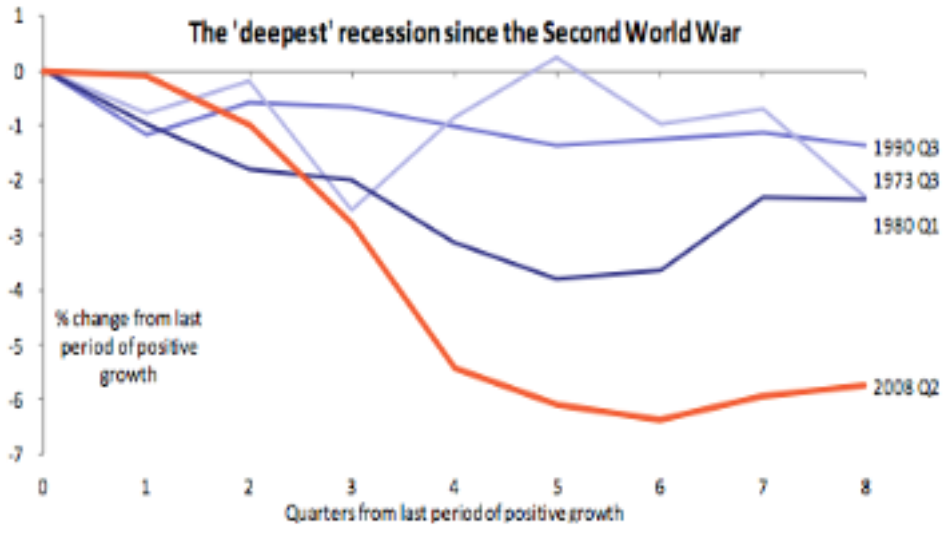
StatLink http://dx.doi.org/10.1787/888932309180

the right shows how different sectors were affected during the crisis quarterly. The most affected industries were service and industry. As the purchasing power of people decreased, South Africans started to save more money and decided to spend less, as anyone would do in a crisis situation. What made industry employment decrease was again the lack of international trade and the lack of bank support on companies. The severity of the situation for industry increased exponentially in quarter 3 of the year 2009. The reason why the construction sector wasn't deeply affected was because of the World Cup 2010. The focus on South Africa's construction industry was on transportation and accommodation around stadiums. Therefore, the construction sector overall didn't experience a severe loss despite the lack of support from private construction companies which had nothing to do with the World Cup.

On the other hand, a country that is referred to as "the empire that the sun never sets on", commonly known as the United Kingdom, also encountered several disruptions in their economy during the Great Recession. As it is stated above; even though the birthplace of the 2008 crisis is the United States, numerous countries and citizens of those countries have been detrimentally affected by the economic downturn. Thus, a national crisis ensue from the banks experiencing financial shortages effectuate an emotional distress and distrust trend against banking and economic dynamics worldwide. For this reason, people thought that each bank would suffer from this condition which put millions into a rush to withdraw money from banks, which the Great Recession proved that necessary sources weren't available at that time period.

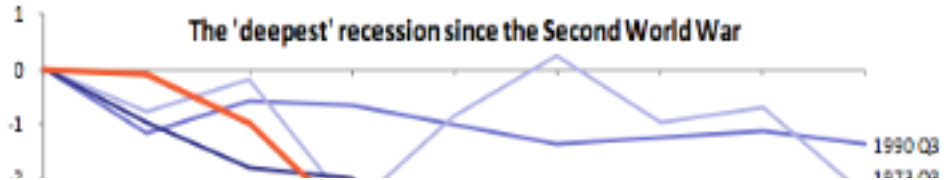
Looking from a broader perspective, it is clear that the world economy has crashed: Unemployment rates were in a great and unprecedented escalation, GDP values reached the lowest, public reaction to the government activities trying to recompose and relieve the economy was disastrous and pathetic, etc. The United Kingdom economy was in a very deplorable situation too, whereas the continuation of trade movements, importing and exporting goods, and the strength of the local currency, Pound (£), place the British finance system into a more privileged status. The negative aspects of the crisis, however, surpass the positive renditions

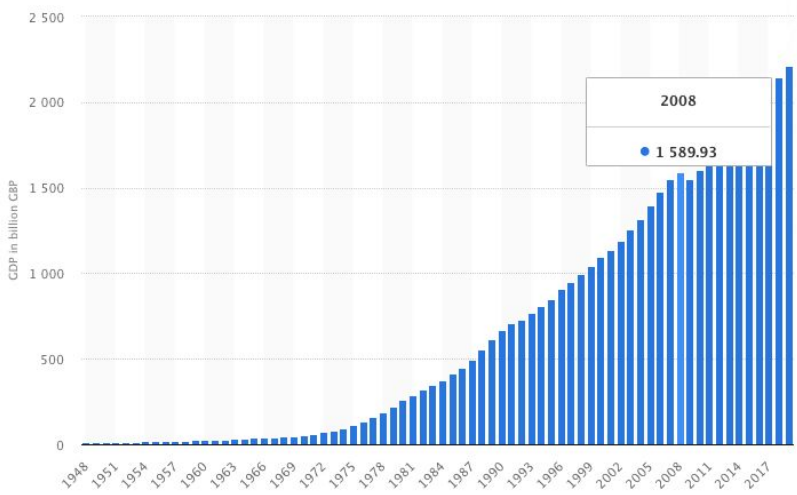
we've presented: "*By the end of 2011, almost 2.7 million people were looking for work. The quarterly unemployment rate reached 8.4%, the highest rate since 1995.*" , "*Earnings have lagged behind prices for most of the decade since the start of the recession.*" *For* six consecutive quarters the economy showed negative growth, and GDP fell for a period that the end of this reduction could not be predicted. Figure states and compares the biggest recessions and their effects on the positive growth of U.K. by quarters.



The change of positive growth between the successive quarters plummeted sharply during the Great Recession. And from the graph, the 2008 crisis made U.K. economy face its darkest and worst years after an approximate 6 decades of uptrend.

Below, there are four illustrations which indicate the GDP values for four consecutive years since the recession began.(2008,2009,2010,2011) These statistics demonstrate a decent image of how the U.K. society and economy experienced the Great Recession. Additionally, even though between 2008-2009 the GDP rates decreased, the economy recovered and reacted to the situation rapidly.




2008
1 589.93
GDP in billion GBP
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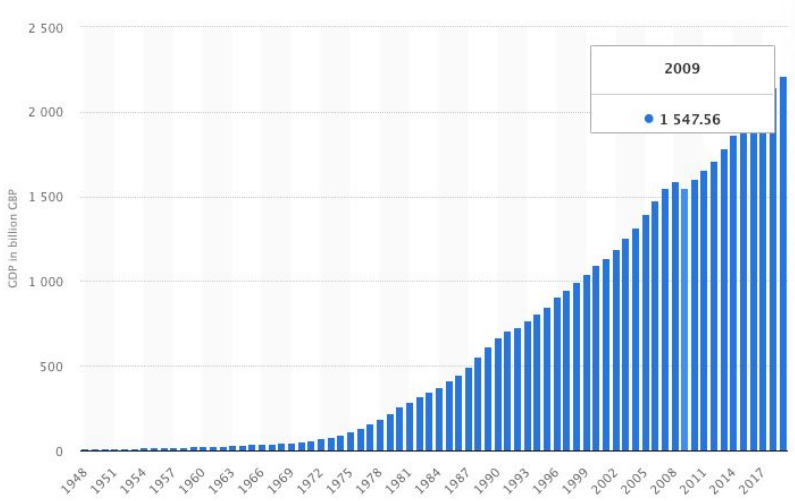
2009
1 547.56
GDP in billion GBP
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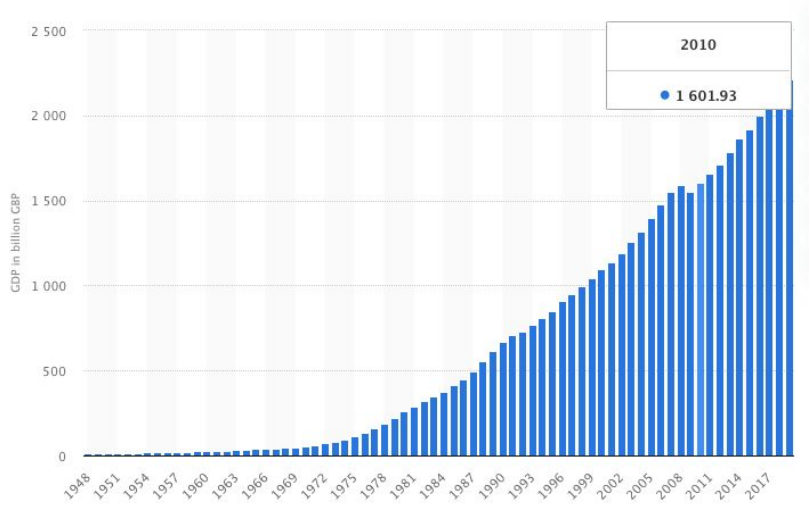
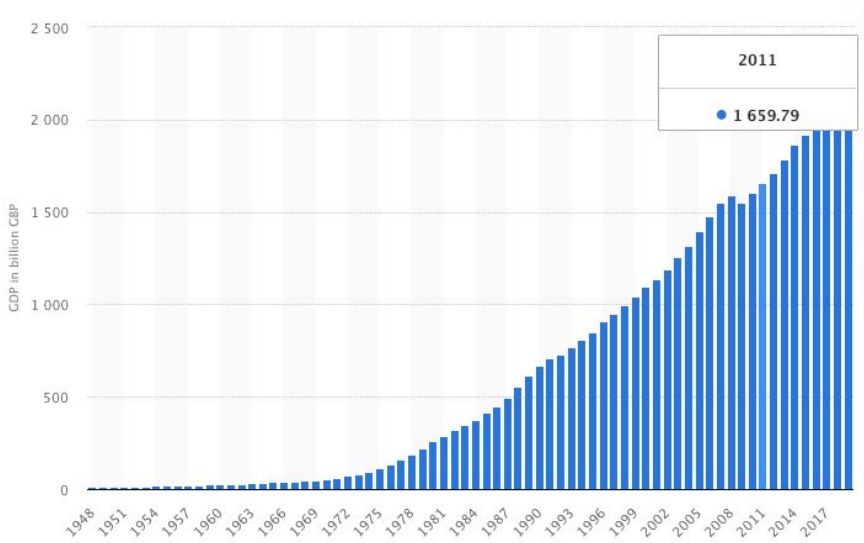
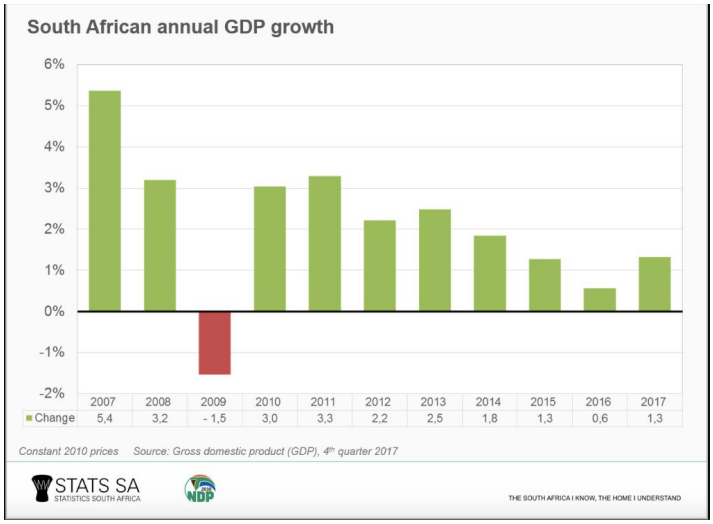


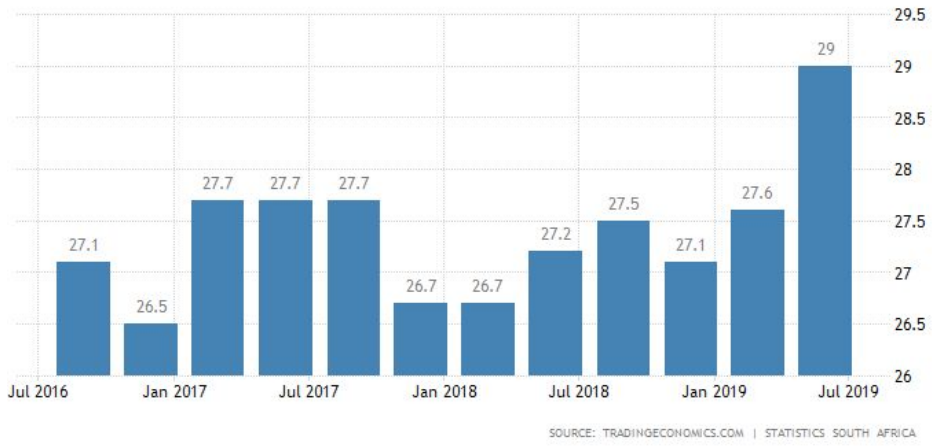


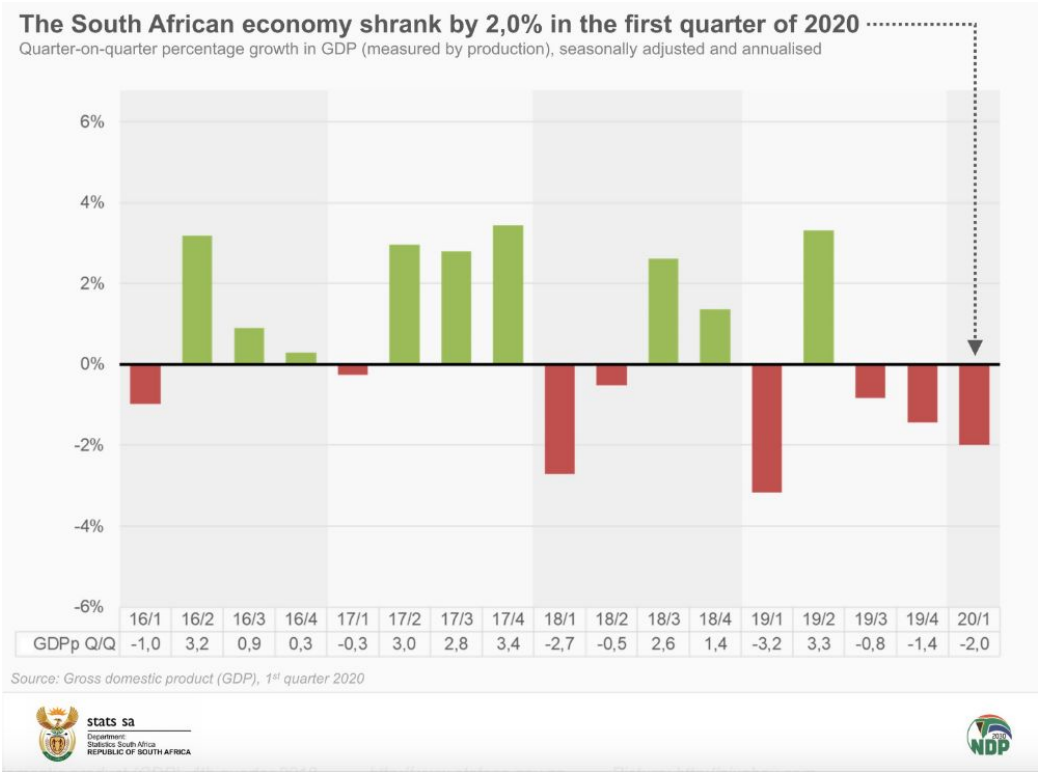
In the financial crisis of 2008, which really showed its detriment in the year following, the South African economy plummeted in strength. Before that, the country saw nearly unparalleled GDP growth in 2006 and 2007 thanks to its wealth in natural mining goods, and prowess in the agricultural sector. However, when the financial crisis of 2008 hit the country, the huge growth in its economy that it saw in the previous years ceased in importance and gave way to a negative GDP growth for the first time in many years. The graph below shows just how drastic the change was.



Since then, the country's economy has never again managed to rise to the heights it had once reached in 2007, and has been on a somewhat downward slope. Due to the financial crisis of 2008, the unemployment rates of the country skyrocketed, and with nearly one million people losing their jobs in that period, it went up to 25%. (Journal of Economics, vol5, 2015) As seen in the graph above, the economic growth of South Africa has been fragile at best following the crisis of 2008, and another economic impact would prove hugely detrimental to its economy.

This graph from *Statistics South Africa* shows that the unemployment rates of the country have been following an increasing trend, this coupled with the IMF declaration that a decline of about 18% was seen in the unemployment statistics of the country tells that the GDP of South Africa will definitely continue on its downward trend.

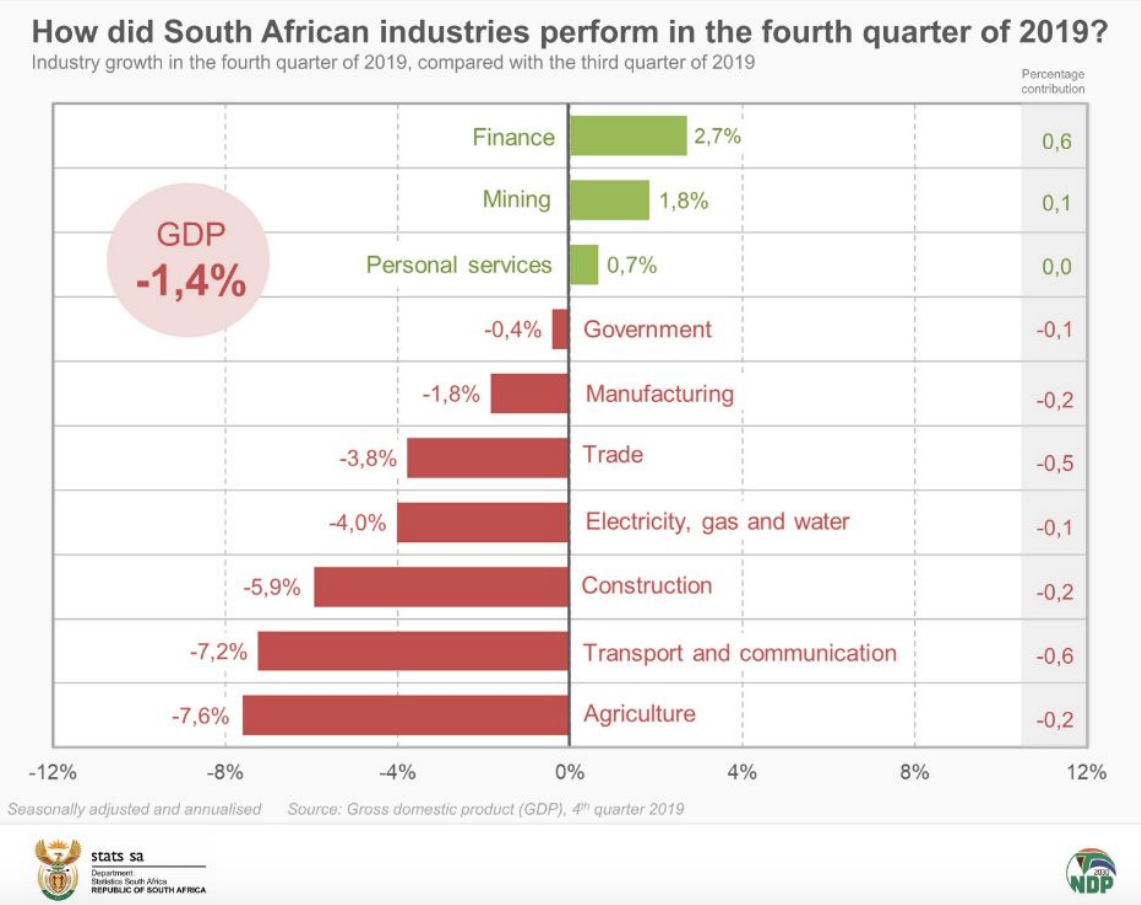


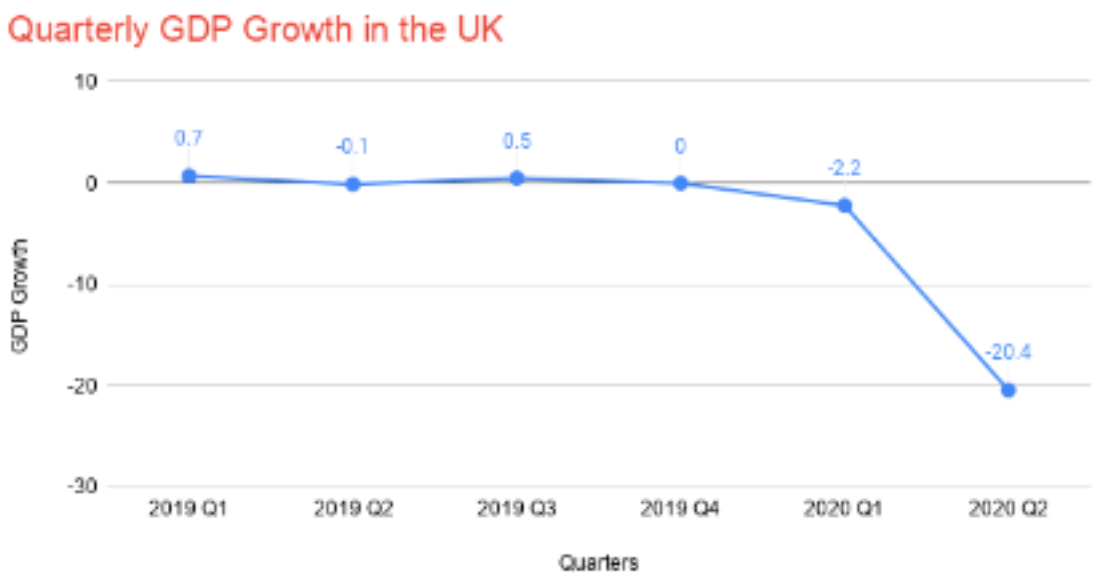


The GDP has been on a steady downward slope since the third quarter of 2019, even before the pandemic as can be seen in the graph above.

When explaining the negative quarterly GDP growth of South Africa, we can take the final half of 2019 (down by 0.6% every quarter for three quarters) as a starting point and

understand that the decline is much more severe than that due to the fact that a) the unemployment rates have reportedly risen dramatically and that b) almost every country in the world is experiencing a negative GDP growth due to the coronavirus pandemic and that c) tourism also makes up for a respectable chunk of South Africa's economy and topped with the fact that d) Agriculture and Mining, the two main sources of revenue of the country have been experiencing significant losses (as shown in the graph below, mining was still profitable but down significantly compared to previous years). By the end of the year, since the number of new cases of the virus are decreasing in South Africa, the GDP growth may stabilize.

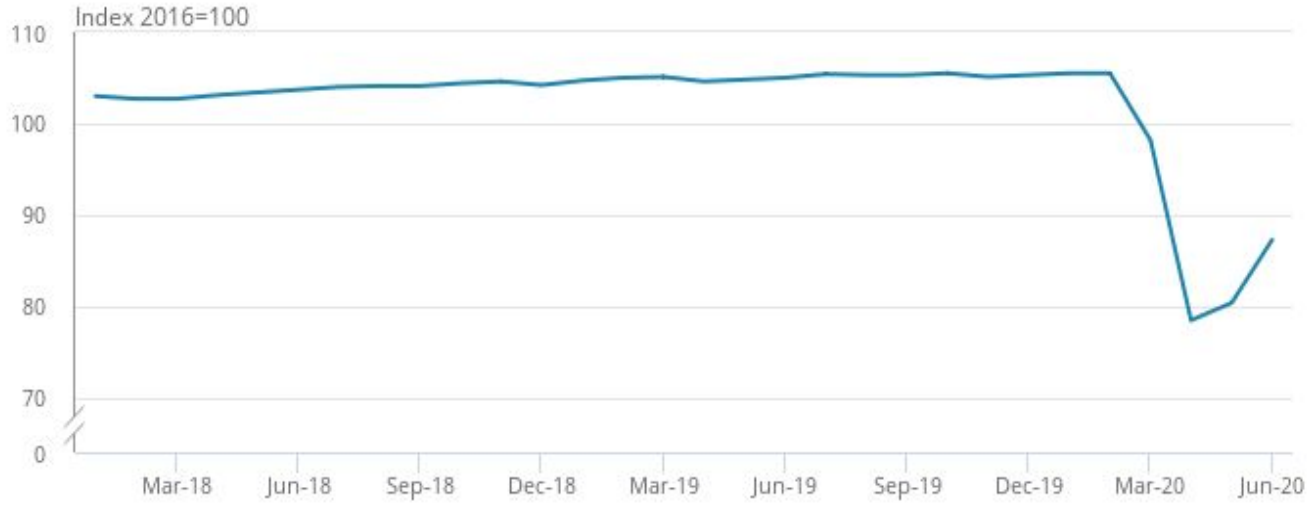




Before COVID-19 started to affect the economy, there wasn't a notable decrease in the value of the Gross Domestic Product in the U.K., and it had the sixth highest GDP value in 2019. During the first quarter of 2020, as cases began to increase, the GDP growth decreased by 2.2%. In the second quarter, the gross domestic product value decreased drastically by 20.4%. The International Money Fund (IMF) forecasted that the fall in the GDP value of the U.K. in 2020 would be larger than the declines experienced in the 2008 global financial crisis.

Figure 1: In June 2020, GDP remained 17.2% below the February 2020 level

Monthly gross domestic product (GDP), seasonally adjusted, UK, January 2018 to June 2020



In June 2020, the GDP value (87.3) remained 17.2% below the February 2020 value (105.5). Therefore, although the economy has been recovering, it is still far below than what it was before the pandemic. The lowest GDP value was 78.5 in April 2020, in which production in each sector nearly stopped due to the increasing death values and restrictions such as the lockdown in the U.K.

Growth of the Sectors:

GDP fell significantly in the second quarter (April to June) of 2020 with widespread contractions across all main sectors of the economy.

Figure 3: Breakdown of GDP and its sub-sectors, rolling three-month growth rates and contributions to growth, April to June 2020		
Units: Growth (%) and percentage points		
	Growth	Contribution to growth
Agriculture	-4,8	-0,03
Index of Production	-16,9	-2,24
Mining, energy and water supply	-7,3	-0,28
Manufacturing	-20,2	-1,93
Construction	-35	-2,15
Index of Services	-19,9	-15,9
Wholesale, retail and motor trades	-20	-2,11
Transport and storage	-30	-1,23
Accommodation and food services	-86,7	-2,24
Information and communication	-11,8	-0,86
Financial and insurance services	-3,7	-0,25
Real estate	-3,2	-0,43
Professional, scientific and technical activities	-20,4	-1,67
Administrative and support activities	-30,2	-1,64
Public administration and defence	0,4	0,02
Education	-34,4	-1,94
Human health and social activities	-27,2	-2,04
All Other services	-45,4	-1,58
Whole economy	-20,4	-20,4

The biggest decrease in the GDP value is in the accommodation and food services sector (86.7), followed by construction (35), education (34.4), and administrative and deference sector (32.2). As seen in the diagram, there is almost no increase in the GDP value of any sector. The output of service industries remains 17.6% below the level of February 2020. The production industries remain 11.6% below their February 2020 level, even after a growth of 9.3% in the latest month, with manufacturing declining by 14.2% since February 2020 and growing by 11.0% since May 2020. The construction industry remains 24.8% below the February 2020 level, despite a rise of 23.5% in the latest month (Figure 3).

The Recovery Process:

Monthly gross domestic product (GDP) rose by 8.7% during June 2020 but is 17.2% below February 2020 levels. Services experienced widespread growth in June 2020, in which the lockdown measures eased in the U.K., had the most positive impact, with nearly half of growth

from the wholesale and retail trade; repair of motor vehicles and motorcycles sector. Because of the increased demand and the recommencement of work, businesses managed to operate while adhering to social distancing measures in the U.K. Therefore, manufacturing and construction saw widespread growth during June 2020. Although the overall level of activity is below February 2020 levels, the easing of restrictions in June increased demand and allowed many more businesses to increase output or resume some level of trading. However, some service sectors continue to be severely affected as many businesses remain closed.

At the end of January 2020, the United Kingdom has confirmed their first cases of COVID-19. Since then, many measures have been taken to reduce the spread of the pandemic, and these measures had dire effects on the country's economy as a whole. The government was late in taking effective measures to tackle the crisis, the first measure -cancelling school trips- being taken over a month after the first case was confirmed. The economy of the United Kingdom has been deteriorating ever since the Prime Minister declared the country's withdrawal from the European Union on 29 March 2017, and the pandemic dealt a great deal of damage to the economy due to many factors such as reduced tourism and exports.

On March 21st, the government puts the Health Protection Regulation 2020 into effect, which ensures the closure of businesses delivering entertainment and food & drink consumption services to customers due to increased risk of infection in such places. On the 23rd of March, following the Health Protection Regulation, the government introduces further measures that

include the closure of all non-essential shops, libraries, places of worship, playgrounds and outdoor gyms.

One of the most prominent industries impacted greatly by the measures against the coronavirus pandemic in the UK is the entertainment industry. All stakeholders of the entertainment industry have experienced the serious consequences of unproductivity caused by COVID-19.

Filmings of movies and television shows have come to a necessary halt due to the risk of infection, and expectedly, the television section of the entertainment industry was hit hard. The shortage of content damaged the channels broadcasting them and the lack of revenue harmed studios producing them. This led to the rise of online streaming services however, because of the spare time created by the stay-at-home measures. These services had already filmed content waiting to be uploaded and a wide library of content to be explored. Unfortunately, this situation did not make up for the overall lack of revenue caused by the absence of television shows.

Likewise, the music industry has been harshly affected by the pandemic. Due to the cancellation of live performances, the flow of money to artists and studios significantly decreased. Although streaming services such as Spotify and Apple Music gained more users, the music industry is mainly fueled by concerts, and revenue from streaming services can not make up for the absence of concerts.

Furthermore, cinemas, theaters, night clubs, theme parks and similar venues of entertainment are also in a situation of panic. The measures imposed by the UK government forced these places to shut down and affected consumption of goods and services in these places greatly.

Another important industry hit by the coronavirus is tourism. The United Kingdom is home to many tourist attractions, London being in the list of top ten most visited cities several years in a row. The outbreak of COVID-19 has caused many people both living in and outside of the United Kingdom to either cancel or delay their travel plans. The tourism industry is of great importance to the gross domestic product of the UK, and the lack of tourists led to a drop in the GDP.

Moreover, the food industry was damaged greatly due to the pandemic. The restaurant industry is the third largest employer in the United Kingdom, and due to restaurants shutting down, unemployment increased. The inability to produce food also creates a strain on the UK's economy. In the United Kingdom food is mostly imported from the outside, and COVID-19 ensured that production of food is reduced almost everywhere, thus the UK now has to import more from the countries which can produce more food.

Overall, the pandemic took a great toll over the economy of the United Kingdom like a majority of the world. The unemployment rate of the UK after the crisis began is expected to be between 9.7% and 13.2%, in contrast to the rate of unemployment before the crisis which was 3.9%. When compared to the less developed countries, 13.2% may seem small, but it is a drastic drop of welfare in the United Kingdom, especially after experiencing the lowest rate of unemployment in 40 years. Based on a report from the 31st of July, the GDP of the United Kingdom was 26% less in April than it was in February. Although steps towards recovery were taken such as reopening the movie theaters, they can only work with around 50% of the capacity. Thus the recovery is not expected to be fast. Consumers are reluctant to return to their standard consumption behavior, and aggregate demand in the country is not expected to return to

pre-crisis levels anytime soon. The shutting down of businesses reduced overall consumption by the citizens, and consumption has a direct effect on the gross domestic product of a country. Furthermore, the lower demand for consumption means lower demand for the Pound. This has led to Pound sterling reaching its lowest value against the dollar in over 30 years. It is safe to say that the COVID-19 pandemic hit the United Kingdom hard, even though it is in a better position compared to many other countries but, like the rest of the world, will have a hard time recovering the damage done.

No doubt that one of those countries standing in the middle of a huge crisis due to economical aspects of the pandemic and not being able to cope with it unlike the United Kingdom is South Africa. Even though the breakthrough of Covid-19 happened relatively later than other European countries with 1655 confirmed cases and only 2 identified cases by April 5, now, South Africa contains the highest confirmed cases in Africa and the fifth in the World. In the current stage of the pandemic and throughout the epidemic path, South Africa confronts difficult policy options. As it is stated as the only tool available for now to reduce the confirmed cases and the demographic consequences of the Covid-19 pandemic, widely praised leader of South Africa, "President Ramaphosa declared a National State of Disaster with countermeasures on 15 March, and then a three-week lockdown (national stay at home order) on March 23rd, but effective 27 March 2020" (Chatham, 2) with strict series of rules such as a ban on alcohol, cigarette, exercise. However, such rules are commonly followed by a severe shock on the economy. Besides the altered mortality rate and health conditions after the pandemic, the tight conditions during the lockdown may disrupt the economy unlike any other economical shocks since the lockdown comprises both supply and demand disruptions. While the closure of

business has a wide impact on the economy, these impacts will continue either directly or indirectly after the end of the lockdown. Estimations of the post-lockdown path may enable the policy-makers to design other blueprints that may aid recovery as its finest. Nevertheless, considering the second recession in two consecutive years, the unemployment rate which was approximately 30% before the lockdown, and the wealth inequality, South Africa enters the global crisis caused by the pandemic with, by that time, weak economy "with real GDP growth estimated at 0.3 and 0.9 percent for 2019 and 2020 respectively." (SA-TIED, 34) The imbalance in macroeconomy which is dominantly lead by fragility in the collapsing of revenue for recent several years conjointly function with a high unemployment rate of 29.1% in the fourth quarter of 2019, low investment in goods and services, and a steadily increasing debt-to GDP rate leading to a debt service burden. "Domestically, multiple sectors have fragile balance sheets, including low-income households who have recently experienced high growth in unsecured debt," states Rob Davies, a politician in South Africa.

There exist three completely divergent recovery scenarios that policymakers consider while debating on the alleged topic, yet all these scenarios affect the sectors in non-identical ways. For instance, the first of them is that "the lockdown will soon arrest the spread of the virus, ending the pandemic" (Davies, 17). While this scenario captures an 11 day time period of lockdown taking a relatively optimistic view, this is labeled as *Quick Scenario* in the literature. Second, taking a more pessimistic point, since business shut-down might not cope for more than three weeks, this scenario captures a 21 day time period while being labeled as *Slow Scenario*. Last but not least, the third scenario supposes that even after eight weeks of lockdown, if the medical crisis will not come to an end, since it would be politically, socially, and most

importantly economically difficult to extend the duration of the lockdown, the recovery will start afterward, and this scenario is referred to as Long Scenario.

Table 4: Broad details of the scenarios

			Scenario 1: Quick	Scenario 2: Slow	Scenario 3: Long
1a		Path of the pandemic	South Africa manages to control the growth in new infections by the end of Q2.	The epidemic is not controlled within the 21 days and the lockdown period is extended to 8 weeks. The health system can provide enough ICU beds.	South Africa experiences Italian type of scenario across its major cities, exacerbated by winter and the inability to sustain a lockdown beyond 8 weeks. The health system is not able to provide enough ICU beds.
1b		Lockdown	The complete lockdown is limited to 21 days but social distancing and partial lockdowns continue to affect economic activity well beyond the 21 days. This is in line with results from current epidemiological models.	The complete lockdown is extended to 8 weeks.	Complete lockdown for 8 weeks but attempts to extend it beyond that are partially successful
2	Q2		The economy operates at about 80 per cent of its pre-crisis levels on average.	The economy operates at 65 per cent of its pre-crisis levels on average.	The economy operates at 55 per cent of its pre-crisis levels on average.
2a-d			The impacts on household consumption, tourism, investment and exports are generated by the model		
			All percentages below refer to the pre-crisis level		
3	Q3	Narrative	Economic recovery accelerates in Q3 supported by stronger global growth, improved confidence and low borrowing costs.	Economic recovery accelerates in Q3, but the global recovery is weaker and South Africa's fiscal situation generates larger crowding out effects than in Scenario 1	Economic recovery accelerates in Q3 but it is weaker than in Scenario 2. The fiscal situation deteriorates further.
3a		Household consumption	90 per cent	70 per cent	60 per cent
3b		Tourism	50 per cent	50 per cent	the same as in Q2
3c		Investment	90 per cent	70 per cent	60 per cent.
3d		Exports	90 per cent	80 per cent	80 per cent
4	Q4	Narrative	Household consumption, investment and exports recover to their pre-crisis levels, while tourism demand remains down	Household consumption, investment and exports reach the Scenario 1:Q3 levels, while tourism demand does not recover as much	Household consumption, investment and exports reach Scenario 2:Q3 levels, while tourism demand is below Scenario 2:Q4 levels.
4a		Household consumption	100 per cent	90 per cent	60 per cent
4b		Tourism	80 per cent	70 per cent	The same as in Q2
4c		Investment	100 per cent	90 per cent	60 per cent
4d		Exports	100 per cent	90 per cent	80 per cent

Source: Own construction

Regarding Table 4, the economic shocks in each of the four quarters may differ accordingly depending on the conditions in each stage of recovery paths along with the scenario being followed. Annual rates are calculated by the weighted average of the collected data from each quarter. On the other hand, in practice, "having examined the contribution of each quarter to annual GDP in South Africa's historical national income statistics, we weigh each quarter equally. We also produce annualized quarter-on-quarter growth rates. Although the lockdown started towards the end of Q1 and spreads into Q2, we model it as occurring entirely within Q2, with adjustments for the different recovery scenarios within the quarter." states Channing Arndt, a widely praised economist.

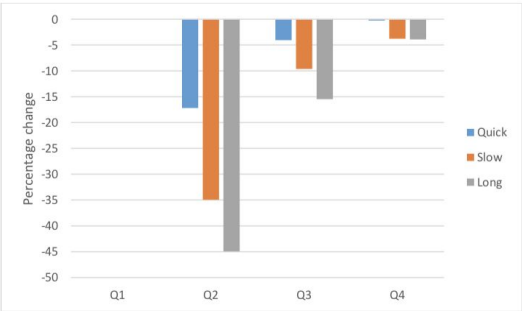


Figure 5: Change from pre-crisis level per quarter: GDP at market prices
Source: Own calculations

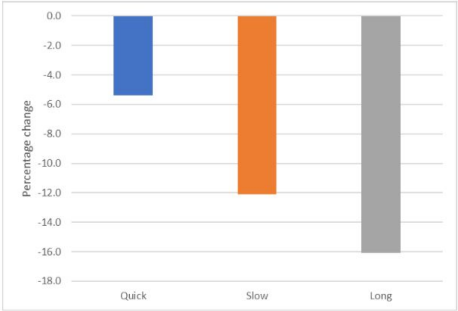


Figure 6: Average annual growth rates for 2020 in each scenario: GDP at market prices
Source: Own calculations

While Figure 5 illustrates the pattern "of quarterly impacts on GDP at market prices. It illustrates the way the different paths have been calibrated" (Davies, 19), Figure 6, portrays the annual growth rate for 2020 calibrated accordingly for each scenario. It also indicates the deviation of GDP from the pre-crisis level. It can be seen that the GDP growth for each scenario will not resemble the pre-crisis level due to reduction. "Thus, if South Africa was projected to grow at, say, 2 percent before COVID, we would expect the post COVID growth rate to be -3 percent in the quick scenario, and -10 percent and -14 percent in the other two scenarios, respectively." (Davies, 19) Notice that none of the scenarios guarantees the recovery, which refers to the return to the pre-crisis level, until the end of 2020.

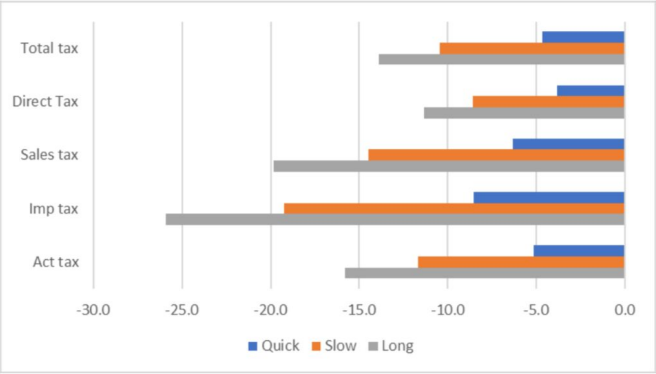


Figure 9: Annual changes in components of tax revenue, percentage
Source: Own calculations

Besides that, Figure 9 shows the deviation of tax revenues depending on the recovery path followed. "In the Full scenario, total tax revenue is 32.5 percent below its pre-crisis level." (Davies, 20) When all the main tax headings are considered, overall tax revenue

diminishes dramatically. However, direct taxes are affected relatively less compared to other tax headings since the majority of enterprise and household income is not affected by the economic crisis caused by the pandemic yet. Nevertheless, since indirect taxes depend on the production and demand cycle, indirect taxes fall with demand and production and shrink due to shocks.

However, even though assumptions upon the topic have been made by policymakers since the outbreak of the pandemic in South Africa, South Africa is still in the middle of the Covid-19 crisis that collided with an unwell economy and dysfunctional politics. Since the economy wasn't strong enough to extend the duration of the lockdown for more than five weeks, by the end of May, as a result of reopening the businesses, a dramatic spike in confirmed cases occurred while the number rose from 4000 to 60000. The country's multiple crises, however, have exacerbated each other. "We entered the lockdown in a country that was facing a recession and in a country with a fragile health system. On both counts, we were particularly vulnerable," says Glenda Gray, chief executive officer of the South African Medical Research Council. One of the health cautions taken in South Africa was to make an ultimatum stating the ban on alcoholic beverages and cigarettes. Considering the fact that the alcohol beverage industry is one of the most prominent industries in South Africa, and hundreds of thousands jobs depend on this industry, even though this ban may help doctors for some period of time, this re-introduced prohibition resulted in illegal consumption, trade chain, and increased crime rate in South Africa. Farmers who make a living by producing grain and grapes for the wine industry have been struck by the immediate ban along with workers in factories and distributors working in logistics. "The initial ban resulted in a $793.1 million loss in taxes," states Bloomberg Businessweek. Ulrich Adam, director general of Spirits Europe, said: "The ban rips away all the benefits from the

Economic Partnership Agreement [EPA] between the EU and South Africa at a time when we should actually find ways to deepen our trading relations to support each other's recovery processes. Banning sales also means banning imports of European spirits, while South Africa continues to export, particularly wine, which has [a] 110-million-liter quota duty-free export into [the] EU under the EPA – contributing to R5.7 billion in net exports earnings for SA on alcohol." However, this ban is referred to as a boon for pineapple growers since a little sugar or yeast is enough for the production of the pineapple beer which leads to a dramatic increase in pineapple prices.

Overall, while on the medical front, South Africa has to fight with Covid-19 pandemic that doesn't seem to fade away in a short time, the economical and political crisis caused by the pandemic will continue to haunt the livelihood of citizens since the response to this economic crisis has been less positive. Thus, Glenda Gray, chief executive officer of the South African Medical Research Council says it best: "It's a fight between lives and livelihoods. You are never going to find a middle path.

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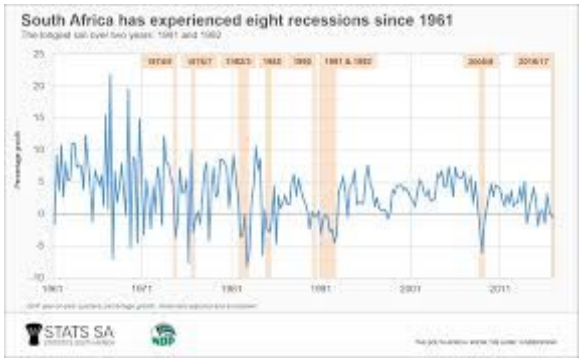

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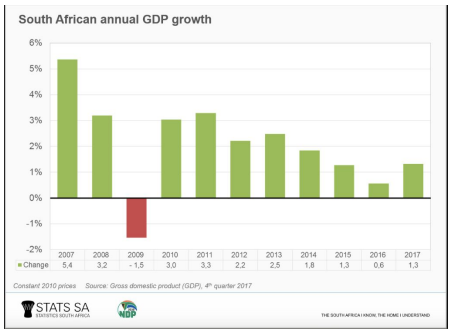

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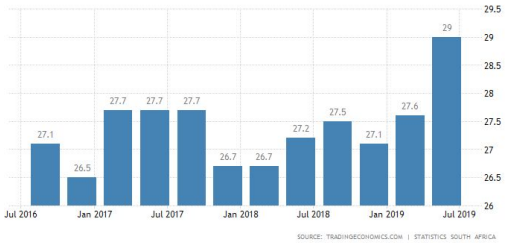

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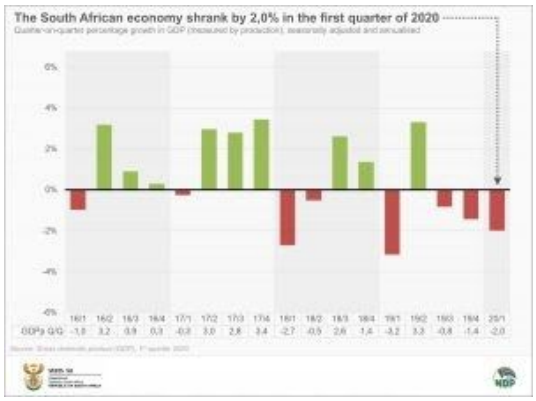

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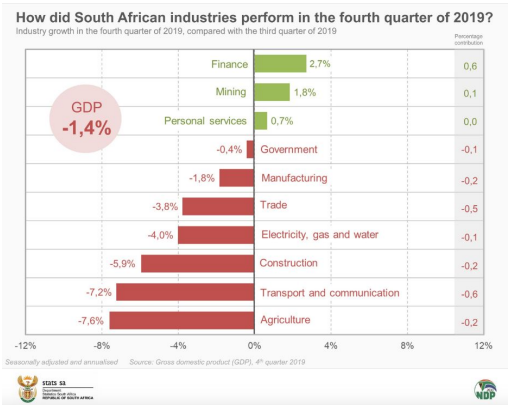

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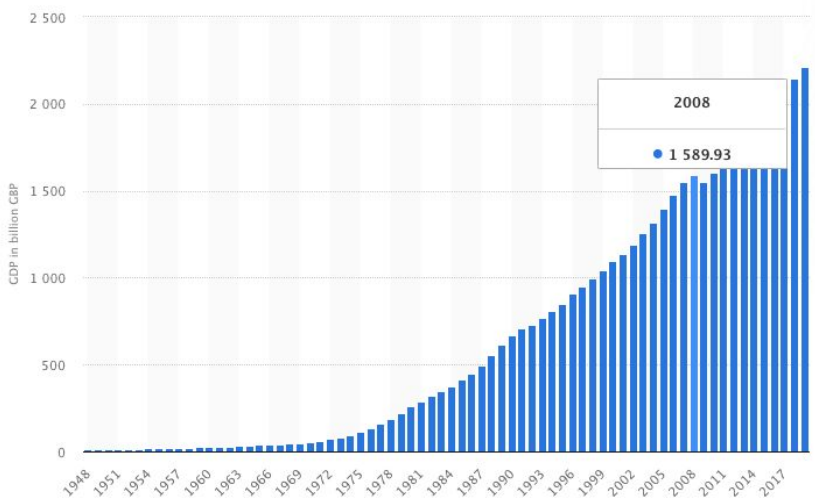
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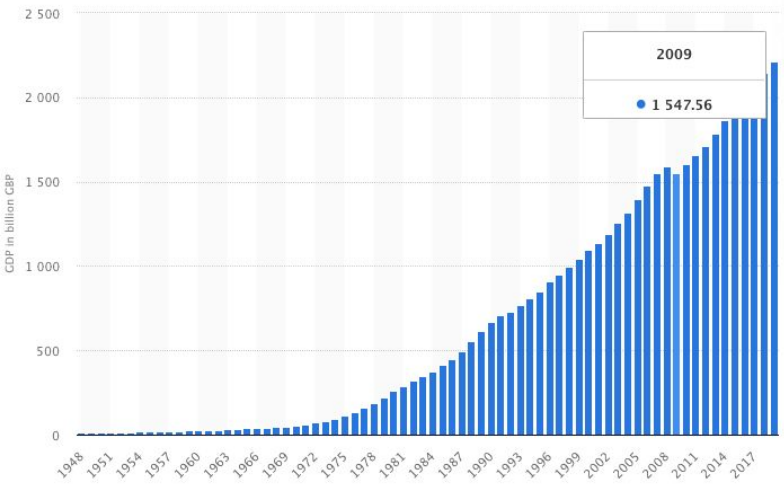
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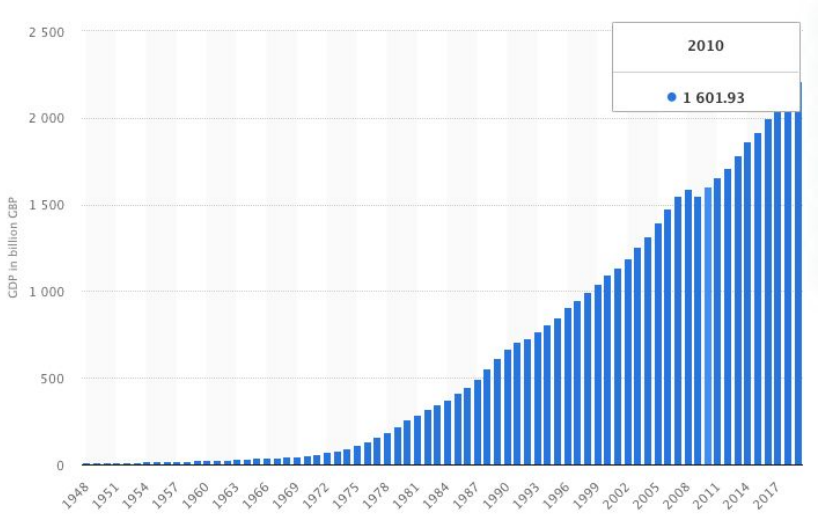

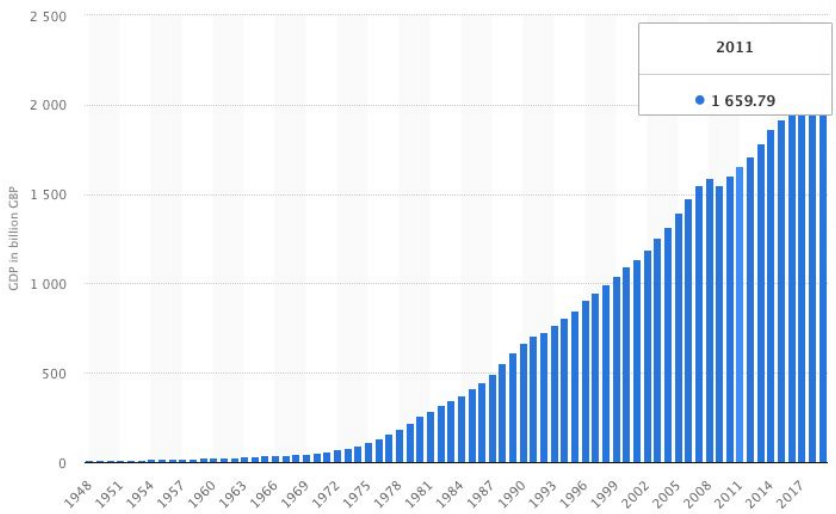

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