

U.S. DEPARTMENT OF THE TREASURY

Transcript of Fireside Chat of U.S. Treasury Secretary Janet L. Yellen and Deputy Prime Minister and Minister of Finance Chrystia Freeland Hosted by Canada 2020

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Moderator (Beata Caranci): Thank you, Mayor Tory, for those very warm comments and it probably goes without saying that at least for me this is just an incredible honor to be sharing the stage with the Deputy Prime Minister as well as Secretary Yellen. And I hoped we cover a lot of lot of content. I did show you my stickies beforehand so you were forewarned. But we only have 45 minutes and before I start peppering you with questions, perhaps just a couple of minutes if you'd like to have any opening content, comments for our audience, we have a lot of political and business leaders here and, Minister Freeland, if you'd like to go first.

Hon. Chrystia Freeland: Okay, yeah, just very quickly. So let me start by acknowledging we're on the traditional lands of the Mississaugas of the New Credit, and in the amazing riding University-Rosedale which I have the honor of representing and John, Mayor Tory and I have a special relationship for many reasons, one of which is he is my constituent and I am his constituent.

[Speaking in French] Ça me fait un tellement grand plaisir d'être ici parmi vous aujourd'hui. Ça me fait évidemment un grand plaisir d'être ici avec mon homologue, ma chère collègue, la Secrétaire du Trésor, Janet Yellen, et ça me fait plaisir d'être ici avec vous, d'avoir l'opportunité de parler de l'économie canadienne, mais, des défis avant nous mais surtout des opportunités. So I'm just thrilled to be here, really, really glad to have the chance of course to talk about our economic challenges. But one of the reasons I get along so well with John is he and I both really believe the future is Canada's to seize.

And I know that things are challenging for a lot of Canadians, Canadian families right now but I am so bullish on Canada, on Toronto. And I do also really want to acknowledge Joe being here today and thank you very much, Joe, because maybe one of the reasons I get along so well with Secretary Yellen is I agree with her about work and jobs. And for me when the COVID recession hit the worst number was that 3 million Canadians lost their jobs. And now as we're coming out of that the best number is we've recovered 117% of those lost jobs.

And some of the jobs I care about the most, Joe, are the ones of your members and I really believe that right now we're in a time of building. Mayor Tory knows that Toronto since 2015 has had more cranes than any other city in North America. That is fantastic, and we just need to keep on going.

Sec. Yellen: Well let me just say very quickly it's a pleasure for me to be in Toronto. This is certainly not my first visit to Canada by a longshot but my first as treasury secretary and it's a great pleasure. The deputy prime minister and I have gotten to know one another very well now over the last year and a half, we meet often at international gatherings and we quickly learned that we share many things in common in terms of our values, our focus on work, on jobs, on strong growth and a fair, equitable and sustainable economy.

And our countries have been obviously very close, very interconnected and we have a wonderful and strong partnership. We've succeeded in addressing many global challenges jointly, most recently responding to the atrocities that Russia is committing in Ukraine but we have partnerships on climate, on global poverty issues, on international debt and very similar approaches I think, to economic policy issues. So thanks for the hospitality of welcoming us here and we look forward to very fruitful conversations.

Moderator: Thank you, and you gave me a great lead into my first question for both of you. So you know when I was reviewing policies between the two administrations I was trying to think through, you know, where are the connecting points and one of the things that really popped out to me is when I think through your views on inclusiveness of growth that that certainly was a connector and I thought there's a kindred spirit happening there, my words, in how I interpreted a lot of the overlap in policy.

And in particular, Secretary Yellen, you've talked about it in the context of modern supply side economics and I thought let's explore that for a little bit. I know Minister Freeland has also referred to it after tabling the budget and subsequently last week. So it's a term we're hearing a lot about. And I'm going to paraphrase, and Secretary Yellen, you tell me if I've got it wrong but my understanding, Secretary Yellen gave a fantastic speech on this in January that laid out all the context and really my takeaway was when we think about modern versus the traditional, the traditional as you noted has a greater focus on deregulation and tax cuts as a means or a primary means to accelerate potential economic growth in an economy which I often refer to as the running speed of an economy.

And then your view is like, hey, that hasn't worked out so great for us in the past and we really need to pivot to other areas. It's not that it's not important but the emphasis should be on

other areas, in particular labor supply, human capital, research and development, public investment, investment in sustainable areas.

And naturally with that in mind, you know, why are you thinking now is that time where we require the pivot but also the term of modern because I would argue many economists would say that human capital labor supply are pivotal to accelerating potential economic growth. So what makes it modern?

Sec. Yellen: Well you referred to the speed limit of an economy and I think all of us would like to see the strongest possible pace of sustainable growth and that means that an economy's ability to supply goods and services needs to grow as rapidly as it can. Now the term supply side economics, as you said this is a term that's long been used to focus on a strategy based on boosting private investment usually through tax incentives, but generating strong investment by firms and deregulating in order to make sure that they have – the businesses have the ability to build and to grow.

And I guess I would say that I consider that a failed strategy. We had very large tax cuts, corporate tax cuts in the United States in 2017 intended to boost private investment. They didn't succeed in boosting private investment at all and I think if you look at the history this simply has not been a strategy that has done a lot to boost growth in the United States.

And perhaps worse it's really a kind of trickle-down economics that has not really focused on good jobs or equitable growth. So I think we want strong growth but I think it's very important to have equitable and sustainable growth and that that should be the goal.

In the United States since the mid-1980s, inequality, wage differentials between the top end and the middle lower, the lowest income workers has simply been rising inexorably, and even when we've had growth it's the middle and bottom half of the wage distribution has hardly gotten ahead at all. I think it's fair to say that over the last 50 years the median male worker in the United States has seen no increase in their real wages at all.

So I think that a more successful growth strategy should also focus on the supply side of the economy, that's why I like the term supply side economics. But modern means we need to think about all the elements that contribute to faster growth going beyond private investment and capital.

In the United States our infrastructure has been deteriorating for decades and it's hard to have a successful society without ports, broadband, modern airports and the like, roads, we have bridges that are crumbling. So public capital is also very important to growth. And of

course human capital, investing in people, making sure that they have education and training and starting from early childhood education through college is also critical to growing an economy and making sure that it's equitable so that people are advancing and their wages are rising over time, research and development, a critical component that serves to speed a country's growth.

So I think all of those things are important pieces of growth, that's what I would consider a modern supply side approach and equitable, focusing on boosting supply so that there's more equitable outcomes. Labor force participation that both of us are interested in and think is important.

The United States in terms of women's labor force participation, we used to be at the head of the pack and now among advanced countries the United States is at the middle or even worse, and in part it's because we haven't provided adequate childcare, childcare is too lacking in availability and it's too expensive and I very much admire what you've done here in Canada under Chrystia's leadership to put in place a policy that will make childcare affordable, boost labor force participation. President Biden and I would very much like to see similar policies in the United States.

And then of course there's climate change, so to have growth we need a sustainable growth and that means addressing existential threats to our well-being and climate change and again I think we're united in stressing the importance of policies to promote that.

Moderator: I think you just took all my list right off the first question. So we're going to dig into those one by one now and I think can we start, Minister Freeland, I want to do labor next but first I thought it was interesting when Secretary Yellen was saying you know the investment channel hasn't been as fruitful as one would have expected.

And in Canada you know, when we look at relative investment performances we look to the US and say well, they've got it together relative to Canada because the investment profiles in Canada have been much lower and slower. And when you think of things like R&D we invest at a rate of about 1/3 as a share of the economy relative to the US and so this is a hard nut to crack, we've talked about this on the phone before. So would you be able to give us, you know, some views about what is it that creates that inertia inside of Canada and what you think that prescription is as we go forward?

Hon. Chrystia Freeland: I can try. So I'm going to – I can't resist just making a couple of points on modern supply side economics first, just to say if you haven't read it yet, Janet's

speech that she gave to virtual Davos in January about this, it was really excellent and I took a lot of inspiration from it as we were putting together our budget partly because I had this kind of flash of self recognition and I sort of felt that she gave a name to some policies we had been pursuing in Canada since 2015.

And you know how I would go through them would be absolutely early learning and childcare and you guys have heard we've been bragging about it to the Americans, we're proud of the achievement and we think it's a huge economic driver already and will continue to be.

I think immigration is a huge Canadian advantage, especially today when labor shortages are such a limit of that running rate of the economy and that's something that we can really change and we know that we can do it.

Skills in the kind of apprenticeship programs we're working on with Joe and LIUNA and other trade unions, really, really important. And then something that you haven't mentioned, Beata but I would see as a real constraint on our growth in Canada, maybe more in Toronto than in any other city is housing and if we want to have a modern supply side investing in people approach we need to get housing right and that's actually one of the things that we're working on really closely with John and other mayors across the country on.

So that's like our kind of modern supply side approach and I think Canada has a running start there. And I'm a big believer, I say this to my kids about them in school, it's okay to play to your strengths, like you're strong there, keep on going. But it's also important to be aware of your weaknesses and where, you know, the prime minister and I feel absolutely uninhibited about bragging to our American counterparts about things like early learning and childcare or a price on pollution, I think we have something to learn from our American neighbors when it comes to productivity and business investment in R&D. I think we're getting better.

John talked about collision and I can't resist, being a Toronto MP, pointing out that Toronto is the city in North America whose tech sector is growing the fastest, yay, Toronto. But you're right, Beata, like productivity is the Canadian Achilles heel, we identified that in the budget and we've put forward some I was going to say ideas but it's more than that, some plans to drive it forward.

One of them as you know is the Canada Growth Fund where we intend to crowd in private investment in what I think is the biggest kind of engineering of the economy challenge that we all face and that is the green transition, huge. Like I think we don't even – I think we

haven't even started wrapping our arms around how much of a transformation we need and how much it's going to cost.

And then also our Innovation Agency where you know we have – we spent a lot of time working on it. I think you guys, some of you here worked with Dan Bresnets (ph) who did a lot of work at the Department of Finance on our specific ideas and we're taking a lot of inspiration from what Finland and Israel have done in terms of actually providing support to businesses including businesses in traditional industries and helping like a lumber company, a construction company get that little bit more productive. So I think that's where Canada has to go. I think the government has a role to play in helping push our economy in that direction.

Moderator: So now if we turn to the labor side of it and going back to the point that you were making, Secretary Yellen, on the relative outperformance that Canada has in labor force participation, well a lot of that outperformance happens because of women engagement in the labor force.

And if you look at the age cohort, 25 to 54, which we often call our core age working group, it's like where you're getting your career run up as well as competing demands on motherhood as you both are well familiar with, you know Canada outperforms the US by eight percentage points on participation rates, if you back out what that would mean for the American labour force that would add in about 5 million people into your labor force, problem solved and all the wage pressures we're seeing right now in the U.S.

So we know the solutions, it's been replicated not just in Canada, in Europe and Japan has turned the dial on this. What is – really what is the friction happening on the political front in the US on this? There's a clear economic case.

Sec. Yellen: I agree with you, it's a very important priority of the President's. He had proposed a set of initiatives we called Build Back Better and that was very heavily focused on the kinds of programs you just mentioned. The President has proposed two years of universal early childhood education, substantial childcare subsidies that would really for especially for lower and middle income families make quality child care affordable.

Improvements in the quality of those jobs so that more people are attracted into wanting to have child care jobs, paid leave that would aid in labor force participation, so a whole set of policies that I think would address some of the barriers to labour force participation and we're very admiring of what candidate has done, what they've accomplished, we've not yet turned them into legislation but we certainly hope to do that over the next several years.

Hon. Chrystia Freeland: Can I offer a thought on that, Beata?

Moderator: Of course.

Hon. Chrystia Freeland: Because like Canadians know that we have been trying to get a national system of early learning and childcare in place for more than 50 years and I actually remember it very personally because my late mother was a feminist in Peace River, Alberta in the early '70s. Think about that for a minute, she was an amazing woman, she was known as the little libber, she was not quite as tall as I am even, or even the little commie since childcare was considered to be in that sort of a space.

But she was really like committed and she had a consciousness raising group in our kitchen and the whole thing and she was inspired by the Royal Commission on the Status of Women which more than 50 – just over 50 years ago said, okay, half a century that we needed to do this and still Canada didn't do it.

So what made the difference? And I think that what made the difference, actually, Beata, is people like you and people like Bharat. Because what happened was we changed the discussion from being, quote unquote, only about feminism, by the way I think it's okay to do things because they're feminist and because they make the world equal for women, that should be a good enough argument, okay.

However on childcare what got us across the line was really making the case to Canadians that this was an economic driver, that the reason we needed to invest in it really significantly as a society is this was a great way to drive labour force participation. And by the way, if a mother goes to work you don't even need to build a new house for her because she's already here.

And I really think it was adding that argument that really helped us and the only – the last thing I want to say about this is I see some people who have been thinking a lot about child care in the audience and I want to reassure you, I do not think the job is done. The job has just started, this is something we're going to be working on really forever. But that's okay, it's a good thing because this is about having the best start in life for our children and being sure that everyone in our country can contribute.

Moderator: Yeah, for us it's always been an economic policy from the perspective of economists and it's getting that mindset away from it being a social policy only, right. So you know why don't we turn the dial over to inflation because families are not only trying to find affordable care for children but you know the price of everything is up. And rather than talk

about it from the demand side let's stick with our supply side notions here. And I know President Biden has talked about friend shoring and this is the supply chain tensions that we're seeing coming through, we're seeing an entire reorientation of the global supply chain and it's really gone from, you know, supply chains to the lowest cost producer to now supply chains to you know who do we have like minded economies and ideologies with and it's quite disruptive because the first one was already in process for multiple, multiple decades and it's a big shift for businesses.

So as we think through this notion of friends shoring, some of you may know the term as ally shoring, it's another term that's coming through, you know not everybody's a huge fan, the WTO has commented that you know this – you know creating this two pillar world could worsen inequality amongst lower income countries because they benefit from technology transfer lead to higher prices in general and they estimate that it could cost the global economy over \$4 trillion in lost output.

So you know as beneficial it is to try to think the resilient supply chains, there's – you know nothing is perfect without cost always attached to it. So Secretary Yellen, I'm thinking like how are you responding to those type of critics and I'm thinking through getting businesses prepared for the shift?

Sec. Yellen: So I think we saw during the pandemic that our supply chains were very brittle and really lacking in resilience and we saw that with PPE in connection with the pandemic, we've seen it – we realize it's tensions have increased with China, we're enormously dependent on China for things like rare earths, with respect to batteries for electric cars, solar panels, the globe as we've seen with the war in Ukraine, food that Russia is a huge supplier of to the globe, energy, metals, that nickel and other metals, palladium that play crucial roles in industrial output, that semiconductors were almost all advanced semiconductors, so huge concentration of production in Taiwan that we need more resilient supply chains.

And I think friend shoring is the term we've given to an approach we think is sensible. Now you know what a lot of people think and what I think friend shoring is meant to address is it's not the best thing, it may be very costly, we might have the reaction well, if we don't want to trust the rest of the world, let's do it ourselves at home and that can go into very protectionist and expensive direction.

So friend shoring is the idea that countries that espouse a common set of values about international trade, conduct in the global economy should trade and get the benefits of trade

so we have multiple sources of supply and are not reliant excessively on sourcing critical goods from countries where especially where we have geopolitical concerns.

But a friend shoring group could be a reasonably large set of countries. Certainly this is something we're discussing, Chrystia and I are discussing and have been discussing and we have discussions with our partners in the Indo Pacific. So this is not meant to be just a G7 matter but something that would allow the efficiencies to come with international trade.

Moderator: And so from the Canadian perspective we don't have the economic heft of the US. We don't have that consumer power in terms of import demand and influence on trade to the degree that the US has. We have a tremendous amount of trade deals that were extremely successful on that front. But when you think of this notion of ally shoring or friend shoring, how do you maintain the resilience of the supply chains.

You know rules can be meant to be broken and we've seen tariffs put on products that we don't agree with, steel, aluminum, lumber to me is like the zombie tariff, it never dies, it never goes away even no matter how many WTO (inaudible, crosstalk).

Hon. Chrystia Freeland: A good way to lower inflation, just saying.

Moderator: It's just ongoing, right? So how are you thinking about that? You know, we have trade deals but at the same time have to insulate that as years roll on and governments change and popular opinions change you know we don't want to be overly reliant on any single country. At the same time it's kind of a dual question for you, Minister, is that you know it's often said in Canada, sometimes we're our own worst enemy. It's easier to trade north, south than east, west in Canada. So maybe you want to tackle both of those from a supply chain resilience thought framework.

Hon. Chrystia Freeland: Okay, so for the next five hours... only joking. Look, Beata, I think that's a very important question and – the question of friend shoring and I actually think that this is going to be the big economic and geopolitical issue we're going to be debating and tackling. And I think – I mean it's great that you raise it but I think the world has not yet really started to properly grapple with how big a deal this is.

So my view is that we had a sort of era of geopolitical, geo economic relations that began on November 9th, 1989, when the Berlin Wall fell and that era came to an end on February 24th when Putin invaded Ukraine. Now there were kind of shaky moments, COVID cause some real concerns obviously. For Canadians I would say the arrest and imprisonment of the two Michaels raised some significant questions. But you know that era, and like I was a young

journalist in Ukraine and in Russia, in the Soviet Union when it started, it was such a hopeful time, right.

It was that kind of end of history moment and I don't think it's right to kind of make fun of Francis Fukuyama, I think he's a brilliant person, and there was so much hope in that idea. And the idea was that the kind of liberal democratic rights and values that we all enjoy as Canadians or as Americans were now kind of available to everybody in the world. And there was also I think from the point of view of the transatlantic powers also a very generous at its core impulse which was to say we're going to trade with everybody, we're going to create a truly global economy, Russia is going to join the G7. Remember, it became the G8. China's going to join the global trading system, 2004 China joined the WTO.

And our premise is going to be we're all going to get rich together. Ultimately we will all be able to enjoy these like small L liberal citizenship values and most of all we're all going to play more or less by the same rules, we're not going to agree 100%, look, I mean Canada and Australia had a fight about wine but there's going to be a forum where the disputes get resolved and we'll follow that. I think that was kind of the era between 1989 In this year.

And I really believe that Putin's illegal invasion of Ukraine has shown us all it didn't work and that era is over. And so we need to figure out what replaces it and I think what replaces it is first of all friend shoring where we deepen our ties between the countries who share values, the countries that really can trust each other, can trust each other not to throw citizens in jail when you get mad at each other as a kind of diplomatic hostage taking, can trust each other not to invade another country and commit war crimes in that country. So you know that kind of – these – it sounds kind of basic but I think we need that and we need to really deepen the connection and the relationship there.

And then I think the second thing that Janet said that is really important when you talk about friend shoring is it needs to be an open group. What I think we need to say and really build on is, yes, the circle of countries that share values are going to deepen our partnership because we need to, that's how we have resilience. I think that's what our consumers are going to be demanding as well.

People are saying I don't necessarily want to buy the cheapest thing, I want to know that no person and no endangered species was killed and destroyed in the creation of this t-shirt and yay for you know virtuous consumers. So we have that at its core. And then we say this is an open, open set of relationships, we're happy for countries to want to join.

And of course we're still going to do – we're still going to have a relationship with countries outside this closest circle but it's going to be a different sort of relationship, it's going to be a relationship that has less trust at its heart, that is more careful where we're careful not to have as much of a dependency. So and I think, you know I really believe you know we, the world are just at the beginnings of figuring this out. I think it may require some new institutions, some new relationships but I think this is where we really need to go.

Moderator: Well and then along that theme, right, the one area of cooperation was the OECD global tax deal and I know that you're very proud. This is a huge endeavor of collaboration and very mindful of how to make sure the taxes are attributed to the area where they need to go. At the same time it's you know a risk of legislative failure in the US. And so I'm wondering, Secretary Yellen, like what are your thoughts around what needs to be done to get that passed? And then at the same time you know where are the merits you see the greatest in that policy?

Sec. Yellen: Well let me just start off by saying we reached I guess last October a deal among 137 countries to essentially hold hands and set a minimum level on global taxation of foreign – each country's multinational firms that are engaged in foreign business that we would impose a tax of at least 15% on profits of multinational firms wherever they operate.

And it was really necessary to do this because if I showed you a chart of corporate tax rates in different countries around the world over the last let's say five decades, what you would see is that decade after decade corporate tax rates have been falling to levels so low that almost, at least in the United States a pitiful share of our total taxes come from corporate tax revenues.

So what's been happening is that there's been a competition or a kind of race to the bottom in which one country cuts taxes in order to attract business and the firms they then say well, we're going to move our operations offshore unless you will also cut taxes and countries respond. They don't want to become uncompetitive in one country and as one country after the next does that corporate tax rates have just been falling and falling.

And if you think about that process, the ultimate winners from that process are multinational companies and all the countries end up losing because we're losing the ability to gain any meaningful tax revenues to support the wonderful programs that we want to put into effect. All of our supply side, modern supply side programs, climate change, other priorities, more and more of the burden of taxation has fallen on workers and away from companies. And so the

only way to stop this is to hold hands and to say enough's enough and we're all going to set a floor and so that's what this agreement is designed to do.

Now we would very much like to get this done in the United States. As it turns out the United States I believe is the only country that currently has a global minimum tax or so called guilty on our multinational companies that's imposed on their foreign earnings. But it's a 10 and a half percent, which is lower than the 15% that's agreed and our current tax is – applies to earnings blended together and the agreement calls for a country by country basis of taxation and we very much hope that we will still have a reconciliation bill that's done.

There is unanimous support among Democrats in the United States that this is something that we should do. Republicans, because this goes against or takes back some of the tax cuts from the 2017 tax package they're not willing to support this at the moment and so this will get done if we're able to do any reconciliation bill.

Now I'd say that – so I very much hope that we will do it, I would be delighted to see the United States go first. The European Union is very close to achieving this, 26 out of 27 countries, they need unanimity among European Union countries, on two occasions 26 countries have voted to put this in place.

Once any major jurisdiction proceeds to institute this tax, A, there is a very clever treaty because it contains an enforcement mechanism and the enforcement mechanism is very potent. The way it works is that if a country has adopted the tax, that country may then proceed to impose taxes on multinationals based in other countries that do not have the tax.

So if we have a – we impose the tax in the United States and we have multinationals based in another country operating in the United States we are free to impose taxes on those companies, now – on their profits from their operations in the United States. That is tax revenue that their home country could get instead of the United States if they went along with the tax agreement.

But if they don't go along with the tax agreement their companies will pay those same taxes to all of those countries that did put the agreement into effect. Eventually those countries that hold out will – and say well, we don't want to go along with this, they'll see their firms are being taxed anyhow and they're not getting the benefits of that taxation.

Now that was never supposed to apply to the United States and I really hope we go first or second. But eventually that logic would apply to the United States if our Congress were not willing to go along with it. And so you know once some countries opt into this and put these

taxes in effect there will begin to be more and more that see that it's in their interest to join up.

Moderator: A good use of economic incentives.

Hon. Chrystia Freeland: Can I make a quick comment about that? Two super quick ones, Beata, I promise I'll be quick. So this is actually a really, really important tax agreement and it does in fact go back to our friend shoring conversation because from 1989 to February of this year we lived in this era where capital went global but governments remained national and you can't run economies that way.

And why this OECD deal is so important is it's people saying you know what, actually we need to take back that control because without it we just won't have the tax base to do the great things we need to do. So from my perspective this is really establishing the kind of playing fields that we need frankly to have democratic capitalism exist in the 21st century.

And I just want to make one final kind of call to action for Canadians in this age of friend shoring. So Beata touched on it, she's like look, we have the US Secretary of the Treasury, she is a very, very important person not least because she runs the economy of the largest consumer force in the world, that's a big deal, that can drive a heck of a lot of friends shoring.

And what, Beata, I think in a polite Canadian way was sort of asking me is where's Canada's seat at the table here? What's Canada going to contribute to this? Well we have good ideas but that's probably not enough. What we can really contribute in a world of friend shoring is critical minerals and metals, and energy. And right now this kind of epiphany that Putin has really driven home, but people were starting to think about before then, is the world's democracies do not want to depend on Russia and China for the critical minerals and metals it takes to build electric batteries or semiconductors or to power nuclear reactors or to create fertilizer or even for sources of energy, that is just not safe anymore and the Europeans really get that.

And guess who has almost all of this stuff? We do, Canada does. But and I personally think we owe it to our allies as good partners to really step up. But it's also a great economic opportunity for our country. It's not going to happen by itself though. We put \$3.8 billion in the budget to really invest in this but it's really going to take national will because these are big, challenging projects. They cost money and they require social consent. They require us as a country to decide this is something we want to do. I think we really need to do it but it's going to take us all.

Moderator: And in terms of timing we're down to 16 seconds so I think that's pretty impressive. I will end it there. We had talked I think a little bit of about Ukraine, we were hoping to get a little bit more into it but to be continued. I think we have a lot, a lot of things that we can still go into. I appreciate so much just your transparency, your depth of knowledge, the time taken today amidst a lot happening in the world and very busy schedules. Thank you so much as well to the audience for joining us.