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## Transcript

# Prospects for Regional Cooperation and Investment Opportunities in Zimbabwe

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**Alex Vines:**

Good afternoon. My name is Alex Vines; I'm the head of the Africa Programme here at Chatham House. Very welcome to you all.

I'm delighted this afternoon that we've got the Honourable Tendai Biti, minister of finance of the Republic of Zimbabwe here to speak to us. Prior to his current appointment, he served as a member of parliament for Harare East constituency in 2000, and held the seat in the 2005 and 2008 elections. He's a founding member of the Movement for Democratic Change, and became the party's secretary-general in 2005. He has also been awarded several human rights and legal rights awards in recognition of his work outside of politics, and you probably know that he's on the list for the Chatham House prize this year, competing with two other candidates. We have yet to announce the winner of that, so the announcement should be in the next few months.

Honourable minister, thank you for coming to Chatham House and we're looking forward to hearing your views of the prospects for regional corporation and investment opportunities in Zimbabwe. This is such a crucial year for Zimbabwe, with the elections but also the big tourism summit that's taking place in Livingstone and in Vic[toria] Falls so we're keen to hear your thoughts. Minister, over to you.

**Tendai Biti:**

Well thank you very much, Alex and everyone else, our ambassador, distinguished ladies and gentlemen; it's my honour and privilege to be here in London, at Chatham House in particular. I've been avoiding it for one reason or the other, or you have been avoiding me, so it's my honour and privilege to be here. I've just come from the United States of America, I was in Washington at the World Bank and IMF spring meetings, and I passed through Harvard, through Boston for some academic programme there, and I only got in early this afternoon.

I think that I will carry the message I've been carrying in the same meetings. This is the message: that if there is a continent that is on the rise, it is Africa. If there is a continent that is on the rise, it is Africa. If you look at how we have managed our economies, how we have discovered the joy, the pleasure of free economies, of macroeconomic stability since 2000 and how those economies have grown, it has been a wonderful story.

I always say this, that the first decades of independence were a total waste because those who liberated us – and we're very, very grateful to that, the struggle for decolonization was very important – there was a fundamental theme which was the misunderstanding of the importance of growing economies, of sustainable development, of freeing up our economies, and a lot of our leaders spent a lot of time seeking the political kingdom, as Kwame Nkrumah would say.

But since 2000 we have suddenly discovered the importance and the centrality of well-managed economies and since then this, the continent has been growing at an average rate of five per cent, which is only exceeded by the Asian Tigers, by southeast Asia. And if you look at the statistics, and there have been so many studies, the most famous one being probably the McKinsey report, to think that by 2020 the population of people with disposable incomes on the African continent will be 128 million – 128 million up from 90 million. It's frightening. And by disposable income, I'm talking of a population of people with per capita income of 2,000 and above, those that can afford to buy flat screen televisions, send their children to private schools, take their families to holiday in Durban, in Mauritius and so forth. So these are fantastic figures that speak to the rise of the middle class.

If you also look at another genre of literature that is coming up, it is the literature by people like [Charles] Robertson that is talking to Africa 50 years from now, Africa by 2050. And the motto that they're using is simply saying: where were the 'Asian Tigers' in the 1970s – Singapore, Malaysia, Thailand, even Taiwan? Where are they now? And if you juxtapose that same formula, you actually find that we are better off right now than where the Asian Tigers were in the 1970s. Therefore, our growth span and growth capacity in the year 2050 will be larger than that of southeast Asia, which is why you get statistics using that model from very respected scientists that place, for instance, the Nigerian economy on a \$3 trillion metric... an economy like Uganda, which is very comparable to Zimbabwe, with the \$700 billion GDP.

So these are very exciting figures, these are very exciting figures. And as I said, I've just come from Washington; I interact with my peers, my colleagues, these finance ministers – I really see a genuine paradigm shift from the old leaders that some of us grew up fighting. I see this real paradigm – but I'm here to talk about Zimbabwe. I think that Zimbabwe can and will be part of this story. I see Zimbabwe, if Uganda is predicted to be around \$700 billion, there is absolutely no reason why we shouldn't be close to those figures. But there are certain things that we have to do. There are certain things that we have to do, there are certain things that are there, and I want to talk about first

the things that we have to do, and then I will come about the things that are there, and I know that there are a lot of business people here.

I think the first and critical thing is that Zimbabwe needs a sustainable election. Zimbabwe needs a legitimate, credible election, and I think that with the efforts we have done around the constitution, with the efforts that we have done around the formal agenda, and the things that we still have to do, that is possible. And, as I have said in many platforms, a credible election in Zimbabwe will involve three things: the security or integrity of the vote – and I'm referring here to technical things like how clean is the voters roll. The current voters roll we have has got about 8 million people, 4 million of those are dead. But the dead always tend to resurrect. Are we able to clean the voters roll? How many polling stations are there? How many ballot papers have been printed? Does it take us six weeks before we announce the results?

So these are the hygiene issues around the election, and I believe that with the constitution that we agreed upon on 16 March, the necessary legislative reform to realign our electoral act with this progressive constitution will be done to address some of these issues. So that's the integrity of the vote. It includes people – do political parties have equal access or equitable access to the media for instance. It's all part of the hygiene, the kind of things that people in the developed world, you would discuss.

Then the second question is the security of the voter: is the voter secure? Can we vaccinate the 2013 election against violence, against dislocation, against assaults and so forth? That's a critical thing, to have a legitimate and sustainable election.

The third thing is the security of the people's will: are we going to be able to respect the result of the election whatever the outcome is? And to me these are things that have to be done.

But for me, the real job comes on the day after the election. We have a massive agenda of reconstruction, we have a massive agenda of rebuilding that country, and I want to give you some of the statistics.

On infrastructure alone, we will require \$14.5 billion up to the year 2020. In 2011 the African Development Bank produced for us a fantastic report that scoped our infrastructure requirements, from power generation – installed capacity right now is 2,000 megawatts but we have been operating in the last three years with average generation of 700–900 megawatts. That's not good enough, and in fact for the kind of economy we want to build, the fresh generation capacity we have to build in Zimbabwe is 6,000 megawatts –

6,000 megawatts. That means that we have to build the thermal stations at Hwange, Hwange 7 and 8. Most of our power comes from Hwange; Hwange is the southeastern part of the country. Hwange 1 and 6, the six units there have got an installed capacity of 750 megawatts, but the machines there, the thermal machines, they are 15 years beyond their normal lifespan. So we need Hwange 7 and 8, which will generate about 1,000 megawatts.

We've already agreed with the Zambians to construct a new hydro power station along the Zambezi River at a gorge called Batoka. Batoka will produce 2,000 megawatts, so we'll share on a 50 per cent basis with Zambia. We also have given to companies like Rio Tinto some concessions in Gokwe for the construction, again, of thermal power stations. And remember, the belt of coal that is exciting the Brazilians in Tete, [Mozambique,] the huge investment that had been made by Vale and Odebrecht in Tete Province actually extends into Zimbabwe – and half of our country is under coal. That's power generation.

In power transmission, we look at what we require – it is \$500 million just on power transmission. Then demand-side management: we've been trying to put prepaid meters and other ICT platforms. Our power utility is owed \$400 million by consumers, which means demand-side management is very weak, and there is no one who is going to invest in these mega-projects unless you are sure of your retainer, and the retainer is demand-side management.

On the roads for instance, we have got a network of 88,000 kilometres of road; only 15 per cent of that is paved – but even that which is paved is beginning to disintegrate. The Zimbabweans who are here will know of the Gokwe-Empress Road, and if you drive on the Gokwe-Empress Road, it's actually safer to drive on the gravel than to drive on the paved surface.

Dam construction is so critical. We lose 75 per cent of our water to the Indian Ocean, and yet in a normal rain season – the normal rain season should last us for five years without the rain if we had dams, but we lose 75 per cent of that to the Indian Ocean. And dam construction is also critical for irrigation. Part of the problem with Zimbabwe's agriculture at the present moment is that it is subsistence to the extent that it is seasonal. So to liberate our agriculture to make it into proper full production we need to make it a 365-day business, and we can't do that without irrigation. I can talk about the railway, I can talk about ICT, this is all part of the infrastructure rebuilding we have to do.

Then of course there is the manufacturing sector, industry. Industry is something that is understated at the present moment but if you go back into the literature, Zimbabwe in 1980 had the third most competitive manufacturing base in the world. A company called Supersonic from

Bulawayo, it used to export transmitter equipment to the United States of America, to Silicon Valley in 1980. When I grew up... we used to have a brand called the Supersonic radio or television. It was the brand in the entire southern African region, whether you went to Malawi or to Zambia – you are not a man or a woman yet unless you have got a Supersonic radio. So that's... but we have lost this competitiveness over the years, and our figures estimate that we need \$5 billion to liberate our industry. And part of that will go towards the retooling, part of that will go towards modernizing our equipment. We are still using old boiler equipment.

I stated in one of my budget statements that because of our economic meltdown, we are 22 years behind. Some will see that as a problem. I actually see this as a fantastic opportunity. The re-investment that will have to be carried out as a result of this lagging that we are doing – I actually see this as a massive opportunity. So we need \$5 billion in the manufacturing sector, and connected to the revival of the manufacturing sector is the revival of our agriculture, because the two – our industries are essentially agro-based industry. Right now mining is 23 per cent of our GDP, and I will speak about mining later because I know that some of you want to hear about that specifically. But agriculture used to be 45 per cent downstream of our GDP. So one of the things that we need to do on agriculture is to restore security of tenure and private property rights in the land market in our agriculture. We need to do that.

The land reform programme took 15 million hectares from commercial white farmers, so 15 million hectares was taken to be added to the 19 million hectares of land that was already occupied, that was already communal land. So communal land is dead capital. It has got use value but it doesn't have exchange value. Now if you take commercial farms and don't give people title you have created another stock of dead land, another stock of dead capital. So we need to restore security of tenure, transferability of land, the capacity to hypothecate the land. And to me this is one of the key drivers of our economy – I'm going to speak about the other two – one of the key drivers of our economy.

Up until 1999, 74 per cent of bank lending – and I know there are people from Standard Chartered Bank here – 74 per cent of our bank lending was channelled towards agriculture, and every bank in Zimbabwe, the cornerstone of every bank operation in Zimbabwe was the agro-business. It was a bank within the bank. So once we had the land reform programme and security of tenure went, it meant that we cut the medium of financial intermediation in our economy. A few years later there was hyperinflation, which also collapsed

mortgage finance. So the two main forms in which there were financial intermediation in our economy collapsed, that is lending to agriculture and lending to the mortgage sector. And to a large extent as well, hire purchase credit collapsed during the hyperinflation era.

So the issue of land is important, and I believe we've done this in the new constitution. The new constitution is very clear – Part 16 – that the security of tenure, that land can be hypothecated, can be sold, can be transmitted and so forth. And to me it's not a political thing, it's an economic thing. You need that to rebuild this economy.

On mining, we estimate that we need about \$7 billion, and part of that will go towards exploration. The last exploration that took place in Zimbabwe took place in 1968. That was the last time that there was exploration. There's been in between sporadic, uncoordinated, I think they call it aeronomatic exploration [*sic*], this is doing it from the sky, and they use specialized aircrafts with specialized cameras to look at what is underground, but you still have to validate that. But if you look at the figures that are coming out of this sporadic exploration, they are amazing.

I want to talk about iron and iron ore. It's now generally understood that we now have the largest deposits of iron ore in Zimbabwe, in the Mwanesi area. And the reason why the Indians are in Zimbabwe is the \$1 billion investment that is largely because of these 43 billion metric tons of iron ore. Now, to put it into context, an average mine will require 1,000 – so let me word it different. An average mine lasts 1,000 years and an average mine will have 3 billion metric tons of iron ore. Now if you have got 43 billion metric tons that's huge, that's huge. And Zimbabwe – even most industrialized states will not require more than 10 per cent of that; that's on iron ore.

We've got world-class platinum deposits. If you look at Zimplats for instance, which is the biggest investment in Zimbabwe since independence, Zimplats platinum reserves are around 300 million ounces. And if you juxtapose that by the – I know that the prices has collapsed in the last few weeks, but say 1,700 times 300 million ounces. And the difference between our platinum and South African platinum is that ours is surface platinum; in other words the depth that you have to go underground is very minimal, and in South Africa you have to go at least metres deep, which is why the worker called the rock-drill operator has become so important, and I'm referring to Marikana and the challenges which we saw in August of 2012. We also have world-class gold reserves, world-class chrome reserves and so forth.

If we ran our mining sector well – including diamonds, mining is already contributing 23 per cent of GDP; these are 2012 figures. We think that in the outlook period to 2018 mining will be providing 35 per cent of GDP, and we think that we will be earning gross mineral exports of \$14 billion as early as 2020, and you will see these figures being confirmed in the recent World Bank reports. Now these are frightening figures for a country with a GDP of \$12 billion with a budget of \$4 billion. These are transformative figures; these are life-changing figures.

Then another issue is the financial services sector. The potential of this industry is immeasurable, and I just want to give you an example. When we dollarized in 2009, our dollarization was not proper dollarization in the technical sense where the new currency buys the old currency. We didn't do that. What we did is a kind of an appropriation. Thank god no one took us to court. I can say this – I'm a lawyer so I can say this now because the three years of prescription has expired. So people just woke up one morning and found their Zimbabwean dollar balances valueless. So this was not dollarization in the technical sense.

Now the financial services sector had, in February of 2009 when you dollarized, assets of \$359 million. That essentially means that the assets that they had were just the buildings, the computer software, the vehicles and other physical corporal assets. But they built their reserves on their own such that by the end of 2009 the banking sector had assets worth \$1.2 billion. As I speak right now, the money in circulation, broad money supply in Zimbabwe – M3 as economists call it – is \$4 billion and, at any given time, the amount of balances sitting in the bank, in RTGS balances or closing balances is anywhere between \$700 million and \$1 billion. So this is a fantastic sector, which is why some of us have said that this is a sector we can't touch, and it's a sector that has played a good role in Zimbabwe.

I just want to give you some figures. Our current account is widening, so with the balance of payment crisis back at home – and the ratio of our exports to imports is one-to-three, in fact closer to four. So in 2012, we had imports of around \$7 billion, we had exports of around \$3 billion. In the first quarter of the year, that is January to March, we had total exports of \$1.7 billion – a 14 per cent increase from this time last year. These are imports, I'm talking about imports. Exports are around \$600 million, a 10 per cent drop from this time last year. So imports are on the increase, 14 per cent, exports are on the decrease, 10 per cent. That's the extent of the current account deficit, and with little investment the capital account situation is also in a disastrous situation.



Now the question is who has been financing this gap, \$7 billion to \$3 billion? Fine, there have been diaspora remittances, but the key financier of our current account is actually the banking sector. So the banking sector has been at the epicentre of the stability that we have seen in the last three years. I see with many instruments –equity capital, hedge funds, the growth of the stock exchange – I see the financial service sector as one of the most important growth drivers of our economy alongside ICTs. ICTs are going to be a major driver of the Zimbabwean economy.

Another challenge – I spoke about infrastructure. Another key thing that we have to deal with, which I am dealing with right now, is Zimbabwe's sovereign debt. We have got an unverified balance of \$10.7 billion as I sit here right now. In the Ministry of Finance we've established ZADMO – Zimbabwe Aid and Debt Management Office – run by a very competent gentleman, Andrew Bvumbe. So we are 96 per cent in terms of actual verification of what we owe, including talking with the creditors.

We have constructed a post-HIPC home-grown debt resolution programme called ZAADD – Zimbabwe Accelerated [Arrears Clearance,] Debt and Development Strategy. And the reason why I've called it development and the nuance of development is that it's really not about our debt, because we defaulted as way back as 1999, but to the extent that we have got this debt overhang and these arrears with the IMF and the World Bank – number one, we can't leverage Zimbabwe's balance sheet, and it's a huge balance sheet, but it's clouded by this debt. Number two, the risk profile remains very, very high. Those who have rated us unofficially – Moody's, Fitch – we are on D-. In fact even our friends, the Chinese, the rating is a D-, and the net effect of that is that we can't go on the international markets to borrow. Rwanda right now is on the international markets trying to borrow for \$400 million, you will see what is going to happen. Zambia was there last year, \$300 million, \$11 billion oversubscription, and so forth.

What's the difference between Zambia and Zimbabwe? Many economists would argue that strictly on the fundamentals, we are ahead of Zambia with great respect to Zambia. So we need that.

And then third: we can't access the huge resources of funds that are in the IFIs. Donald Kaberuka, the president of the African Development Bank has been a very good friend of Zimbabwe and it pains him that he has not been able to have a proper programme with Zimbabwe. Each time I meet him and we have dinner, I always sit with him on the top table, so I asked him one day, 'Donald, why do you make me sit on your right side?' So he says, 'Tendai,

that's my way of penance because you are the only candidate that I'm not giving money to.' So it's important that we deal with debt resolution.

So I have spoken of four issues that are a precondition to our liberation. It's our politics – the credible, legitimate sustainable election – it's the infrastructural recovery, coupled with the commercial recovery, and it's the debt question. The way I see it is that with – there are four things I want to mention in conclusion.

The first one is that we have done a lot in the reform agenda and that lot is codified in the constitution, the constitution that we passed in the referendum of 16 March 2013. Many of you have read that constitution. The importance of a constitution in society is to re-establish a social contract, and I use this in a *Leviathan* sense, an agreement between citizens on how they want to be governed. And this social contract is key because the cornerstone of modern economies is trust; you operate on the basis of trust.

Many of you when you came here, you were caught up in London's traffic. What makes one idiot stop at a traffic light? It's not because the traffic light says red, stop; it is the trust, the anticipation that the individual is going to stop, and economies function on that.

When I became finance minister one of the key things that people always used to ask me, including some of you here: are you going to return the Zimbabwean dollar? Because that was such a measure, a yardstick of trust. Okay, we trust you, are you going to return the Zimbabwean dollar, and I had to make a graphic statement that guys, if I have to return to Zimbabwean dollar, if someone is to force me to return the Zimbabwean dollar, then I would rather commit suicide or do something stupid like that. But the issue was trust and, if you look at my budget statements, I have kept the same message from day one. I don't want to see inflation, I don't want to see empty foods, and I want food security. And if anyone is to force me to do anything I will go back to my law practice.

So the constitution is an important step in restoring the social contract. But constitutions alone are not good enough. We need constitutionalism, the rule of law, courts that work and so forth. And this is the debate that is not taking place that should be taking place. This is the debate that ought to be taking place but is not taking place.

When you have got societies in transition, for that transition not to be prolonged you need dialogue to address people's fears. There is an absent debate in Zimbabwe right now, which is the debate in addressing people's fears.

What are people's fears? I want to start with Zanu-PF. If I was Zanu-PF I would be worried about transitional justice, I would be worried about the international court, the ICC and the Rome treaty [statute]. And nowadays you don't have even to subscribe to the Rome treaty for international law to apply. We all know that unclear that had been met on Article 2.7 of the UN Charter. So I would want guarantees if I was Zanu-PF that the president or the Charles Taylors of this world and so forth – it doesn't apply to me. Zimbabwe is not having a debate on transitional justice, and that's a fatal omission.

The second issue that I would want addressed if I was Zanu-PF would be the issue of the land reform – is the land reform permanent? Fortunately that is being resolved by the question, by the constitution. We have made the constitution, we have made the land reform permanent. What is left is the reform agenda, things that I was talking about, and of course full compensation to the people that were displaced. A lot of people have been crying to say 'why didn't you put the question of full compensation in the constitution', but it's never a constitutional issue, it's a budget issue. Even now we've been paying up compensation to farmers. If you look at our budget since, not even since 2009, since 2000, compensation has been paid to farmers. So it's a budget issue, but adequate compensation has to be paid. But this debate is academic.

The third issue is people are also afraid for their assets. Some people have acquired wealth illegally, fraudulently and so forth, and I know people who are screaming 'will my assets go' and so forth. To me I view that as part of transitional justice as well. After all, the constitution we have protects private property very clearly and unambiguously in part 4, the Bill of Rights provision, but it's a debate that needs to be done.

Another debate is inclusion. In many countries that go through transition you are ostracized for belonging to some old order. We have seen this happen in the DRC Congo, we have seen this happen on the African continent. It doesn't have to be like that, so this debate needs to be carried out.

If I were MDC I would be afraid about violence. Why should violence be an instrument of political mediation? So let's have a discussion that violence in our society can never be an instrument of political mediation. I would also be afraid of playing tennis with a changing baseline – the rule of law. People want certainty on the rule of law. Thirdly I would also be afraid about playing ping pong with the economy, politicizing the economy, making irrational political statements that affect the economy, or political decisions for expediency. I think you can have so many political parties but I think there are

certain fundamentals which we have learnt the economy must function. The government can do its own social programmes, its own Bonapartism but the functional economy must exist, and this is the lesson that Africa has learnt since 2000. Let's have a proper agreement on the vision of an economy: what is our vision of an economy? So a debate must really take place on that.

Number four, I think there must be debate on inclusion, on participation in democratization of the economy. A large sector of our people didn't participate in the land reform – they are Zimbabweans, they are also saying 'we want to participate'. And this is one of the beautiful things of the constitution, is that we democratized that and de-racialized that. So any Zimbabwean, whether you are red, green, blue or white, you can own land in Zimbabwe.

So the sum total of what I'm saying is that there is a debate which should be taking place in Zimbabwe but it is not taking place. This is a debate which you can say is seeking a redefinition of what a Zimbabwean is. The Americans did it in 1774, the American Declaration of Independence [*sic*]. So when Jefferson and others wrote 'we take it as self-evident that all men are born equal', they were defining and capturing a common set of values among everyone – the republicans, the colonialists – of what defined an American.

Zimbabwe and Africa needs this debate. What does it actually mean to be a Zimbabwean? What does it actually mean to be a South African? I was with Pravin Gordhan in Washington and he was saying, 'Oh no, why did you announce that we have given you a loan? Now the right wingers in my country are...' So I said to him, 'I feel pity for South Africa because the problems which you have, which you are postponing resolution, are massive. You have not defined...'

I stayed in exile in South Africa in June 2008. I knew I was going to get arrested if I went back home, but I decided to rot in a Zimbabwean prison than to stay in that society with its contradictions. And one of the reasons why these contradictions are there is that South Africans, like Zimbabweans, like many other African societies – whether it's Somalia, whether it's Cote d'Ivoire – we have not sought to define a fabric of what it means to be an African, what it means to be a Somalian, what it means to be a Zimbabwean.

In conclusion, I want to say that I am very optimistic, I am very, very optimistic. There is nothing in the DNA of Zimbabwe that makes us inevitable purveyors of conflict, of attrition and so forth.

Number two, I'm very optimistic because we have built and we can build on the experience of the inclusive government; we have differed and we have

fought but 90 per cent of the time we are in cabinet, trust me, you will not be able to tell which minister comes from which political party. Of course there are times we differ, and when we differ it's very angry, but thankfully it's not most of the time. The prime minister and the president have meetings every Monday at 3 o'clock – and they have pancakes. No, this is true, it's not a metaphor – and they use the china, tea sets, that were bought for the Queen when she came for CHOGM. Those pancake meetings are so important in re-establishing confidence and trust among ourselves. We can build on that.

Third, we can build in on the African Renaissance. The world is flat, so the story of Kenya, the story of Ghana, the amazing growth figures of Botswana, of Zambia, Mozambique – it's going to get \$50 billion investment in the next five years. Okay, much of it is going to go into hydrocarbons, but Mozambique in the next five years is going to be unrecognizable. We can build; we can be part of that story.

And finally, the number one thing which we have is our people, our fantastic people, particularly the people we have in the diaspora. A lot of us – I am 45 years of age, 46 years of age, but I feel like I'm 89 because I've been involved in lots of wars and so forth. But our population in the diaspora is fresh, is clean, and they are watching us, but they are also observing your societies, seeing what is wrong, seeing what is right and building on that. So because of that, I feel very, very optimistic that we can do it and we'll do it as a people. I thank you very much.