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## Brazil: Boom, Bust and the Road to Recovery

edited by Antonio Spilimbergo and Krishna Srinivasan

Brazil is at a crossroads, emerging slowly from a historic recession that was preceded by a huge economic boom. Reasons for the historic bust following the boom are diverse.

IMF economists, senior policymakers, and scholars in Brazil provide rich analyses of Brazil's economy with a view to gain better understanding of the many challenges ahead. The authors uncover the root causes of Brazil's growth performance leading up to the historic recession and survey the policies and reforms needed to restore economic prosperity.

**\$30. English. ©2019. 382pp. Paperback**  
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### Advance Praise

*"A timely book providing a candid assessment of Brazil's economic performance and the many challenges that lie ahead. It offers a range of reforms that could put Brazil on the path of stable sustainable growth, and is an important read for anyone interested in the Brazilian economy."*

—**Raghuram Rajan, University of Chicago Booth School of Business**

*"What killed economic growth in Brazil after 1981? This timely book provides an eye-opening investigation of the Brazilian economy since then, weaving together the engaging analyses of several papers: a powerful argument for a more deliberate and forward-thinking economic reform."*

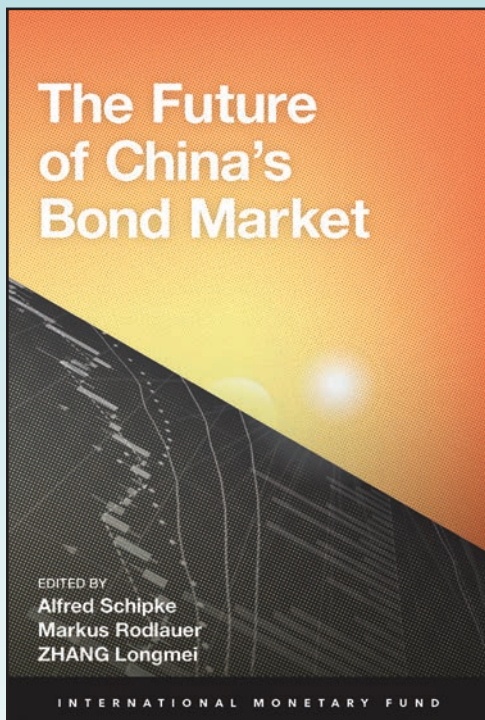
—**Eliana Cardoso, Former Professor at Fletcher School of Law and Diplomacy, Tufts University**

*"This book contains thorough work on Brazil by IMF and local experts. It comes at a challenging time for the country and provides an important contribution to the ongoing debate about its future. Pick it up and read it!"*

—**Arminio Fraga, Founder, Gavea Investimentos**

*"We have all heard that 'Brazil is the country of the future ... and it always will be,' reflecting the disappointment of 40 years of inspiring booms followed by devastating busts. This book is a must-read for anybody interested in Brazil or, more broadly, development problems in Latin America."*

—**Carlos A. Végh, Chief Economist for Latin America and the Caribbean, The World Bank**



## The Future of China's Bond Market

*edited by Alfred Schipke, Markus Rodlauer, and ZHANG Longmei*

China's bond market is destined to play an increasingly important role in global finance. The inclusion of its bonds in global indexes will be a positive milestone for China's financial market integration. This volume comprehensively analyzes the segments of China's bond market, from sovereign and credit bonds to the rapidly growing local government bond market. It also covers bond futures, green bonds, and asset-backed securities.

The volume combines rigorous analysis with institutional details, bringing together authors from academia, Chinese officials, the private sector, and the IMF. The book is a must-read for those seeking to learn more about China's bond market and its financial integration with the global economy.

**\$40. English. ©2019. 418pp. Paperback**  
**ISBN 978-1-48437-2-142. Stock# UTDEA**  
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### *Selected Table of Contents:*

1. China's Bond Market: Characteristics, Prospects, and Reforms
2. China's Bond Market and Global Financial Markets
3. Sovereign Bonds: What Does the Yield Curve Tell Us?
4. Credit Bonds
5. Local Government Bonds
6. Treasury Futures
7. Green Bonds
8. Asset-Backed Securities
9. Opening Up China's Bond Market: Some Considerations
10. Strengthening Financial Stability in China's Bond Market
11. Clearing Roadblocks to Foreign Participation
12. Patterns of Trading in China's Bond Market
13. Tapering Implicit Guarantees in the Bond Market
14. Monetary Policy Communication: Frameworks and Market Impact
15. Offshore Renminbi Dim Sum Bonds
16. China's Offshore Corporate Dollar Bonds

*"As China's economy increasingly shapes the global economy, this book is the place to go to understand the role of its rapidly evolving bond market in the process and what it will mean for financial markets at home and abroad."*

**—Lawrence H. Summers**  
**Charles W. Eliot University**  
**Professor, Harvard University**

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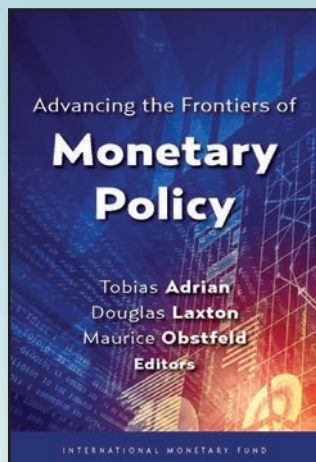


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## Advancing the Frontiers of Monetary Policy

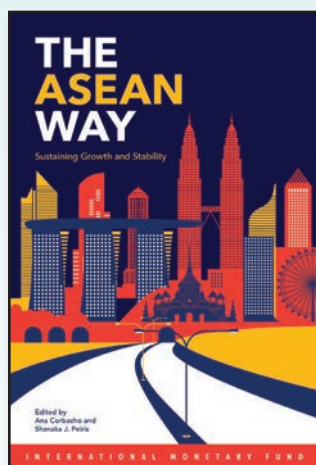
edited by Tobias Adrian,  
Douglas Laxton, and  
Maurice Obstfeld

*"It is a good read for both policy practitioners, financial analysts, academics, and students of monetary economics. Indeed, it could very usefully be added to reading lists of*

*monetary economics courses. It should not be missing in any university, central bank, or other library that aims to cover monetary economics. Highly recommended."*

—European Money and Finance Forum

**\$30. English. ©2018. 260pp. Paperback**  
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## The ASEAN Way: Sustaining Growth and Stability

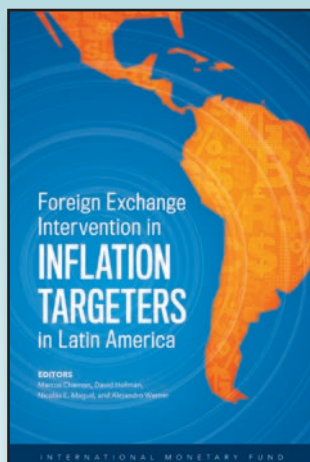
edited by Ana Corbacho  
and Shanaka J. Peiris

*"The book provides a comprehensive account of how ASEAN, its individual members and as a group, rose above its worst regional financial crisis 20 years ago, to become one of the most*

*resilient in the face of the worst global financial crisis just a decade later. The challenges faced and the policy responses taken, chronicled and analyzed in this study, can hopefully provide further lessons as we face a new global policy paradigm. It is a must-read for academics, the financial community, and policymakers alike."*

—Amando Tetangco, Jr., Former Governor, Bangko Sentral ng Pilipinas

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## Foreign Exchange Intervention in Inflation Targeters in Latin America

edited by Marcos Chamon,  
David Holman,  
Nicolás E. Magud, and  
Alejandro Werner

*"This book is a wonderful reference for anyone interested in foreign exchange markets. While the focus is on Latin America, the*

*analytical, general policy, operational, and technical issues studied in these chapters have global appeal."*

—Carmen M. Reinhart, Minos A. Zombanakis  
Professor of the International Financial System

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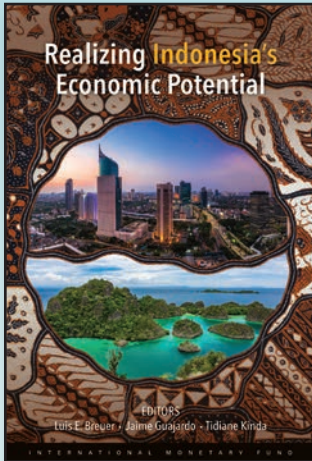
## Paving the Way to Sustained Growth and Prosperity in Central America, Panama, and the Dominican Republic

edited by Kimberly Beaton,  
Lorenzo Figliuoli, and  
Roberto Garcia-Saltos

Over the past three decades, Central America, Panama, and the Dominican Republic have

experienced sustained economic transformation. The book aims to foster policy dialogue and contribute to the efforts to address the region's unique challenges. Chapters discuss issues such as the region's fiscal challenges and policies to support growth through financial inclusion and development.

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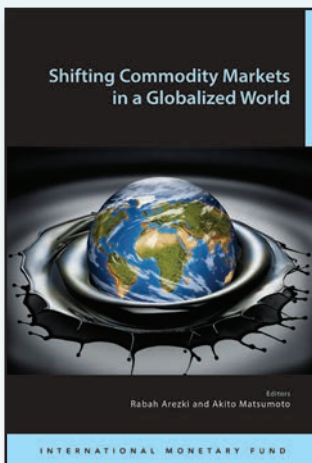
## Realizing Indonesia's Economic Potential

edited by Luis E. Breuer,  
Jaime Guajardo, and  
Tidiane Kinda

In the past two decades, Indonesia—the largest economy in Southeast Asia—has built a more resilient economy and achieved remarkable socioeconomic

progress. As the global landscape continues to evolve, Indonesia's policy frameworks must also adapt to the changing environment. This book uncovers some of the forces that are likely to shape Indonesia's economy. Chapters analyze the constraints to growth, propose options to boost economic growth, and explore key issues policymakers will need to handle in the future.

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## Shifting Commodity Markets in a Globalized World

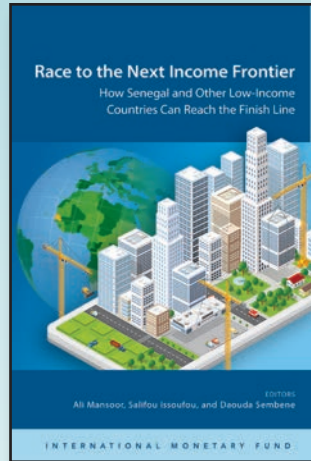
edited by Rabah Arezki  
and Akito Matsumoto

*"A lucid and insightful guide to food, metals, and oil and gas markets. The book not only explains recent history and current issues in these markets, but also includes the relevant*

*research in a very accessible manner. Enjoyable read for anyone interested in commodity markets."*

—Mine Kuban Yücel, Federal Reserve Bank of Dallas

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## Race to the Next Income Frontier

edited by Ali Mansoor,  
Salifou Issoufou,  
and Daouda Sembene

Economic transformation and diversification require solutions that consider the political economy of reform. This book explores the process of economic transformation

using Senegal as an example. Sound macroeconomic and fiscal policies are prerequisites for achieving this change, but these policies need to include the appropriate industrial policies and good economic governance that provide incentives to help small- and medium-sized enterprises.

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## External Sector Report

This new report presents a methodologically consistent assessment of the exchange rates, current accounts, reserves, capital flows, and external balance sheets of the world's largest economies. The 2018 edition includes

an analytical assessment of how trade costs and related policy barriers drive excess global imbalances.

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## Annual Report on Exchange Arrangements and Exchange Restrictions (AREAER)

***The only comprehensive database on international exchange operations and the global trade system***




## 2017 Annual Report on Exchange Arrangements and Exchange Restrictions

The 68th issue of the AREAER provides comprehensive descriptions of the foreign exchange arrangements, exchange and trade systems, and capital controls of all IMF member countries. It describes each country's market operations, international trade policies, controls on capital transactions, and financial sector measures.

The 2017 AREAER includes an overview and key summary tables with 192 individual country chapters.

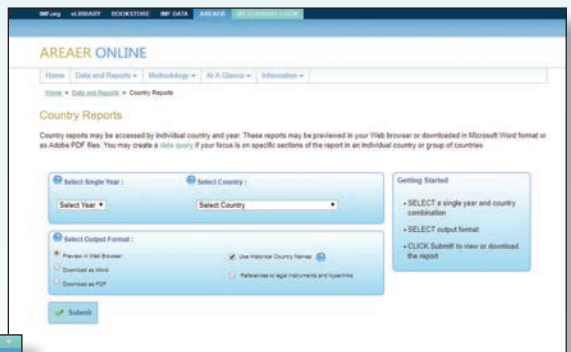
AREAERs from 1950 on are available on IMF eLibrary, and cumulative data from each annual report dating back to 1999 are available in a single online database, AREAER Online (*see below*).

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## AREAER Online

*AREAER Online is a searchable database that includes annual summaries of the exchange systems of all IMF member countries dating back to 1999. Data queries can be conducted across countries, years, or specific categories or policy measures. The site also hosts downloadable versions of the annual printed reports, including key summary tables.*



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# Regional Economic Outlooks

*Regional Economic Outlooks* are the premier source for understanding the latest economic developments in countries around the world. Reports cover Asia and Pacific, Europe, the Middle East and Central Asia, sub-Saharan Africa, and the Western Hemisphere. Each *Regional Economic Outlook* focuses on recent policy developments that have affected economic performance and identifies the key challenges faced by policymakers in individual countries. Through expert analysis of the latest country-specific data gathered by the IMF, these reports provide accurate near-term outlooks and explore in depth the potential future risks for each region's economy.

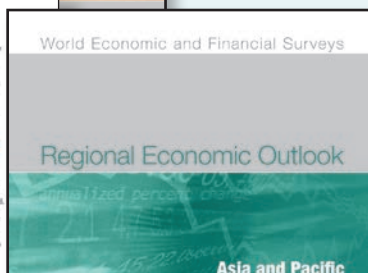
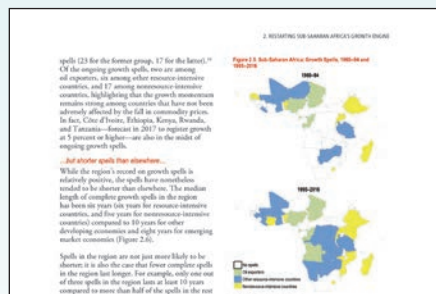
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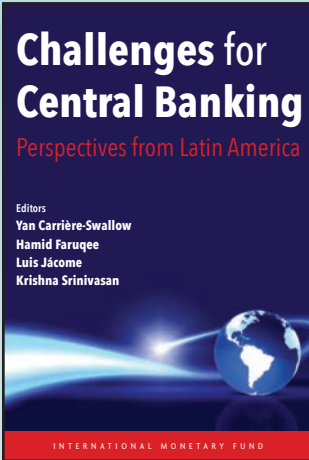
of the Asian world and Asian economies Source: Author calculations

REGIONAL ECONOMIC OUTLOOK: ASIA AND PACIFIC

Table 2.2. Asia's Old-Age Dependency Ratios

Country	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030																		
Japan	10.2	10.3	10.4	10.5	10.6	10.7	10.8	10.9	11.0	11.1	11.2	11.3	11.4	11.5	11.6	11.7	11.8	11.9	12.0	12.1	12.2	12.3	12.4	12.5	12.6	12.7	12.8	12.9	13.0	13.1	13.2	13.3	13.4	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.3	14.4	14.5	14.6	14.7	14.8	14.9	15.0
Hong Kong SAR	10.3	10.4	10.5	10.6	10.7	10.8	10.9	11.0	11.1	11.2	11.3	11.4	11.5	11.6	11.7	11.8	11.9	12.0	12.1	12.2	12.3	12.4	12.5	12.6	12.7	12.8	12.9	13.0	13.1	13.2	13.3	13.4	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.3	14.4	14.5	14.6	14.7	14.8	14.9	15.0	
China	10.4	10.5	10.6	10.7	10.8	10.9	11.0	11.1	11.2	11.3	11.4	11.5	11.6	11.7	11.8	11.9	12.0	12.1	12.2	12.3	12.4	12.5	12.6	12.7	12.8	12.9	13.0	13.1	13.2	13.3	13.4	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.3	14.4	14.5	14.6	14.7	14.8	14.9	15.0		
Singapore	10.5	10.6	10.7	10.8	10.9	11.0	11.1	11.2	11.3	11.4	11.5	11.6	11.7	11.8	11.9	12.0	12.1	12.2	12.3	12.4	12.5	12.6	12.7	12.8	12.9	13.0	13.1	13.2	13.3	13.4	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.3	14.4	14.5	14.6	14.7	14.8	14.9	15.0			
Thailand	10.6	10.7	10.8	10.9	11.0	11.1	11.2	11.3	11.4	11.5	11.6	11.7	11.8	11.9	12.0	12.1	12.2	12.3	12.4	12.5	12.6	12.7	12.8	12.9	13.0	13.1	13.2	13.3	13.4	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.3	14.4	14.5	14.6	14.7	14.8	14.9	15.0				
South Korea	10.7	10.8	10.9	11.0	11.1	11.2	11.3	11.4	11.5	11.6	11.7	11.8	11.9	12.0	12.1	12.2	12.3	12.4	12.5	12.6	12.7	12.8	12.9	13.0	13.1	13.2	13.3	13.4	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.3	14.4	14.5	14.6	14.7	14.8	14.9	15.0					
Indonesia	10.8	10.9	11.0	11.1	11.2	11.3	11.4	11.5	11.6	11.7	11.8	11.9	12.0	12.1	12.2	12.3	12.4	12.5	12.6	12.7	12.8	12.9	13.0	13.1	13.2	13.3	13.4	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.3	14.4	14.5	14.6	14.7	14.8	14.9	15.0						
Malaysia	10.9	11.0	11.1	11.2	11.3	11.4	11.5	11.6	11.7	11.8	11.9	12.0	12.1	12.2	12.3	12.4	12.5	12.6	12.7	12.8	12.9	13.0	13.1	13.2	13.3	13.4	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.3	14.4	14.5	14.6	14.7	14.8	14.9	15.0							
Vietnam	11.0	11.1	11.2	11.3	11.4	11.5	11.6	11.7	11.8	11.9	12.0	12.1	12.2	12.3	12.4	12.5	12.6	12.7	12.8	12.9	13.0	13.1	13.2	13.3	13.4	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.3	14.4	14.5	14.6	14.7	14.8	14.9	15.0								
Philippines	11.1	11.2	11.3	11.4	11.5	11.6	11.7	11.8	11.9	12.0	12.1	12.2	12.3	12.4	12.5	12.6	12.7	12.8	12.9	13.0	13.1	13.2	13.3	13.4	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.3	14.4	14.5	14.6	14.7	14.8	14.9	15.0									
India	11.2	11.3	11.4	11.5	11.6	11.7	11.8	11.9	12.0	12.1	12.2	12.3	12.4	12.5	12.6	12.7	12.8	12.9	13.0	13.1	13.2	13.3	13.4	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.3	14.4	14.5	14.6	14.7	14.8	14.9	15.0										
Timor	11.3	11.4	11.5	11.6	11.7	11.8	11.9	12.0	12.1	12.2	12.3	12.4	12.5	12.6	12.7	12.8	12.9	13.0	13.1	13.2	13.3	13.4	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.3	14.4	14.5	14.6	14.7	14.8	14.9	15.0											
Myanmar	11.4	11.5	11.6	11.7	11.8	11.9	12.0	12.1	12.2	12.3	12.4	12.5	12.6	12.7	12.8	12.9	13.0	13.1	13.2	13.3	13.4	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.3	14.4	14.5	14.6	14.7	14.8	14.9	15.0												
Brunei	11.5	11.6	11.7	11.8	11.9	12.0	12.1	12.2	12.3	12.4	12.5	12.6	12.7	12.8	12.9	13.0	13.1	13.2	13.3	13.4	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.3	14.4	14.5	14.6	14.7	14.8	14.9	15.0													
Laos	11.6	11.7	11.8	11.9	12.0	12.1	12.2	12.3	12.4	12.5	12.6	12.7	12.8	12.9	13.0	13.1	13.2	13.3	13.4	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.3	14.4	14.5	14.6	14.7	14.8	14.9	15.0														
Sierra Leone	11.7	11.8	11.9	12.0	12.1	12.2	12.3	12.4	12.5	12.6	12.7	12.8	12.9	13.0	13.1	13.2	13.3	13.4	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.3	14.4	14.5	14.6	14.7	14.8	14.9	15.0															
Guinea	11.8	11.9	12.0	12.1	12.2	12.3	12.4	12.5	12.6	12.7	12.8	12.9	13.0	13.1	13.2	13.3	13.4	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.3	14.4	14.5	14.6	14.7	14.8	14.9	15.0																
Senegal	11.9	12.0	12.1	12.2	12.3	12.4	12.5	12.6	12.7	12.8	12.9	13.0	13.1	13.2	13.3	13.4	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.3	14.4	14.5	14.6	14.7	14.8	14.9	15.0																	
Cameroon	12.0	12.1	12.2	12.3	12.4	12.5	12.6	12.7	12.8	12.9	13.0	13.1	13.2	13.3	13.4	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.3	14.4	14.5	14.6	14.7	14.8	14.9	15.0																		
Chad	12.1	12.2	12.3	12.4	12.5	12.6	12.7	12.8	12.9	13.0	13.1	13.2	13.3	13.4	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.3	14.4	14.5	14.6	14.7	14.8	14.9	15.0																			
Niger	12.2	12.3	12.4	12.5	12.6	12.7	12.8	12.9	13.0	13.1	13.2	13.3	13.4	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.3	14.4	14.5	14.6	14.7	14.8	14.9	15.0																				
Yemen	12.3	12.4	12.5	12.6	12.7	12.8	12.9	13.0	13.1	13.2	13.3	13.4	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.3	14.4	14.5	14.6	14.7	14.8	14.9	15.0																					
Uganda	12.4	12.5	12.6	12.7	12.8	12.9	13.0	13.1	13.2	13.3	13.4	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.3	14.4	14.5	14.6	14.7	14.8	14.9	15.0																						
Rwanda	12.5	12.6	12.7	12.8	12.9	13.0	13.1	13.2	13.3	13.4	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.3	14.4	14.5	14.6	14.7	14.8	14.9	15.0																							
Burundi	12.6	12.7	12.8	12.9	13.0	13.1	13.2	13.3	13.4	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.3	14.4	14.5	14.6	14.7	14.8	14.9	15.0																								
Kenya	12.7	12.8	12.9	13.0	13.1	13.2	13.3	13.4	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.3	14.4	14.5	14.6	14.7	14.8	14.9	15.0																									
Ethiopia	12.8	12.9	13.0	13.1	13.2	13.3	13.4	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.3	14.4	14.5	14.6	14.7	14.8	14.9	15.0																										
Sudan	12.9	13.0	13.1	13.2	13.3	13.4	13.5	13.6	13.7	13.8	13.9	14.0	14.1	14.2	14.3	14.4	14.5	14.6	14.7	14.8	14.9	15.0																											

Source: UN World Population Prospects 2014, revised edition. Ratios are calculated as the number of persons aged 65 and over per 100 persons aged 15-64. Ratios are based on the 2010 population pyramid and the 2010 population pyramid.



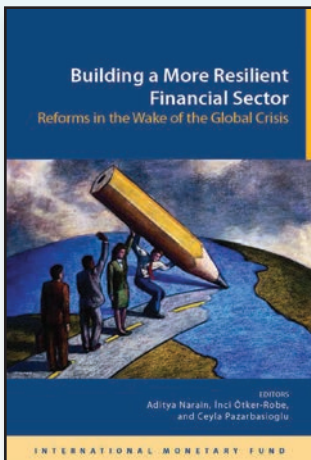
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After the global financial crisis, central banking and monetary policies came under pressure and entered

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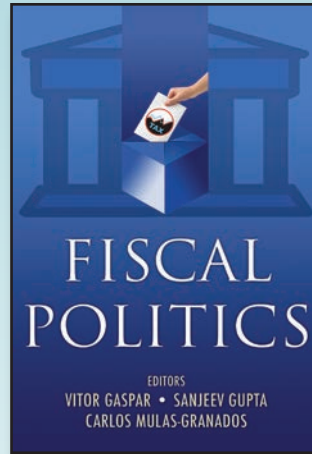
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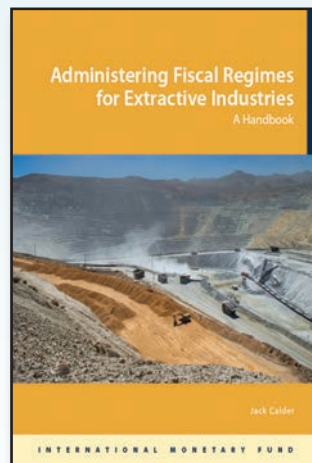
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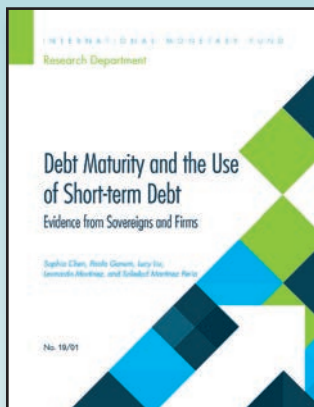
by Jack Calder

Revenues from natural resources often pose unique challenges for tax administration. This handbook is one of the first of its kind to focus attention

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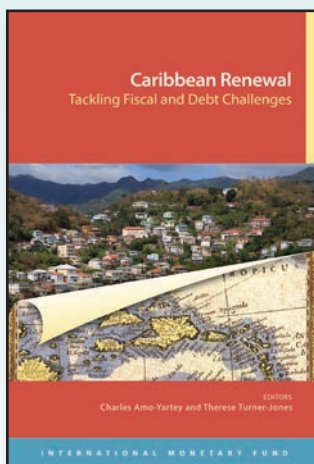
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The structure of debt can have financial and real consequences.

The aim of this paper is to examine the evolution and determinants of debt maturity and to characterize differences across countries.

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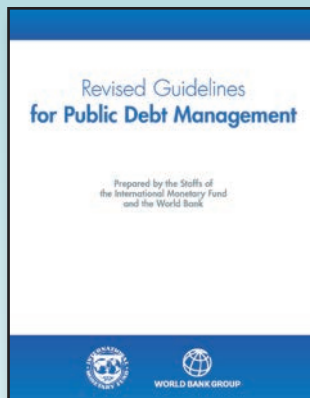
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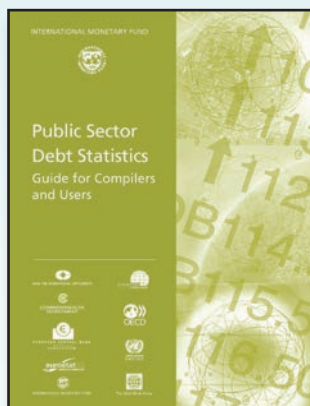
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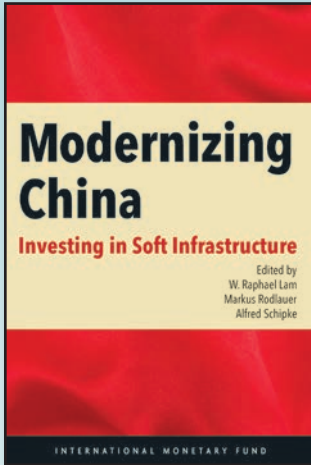
## Public Sector Debt Statistics: Guide for Compilers and Users

The international financial crisis in recent years, and the associated large fiscal deficits and debt levels in many countries, underscored the importance of

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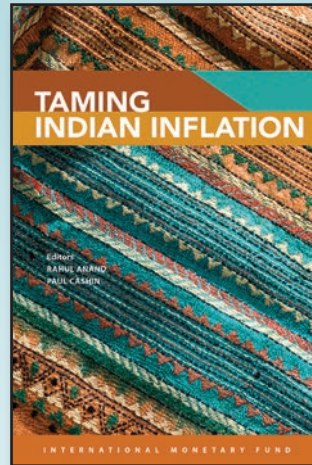
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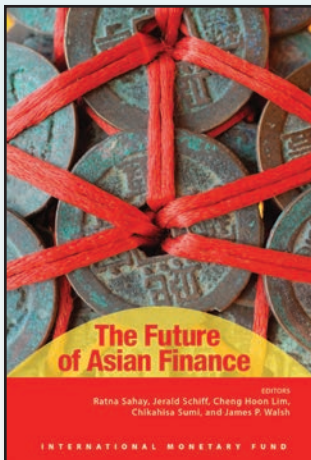
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High and persistent inflation has presented serious macroeconomic challenges in India in recent years, increasing the country's domestic and external vulnerabilities. A number of factors

underpin India's high inflation. This book analyzes various facets of Indian inflation—the causes, consequences, and policies being implemented to manage it. Several chapters are devoted to analyzing and managing food inflation, given its significance in driving overall inflation dynamics in India.

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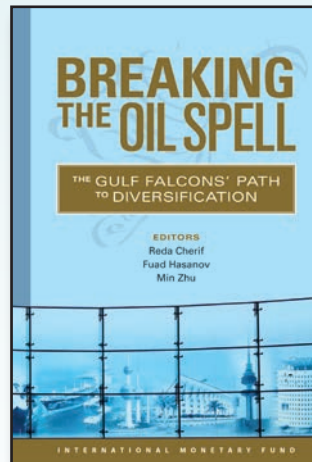
Asia's financial systems proved resilient to the shocks from the global financial crisis, and growth since then has been strong. This book takes stock

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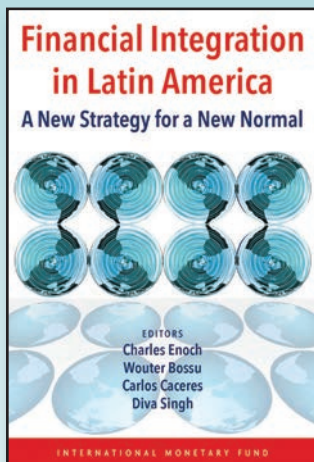
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Min Zhu

The "Gulf Falcons"—the countries of the Gulf Cooperation Council—have high living standards as a result of large income flows from oil. The decline

in oil prices between summer 2014 and fall 2015 underscores the urgency for the Gulf Falcons to diversify away from their current heavy reliance on oil exports. This book discusses attempts at diversification in the Middle East and North Africa and the complex choices policymakers face. It brings together the views of academics and policymakers to offer practical advice for future efforts to increase productivity growth.

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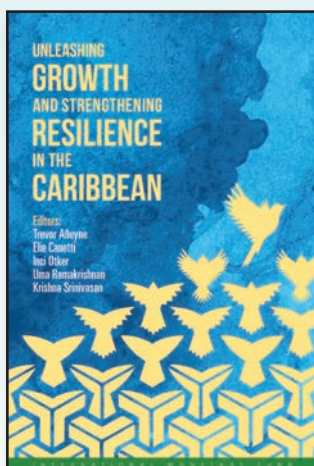
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With growth slowing across much of Latin America, policies to stimulate growth are needed. This

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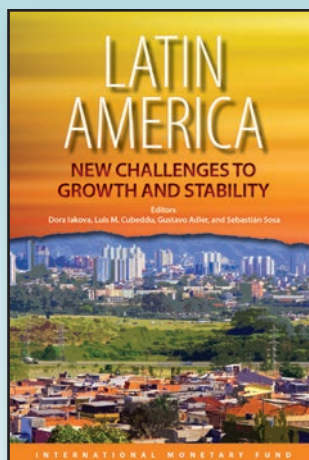
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A recurring theme in this book is the need for greater regional coordination in finding solutions to address the Caribbean's shared

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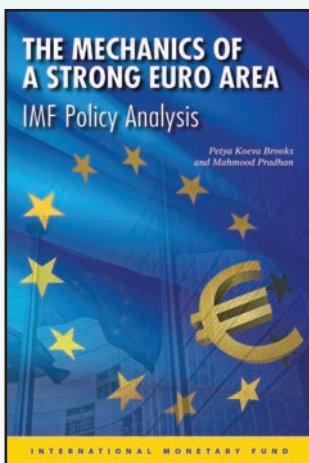
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Countries in Latin America have made tremendous progress in strengthening their economies and improving living standards. Although

output fell temporarily during the global financial crisis, most economies staged a rapid recovery. However, economic activity across the region has been cooling off, and the region is facing a more challenging period ahead. This book argues that Latin America can rise to the challenge, and policymakers in the region are already implementing reforms in education, energy, and other sectors. More is needed, and more is possible, in Latin America's quest to continue to improve living standards.

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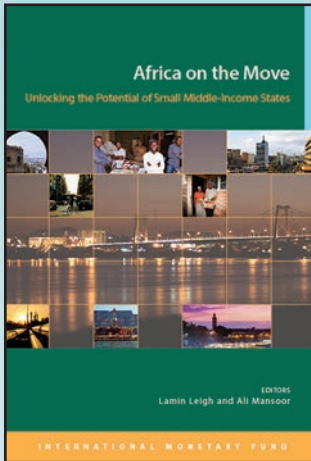
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Policymakers within the euro area have faced the twin challenges of addressing cyclical economic weakness and the underlying weaknesses in the architecture of the currency union. This

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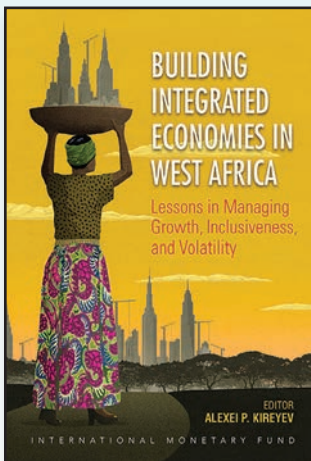
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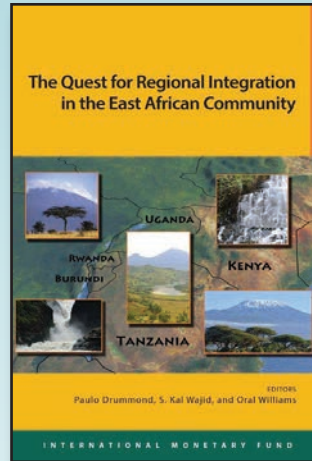
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Oral Williams

The countries in the East African Community (EAC) are among the fastest-growing economies in sub-Saharan Africa.

The EAC countries are making significant progress toward financial integration, including harmonization of supervisory arrangements and practices and the modernization of monetary policy frameworks. This book focuses on regional integration in the EAC and argues that the establishment of a timetable for eliminating the sensitive-products list and establishing a supranational legal framework for resolving trade disputes are important reforms that should foster regional integration.

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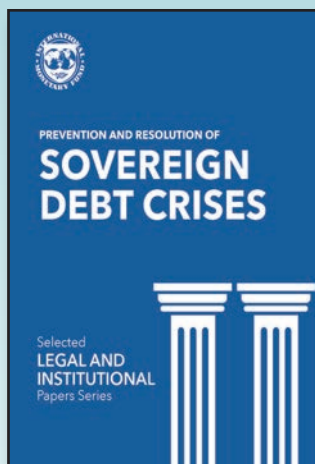
## Economic Integration in the Maghreb: An Untapped Source of Growth

IMF Staff

Individual countries of the Maghreb have achieved substantial progress on trade, but, as a region they remain the least

integrated in the world. The share of intraregional trade is less than 5 percent of their total trade, substantially lower than in all other regional trading blocs around the world. Restrictions on trade and capital flows remain substantial and constrain regional integration for the private sector.

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This online resource is the first in a new series from the IMF's Legal Department that aims to provide a guided narrative on IMF policy on different subjects. *Prevention and Resolution of Sovereign Debt Crises* gathers material on sovereign debt produced over the last 40 years. The collection tracks four historical phases: (1) the 1980s debt crisis; (2) the Mexican crisis and the policies to ensure adequate private sector involvement; (3) the Argentine crisis and the search for a crisis resolution framework; (4) and the aftermath of the global financial crisis and the euro area crisis, and their aftermaths.

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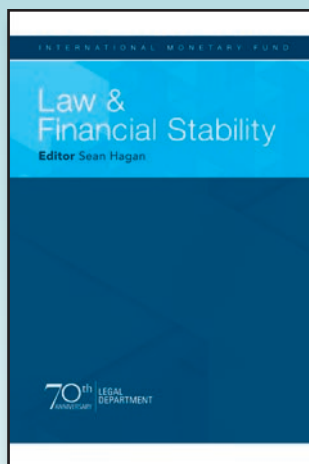
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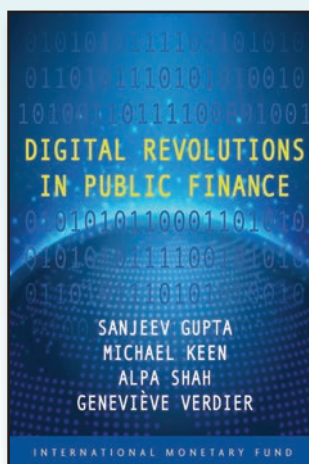
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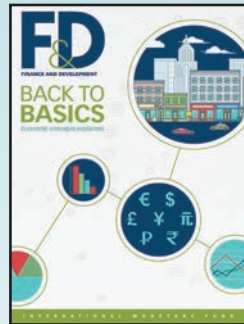
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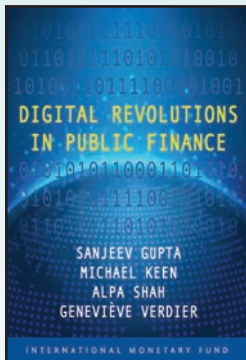
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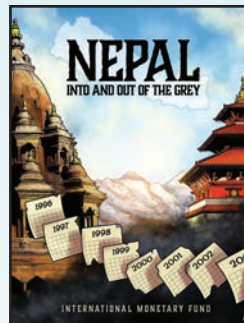
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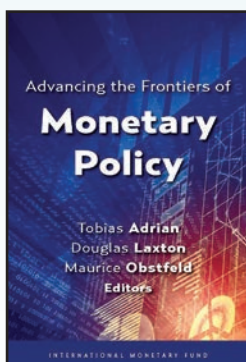
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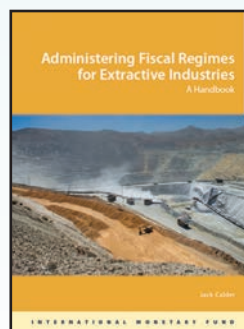
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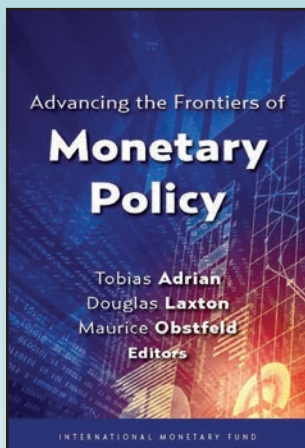


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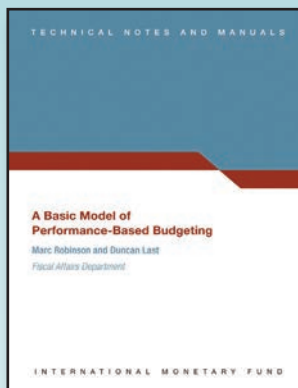
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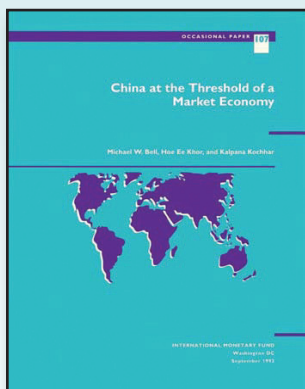
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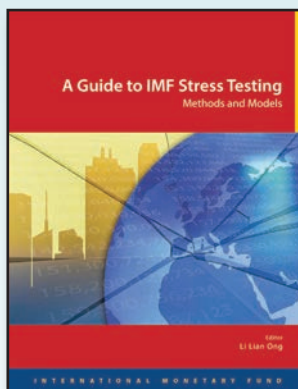
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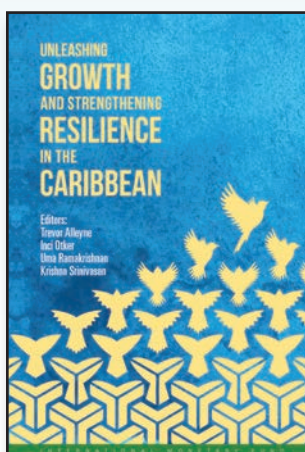
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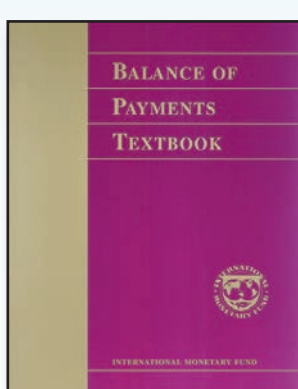
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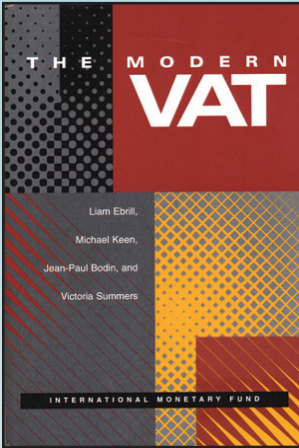
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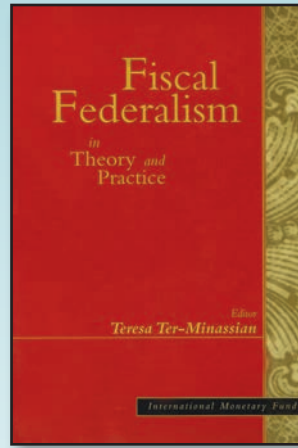
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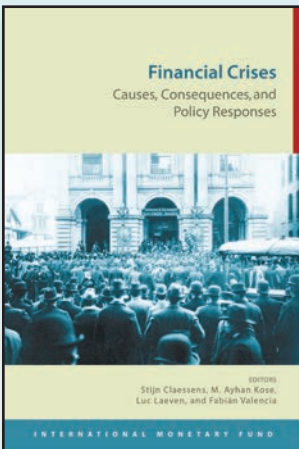
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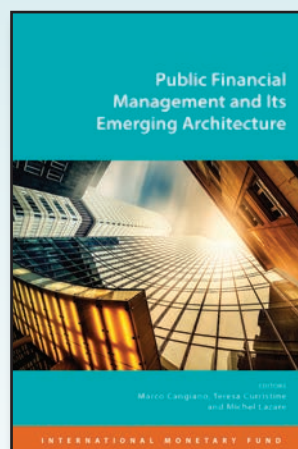
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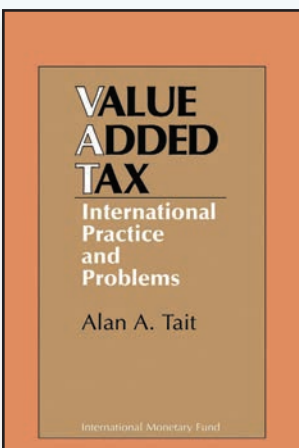
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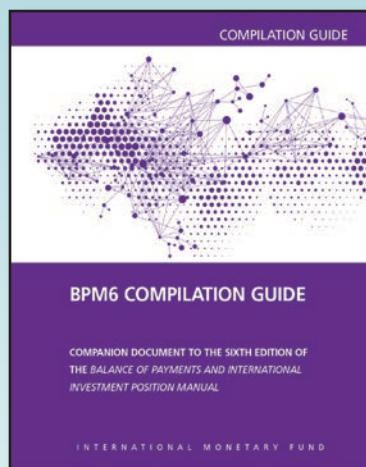
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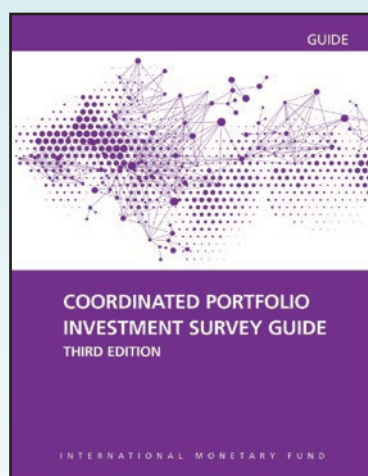
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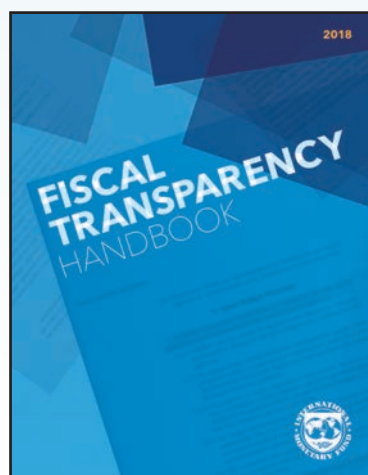


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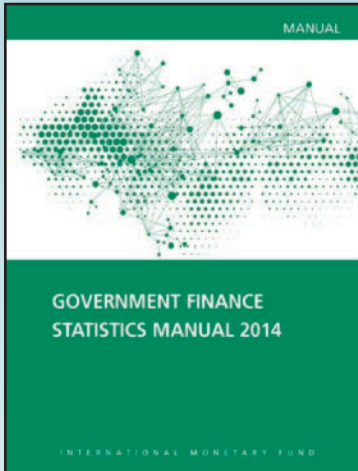


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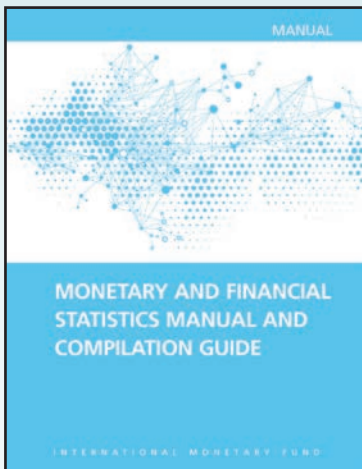
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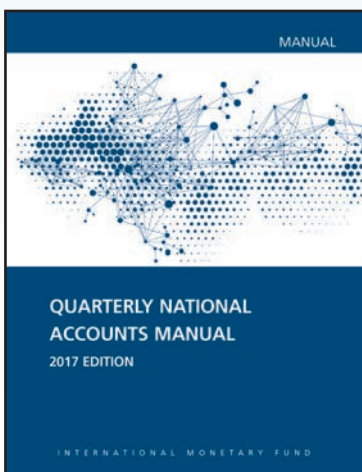


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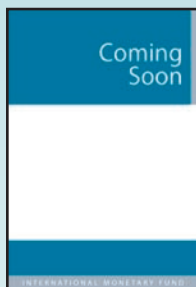
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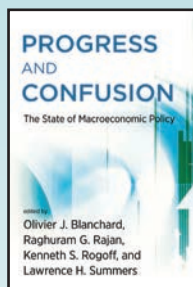


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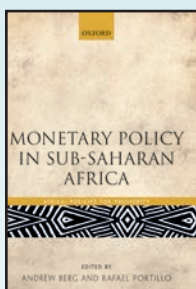
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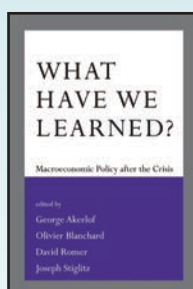
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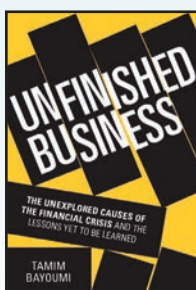
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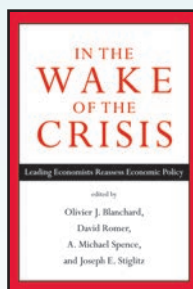
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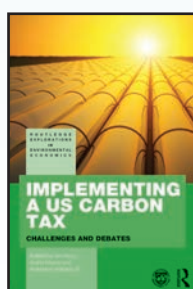
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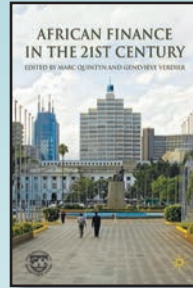
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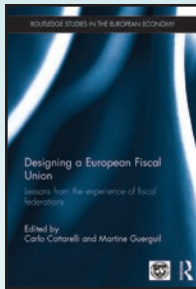
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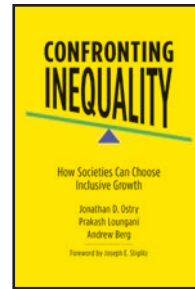
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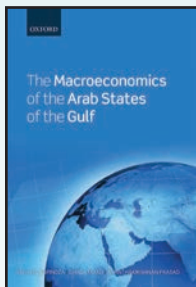
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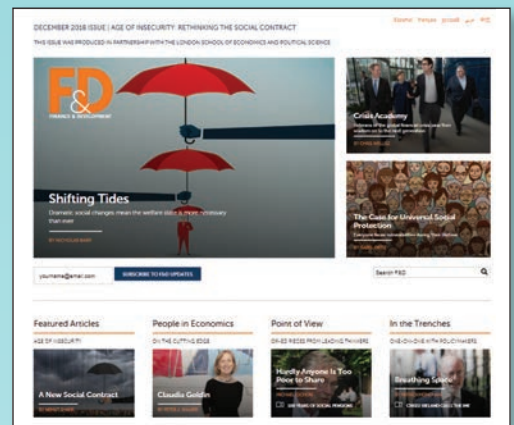
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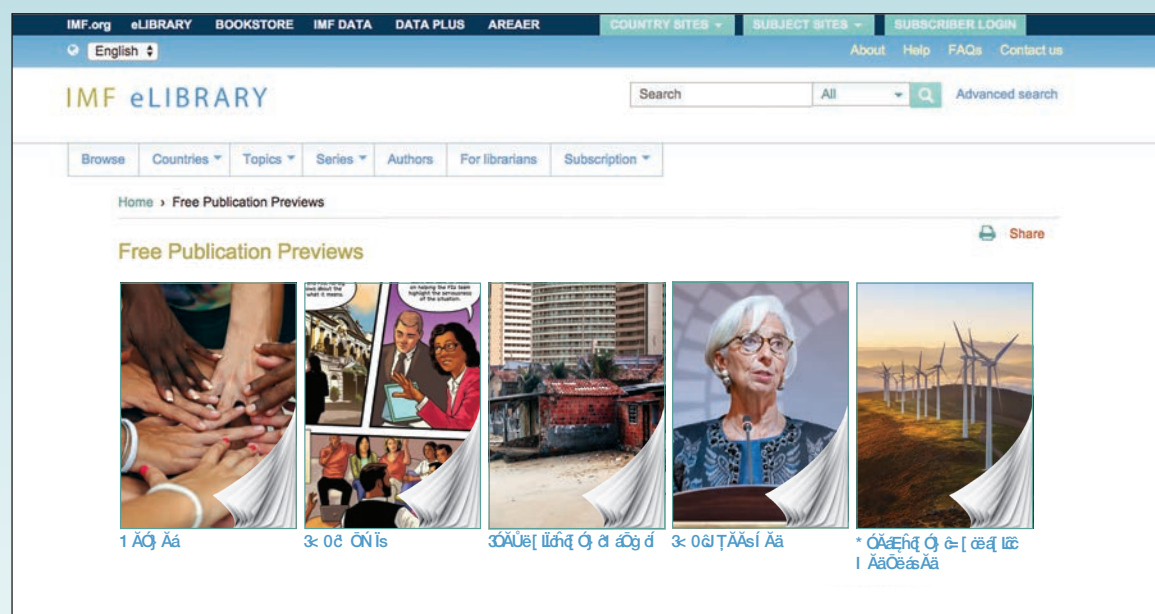


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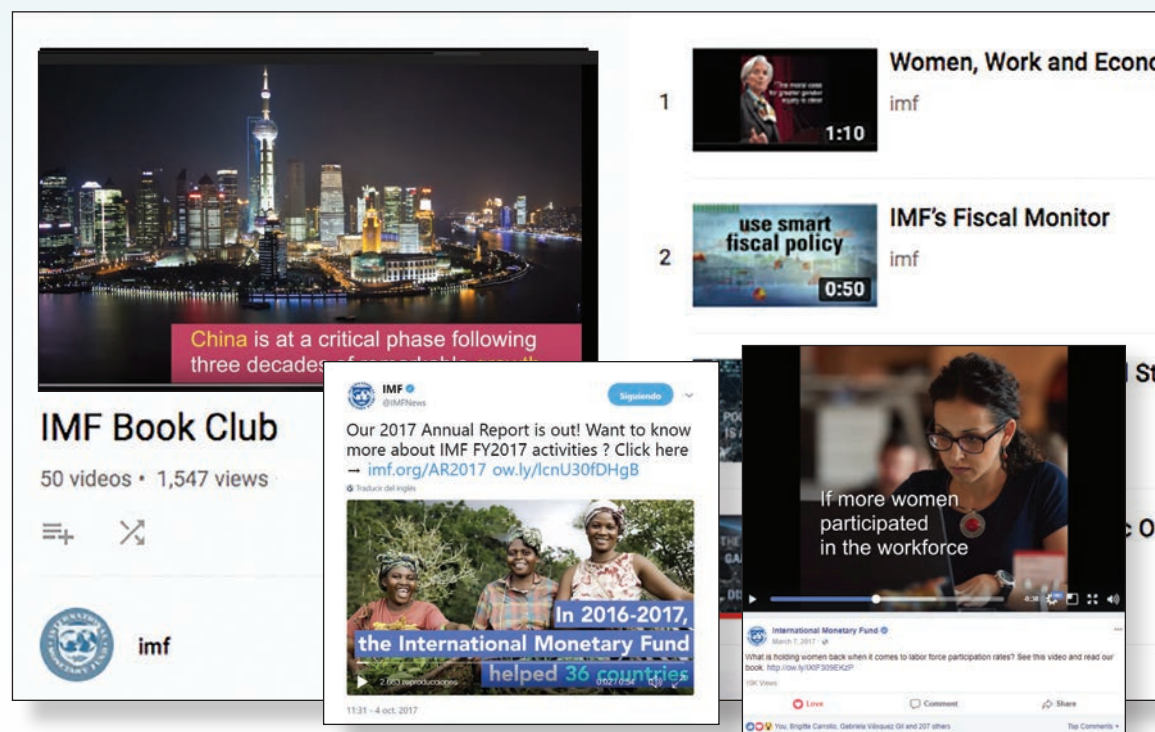
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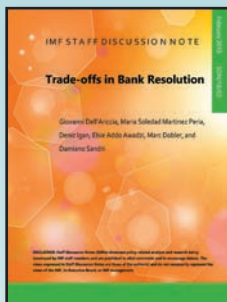
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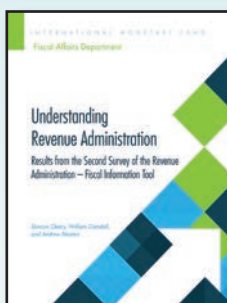
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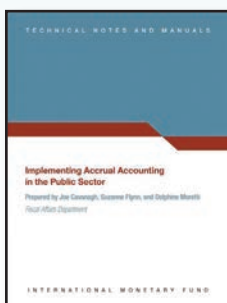
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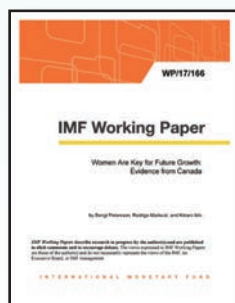
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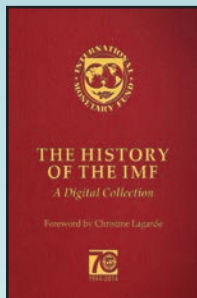


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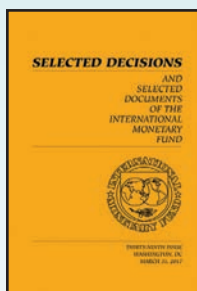
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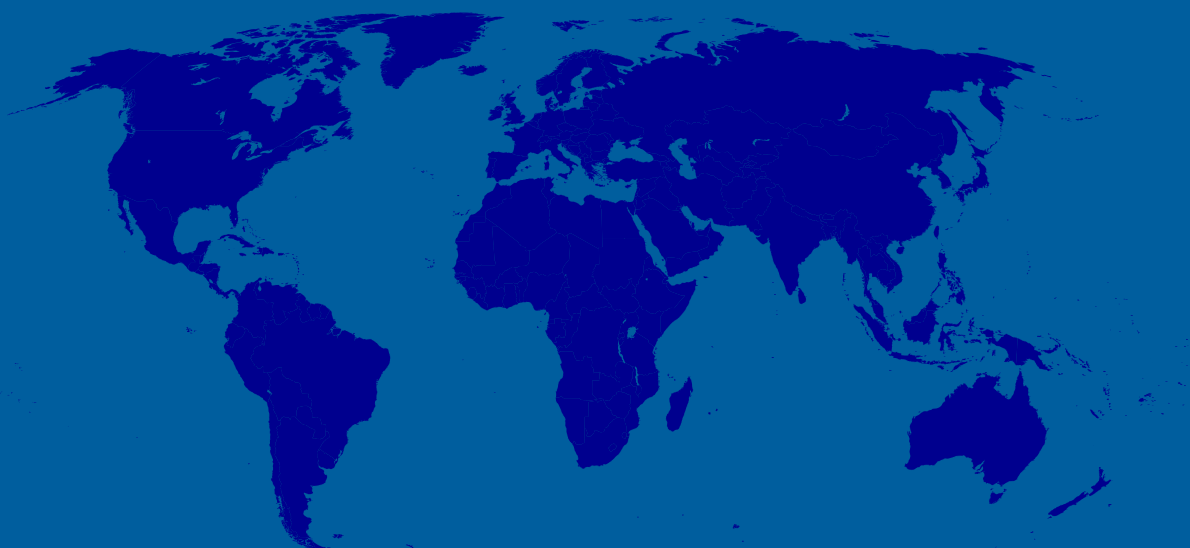


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