



KINGDOM OF ESWATINI

MID-TERM BUDGET REVIEW REPORT 2021/22

PRESENTED BY

**NEAL RIJKENBERG
MINISTER OF FINANCE**

TO THE

**PARLIAMENT
OF THE
KINGDOM OF ESWATINI**

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A. Introduction

1. Mr. Speaker, it gives me pleasure and honor to present to this August House the mid-year budget review statement for the first half of the financial year 2021/22. As I present this report, I will focus on how the economy has performed, and provide a summary of the medium-term outlook.
2. Government in the first quarter of 2021 and for a brief period in June saw a bout of financial market volatility, with investors repositioning portfolio holdings as they reassessed the outlook for US inflation and monetary policy. Concerns about the spread of the COVID Delta variant and associated implications for the recovery have also sparked episodes of volatility.
3. Mr. Speaker, there are heightened headwinds in the medium-term, owing to the resurgence of COVID-19 waves, emergence of new virus variants, the pace of the vaccination programmes and most recently, the negative effects of the socio-economic unrest experienced in the country and neighbouring Republic of South Africa.
4. Government has been running persistent fiscal deficits in the recent past and continues to face daunting fiscal and economic challenges. This is because of volatile SACU receipts causing large swings in revenue collection coupled with inadequate response in controlling Government expenditure. Amidst the economic challenges faced by the country and the Southern African region in general, Government continues toiling determinedly to turn the situation around. This might not be a smooth journey; several reforms adopted by the Government need to be taken for the country to sail through the storm.
5. Mr. Speaker, in order to augment the country's existing development plans and strategies, the Government adopted a Post-COVID-19 Economic recovery plan as well as a Fiscal Adjustment Plan (FAP) aimed at both enhancing revenue as well as reducing expenditure. The ultimate aim of all of these efforts is to resuscitate the economy.

B. International Economic Performance

6. The global economic recovery is continuing, even as the pandemic resurges. The fault lines opened up by COVID-19 are looking more persistent and short-term divergences are expected to leave lasting imprints on the medium-term performance. Vaccine access and early policy support are the principal drivers of the gaps.

7. The global economy is projected to grow by 5.9 percent in 2021 and 4.9 percent in 2022, a 0.1 percentage point lower growth for 2021 than the July forecast at which growth was projected to be 6.0 percent. The downward revision for 2021 reflects a downgrade for advanced economies in part due to supply disruptions for low-income developing countries, largely due to worsening pandemic dynamics. This is partially offset by stronger short-term prospects among some commodity-exporting emerging markets and developing economies. The rapid spread of the Delta variant and the threat of new variants have increased uncertainty about how quickly the pandemic can be overcome. Policy choices have become more difficult, with limited room to maneuver. Employment is generally expected to continue lagging the recovery in output.
8. Mr. Speaker, beyond 2022, over the medium term, global growth is projected to moderate to about 3.3 percent. Advanced economic output is forecast to exceed pre-pandemic medium-term projections, largely reflecting sizable anticipated policy support in the United States that includes measures to increase potential output. By contrast, persistent output losses are anticipated for the emerging markets and developing economies due to slower vaccine rollouts and generally less policy support compared to advanced economies.
9. Despite temporary disruptions, trade volumes are expected to grow by almost 10 percent in 2021, moderating to about 7 percent in 2022 in line with the projected broader global recovery. Trade growth is projected to moderate to about 3.5 percent over the medium term. The overall trade recovery masks a subdued outlook for tourism-dependent economies and cross-border services more generally. The IMF's recent General Allocation of Special Drawing Rights, equivalent to \$650 billion, provided much-needed international liquidity. Moreover, doubling down efforts to curb greenhouse gas emissions is critical; current actions and pledges are not enough to prevent a dangerous overheating of the planet.
10. Mr. Speaker, commodity prices have continued their upward tear with strengthening economic activity. Oil prices are expected to increase in 2021, close to 60 percent above their low base for 2020. Non-oil commodity prices are expected to rise almost 30 percent above their 2020 levels, reflecting particularly strong increases in the price of metals and food over recent months. Food price rises have unfortunately tended to concentrate in places where food insecurity is high, putting poorer households under greater stress and raising the specter of greater social unrest.
11. In some countries in sub-Saharan Africa and the Middle East and Central Asia, food prices have increased significantly amid local shortages and the rise in global food prices.

Core inflation, which removes the influence of food and energy prices, has also risen in many countries, but to a lesser extent.

12. Sub-Saharan Africa's economy is expected to grow by 3.3 percent in 2021 and 3.5 percent in 2022, buoyed by rising commodity prices, the lifting of some anti-coronavirus restrictions and a pick-up in global trade. Slower vaccine delivery and coverage would impede the relaxation of COVID-19 disruptions in economic activity and projected growth to slow down to 2.4 percent in 2023. Sub-Saharan Africa had witnessed a jump in public debt during the pandemic, with the region's average general government gross debt projected at 71 percent of gross domestic product for 2021, up 30 percentage points since 2013.
13. The economic outlook in Sub-Saharan Africa (SSA) remains constrained by low vaccination rates, limited fiscal policy space, and rising unemployment. Compared to other regions, growth in SSA is set to be the slowest in 2021, while pre-existing vulnerabilities have worsened, including rising debt and inequality levels. The decline in household real incomes has also pushed substantial numbers of vulnerable populations into extreme poverty. Additional risks to the region emanate from the new virus mutations, the slow rollout of and access to vaccines, weak labour market prospects, and limited scope for policy support, pointing to a longer lasting impact of the pandemic.

C. Domestic Economic Outlook

14. Mr. Speaker, domestic economic activity depicted strong recovery in the first half of 2021 in line with global economic developments, affirming a better outlook for the year relative to 2020. However, recent developments relating to the social unrests witnessed in the domestic economy and neighboring economies have somewhat drenched down the growth prospects. A slower rebound in economic activity is now projected, reflecting postponed recovery for the domestic economy.
15. A historic recession was recorded by the Eswatini economy following an estimated contraction of 1.9 percent in economic activity in 2020 compared to a revised growth of 2.6 percent in 2019. This Mr. Speaker was at the back of slow-down in economic activity mainly for manufacturing industries, which succumbed to weak external demand, particularly from RSA, as well as global value chain disruptions, owing to the COVID 19 pandemic. Additionally, enforced containment measures to curb infections such as lockdowns affected contact-facing services, which resulted in a number of job losses and depressed real wages.

16. Economic recovery is anticipated for the short to medium term, mainly reflecting a recovery from the previous year's low base. Domestic economic activity is envisaged to pick up by 1.4 percent in 2021, to 5.7 percent in 2022 and then moderate to 2.1 percent and 3.7 percent in 2023 and 2024, respectively. The anticipated recovery is in line with the continued support of business operations through the relaxation of containment measures relative to 2020. Moreover, in the medium term strong drive on vaccination programs, scaling up of investments under the post-COVID-19 Economic Recovery Plan and the support for reconstruction through the newly established Reconstruction Fund are critical for sustaining economic recovery.
17. Mr. Speaker, the outlook however remains uncertain owing to the continued recurrences of COVID-19 waves, the emergence of new virus variants, the slower than anticipated vaccine rollout and most recently, the negative effects of the socio-economic unrest experienced in the country and the second-round effects of COVID-19 pandemic. In the current period, the unprecedented socio-political unrest, while expected to subside in 2022, has a major detrimental effect on the domestic economy.

D. Summary of Budget Execution

18. Mr. Speaker, let me now touch on the mid-year fiscal outturn. This year's budget was based on fixing the foundations, creating fiscal space through greater efficiencies in spending, without resorting to significant increases in taxes, ballooning arrears or increasing the deficit, all of which are efforts initiated in previous years (i.e. all which translates to fiscal consolidation). With successful implementation of some revenue enhancing measures and strict adherence to the budget, it was expected that the Government would have a fiscal consolidation scope of 6.5 percent of GDP (i.e. 4.5 percent of expenditure cuts, 2 percent enhancement in revenue). The amended Fiscal Adjustment Plan has been reviewed to an adjustment of 4.8 percent of GDP over the next three-year period as opposed to the 6.5 percent of GDP initially planned. The shortfall in adjustment is stemming from lower than anticipated revenue collection due to delays or alterations to implementation of policy measures intended to increase the collections.
19. Mr. Speaker, total revenue and grants in 2021/22 fiscal year were targeted at E19.38 billion, an increase of 3.1 percent (E0.575 billion) compared to the outturn for 2020/21. This is attributed to an expected recovery of the domestic economy resulting in a significant improvement of domestic revenue collection cushioning the decline in SACU receipts in the same year. SACU receipts declined from E8.35 billion in 2020/21 to E6.38

billion in 2021/22 but remain the largest single item of revenue, accounting for 33 percent of total revenue collection. As at mid-year, total revenue and grants collected stood at E8.9 billion or 46 percent of the 2021/22 budget that is 4 percent higher than the revenue collected at mid-year 2020/21.

20. Domestic revenue collection on the other hand had been projected to bounce back by 23.2 percent compared to the 2020/21 outturn to a total of E12.6 billion. The projected increase in domestic revenue collection was partly attributed to a number of proposed revenue measures as well as administrative efficiency gains in response to the economic crisis brought about by the coronavirus pandemic. However, as of end of September 2021, the scope for increasing revenue collection has decreased substantially from an initially planned adjustment of 1.8 percent of GDP to a mere 0.6 percent of GDP, due to alterations and delays in implementing planned policy measures.
21. In as far as domestic revenue collection is concerned, at half year E5.7 billion was collected of which individual income tax (PAYE) stood at E1.85 billion against a budget of E3.89 billion whilst Company tax collection were E1.04 billion. Taxes on Goods and Services, which is also a major contributor of domestic revenue stood at E2.46 billion at half year against a budget of E5.69 billion.
22. Mr. Speaker, Government expenditure in the first half of the year stood at E10.98 billion equaling 46 percent of the total budget of E24.04 billion. The Recurrent budget stood at E8.22 billion against a budget of E17.67 billion which is an execution rate of 46 percent whilst Capital expenditure stood at 2.76 billion of the budget of E6.37 billion translating to 43 percent of the respective budget at mid-year.

D.1 Revenues and grants

23. Mr. Speaker, the COVID 19 pandemic has had a severe impact on tax revenue collection. At the start of this financial year, we expected a number of new revenue mobilization measures to be approved by Parliament. As of half year 2021/22, the Finance Bill (Amendment) has not been concluded, leading to all propositions on the revenue measures not being reviewed. Mr. Speaker, the amendments cover fees such as motor vehicle licenses, the road transportation fees, the financial and accounting (police) fees, Broadcasting Information Services Fees and National Library Services Rates. I thank my colleagues for their commitment in progressing the measures thus far, and we are working to resubmit the proposals at the earliest available opportunity.

24. Non-SACU revenue collection at mid-year 2021/22 amounts to E5.7 billion which is above the E4.37 billion collected during this time in 2020/21 financial year. This increase in non-SACU is mainly attributed to the relaxation of lockdown restrictions by the government.
25. Mr. Speaker, Income Taxes are one of our largest contributors to domestic revenue collection. Company Tax, PAYE, Graded Tax and Other Income Tax collection stood at E3.14 billion at half year 2021/22. This equates to 50 percent of the annual budget and is higher than the E2.21 billion collected at half year 2020/21.
26. Company Tax collected at half year 2021/22 amounts to E1.04 billion which is 56 percent of the annual budget of E1.86 billion. The high collection in this period under review partly reflects high compliance by companies in fulfilling their tax obligations. In addition, expected Company Tax collection this financial year is revised down to E1.59 billion but still remains higher than the E1.44 billion collected in 2020/21.
27. Individual Taxes, that is Pay as You Earn, collected at half year 2021/22 amounted to E1.85 billion. This equals a 47 percent collection of the annual budget of E3.89 billion and an increase of 24 percent from the E1.49 billion collected in the same period last financial year. In as much as the COVID 19 pandemic led to many business closures and job losses in 2020/21, Individual tax collection is forecasted to reach E3.67 billion in 2021/22.
28. Mr. Speaker, taxes on Goods and Services constitute one of our largest contributors to domestic revenue collection. VAT collection and excise on fuel are the largest source within these taxes. At half year 2021/22, taxes on goods and services totaled E2.46 billion, which is 43 percent of the annual budget of E5.69 billion. The collection at mid-year 2021/22 is 18.5 percent higher than the collection recorded in the half-year of 2020/21 financial year. The projected collection on taxes on all goods and services amounts to E4.59 billion at year-end, which is much less, than the budgeted amount of E5.69 billion in 2021/22.
29. Mr. Speaker, the projected Fuel Tax collection for this financial year depicts a downward revision of 17 percent from E1.55 billion to E1.28 billion. At mid-year E0.66 billion has been collected compared to E0.64 billion collected in the year 2020/21. Government had anticipated raising the fuel tax by 30 cents per litre. However, it was noted that the market forces hiked the fuel prices and therefore, the policy has been stalled.

30. A total of E92 million has been collected from non-tax revenue as at half year. This is significantly higher than the E60.9 million collected at half year in 2020/21. Total non-tax revenue is expected to reach E492 million this year, which is higher than the budget amount. This follows projected increase in fines, penalties and forfeitures. The upward revision is due to the alterations to several government fees in the Finance bill.
31. Mr. Speaker, the revenue mobilization measures that have not been implemented will be pursued once more. Due to alterations and other delays to certain revenue policies, a significant downward revision is reflected on the revenue estimate posing a challenge in fulfilling the initially planned measures to increase revenue collection.
32. Mr. Speaker, the Income tax order (Amendment Bill 2021) which is currently in Cabinet for discussion, will seek to introduce a number of revenue enhancement measures including the introduction of presumptive tax, review of corporate and individual taxes, and strengthening transfer pricing rules. These proposals should make a significant contribution in broadening the tax base and strengthening our domestic revenue sources but should leave the poor better.

D.2 Expenditure

33. Mr. Speaker, let me now focus on the expenditure side of our budget. Total expenditure was budgeted at E24.04 billion for the current financial year, which is a slight decline compared to the E24.40 billion estimate for 2020/21 financial year. This budget was prepared based on a fiscal consolidation plan, which entailed strict adherence to the budget and implementation of some revenue enhancing measures. The Outturn for the current financial year is anticipated to be below the budget estimates due to the continued commitment control in light of the cash flow problems government is facing.
34. Mr. Speaker, the wage bill, being the largest component of our total expenditure, is estimated at E8.26 billion in the current financial year, which is about 47 percent of the recurrent expenditure. This is a slight increase when compared to the 2020/21 fiscal year outturn of E8.23 billion which could be attributed to the notch increases. At mid-year personnel costs stand at E4.12 billion, this is about 50 percent of the total wage bill.
35. Mr. Speaker, despite the hiring freeze, personnel costs remain high compared to our international peers and is now beyond sustainable levels. Managing the ever-expanding wage bill is a key element to curtailing expenditure and alleviating the fiscal strain. However, we recognize that this is a contentious concern and should be handled with caution as we find amicable ways of addressing the wage bill without creating a social

burden to Government and causing socio-economic challenges. In an effort to contain the wage bill, government will implement the fiscal adjustment measures in the medium term pertaining to compensation of employees. These measures include an on-going hiring freeze, alteration to allowances, alternative service delivery (ASD), re-introduction of Early Voluntary Retirement Scheme (EVERS) and removal of the automatic notching once the implementation of the Performance management system has kicked off.

36. Mr. Speaker, it appears that expenditure trends are in line with mid-year expectations. However, from the E2.87 billion annual budget estimates for goods and service only E0.59 billion has been spent. This is a result of the effected lockdowns meant to contain the pandemic and the prevailing socio-political unrest, which adversely affected government operation and private businesses. Government also continues to experience cash flow constraints; hence curtailing Government expenditure is very critical in the medium term to ensure the sustainability of public finances.
37. Mr. Speaker, total transfers were estimated at E3.73 billion for the financial year 2021/22 which is a slight decline from the financial year 2020/2021. At mid-year spending stands at E2.27, that is 60.1 percent of the total estimate for 2021/22 financial year.
38. Mr. Speaker, It is worth noting that a number of Public Enterprises who are experiencing financial distress are a risk to the Government. As such, Government has had to find ways to reform and streamline these enterprises with the view of consolidating those with similar mandates, privatizing some and moving others back to government as departments. A study to establish the practicability of merging some public enterprises is in progress. This exercise also aims to ensure improved performance of the entities through the introduction of performance agreements with all Public Enterprises.
39. Mr. Speaker, total interest payments, both from external and domestic debt, are estimated at E1.22 billion in 2021/22 financial year. At mid-year, spending on Interest payments stands at E0.69 billion. The interest payments estimate has decreased by 15.4 percent in 2021/22, compared to the outcome of the financial year 2020/21. The lower interest payments in the 2021/22 budget are attributed to a significant decrease on the domestic side while external interest payments have increased, although not by the same magnitude. External interest payments have increased partly due to the acquisition of budget support loans and because of higher disbursements of the loan component to finance capital projects in recent years.
40. Mr. Speaker, the execution rate of the capital budget at half year stands at 43 percent, equivalent to an expenditure of E2.76 billion. The projected execution rate for the capital budget for financial year 2021/2022 stands at 85 percent. This execution rate assumes

that the top-ten largest projects will disburse close to 100 percent. Another contributing factor to the projected execution rate of 85 percent is the already observed increase in execution rate of the domestically financed component due to minimized supply chain disruptions and the positive response to the COVID-19 vaccination.

41. Mr. Speaker, following the socio-political unrest witnessed in the country, which saw many businesses being looted, excessively damaged and some gutted down by fire, there was a need to cater for the Reconstruction Fund as pronounced by His Majesty during *Sibaya* to assist the businesses. This resulted in a reallocation of funds amounting to E500 million from both recurrent and capital budget through a supplementary bill. Government was compelled to create fiscal space in an effort to maintain the budget ceiling for the year 2021/22 as financing options were limited.

D.3 Deficit and Financing

42. Mr. Speaker, financing the deficit remains a concern as the Government has been running persistent fiscal deficits in the recent past. The accumulation of arrears coupled with liquidity constraints indicates a difficult economic climate, and sends out unfavorable warning signals to the external debt markets. The coronavirus pandemic has had a negative impact on recent global and regional economic developments, which have significantly deteriorated the prospect for domestic economic recovery.
43. The fiscal deficit, or Government's budget balance, Mr. Speaker, is the difference between total revenue and total expenditure; this implies that reducing the deficit can be achieved by either collecting more revenue or reducing expenditure. In the financial year 2021/22, a deficit initially projected at E4.66 billion or 6.3 percent of GDP in the original budget is expected to reach E6.74 billion or 9.4 percent of GDP. This is due to the impact of the Covid-19 global pandemic. The significant shortfall in revenue collection, which is caused by the Coronavirus pandemic and subsequent economic crisis, has culminated in a widened fiscal deficit. This has resultantly increased the pressure to mobilize financing to avoid deterioration of Government's fiscal accounts and further increase the accumulation of domestic arrears.
44. Mr. Speaker, in the period under review, Domestic Debt Stock stood at E16.1 billion which is 22.5 percent of GDP. In the 2021/22 financial year, public debt stock is estimated at E26.4 billion or 36.9 percent of GDP at mid-year. At the end of this financial year, external debt is expected to reach E13.7 billion whilst domestic debt is projected at E15.5 billion.

45. Government continues to engage partners in expediting the financing of externally funded capital projects and those financed through the Private Public Partnership arrangement. Loans associated with the Manzini Golf Course Interchange have been disbursed in the current financial year. Other projects currently disbursing loan funds include the Five Star Hotel, Manzini Water Supply and Sanitation, and other health projects.

E. Medium-Term Outlook

46. Mr. Speaker, the medium-term outlook is dominated by ambitious fiscal adjustment strategies in particular for Government expenditure, where significant savings are being promoted within a short space of time in line with the Fiscal Adjustment Plan. However, the savings stipulated in the FAP are only expected to decrease the fiscal deficit in 2023/24 going forward.
47. Despite major savings on the expenditure side in 2022/23, this will not suffice to cushion the shortfall in revenue collection attributed to a substantial reduction in SACU revenue, resulting in a fiscal deficit of 6.3 percent of GDP. The SACU receipts are after all determined by the performance of the economies of the SACU member countries, predominantly RSA, with a two-year lag implying that the low economic performance in the financial year 2020/21 caused by the coronavirus pandemic will have an effect on SACU receipts in 2022/23.
48. Mr. Speaker, due to low confidence in Government's macro-fiscal situation and a general uncertainty on the global and regional debt markets caused by the economic crisis following the coronavirus pandemic, acquisition of non-financial assets in particular domestic financing is projected to be at unprecedented low levels. Through the implementation of the Fiscal Adjustment Plan however, the fiscal deficit is projected to decrease to low levels over the medium-term as the Government. A risk to the fiscal sustainability over the medium-term is the low appetite on the domestic debt market as there is no room for budgeting for a fiscal deficit without attracting a financing gap.
49. It is likely that there could be significant deviations to the current fiscal estimates over the medium-term with the most prominent downside risk to the estimates being alterations to the fiscal adjustment measures. These include; delays in implementation of measures, as well as the risks of resurgence in the virus outbreak forcing the implementation of new lockdown measures or a continuation of the experience in June 2021.

50. In 2022/23, total revenue and grants are expected to decline by E1.49 billion, equivalent to 7.7 percent, compared to the 2021/22 budget which amounts to a total of E19.38 billion. The decline is mainly attributed to a significant decrease in SACU receipts, a consequence of the coronavirus pandemic in 2020/21 affecting the receipts with a two-year lag. SACU receipts are expected to be at E4.96 billion in 2022/23, a decline of 22.2 percent, representing 27.7 percent of the total revenue and grants. The domestic revenue collection is expected to decrease by E71.2 million in 2022/23 compared to the 2021/22 budget, amounting to a total of E12.52 billion. The decline in domestic revenue is mainly attributed to a decrease in expected collection of fuel tax and a slight decrease of VAT.
51. In 2023/24, the total revenue and grants estimate is expected to be E19.78 billion, implying an increase of 10.5 percent, attributed to both an increase in SACU receipts and in domestic revenue collection, in particular on the items PAYE, company tax and VAT. In 2024/25, total revenue is projected to reach E21.41 billion, representing an increase of 8.3 percent, caused by a rebound in SACU receipts and increased domestic revenue collection, in particular individual income tax, company tax, VAT and fuel tax.
52. Mr. Speaker, total Government expenditure is projected to decline by 5.2 percent in 2022/23 compared to the 2021/22 budget, decline by 6.8 percent in 2023/24 to increase again in 2024/25 by 1.74 percent. This will equate to a total expenditure of E22.85 billion, E21.29 billion and E21.66 billion respectively over the medium term. These projections are dependent on several crucial factors particularly the timely implementation of the Fiscal Adjustment Plan, and would if materialized; see total expenditure declining as a share of GDP from 33.6 percent in 2021/22, to 22.6 percent in 2024/25, which will in turn see our fiscal deficit drop to less than 1 percent of GDP over the same period.
53. Notwithstanding fiscal adjustment measures, the fiscal deficit for 2022/23 fiscal year is estimated to reach E4.95 billion, equivalent to 6.3 percent of GDP. This will pose challenges to source adequate financing using debt instruments that could consequently lead to the accumulation of arrears, which have been demonstrated to harm the recovery of the economy. In 2023/24, the fiscal deficit is expected to improve significantly and amount to E1.5 billion or 1.8 percent of GDP followed by E243 million or 0.3 percent of GDP in 2024/25. These projections are however fully dependent on timely and full implementation of the amended FAP.
54. Mr. Speaker, external debt is projected to grow by 7.8 percent in 2022/23 and 9 percent 2023/24 respectively followed by an increase of 6.6 percent in 2024/25. Domestic debt is projected to grow by 6.5 percent in 2022/23 followed by a decrease of 0.6 percent in 2023/24 and a slight increase of 0.1 percent in 2024/25.

55. In general, the trend of a rapidly increasing public debt stock observed in the recent past is projected to peak in 2022/23 and slightly decline over the medium-term, equaling 37.7 percent of GDP in 2024/25. This provides evidence that the Government is moving towards a more sustainable accumulation of public debt.
56. In summary Mr. Speaker, going forward into the medium term, the Government will continue in its fiscal consolidation path with the overall fiscal deficit restricted. This will ensure debt is maintained within sustainable levels. To achieve this, Government will continue to restrict growth in spending and double its effort in domestic resource mobilization.

F. Conclusion

57. In conclusion, Eswatini's economy remains vulnerable and the impact of covid-19 and the recent socio-political unrest has worsened the economic position of the country. Without meaningful strategies and working together as a nation to arrest the fiscal challenges, we will continue to sing the same tune without realizing any positive outcomes. It is essential for the government to implement the reforms in the FAP in order to reduce expenditure and increase revenue in the medium term. The more we delay the alterations, the harder and heavier the adjustments we will have to make in the future.

I THANK YOU