



**CROSS BORDER  
PAYMENTS FOR CROSS  
BORDER MERCHANTS:  
AN INTERNATIONALLY  
'LOCAL' FUTURE**



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## Foreword

Fuelled by the growth of the global digital marketplace, consumer demand for fast, frictionless and low cost international transactions has necessitated an increasingly global payments landscape. Traditionally, the cross border market is a difficult one for SME online merchants to enter as they lack the bargaining power of larger firms, but with ever-increasing acceptance of the digital space as the marketplace for trade, SMEs cannot afford to be left on the side-lines.

A major stumbling block for SMEs trading internationally is access to cost-effective cross border payments – there is still a gap between what banks provide and what SMEs need, with a lack of global account infrastructure for smaller enterprises. To help merchants enter new territories, payment providers need to remove barriers such as poor FX rates, high cross border transfer fees and slow settlement timescales.

The latest technology is making this possible. Merchants no longer need to settle for the traditional solutions if these are no longer serving them well, as there are now new offerings that will reduce costs, improve transaction speed and provide better FX rates. Of course, with the growth of the digital market also comes the added risk of fraud. Providers must, therefore, be able to assure merchants that they are protected and can carry out their transactions safely. A provider being fully regulated provides invaluable reassurance to firms of all sizes.

Against this backdrop, we commissioned a study into the major pain points for merchants who trade internationally. Speed of settlement, speed with which banks are able to provide financing, speed of response from a bank or payment provider. A delay in any of these can cause a merchant to falter, and on top of the existing concerns regarding sending and accepting cross border payments, this can stop plans for international expansion in their tracks. Merchants must be able to send and receive secure, fast, cost-effective cross border payments, in order to reach their full international trading potential.

The digital landscape is breaking down barriers between regions, opening up a global market and a global customer base. But the practicalities and costs of payments often stand in the way of this progress, forcing companies to hold back, unable to operate in the more expensive regions. It is time for these remaining barriers to come down. Merchants need the ability to trade anywhere in the world as if it was a local transaction.



**Anders la Cour,**  
*Chief Executive Officer,*  
**Saxo Payments**



**Laust Bertelsen,**  
*Chief Executive Officer,*  
**Saxo Payments**





# Creating a Local World

One day, hopefully not too far in the future, a company or individual will be able to purchase any item or pay for any service irrespective of where they and the supplier are based. We will look back and laugh at how limited companies were in terms of where they could trade without losing huge amounts of money in fees and FX. Sadly this reality still seems a long way off, and payments, as well as a lack of access to local bank accounts, are largely to blame for the chasm between today's reality and the future local world.

To make international expansion possible, viable and even profitable, merchants need the right payment solution. A solution which removes barriers to international trade and provides cross border payments as if they were local. Only then will merchants be able to reach their potential in all the markets within which they want to trade.

## Local banking, globally

A report issued recently by PayStream Global ePayments, looking at global-focused electronic payments platforms, showed that payment error rates dramatically increase when a company uses more than one payment provider:

*'Organizations experience the highest error rates when they have inconsistent processes for global payments or are using separate banking partners to manage the process.'*(i) Based on their error rate figures, PayStream calculate an annual cost of U\$120,000 for a company processing 5,000 payments per month. Not a figure even the largest firm would be happy to write-off.

Our research shows that almost half of merchants are using more than one payment provider, and are therefore leaving themselves open to unnecessary payment errors and the cost associated with correcting these errors. It is, however, somewhat encouraging to see merchants using more than one provider, as it demonstrates that at some point they have looked into what is the best option for managing their international payments, rather than simply using their existing provider, and potentially suffering due to high fees, slow settlement times and poor FX rates. However, having so many providers to manage and liaise with is time-consuming and leaves more opportunity for error or delay. These companies

must also keep watching the market to identify new solutions which may better serve their needs, especially if this can reduce costs and speed up transactions.

Those companies using just one provider for all payments, 58% of our respondents, are making life simpler for the treasurer and finance team, managing payments through just one bank. But they must be sure they are with the right bank, or banking service provider, to avoid the common pitfalls mentioned above. Companies which have stayed with the same provider for many years, and haven't invested the time to look at alternative options, could be missing out on the best rates, lowest fees and quickest settlements in order to keep all transactions under one roof.

A Nordea study into the future of payments found that finance managers and treasurers are focused on standardising payments and bringing in real-time payments: *'For outgoing payments the biggest challenge is the lack of standardisation of payment formats across their banks. 25% highlight this as their top priority, and 60% say it's one of their top three priorities. ... Treasurers are looking for standardised formats (67%) and payment methods. ... In addition, they want real-time payments, both domestic and cross-border (63%).'*(ii)

## The traditional banking problem

To expand into new territories and maximise profits, merchants need reliable, fast, cost-effective and secure cross border transfers and access to local bank accounts, and this can't always be provided by their bank. This is mainly due to the nature of the traditional bank, and the legacy infrastructure upon which it is built. Nordea's study identified one area of difficulty: *'Banks have traditionally found innovation difficult, hindered by regulation, legacy systems and development cycles that are often too slow to meet the accelerating pace of change in the way that people communicate and do business.'*(iii)

Research from Accuity goes deeper, uncovering an ongoing issue making it increasingly more difficult for merchants to get cost-effective, fast and secure payments through banks alone: *'The challenges of increased operational costs, competitive and regulatory pressures have driven banks to withdraw from correspondent banking relationships. Historically, these relationships were provided as services to international customers, but this is no longer viable, as banks cannot justify the increased compliance cost associated with offering correspondent banking services to their local customers.'*(iv)

This results in local banks being *'forced to use non-regulated, higher cost sources of finance,'* increasing the risk to the companies making and receiving payment through these banks, as well as pushing up the cost and making international trade less viable.

Alternative payment providers are stepping in to pick up the slack where the banks are unable to provide an efficient and cost-effective solution, but many are unregulated and higher risk. On top of that, many companies are simply unaware of these alternative options, so they miss out on the opportunities presented by even the regulated, lower risk providers.

Nordea believes that the opportunities are greatest for the smaller organisations: *'Some organisations will not be large enough to justify a dedicated treasury department .... In these cases, where finance managers have more direct influence over treasury, payments and collections, the opportunities to develop and support payment and collections models that create competitive advantage and optimise working capital, security and cost efficiency are unprecedented.'*(v)

However, these smaller companies are often the ones without the time or resources available to dedicate to looking into new solutions, and are therefore unaware of the alternatives. Mike Ward, CEO of North America for World First, recently spoke to PYMNTS, and confirmed that a survey of 500 SMEs revealed that some education is needed for SMEs *'who may not be aware that there are alternatives'*(vi) to traditional banking solutions.

## Looking to the future

Not so long ago, the future of payments was hailed to be the Cryptocurrency. Instant payments to and from any country, not reliant on FX rates, available to businesses and consumers alike and with low transaction fees, it seemed, to many, to be the answer the market had been seeking. However, uptake is low, and just 7% of our respondents use or accept cryptocurrencies. This suggests that despite the initial hype, cryptocurrencies are not the future after all. But what that initial level of interest did demonstrate is just how keen the market is for a new and better solution, and that it is willing to consider alternative solutions.

One such solution could be the rising social and tech payment methods joining the market – which 14% of our respondents are already using. Uptake is still relatively low, despite being double that of cryptocurrencies, but it will be interesting to see how it develops in the future, and whether more companies will take the time to investigate and decide whether to take on this new payment method.

Traditional payment methods such as cheques and invoices, and even direct bank transfers, are gradually falling in popularity as new solutions come to market offering faster, cheaper, safer payments. Those companies unable to invest time and resources to investigate these opportunities will soon be left behind, as consumers and other businesses turn away from the more cumbersome and costly traditional solutions.



## The Brexit issue

The result of the UK EU membership referendum threw the UK's businesses, and those working with them, into turmoil, and they remain in a state of uncertainty even a year later. With negotiations on trade barely begun, businesses are having to consider how their future looks if they remain based in the UK. Will it still be viable for them to trade internationally? Will certain EU states become too expensive to operate within? What changes will be required to the infrastructure of companies wishing to continue trading with the rest of Europe and further afield?

As yet we can only speculate on the outcomes and how these will affect businesses. Our research reveals an almost even split in confidence due to the 'Brexit' vote – 33% are now more confident about the future of their company, but 35% are less confident, and 32% do not feel the referendum result changed the level of confidence they have in their business.

This lack of a clear majority reflects the high level of uncertainty still prevalent in UK businesses, and which is likely to remain throughout the EU negotiations and until we have firm agreements in place.

### Do you feel more or less confident about your business in light of the UK's exit from the European Union?

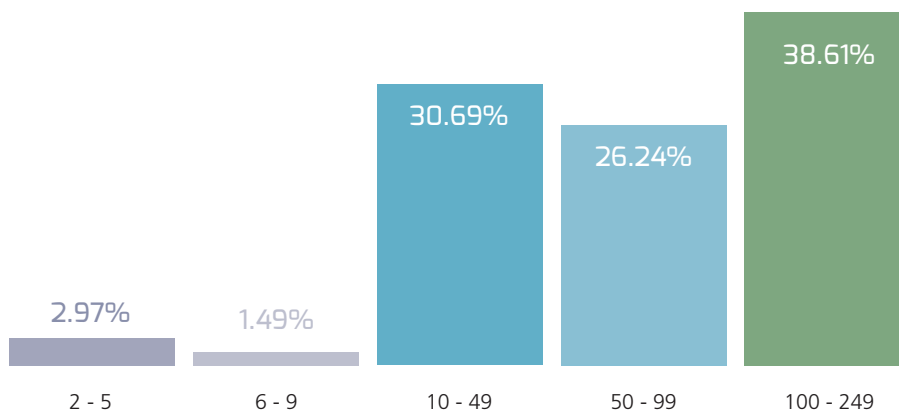


One area that needs to be addressed is the provision of stability in the processes that businesses use for cross border payments. Whatever else might happen, businesses of all sizes and in all industries want to have certainty about their cash flow and costs. This is undoubtedly of great importance to the UK economy as a whole.

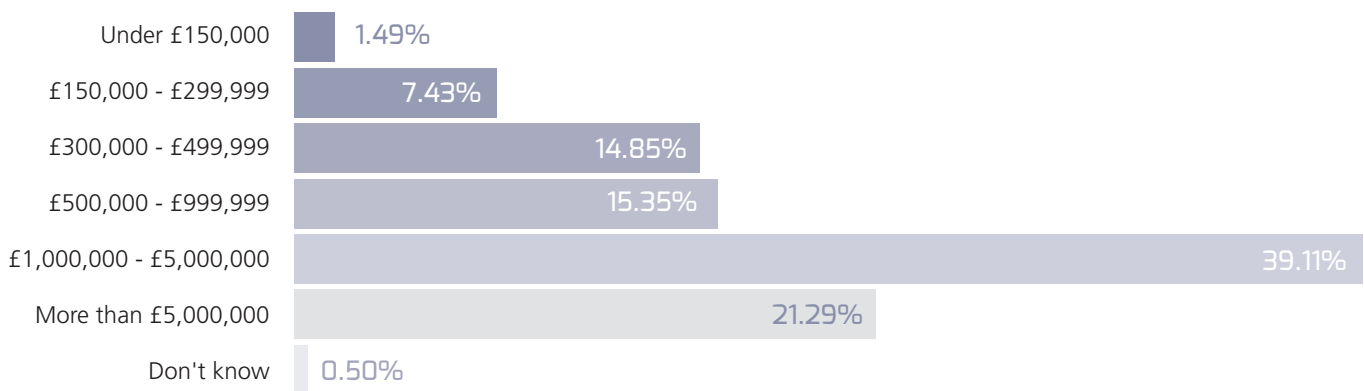
## The Research Base

Saxo Payments carried out an online survey with SME merchants based in the UK but trading internationally (vii). Respondents represent all sectors, but the highest proportion are in the manufacturing (16%) and financial and business services (15%) industries, followed by construction (14%) and wholesale and retail trade (13%).

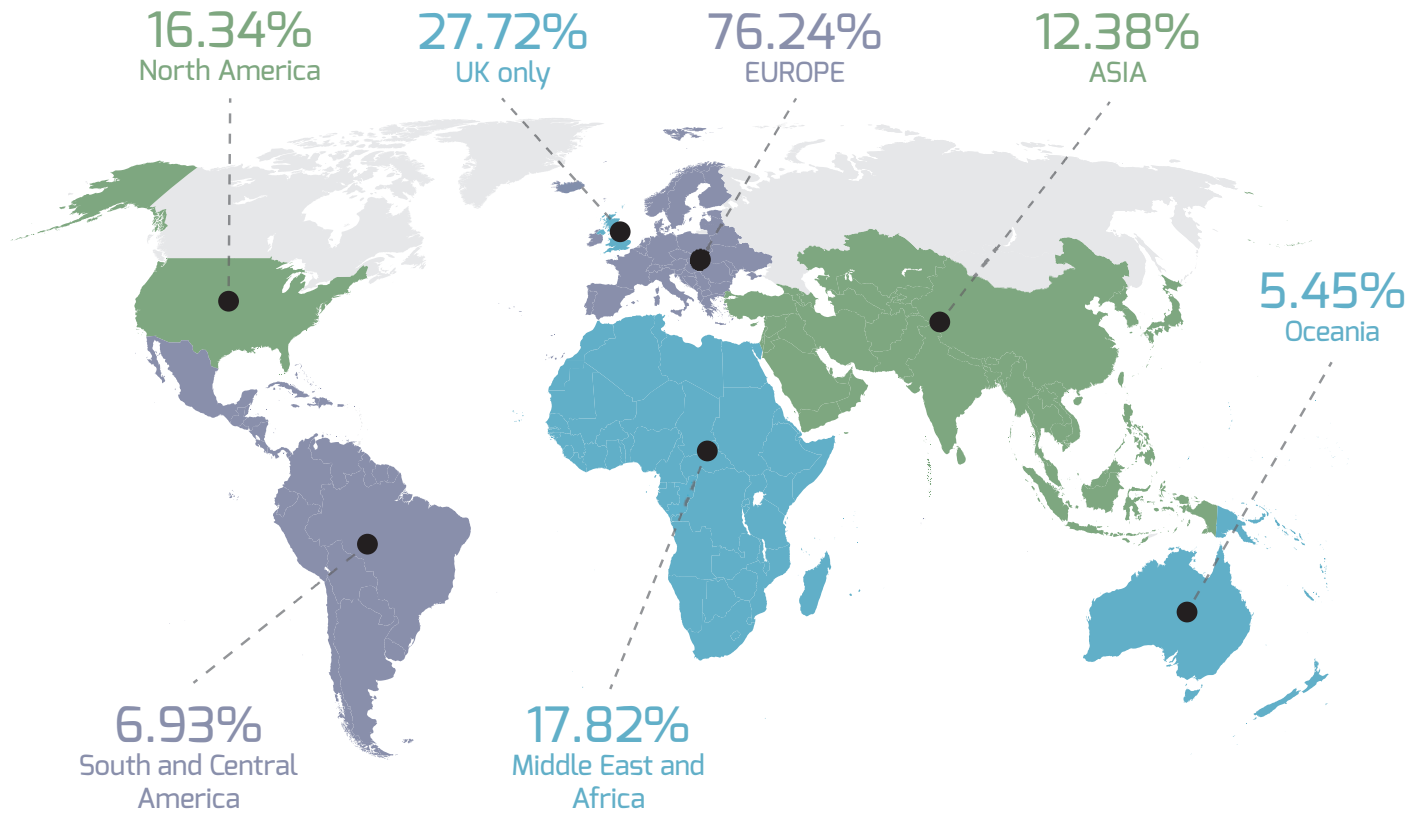
**Which of the following best describes the number of employees working for your company in ALL of the offices that your company maintains?**



**What is the annual revenue turnover of your company?**



**In which regions does your business operate?**



**In which business sectors do you operate?**

● Agriculture	2.48%
● Construction	13.86%
● Electricity, gas and water supply	3.47%
● Manufacturing	16.34%
● Mining, quarrying and hydrocarbons	2.48%
● Creative industries	9.41%
● Education, health and social work	10.40%
● Financial and business services	14.85%
● Hotels and restaurants	5.94%
● Public administration and defence	1.98%
● Goods and services trade abroad and in the UK	3.96%
● Real estate and renting activities	1.98%
● Tourism	5.94%
● Transport, storage and communication	4.95%
● Wholesale and retail trade	13.86%
● Other	8.91%



## The Merchants' Eye View

When it comes to cross border transactions, and specifically the payments side, merchants have a long list of concerns. Many are so significant that they have stopped 39% of merchants from expanding into new international markets, even though they already trade across some borders. Concerns range from transaction fees and foreign exchange (FX) rates to the speed of processing and the risk of fraud.

Another concern is having to manage multiple banking and supplier relationships. A significant proportion of respondents have more than one banking provider to help facilitate cross border payments, with 7% having one account for each country in which it trades. Clearly this is not sustainable, and merchants need better provision for international payments in order to reach all markets in which they wish to operate.

A major priority for merchants looking at cross border payments is the ability to transact as quickly across borders as they do locally, and with little to no impact on the bottom line. Anything else means international trade is simply not viable. Global payments need to behave like local payments.

With 87% of merchants still using a traditional bank for the majority of their payments, this is simply not achievable, due to banks' legacy systems and processes. New alternative solutions entering the market, however, can provide more efficient, cost-effective and secure payments in ways traditional banks are simply not able.

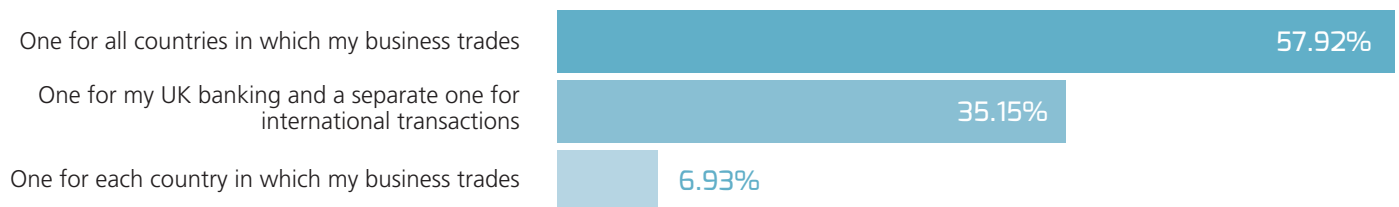
# Research Findings

## Payment processes

To get a good understanding of where merchants are in terms of cross border payments, we need to understand the basic payment processes in their business.

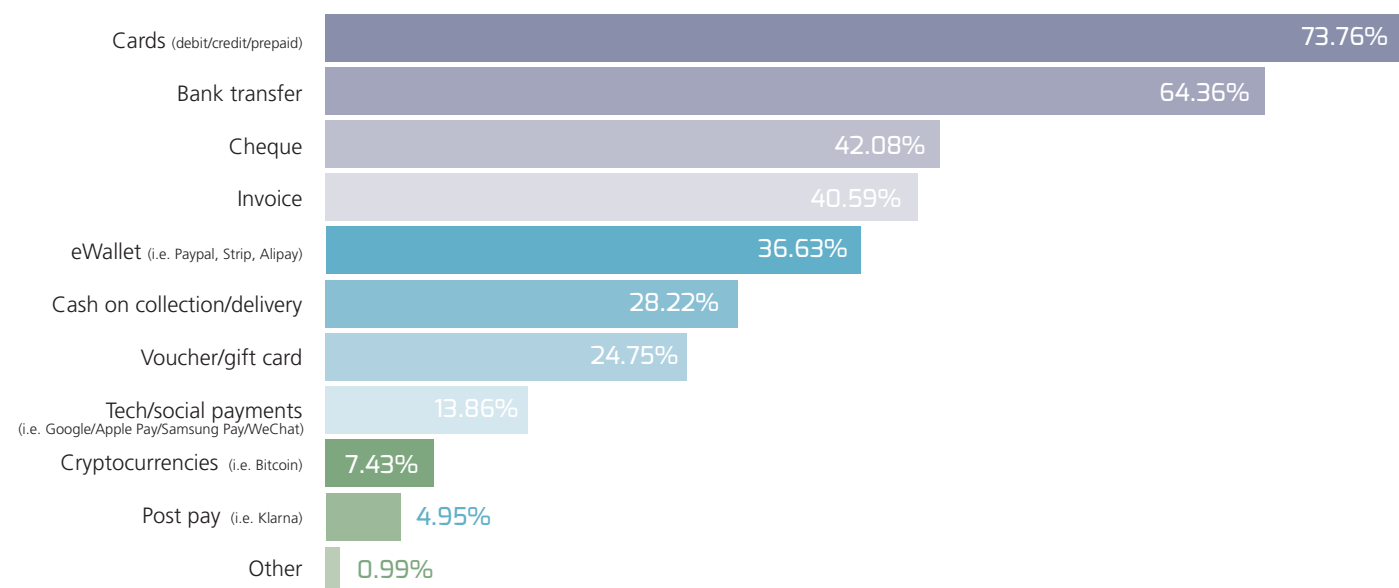
It is interesting to see that 58% of respondents have just one banking relationship, which they use for all payments, both local and international. 35% of merchants have one provider to handle all international payments and another for local payments, and 7% have one provider for each country in which the business trades.

### How many banking relationships do you have for your business?



In terms of payment methods offered to the merchants' customers, it is not surprising to see the traditional methods top the table. 74% accept credit, debit and prepaid card payments and 64% allow payment by bank transfer. eWallet solutions including PayPal, Stripe and Alipay, are accepted by 37%, a figure we expect to grow in the coming years.

### What payment methods do you currently offer to your customers?

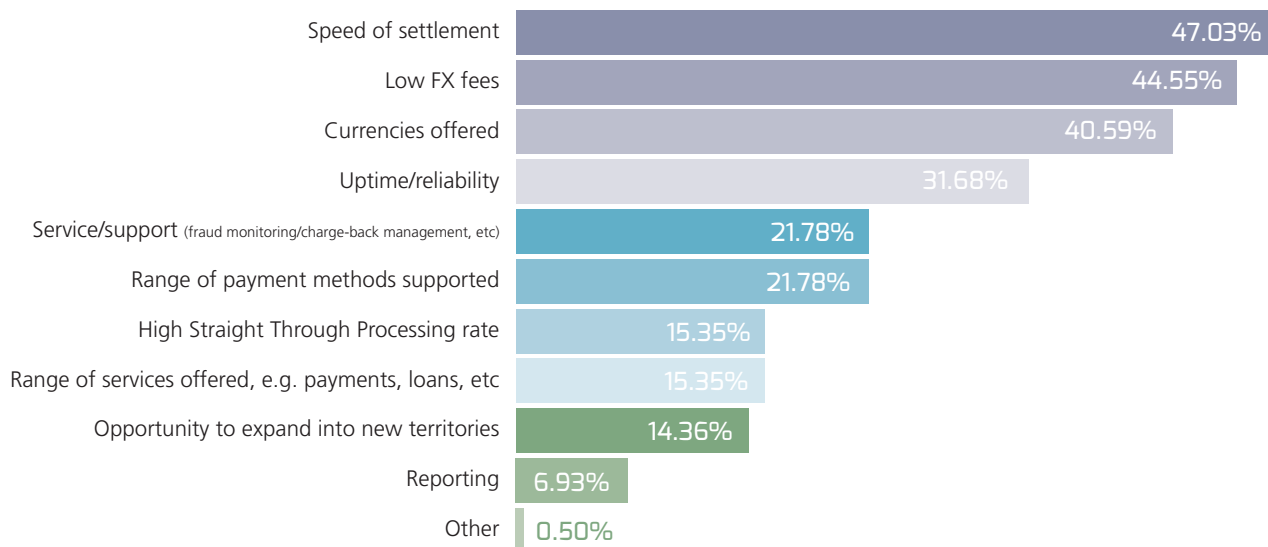


It is also interesting to see that 42% still accept cheques, and 41% issue invoices. These are generally preferred for business to business payments, but could well be replaced by instant payments or options which are predominantly seen as consumer payment solutions, such as eWallet, in order to speed up cashflow and streamline payment handling.

## Choosing the right banking provider

When it comes to selecting a banking provider, merchants are focused on finding the most efficient service, with 47% looking at speed of settlement, 45% taking FX fees into account and 41% looking for a wide range of currencies offered for international payments. Just 32% are swayed by reliability of the service itself, and only 21% consider support including fraud monitoring to be a priority.

### What do you look for when selecting a bank/payments provider/FX provider, aside from cost?



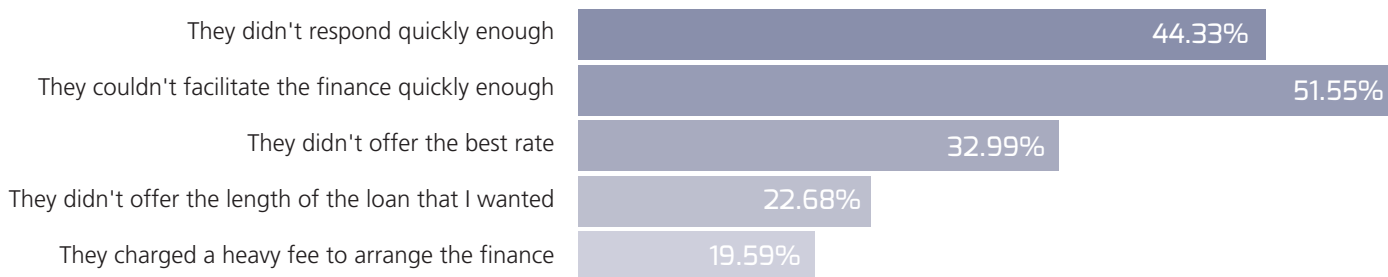
## Obtaining finance

Payments are, of course, not the only service merchants require from their banking providers. Another service that is essential to many companies, is financing.

48% of respondents have had issues in obtaining finance quickly from their current day-to-day bank, and the main problems came down to speed. 44% said the bank didn't respond quickly enough to the request for finance, and 52% reported that the bank was not able to facilitate the finance quickly enough. Rates and fees were less prevalent issues, at 33% and 20% respectively.

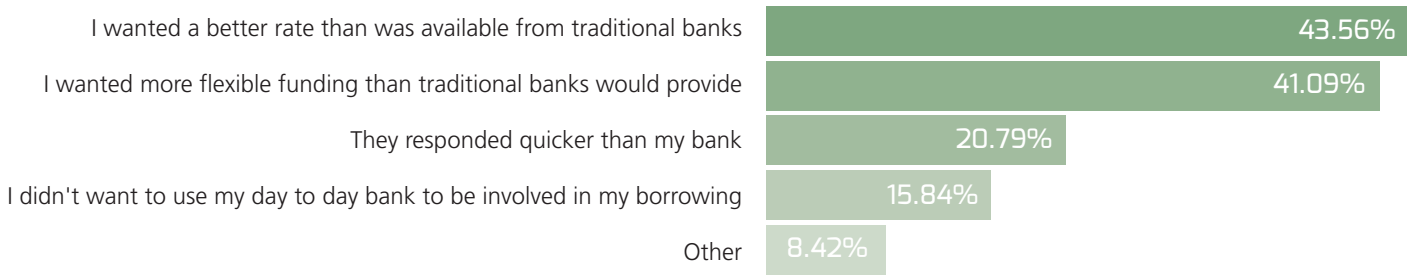
Of those merchants who looked elsewhere for funding, 44% did so to find a better rate than offered by traditional banks and 41% required more flexibility than the bank was able to provide. 21% found that the alternative provider responded more quickly than the traditional bank.

### What were the main reasons for the problems experienced for obtaining financing?





**If you have ever used an alternative provider to get a loan, what was the reason?**



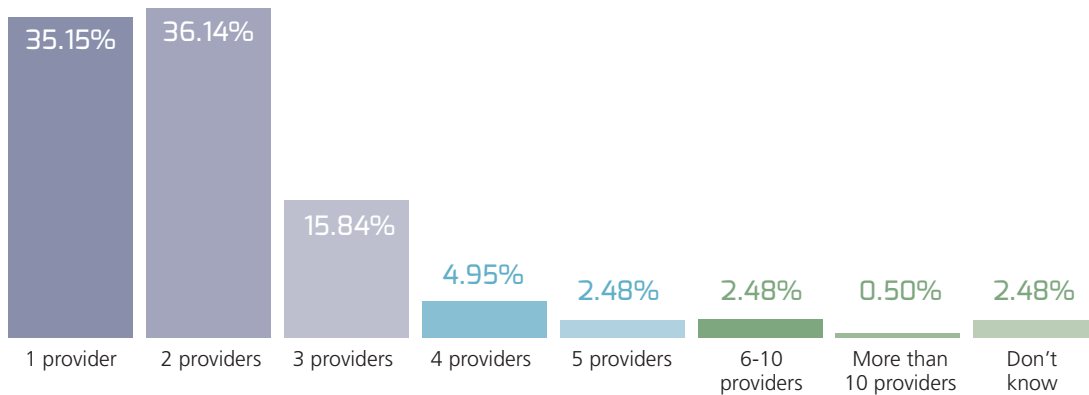
**Cross border payments**

In recent years, the ability to make and receive international payments has become intrinsic to a large proportion of merchants, with many more to follow as they expand to serve more markets around the world. In order to facilitate this growth, merchants need reliable, fast, secure and cost-effective cross border transfers as well as access to local bank accounts..

87% of merchants currently use a traditional bank to complete cross border payments, a potentially expensive and slow solution as banks are not always able to offer the best service in this field. Alternative providers have begun picking up the slack, and some respondents reported that they are using these providers. 22% use a FinTech such as a PSP and 14% use FX specialists for cross border payments.

35% of respondents use just one provider for their cross border payments, 36% use two, 16% use three and over 10% use four or more separate providers.

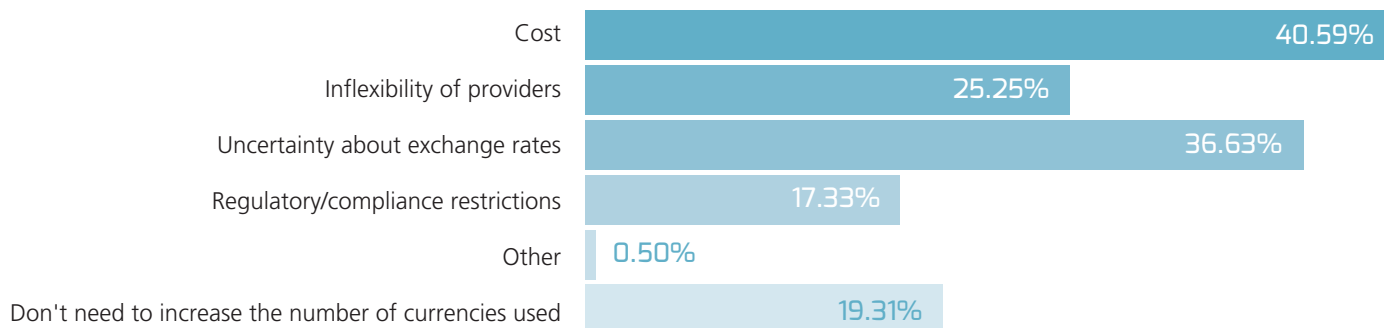
**How many different providers do you use to make and complete cross border payments?**



In terms of currencies accepted and used to make payments, 18% only use one currency, 32% use two, 29% use three and 19% use four or more currencies to complete international transactions. 4% use more than ten currencies.

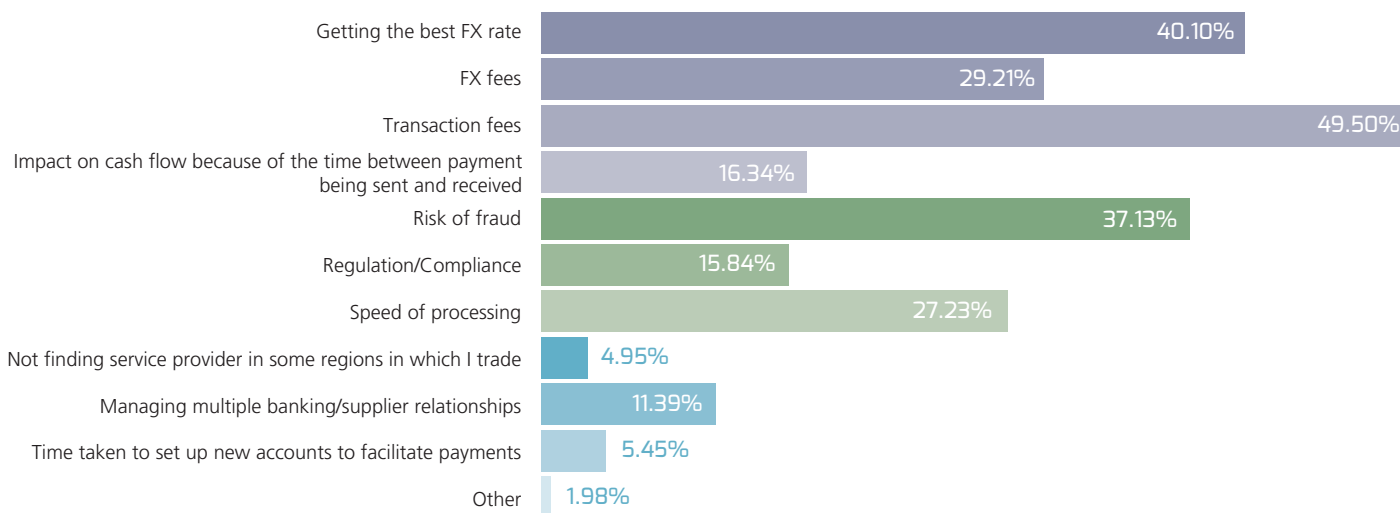
19% of merchants are satisfied with the number of currencies they currently use, but 41% would like to use more and the associated cost is stopping them. Uncertainty of exchange rates is stopping 37%, and 25% have been hindered by a lack of flexibility from providers.

**If you would you like to increase the number of currencies you can easily use, what is preventing you from doing so?**



The biggest concern merchants have, with regard to making and accepting cross border payments is the transaction fees (50%). 40% are concerned about getting the best FX rate, and 37% are worried about the risk of fraud. FX fees and the speed of processing payments are also significant areas of concern, for 29% and 27% respectively. Encouragingly, 54% have not let these concerns stop them expanding into new regions, but 39% stated that these have undeniably put a stop to any international expansion plans, thus preventing them from reaching their full potential and maximum customer base.

**What are your concerns about making and accepting cross border payments?**



**Have any of these concerns prevented you from expanding into new regions/countries?**





## Where to from here?

Current processes for cross border payments are stopping businesses with international trading ambitions from being truly global. Managing so many banking relationships in so many countries is unsustainable in terms of both time and resources needed to maintain the relationships and carry out transactions.

Feedback we have received from payment professionals representing UK businesses shows that there is an appetite to find a third party one-stop-shop to provide the platform for their cross border payments. This is driven by a desire to reduce external costs and improve cash flow. The answer could well be the new ecosystem which is rapidly emerging and able to provide the infrastructure for business to business cross border payments, without any need for correspondent banks.

And this provides the perfect opportunity for the burgeoning world of payments providers that are aiming to offer an alternative to the traditional banks.

To make international expansion possible, viable and even profitable, merchants need the right payment solution and access to local bank accounts. Payments businesses can exploit that opportunity by working with financial utilities, such as Saxo Payments Banking Circle, which provides PSPs, Acquirers and FinTechs with access to a global account infrastructure to meet the needs of merchants trading internationally. Then merchants will be able to reach their potential in all the markets within which they want to trade.

### Sources

- (i) Mastering Global Supplier Payments, PayStream Global ePayments 2017 Report
- (ii) Future of Payments 2017, Nordea
- (iii) Future of Payments 2017, Nordea
- (iv) Accuity Research Shows 25% Drop in Global Correspondent Banking Relationships Linked to De-risking – Bobsguide Singapore, London and New York, 8 May 2017
- (v) Future of Payments 2017, Nordea
- (vi) For SMEs, FinTech is Valuable and Perhaps Mysterious – PYMNTS.com, 22 May 2017
- (vii) The research was carried out in April 2017 by Atomik Research, via online survey. There were 202 respondents.

# Full Results

## Which of the following best describes your current business title or role?

Chairman / Board Member.....	7.43%
Partner / Principal.....	13.86%
President.....	1.98%
CEO.....	8.91%
Managing Director.....	16.34%
COO.....	0.99%
CFO.....	2.97%
CIO / CTO.....	0.99%
CMO.....	0.50%
EVP.....	0.99%
VP / Assistant VP.....	2.97%
General Manager.....	10.89%
Director / Department Head.....	11.39%
Senior Manager.....	19.80%

## Which of the following best describes the number of employees working for your company in ALL of the offices that your company maintains?

2 to 5.....	2.97%
6 to 9.....	1.49%
10 to 49.....	30.69%
50 to 99.....	26.24%
100 to 249.....	38.61%

## What is the annual revenue turnover of your company?

Under £150,000.....	1.49%
£150,000 - £299,999.....	7.43%
£300,000 - £499,999.....	14.85%
£500,000 - £999,999.....	15.35%
£1,000,000 - £5,000,000.....	39.11%
More than £5,000,000.....	21.29%
Don't know.....	0.50%

## In which regions does your business operate?

Europe.....	76.24%
North America.....	16.34%
Middle East and Africa.....	17.82%
Asia.....	12.38%
South and Central America.....	6.93%
Oceania.....	5.45%
UK only.....	27.72%

## In which business sectors do you operate ?

Agriculture.....	2.48%
Construction.....	13.86%
Electricity, gas and water supply.....	3.47%
Manufacturing.....	16.34%
Mining, quarrying and hydrocarbons.....	2.48%
Creative industries.....	9.41%
Education, health and social work.....	10.40%
Financial and business services.....	14.85%
Hotels and restaurants.....	5.94%
Public administration and defence.....	1.98%
Goods and services trade abroad and in the UK.....	3.96%
Real estate and renting activities.....	1.98%
Tourism.....	5.94%
Transport, storage and communication.....	4.95%
Wholesale and retail trade.....	13.86%
Other - please specify.....	8.91%

## How many banking relationships do you have for your business?

One for all countries in which my business trades.....	57.92%
One for my UK banking and a separate one for international transactions.....	35.15%
One for each country in which my business trades.....	6.93%
Other - please specify.....	0.00%

## Have you ever experienced problems obtaining financing – short and long term loans, etc - quickly from your day to day bank?

Yes.....	48.02%
No.....	51.98%

## What were the main reasons for the problems experienced for obtaining financing?

They didn't respond quickly enough.....	44.33%
They couldn't facilitate the finance quickly enough.....	51.55%
They didn't offer the best rate.....	32.99%
They didn't offer the length of the loan that I wanted.....	22.68%
They charged a heavy fee to arrange the finance.....	19.59%

## If you have ever used an alternative provider to get a loan, what was the reason?

I wanted a better rate than was available from traditional banks.....	43.56%
I wanted more flexible funding than traditional banks would provide.....	41.09%
They responded quicker than my bank.....	20.79%
I didn't want to use my day to day bank to be involved in my borrowing.....	15.84%
Other - please specify.....	8.42%

## What payment methods do you currently offer to your customers?

Cards (debit/credit/prepaid).....	73.76%
eWallet (i.e. Paypal, Stripe, Alipay).....	36.63%
Voucher/gift card.....	24.75%
Tech/social payments (i.e. Google/Apple Pay/Samsung Pay/WeChat).....	13.86%
Cryptocurrencies (i.e. Bitcoin).....	7.43%
Bank transfer.....	64.36%
Cheque.....	42.08%
Post pay (i.e. Klarna).....	4.95%
Cash on collection/delivery.....	28.22%
Invoice.....	40.59%
Other - please specify.....	0.99%

## Who do you currently use to make and complete cross border payments?

Bank.....	87.13%
FinTech, such as PSP.....	22.28%
FX payment specialist.....	13.86%
Other - please specify.....	0.99%
Don't know.....	0.99%

## How many different providers do you use to make and complete cross border payments?

1 provider.....	35.15%
2 providers.....	36.14%
3 providers.....	15.84%
4 providers.....	4.95%
5 providers.....	2.48%
6-10 providers.....	2.48%
More than 10 providers.....	0.50%
Don't know.....	2.48%

## How many different currencies do you currently accept and make payment in?

1 currency.....	17.82%
2 currencies.....	31.68%
3 currencies.....	28.71%
4 currencies.....	6.93%
5 currencies.....	1.98%
6-10 currencies.....	6.44%
More than 10 currencies.....	3.96%
Don't know.....	2.48%

## If you would you like to increase the number of currencies you can easily use, what is preventing you from doing so?

Cost.....	40.59%
Inflexibility of providers.....	25.25%
Uncertainty about exchange rates.....	36.63%
Regulatory/compliance restrictions.....	17.33%
Other - please specify.....	0.50%
Don't need to increase the number of currencies used.....	19.31%

## What are your concerns about making and accepting cross border payments?

Getting the best FX rate.....	40.10%
FX fees.....	29.21%
Transaction fees.....	49.50%
Impact on cash flow because of the time between payment being sent and received.....	16.34%
Risk of fraud.....	37.13%
Regulation/Compliance.....	15.84%
Speed of processing.....	27.23%
Not finding service provider in some regions in which I trade.....	4.95%
Managing multiple banking/supplier relationships.....	11.39%
Time taken to set up new accounts to facilitate payments.....	5.45%
Other - please specify.....	1.98%

## Have any of these concerns prevented you from expanding into new regions/countries?

Yes.....	39.11%
No.....	54.46%
Don't know.....	6.44%

## What do you look for when selecting a bank/payments provider/FX provider, aside from cost?

Speed of settlement.....	47.03%
Low FX fees.....	44.55%
Currencies offered.....	40.59%
Uptime/reliability.....	31.68%
High Straight Through Processing rate.....	15.35%
Range of payment methods supported.....	21.78%
Range of services offered, e.g. payments, loans, etc.....	15.35%
Opportunity to expand into new territories.....	14.36%
Service/support (fraud monitoring/charge-back management etc).....	21.78%
Reporting.....	6.93%
Other - please specify.....	0.50%

## Do you feel more or less confident about your business in light of the UK's exit from the European Union?

More confident.....	32.67%
Less confident.....	35.15%
No different than before the EU referendum.....	31.68%
Don't know.....	0.50%



## About Saxo Payments

The Saxo Payments Banking Circle gives FinTechs the ability to offer their merchants the facility to pay suppliers and partners directly from a web interface delivered by them, in their name, and powered by Saxo Payments without any loss of time or cash, truly empowering global trade. The ground-breaking solution ensures that financial regulation is completely adhered to without impacting on business success. Members of this ground-breaking utility include acquirers, payment service providers, FX brokers, money transfer businesses, e-wallets, and alternative payment providers.

Banking Circle Virtual IBAN from Saxo Payments enables FX and Payments businesses to have access to IBAN accounts in any currency and in any country, and to create virtual IBANs for their clients. With big banks retrenching from cross border services, the research shows that traditional providers aren't responding to the needs of FX and Payments businesses. Banking Circle Virtual IBAN means one FX business can have accounts in a number of markets and crucially, the onboarding process is quick. Payments businesses can also open accounts for their own customers very quickly, delivering a vital level of added value.

Having virtual accounts means that FX and Payments providers can eradicate reconciliation issues and reduce the risk of errors and rejections. With a more efficient solution, businesses benefit from quicker settlements, less rejections, less time spent on reconciliation and therefore need fewer resources. This in turn, reduces the cost per sale.

Banking Circle Real-time FX gives FX Payments businesses a banking platform that enables them to trade foreign exchange more efficiently as well as make international payments on behalf of their clients. It gives businesses a real competitive advantage enabling them to build new revenue streams and add value by providing international payments as an 'add-on' service for their customers. With Banking Circle Real-time FX, Saxo Payments is adding value to the proposition delivered by FX Payments businesses giving them and their clients significant costs savings and helping them expand into new markets.

