Argentina economic outlook

4Q21

Creating Opportunities

Key points. Global

Global GDP

The economic recovery will continue, but with less momentum than expected. COVID-19 vaccination and significant stimuli will continue to support the global economy. However, it will be affected by more persistent supply shocks. Global growth will be 6.1% in 2021 and 4.6% in 2022, slightly less than expected.

Inflation

Inflation will remain higher than anticipated and above the levels of the previous decade. Likewise, inflation will moderate in 2022 as supply chain issues are addressed and energy prices slow down.

Monetary policy

The Fed is preparing to begin the process of withdrawing monetary stimuli. Tapering is likely to begin this quarter and interest rates will be adjusted upward starting in late 2022. In any case, the tone of economic policy in the main regions is expected to remain accommodative.

Risks

Risks to the recovery scenario, with high (but controlled) inflation, are mainly on the downside. These include longer-lasting supply shocks, turbulence in the tapering process, an economic slowdown in China and new strains of the coronavirus.

Key points. Argentina

Elections

Adverse outcome for the ruling coalition in the primary legislative elections, which seems difficult to reverse in the general elections. Should these results be repeated in November, the government would lose its quorum in the Senate. The defeat triggered conflicts within the ruling coalition, which led to the replacement of several ministers.

COVID-19

The health situation continues to improve, demanding less intensive care units. By December, 60% of the population will have completed the vaccination schedule. We assume that in 2022 the pandemic will have been mostly overcome.

Economic Activity

We raised the 2021 economic growth forecast to 7.5%, due to a better-than-expected performance in 2Q21. However, economic activity will not be buoyant in the coming quarters, as the economy will have to process the accumulated macroeconomic imbalances. That is why we cut growth to 2.3% in 2022 (formerly 3.5%).

Fiscal accounts

In the second half of the year, public spending increased ahead of the elections. Therefore we maintain a primary fiscal deficit forecast of 4% of GDP for 2021. For 2022, we have increased the forecast to 3% (formerly 2%), assuming an agreement with the IMF that would be less rigorous than we anticipated in the previous quarter.

Key points. Argentina

Exchange rate

The use of the exchange rate to curb inflation caused a considerable real appreciation and a loss of reserves, which make it impossible to continue with this strategy. We expect depreciation to accelerate after the elections to recover competitiveness and, after 1Q22, as a result of the gradual normalization of the exchange market (in the context of an agreement with the IMF).

Monetary Policy

The BCRA, conditioned by its high liabilities and focused on supporting the economic recovery, will maintain an expansionary monetary policy. In 2022, money issuance to finance the Treasury will fall and we expect less negative real interest rates, but the nominal rate hike will be limited to avoid excessive increases in the BCRA interest bill.

Inflation

Inflation will remain high (50%) in 2021 and accelerate in 1H22, reaching 54% YoY next year (formerly 50%). We expect exchange rate and utility prices adjustments in 2022 to address the current imbalances, while the monetary issuance would be just marginally reduced with respect to 2021.

IMF

No substantial news on the negotiation. We maintain our baseline scenario of an agreement by March 2022. It should include a progressive correction of the accumulated fiscal, monetary and exchange market imbalances, relative prices adjustments (utility prices, exchange rate), and some gradual economic reforms to restore genuine GDP growth.

BBVA Research

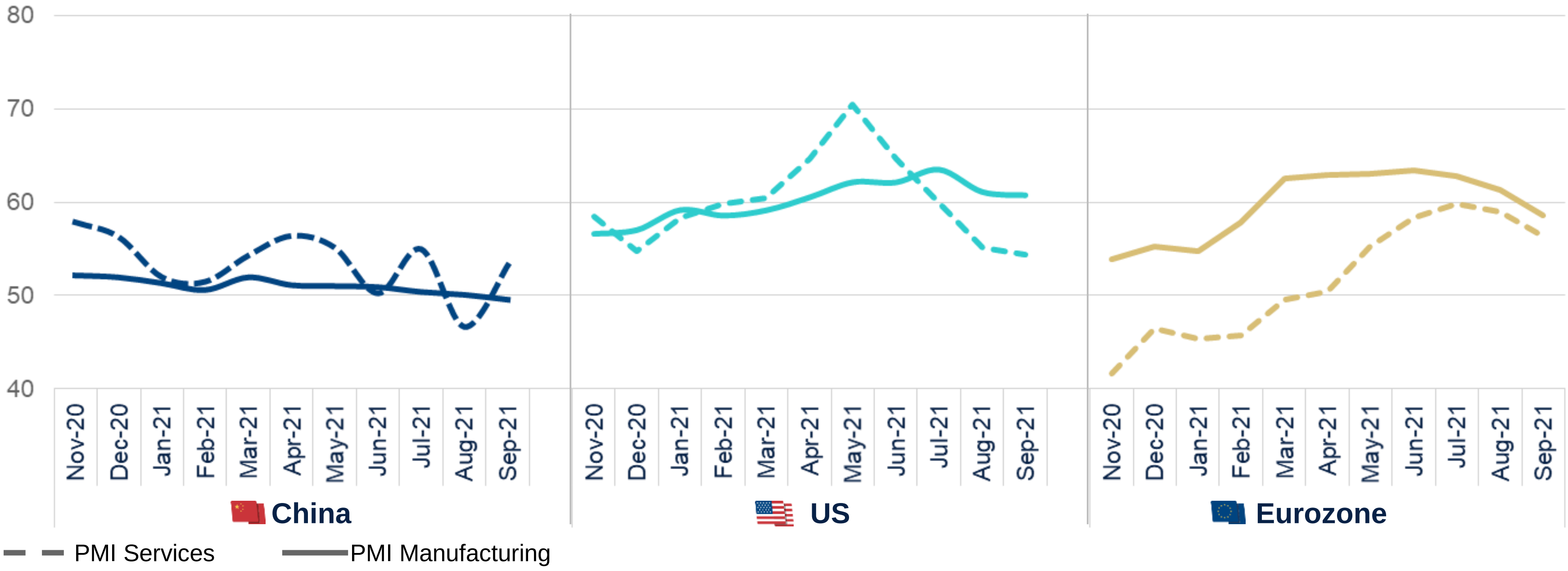
01

Global economic outlook 4Q21

Growth is moderating, mainly in the US and China, after a strong rebound driven by the economic activity reopening in the first half of the year

PMI

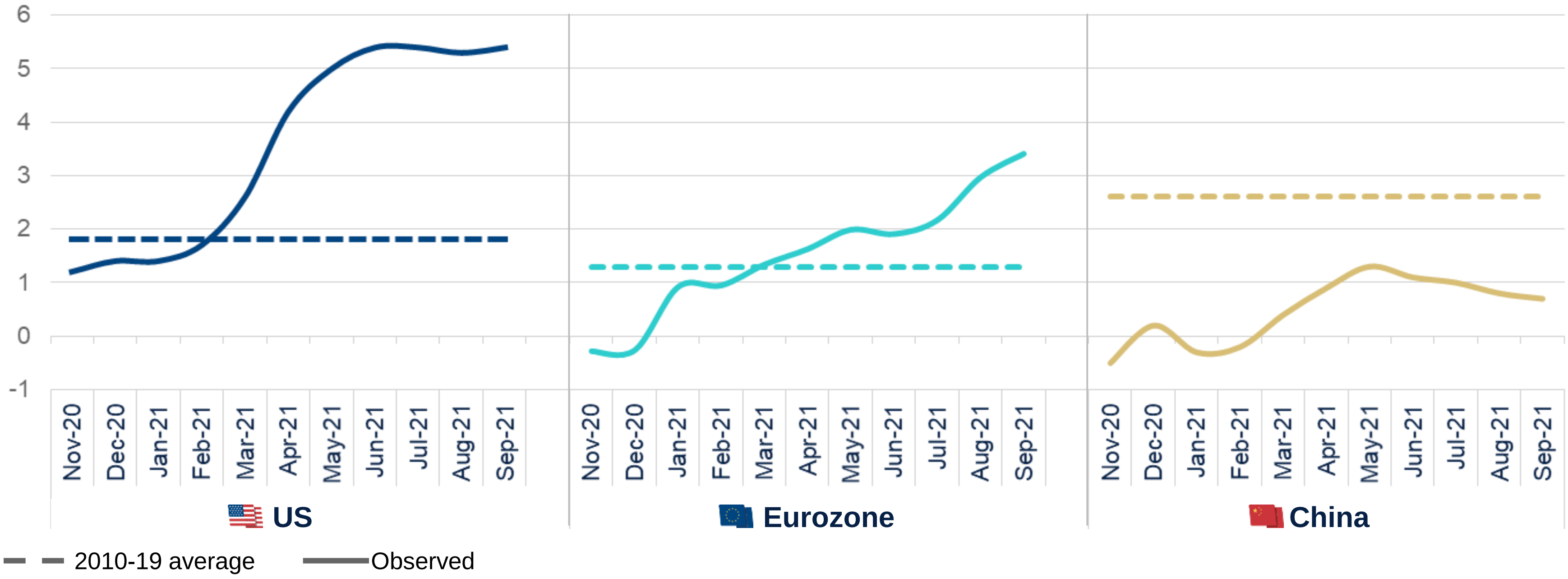
(HIGHER THAN 50: EXPANSION; LOWER THAN 50: CONTRACTION)



Source: BBVA Research based on data by Haver.

Inflation remains high, more in the US than in Europe

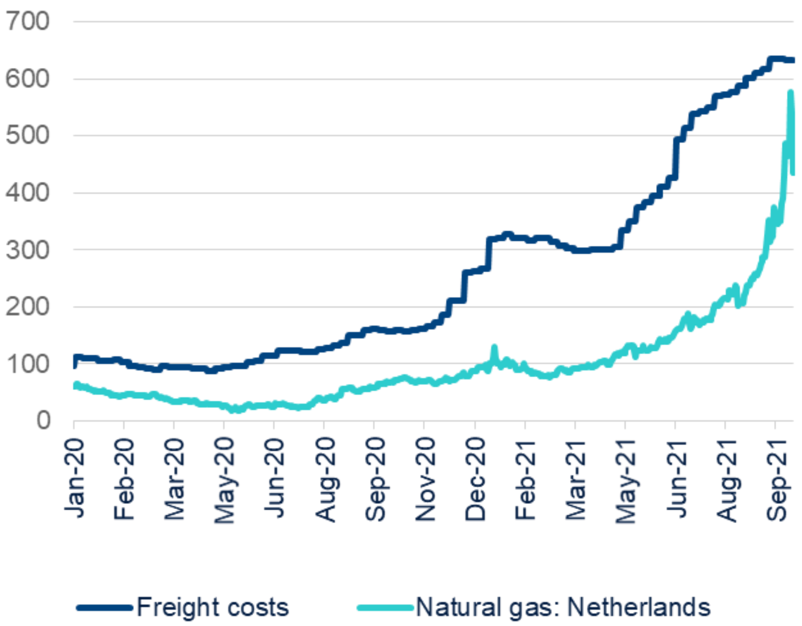
INFLATION: CPI
(Y/Y %, END OF PERIOD)



Source: BBVA Research based on local statistics.

Supply chain disruptions have contributed to both the growth moderation and the increasing inflationary pressures

FREIGHT COSTS AND GAS PRICE (*)
(INDEXES)



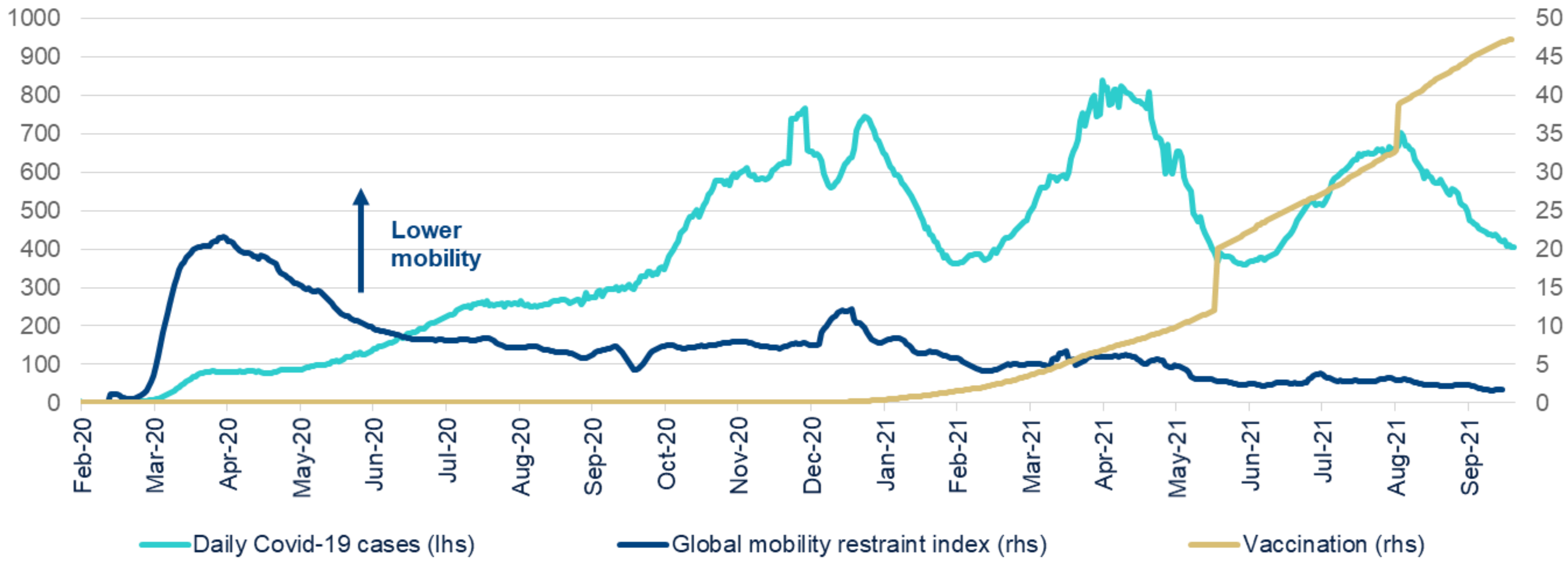
(*) Freight cost: world composite indicator. Gas price: Duct natural gas future.
Source: BBVA Research based on data by Bloomberg.

- More significant and persistent bottlenecks than anticipated, particularly in the manufacturing and transport sectors
- Moreover, the price of some commodities, mainly in the energy sector, has risen significantly
- A number of factors are behind these strong and unexpected cost pressures:
  - supply rigidity, especially given the expansion of the Delta strain in China and the US
  - labor shortage in some sectors
  - demand resilience and rapid activity reopening
  - higher demand for goods vs. services
  - weather disruptions
  - energy transition policies
  - trade protectionism
  - geopolitical tensions

Vaccination has reduced the economic impact of the new contagion waves, but the Delta variant remains a concern, particularly in China and the US

WORLD: DAILY CODIV-19 CASES, POPULATION VACCINATED AND MOBILITY RESTRAINT INDEX (*)

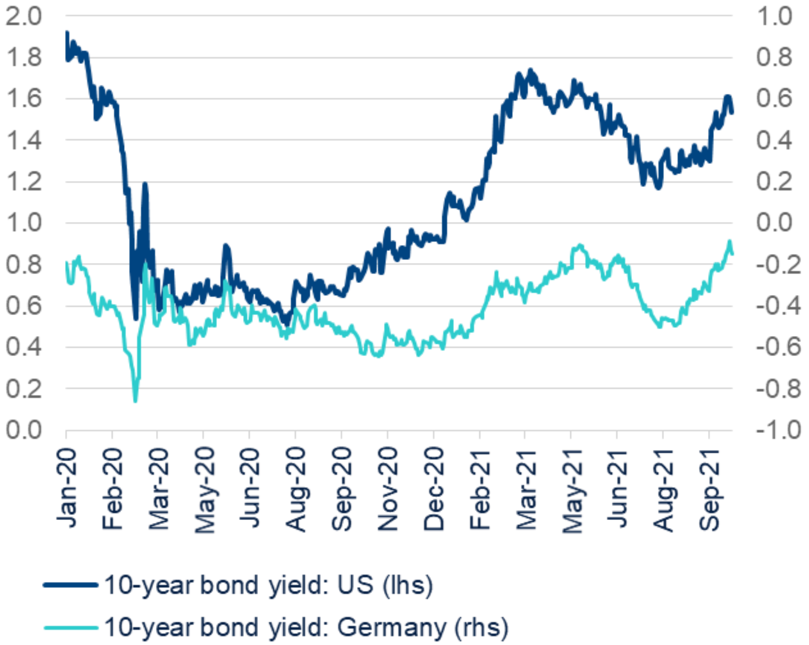
(THOUSANDS OF CONTAGIONS, 7-DAY MOVING AVERAGE; SHARE OF THE POPULATION WITH AT LEAST ONE DOSE OF THE ANTI-COVID VACCINES; MOBILITY RESTRAINT: 7-DAY MOVING AVERAGE)



(*) The mobility restraint index reflects changes with respect to the period of reference (January 3 to February 6 2020). Higher values represent lower mobility.
Source: BBVA Research based on data by John Hopkins University, Google and Our World in Data.

The announcement by the Fed that the tapering will start in 2021 puts pressures on bond yields and supports the dollar

10-YEAR BOND YIELDS
(%)



Source: BBVA Research a partir de datos de Bloomberg.

- US bond yields have increased due to the prospect that the Fed will begin to withdraw stimulus somewhat earlier than expected and also on higher inflation expectations.
- Bond yields have also risen in the Eurozone, with the ECB reducing the PEPP purchases.
- The dollar has appreciated against the euro and emerging currencies.
- Capital flows to emerging markets have eased.
- Financial volatility has been limited, despite the concerns about the debt crisis of the Evergrande real estate group in China.

The recovery will continue, but will lose momentum due to the ongoing supply shocks, which will temporarily pressure inflation and central banks

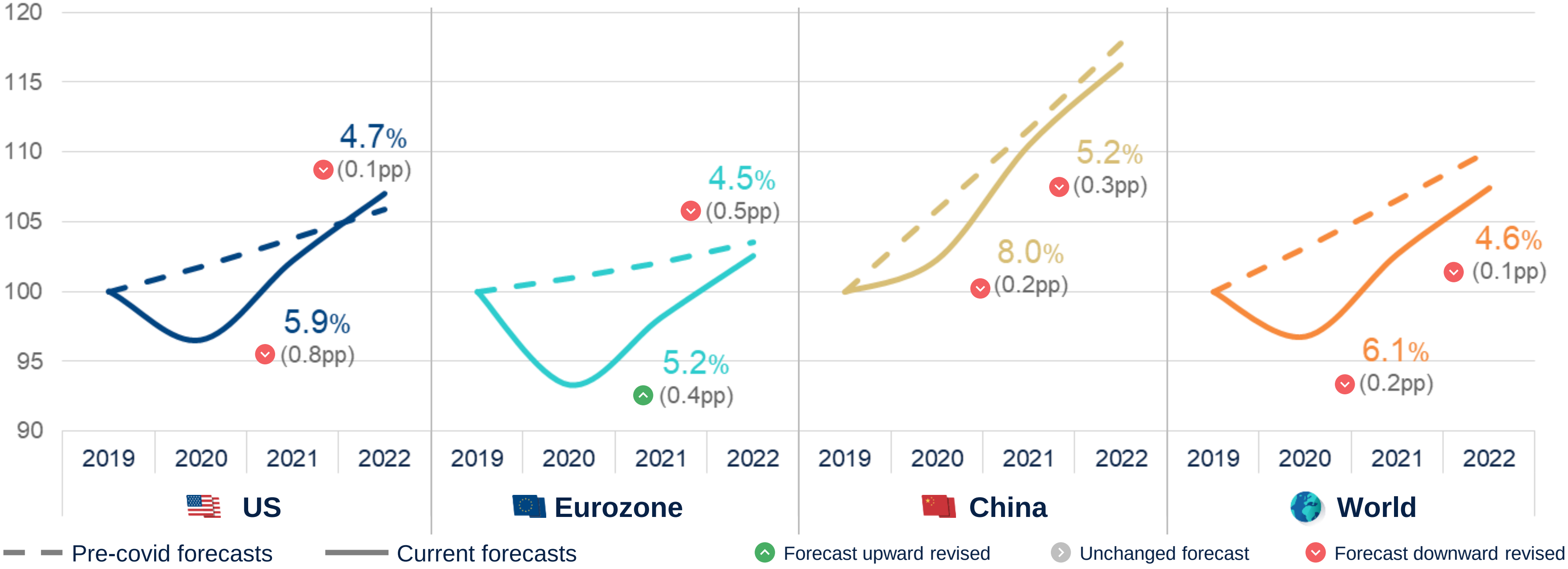
MAIN FEATURES OF BBVA RESEARCH'S GLOBAL ECONOMIC SCENARIO

Bottlenecks	Larger impact than expected on activity (to the downside) and inflation (to the upside); negative effects expected until around mid-2022.
Economic policies	Expansionary fiscal and monetary policies in the G3 despite the gradual withdrawal of stimuli (Fed: tapering in 4Q21 and starting rate hikes in 4Q22).
Pandemic	Convergence towards "normality"; eventual new waves will have a lower impact on activity.
Growth and inflation	Robust growth, although somewhat weaker than previously estimated; relatively high inflation, though losing strength from 2022 onwards.
Financial markets	Risk assets pressured by the withdrawal of monetary stimulus by the Fed; a US dollar somewhat more appreciated than expected.
Emerging economies	Complex environment: lagged exit from the pandemic, inflation pressures on CBs, declining global liquidity (capital flows); positive commodity prices for exporters.
Risks	Mostly negative: persistence of supply shocks, stimulus withdrawal, slowdown in China, pandemic (new strains, incomplete vaccination), etc..

Global growth will be less robust than anticipated, mainly due to the supply shocks and the somewhat faster slowdown in China

REAL GDP

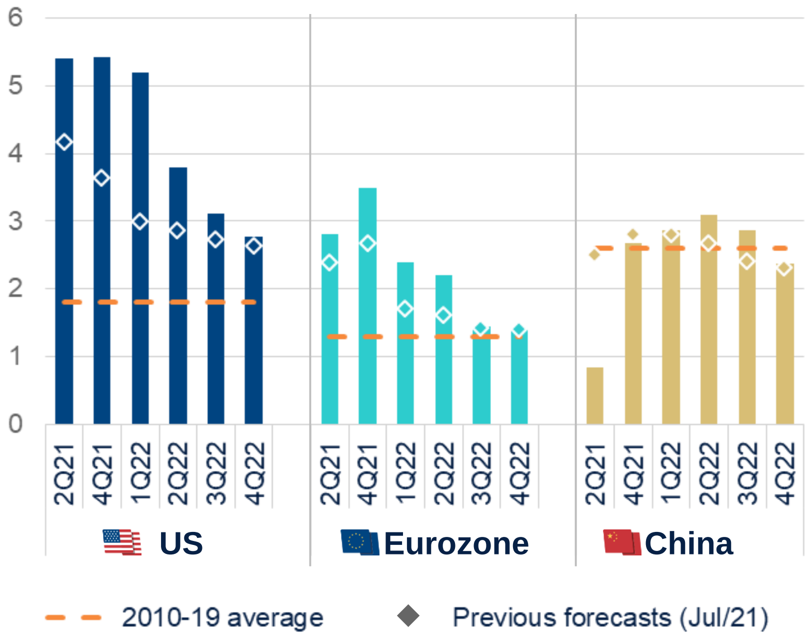
(LINES: GDP LEVEL 2019=100, FIGURES: FORECASTS AND CHANGES WITH RESPECT TO THE PREVIOUS ONES)



Source: BBVA Research.

Inflation will remain higher than previously expected and above previous decade's levels, but will gradually slow down in 2022

INFLATION: CPI
(Y/Y %, PERIOD AVERAGE)

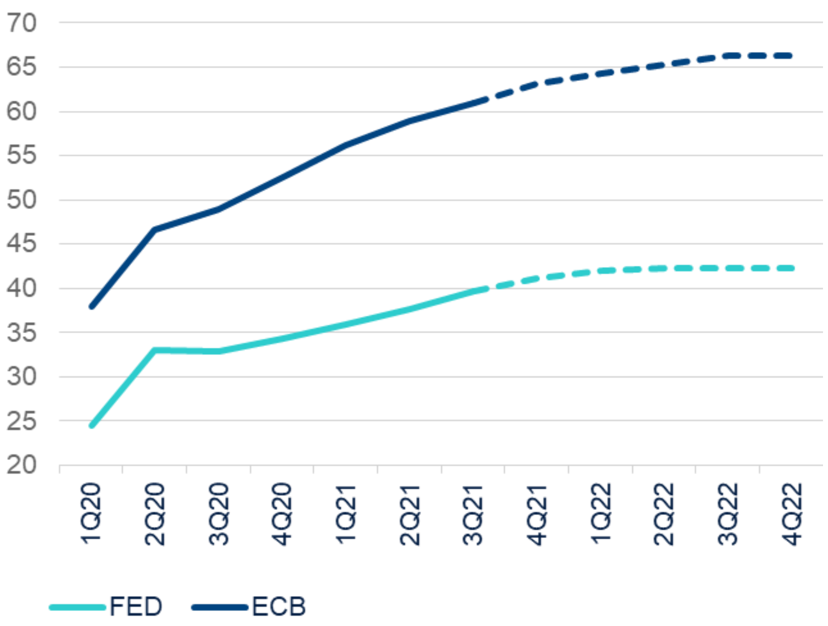


Source: BBVA Research.

- Inflation forecasts in the US and the Eurozone have been revised upwards.
- More favorable base effects, the transitory nature of most supply shocks and the absence of generalized wage pressures should allow inflation to moderate from 2022 onwards.
- Risks are biased to the upside; anchoring expectations is key.
- Inflation in China remains low due to positive base effects, but rising production costs and energy prices will create upward pressure in the coming quarters.

The Fed will soon begin withdrawing monetary stimulus; the ECB will be more patient and the PBoC will adopt additional measures to support activity

FED AND ECB BALANCE SHEETS
(SHARE OF GDP)



Source: BBVA Research based on data by the Fed and the ECB..

US

- Fed expected to start the withdrawal of stimulus earlier than expected: tapering in Q4 and increases in rates in one year.
- New investment-focused fiscal stimulus (7% of GDP), despite political uncertainty.

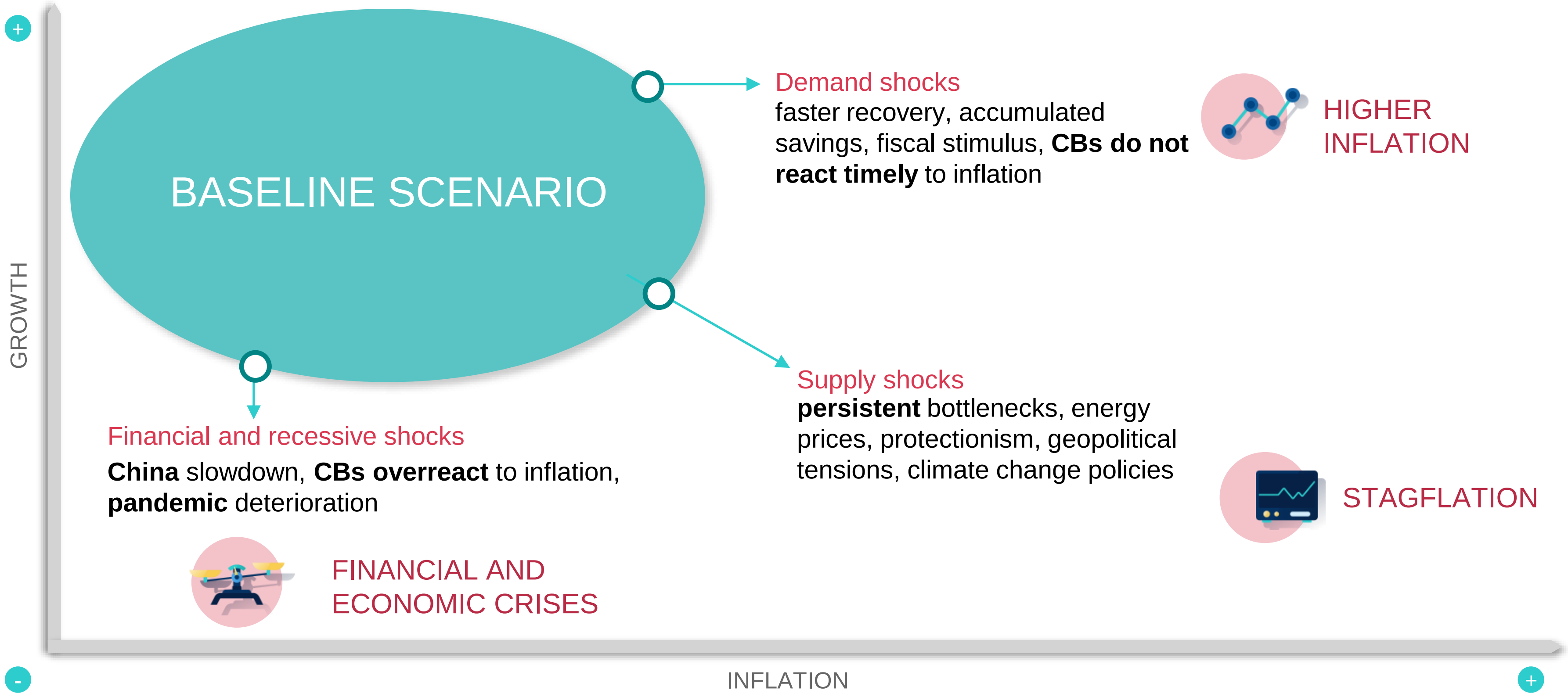
Europe

- The ECB is closer to ending the PEPP, but will remain patient with inflation and rates.
- Implementation of NGEU funds and support measures to offset energy rises.

China

- new stimulus to reduce the effect of regulatory measures (in real estate and financial sector) and supply shortages.

Risks: supply shocks, the withdrawal of stimuli, the slowdown in China, among other factors, could generate more negative global scenarios



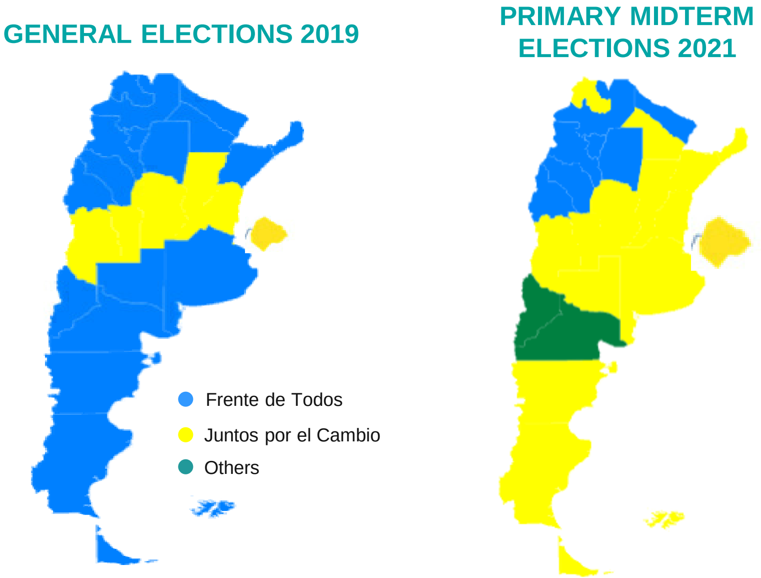
BBVA Research

02

Argentina economic outlook 4Q21

In the primary elections, the government was defeated in most of the country; it seems unlikely that it will be able to reverse this in the general elections

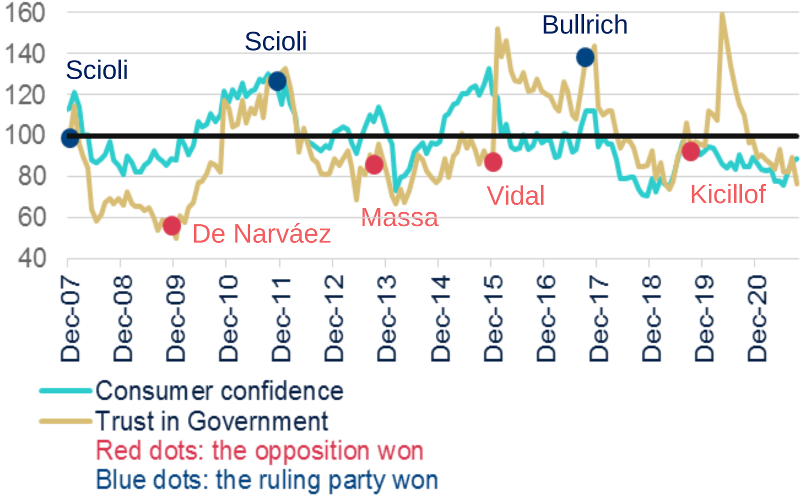
WINNING COALITIONS, BY PROVINCES



Source: Ministry of Internal affairs and BBVA Research.

CONFIDENCE INDICES AND ELECTION RESULTS IN PROVINCE OF BUENOS AIRES

(BASE 100 = HISTORICAL AVG.)

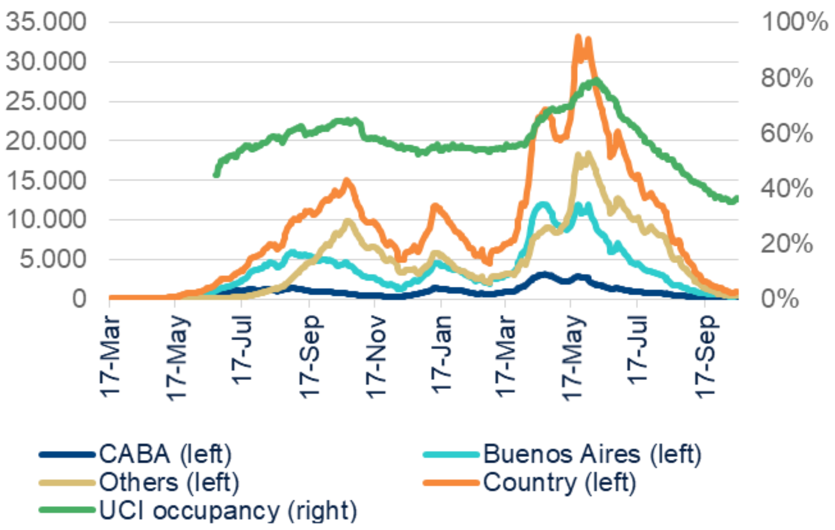


Source: UTDT and BBVA Research.

If the results of the primary elections are repeated, the current government would lose its quorum in the Senate. The defeat triggered conflicts within the ruling coalition (*Frente de Todos*) and several replacements in the cabinet of ministers.

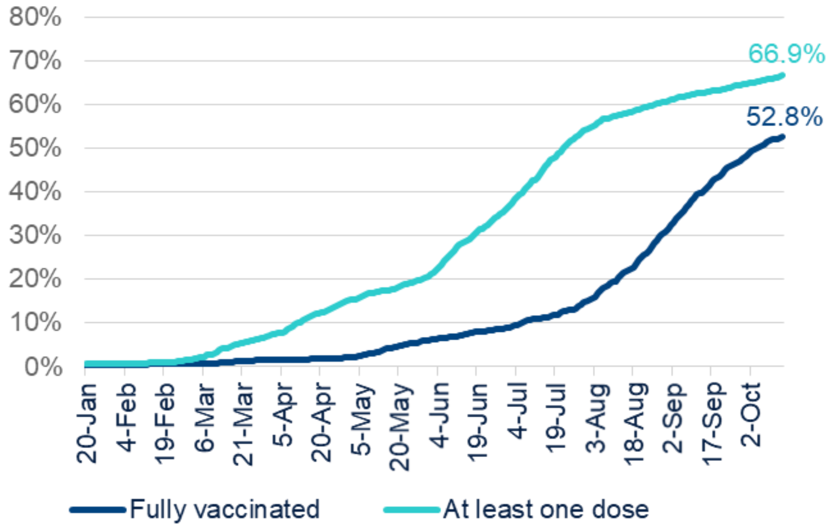
The health situation continues to improve, allowing a progressive normalization of economic activities

DAILY INFECTIONS AND ICU BED OCCUPANCY
(7-DAY MOVING AVERAGE)



Source: Ministry of Health and BBVA Research.

PEOPLE VACCINATED
(AS % OF TOTAL POPULATION)



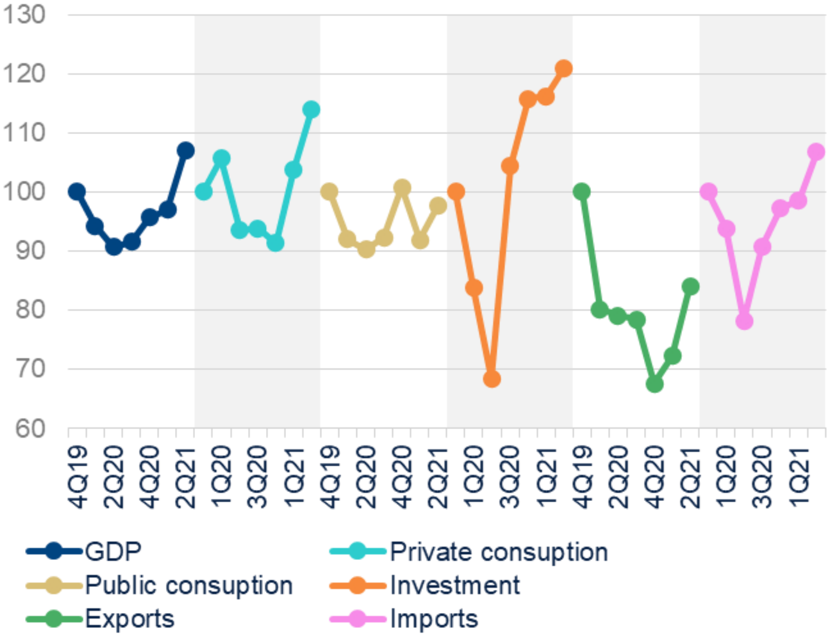
Source: Ministry of Health and BBVA Research.

The increase in the vaccination rate, with the percentage of the population that is fully vaccinated already reaching almost 53%, was decisive in reducing infections, but especially in the sharp drop seen in hospitalizations: only 7.5% of ICU beds are occupied by COVID-19 patients and occupancy rates are as low as 35.7% for all diseases.

The drop in GDP in 2Q due to higher restrictions was smaller than expected, but stimulus from increased mobility is wearing off

EVOLUTION OF GDP AND COMPONENTS

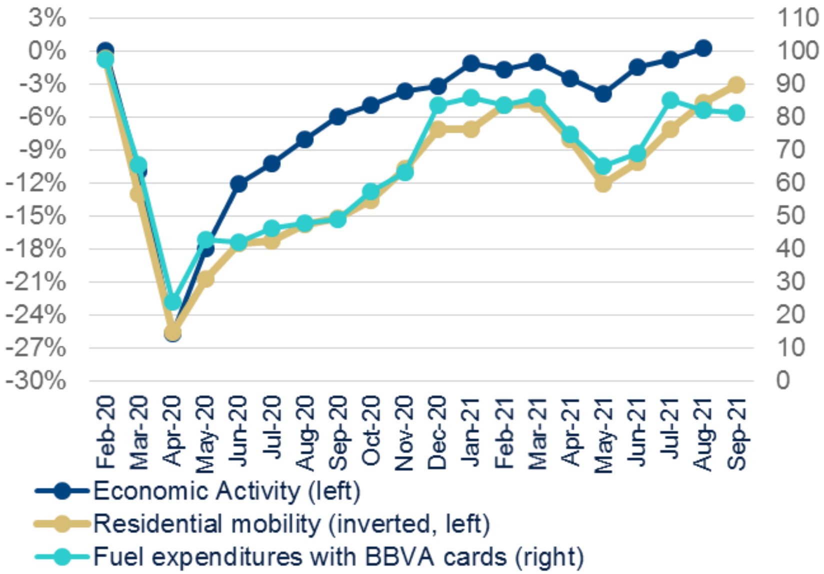
(BASE 4Q19 = 100; SERIES WITHOUT SEASONALITY)



Source: INDEC and BBVA Research.

ECONOMIC ACTIVITY AND MOBILITY

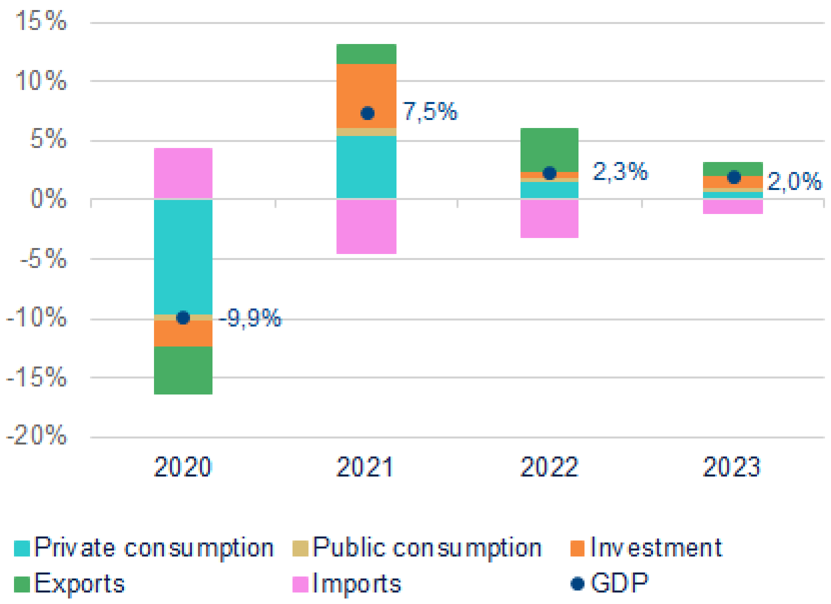
(ACTIVITY AND MOBILITY YoY % vs. AVG. JAN–FEB 20; EXPENDITURE: BASE JAN–FEB 20 = 100)



Note: The residential mobility index is presented as inverted to facilitate visualization.
Source: INDEC, Google and BBVA Research.

We increased our forecast for GDP growth in 2021 to 7.5% and reduced the forecast for 2022 to 2.3%

CONTRIBUTION TO GDP BY COMPONENT OF DEMAND
(CUMULATIVE CHANGE Y/Y)



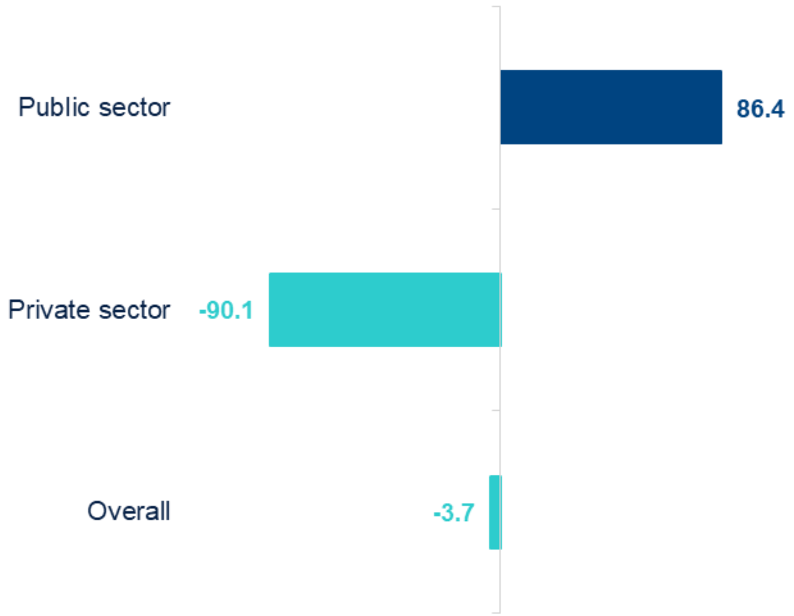
Source: INDEC and BBVA Research.

- GDP performed better than expected in the first half of the year. The easing of mobility restrictions is the main factor behind the economic recovery.
- Private consumption remains weak because of erosion of real wages and a labor market that fails to strengthen.
- Public consumption is growing ahead of the elections in 4Q21, financed by monetary issuance, but will do little to boost GDP in 2021.
- Real exchange rate appreciation drive import growth, due to expectations of future corrections, while exports are growing too but more moderately.
- The need to correct accumulated imbalances and the low dynamism of private investment and consumption will make 2022 a lackluster year, and GDP would return to 2019 levels by late-2022.

Due to the lack of genuine growth, the majority of jobs are generated in the public sector. Service industries continue to lag behind…

CHANGE IN SALARIED JOBS BETWEEN FEB 20 AND JUL 21

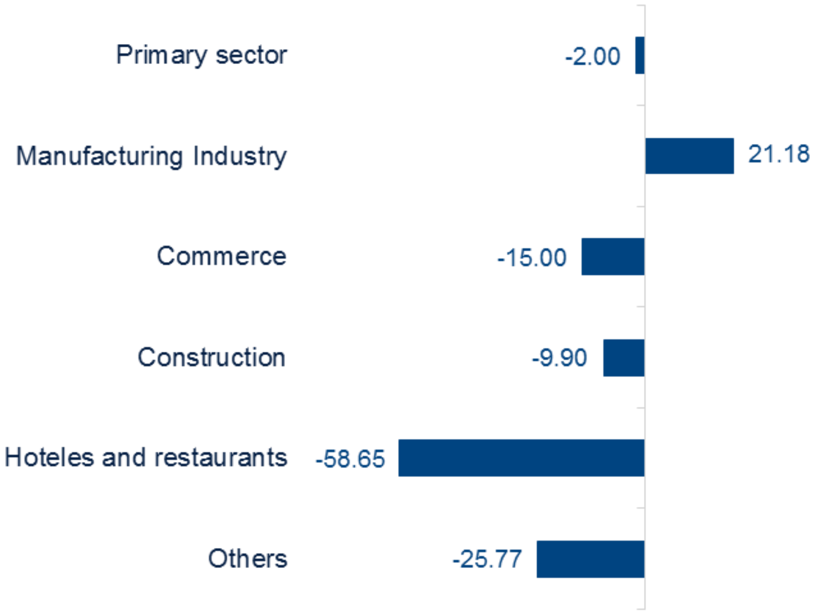
(IN THOUSANDS; SEASONALLY ADJUSTED SERIES)



Source: Ministry of Labor and BBVA Research.

CHANGE IN PRIVATE SALARIED JOBS BETWEEN FEB 20 AND JUL 21

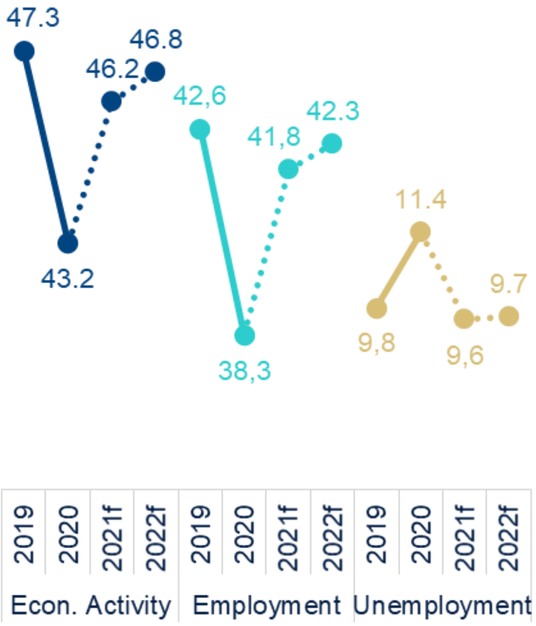
(IN THOUSANDS; SEASONALLY ADJUSTED SERIES)



Source: Ministry of Labor and BBVA Research.

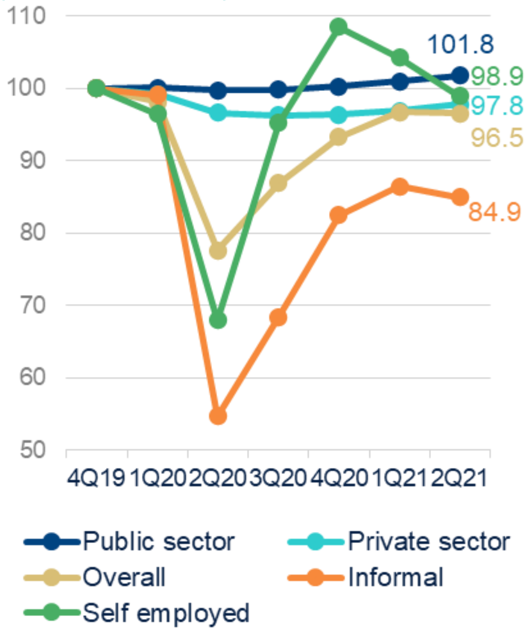
… making total employment react very slowly, while increasing job insecurity and poverty

LABOR MARKET RATES
(%)



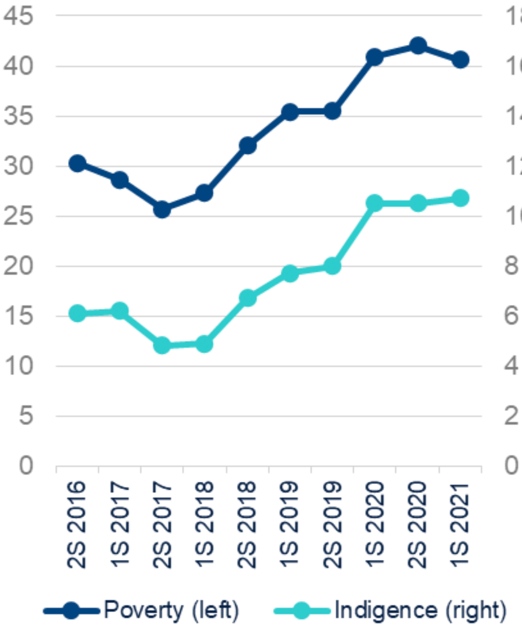
Source: INDEC and BBVA Research.

EVOLUTION BY EMPLOYMENT TYPE
(4Q19 BASE = 100)



Source: Ministry of Labor, INDEC and BBVA Research.

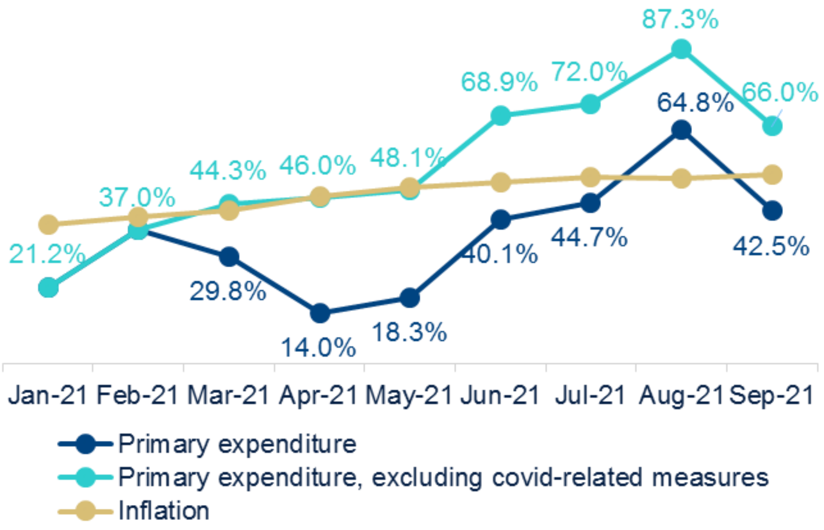
POVERTY AND DEPRIVATION RATES
(%)



Source: INDEC and BBVA Research.

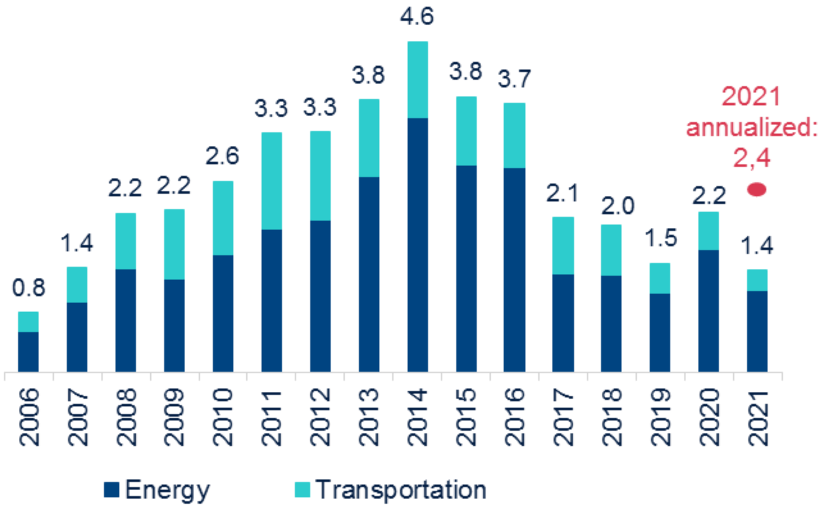
Public spending has accelerated since June, ahead of the elections, and will maintain this pace until the end of the year

PRIMARY EXPENDITURE AND INFLATION
(CUMULATIVE CHANGE Y/Y)



Source: Ministry of Finance and BBVA Research.

ECONOMIC SUBSIDIES
(% OF GDP)

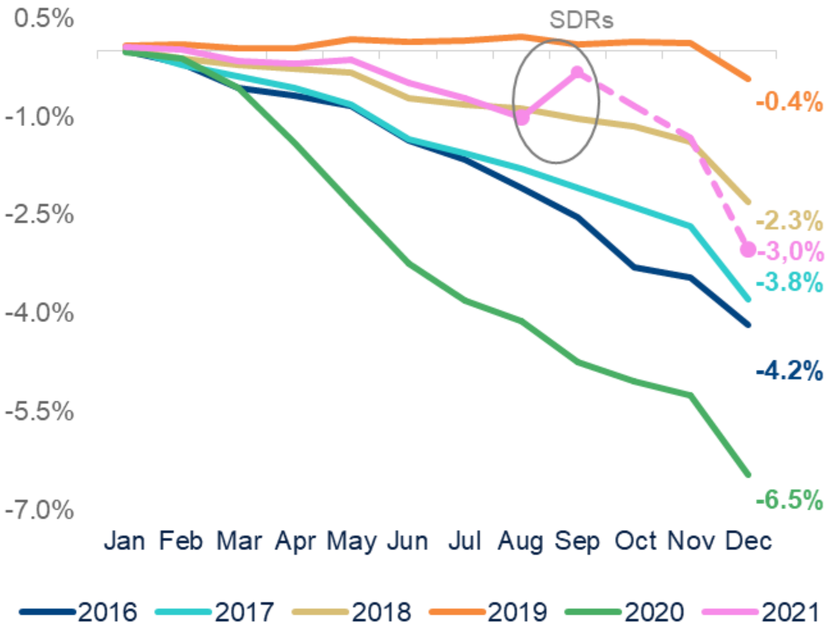


Source: Ministry of Economy and BBVA Research.

Following the bad outcome for the government in the primary elections, measures to increase consumption and improve the situation in the most vulnerable sectors have been implemented, as shown by the increase in social spending and subsidies.

We maintain the primary fiscal deficit forecast at 4% of GDP for 2021, although the SDR accounting will place it at 3%

CUMULATIVE ANNUAL PRIMARY FISCAL BALANCE
(% GDP)

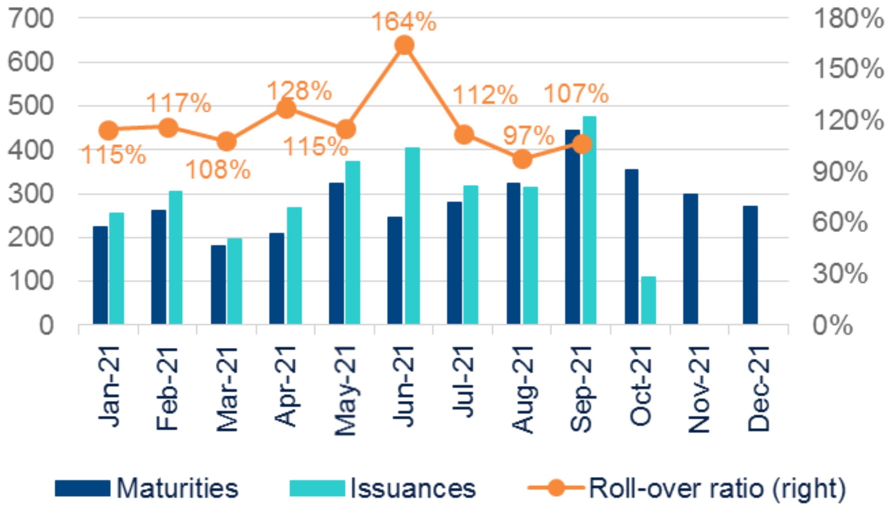


Source: Ministry of Economy and BBVA Research.

- Public spending accelerated in 2H21, in line with our expectations, due to seasonal factors and the elections.
- Fiscal revenues are slowing down in 2H21, as the wealth tax has already been collected and the export duties seasonally fall in the second half of each year.
- In 2022, we corrected our primary fiscal deficit forecast to 3% GDP (formerly 2%), below the 3.3% announced in the Budget. We estimate that the IMF will demand tighter fiscal targets, but the increase in social spending in the last months of 2021 leaves a high floor for next year's assistance.

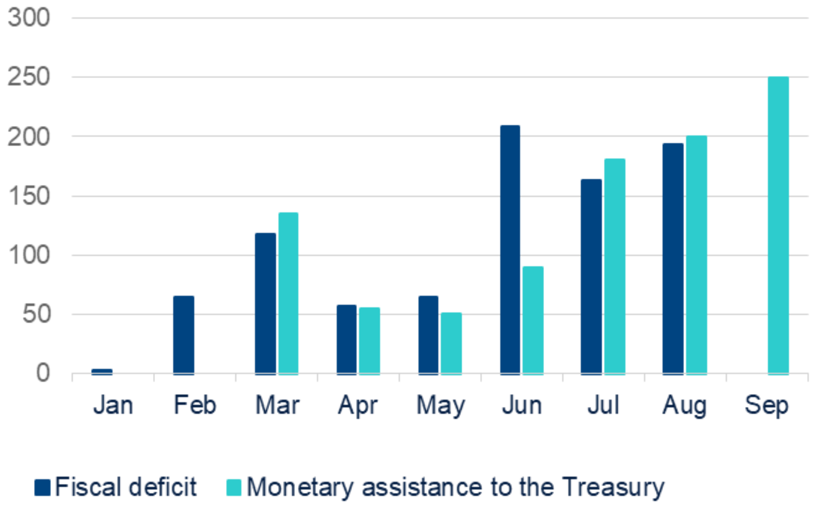
As financing via debt in ARS is very limited, most of the acceleration of public spending is covered by monetary issuance…

DEBT IN ARS: MATURITIES AND ROLL-OVER RATES
(BILLIONS OF ARS)



Source: Ministry of Economy and BBVA Research.

FISCAL DEFICIT AND MONETARY ASSISTANCE TO THE TREASURY IN 2021
(BILLIONS OF ARS, BY MONTH)

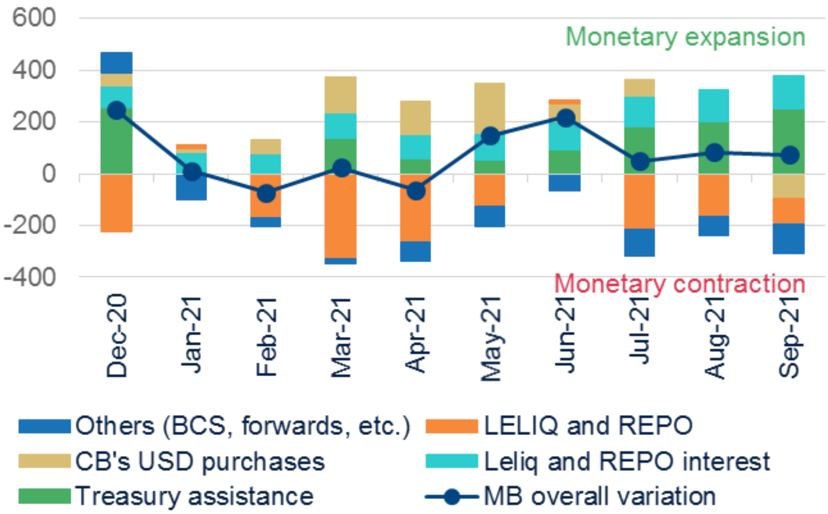


Source: BCRA, Ministry of Economy and BBVA Research.

So far this year, the government has financed 80% of the fiscal deficit with monetary issuance. The rest was covered by ARS debt in the domestic market, where the government has had difficulty obtaining fresh funds since July.

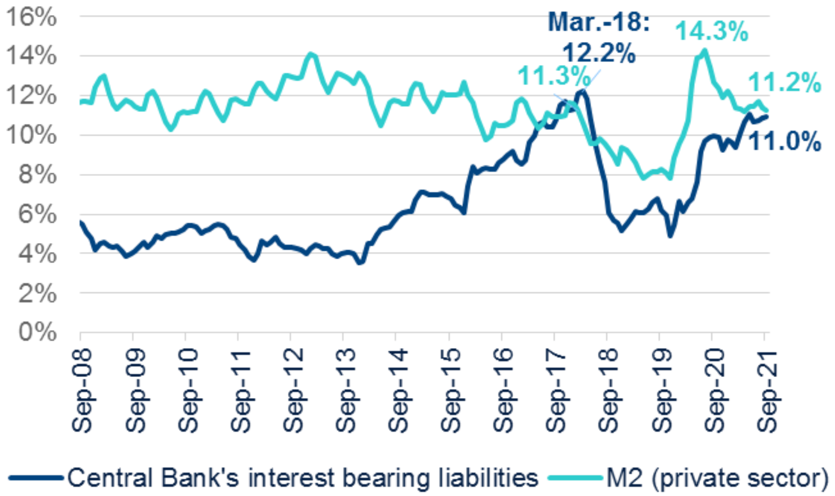
… putting pressure on the BCRA's interest-bearing liabilities, in the context of a demand for money that exhibits little dynamism

MONTHLY MONETARY BASE EXPANSION FACTORS (BILLIONS OF ARS)



Source: BCRA.

BCRA'S INTEREST-BEARING LIABILITIES (LELIQ, REPOS AND LEBAC) AND M2 (% GDP)



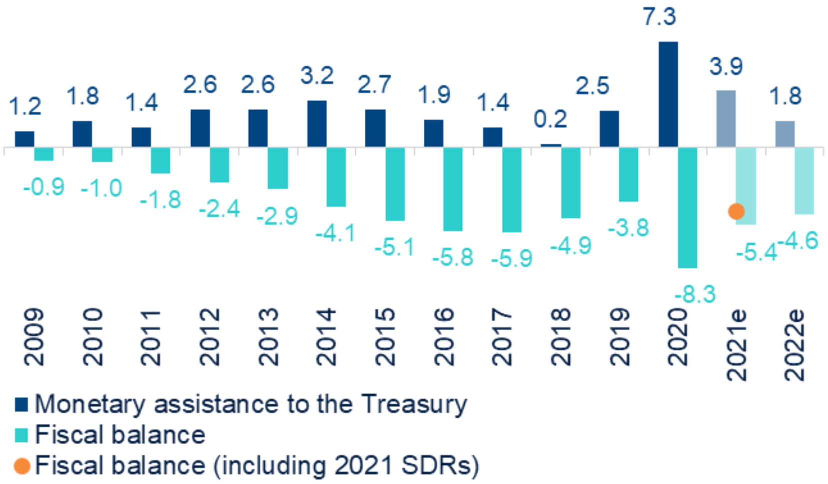
Source: INDEC, BCRA and BBVA Research.

Due to Treasury financing and LELIQ interest, the BCRA had to issue approx. 9% of the monetary base per month for the last 6 months. It had to absorb part of this issuance with its interest-bearing liabilities (LELIQ and repos), which have now reached historically high levels. Its stability depends on how the fiscal deficit is financed in the coming years.

The Budget anticipates a moderate reduction in fiscal deficit and monetary issuance in 2022, but both will remain at high levels

FISCAL BALANCE (PRIMARY + INTEREST) AND MONETARY ISSUANCE TO THE TREASURY

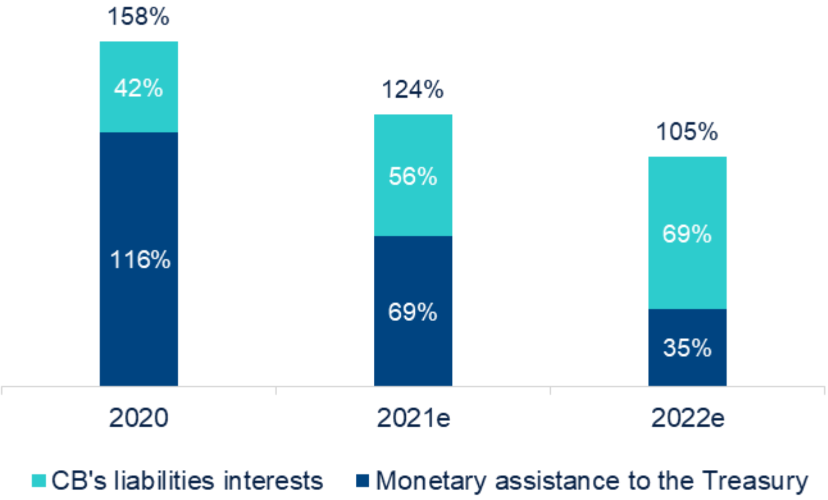
(% GDP)



Source: BCRA, Ministry of Finance, INDEC and BBVA Research.

SOURCES OF EXPANSION OF THE MONETARY BASE

(% OF THE PREVIOUS YEAR'S MONETARY BASE)

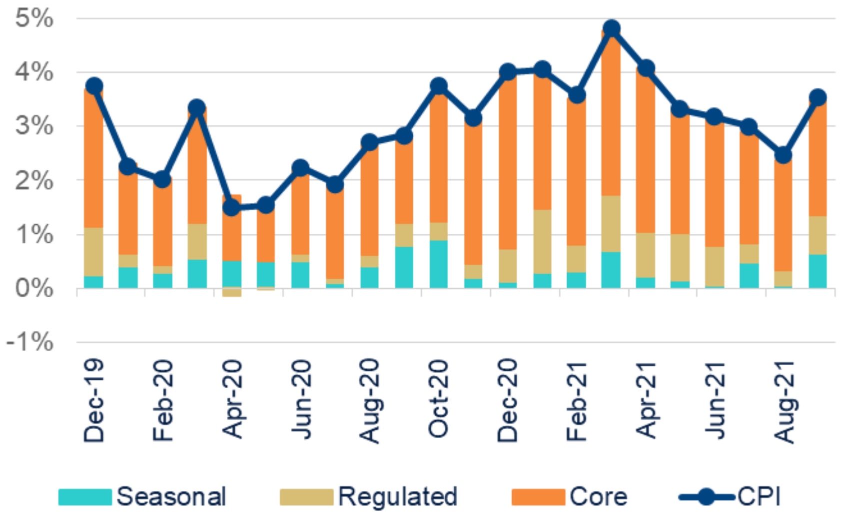


Source: BCRA and BBVA Research.

Although the reduction in the issuance to the Treasury in 2022 reduces monetary pressures, these will remain present in the economy. LELIQ and repos' interest forecast for 2022 would represent an amount close to 70% of the Dec-21 monetary base.

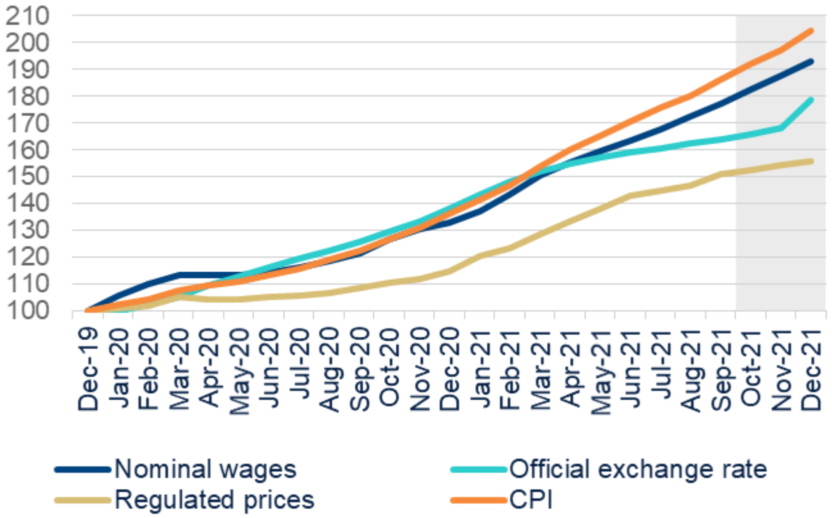
Monthly inflation slowed from the March peak due to the exchange rate anchor and frozen utility prices, but it fails to stay consistently below 3% MoM

INFLATION, GENERAL LEVEL, AND COMPONENTS
(% CHANGE MOM AND CONTRIBUTIONS)



Source: BBVA Research.

PRICES, SALARIES, EXCHANGE RATE AND RATES
(BASE INDEX 100 = DEC 19)

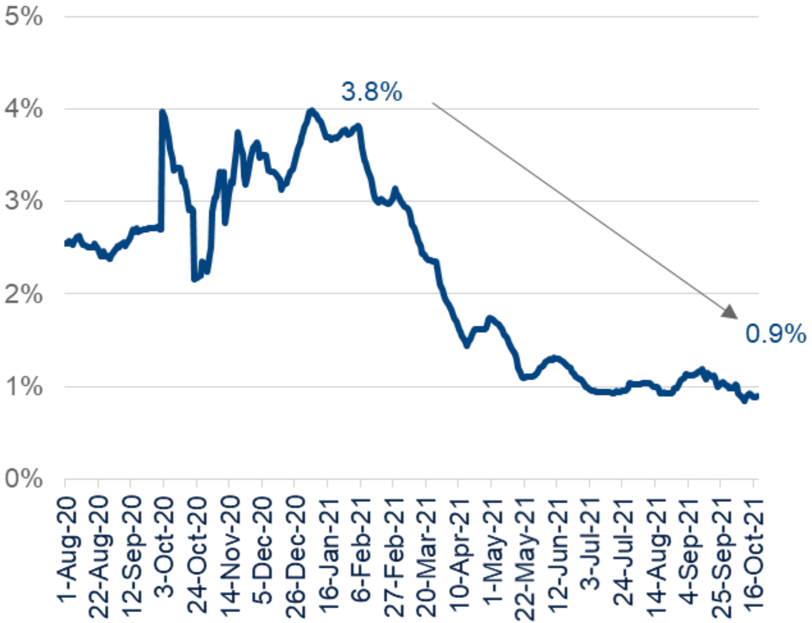


Source: INDEC, BCRA and BBVA Research.

Given the lax monetary policy, the strategy to curb inflation consisted of freezing regulated prices, particularly energy and transport, and with greater emphasis on the deceleration of the exchange rate depreciation.

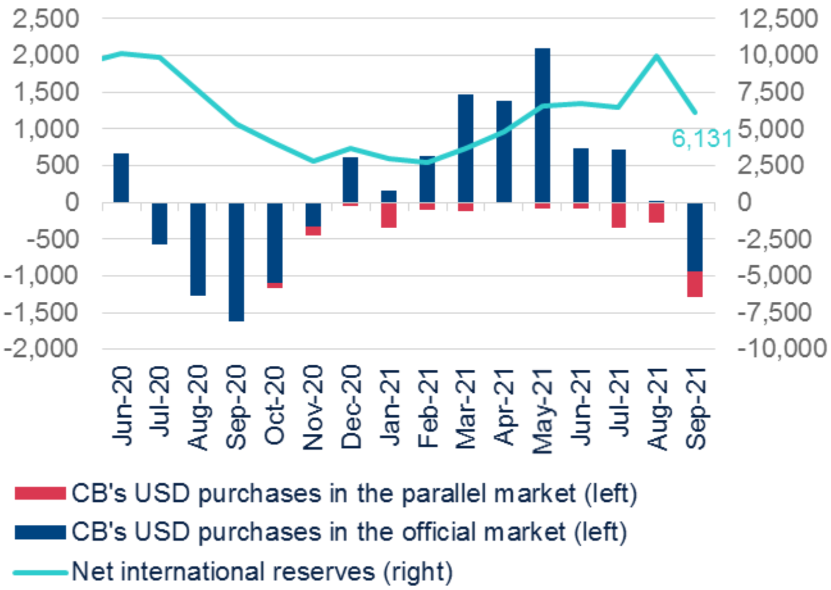
The exchange rate is the main tool that the government uses to curb inflation, at the expense of losing reserves

PACE OF DEPRECIATION OF OFFICIAL EXCHANGE RATE (MONTHLY CHANGE, 20-DAY MOVING AVG.)



Source: BCRA and BBVA Research.

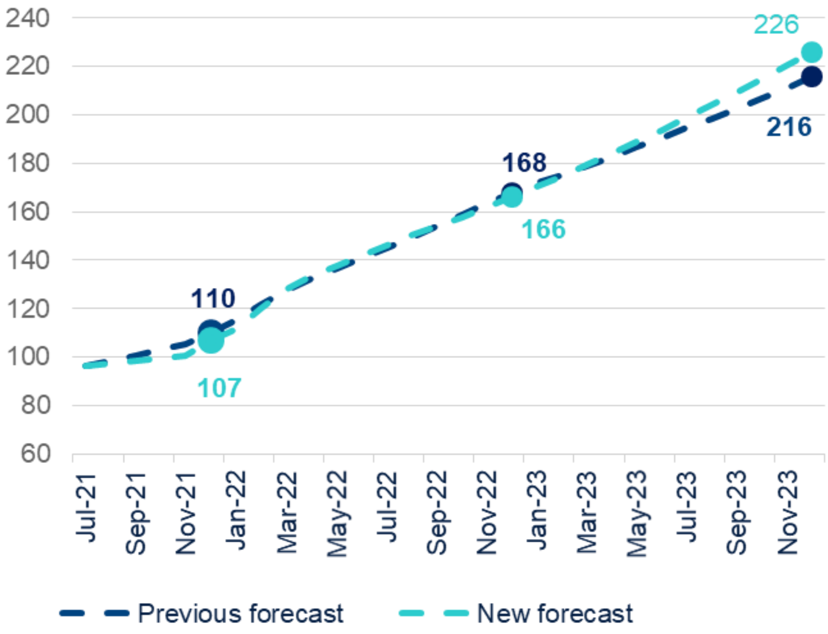
BCRA EXCHANGE RATE INTERVENTIONS AND NET INTERNATIONAL RESERVES (MILLIONS OF USD)



Source: INDEC, BCRA and BBVA Research.

The pace of exchange-rate depreciation should accelerate after the elections

OFFICIAL EXCHANGE RATE
(USD/ARS)

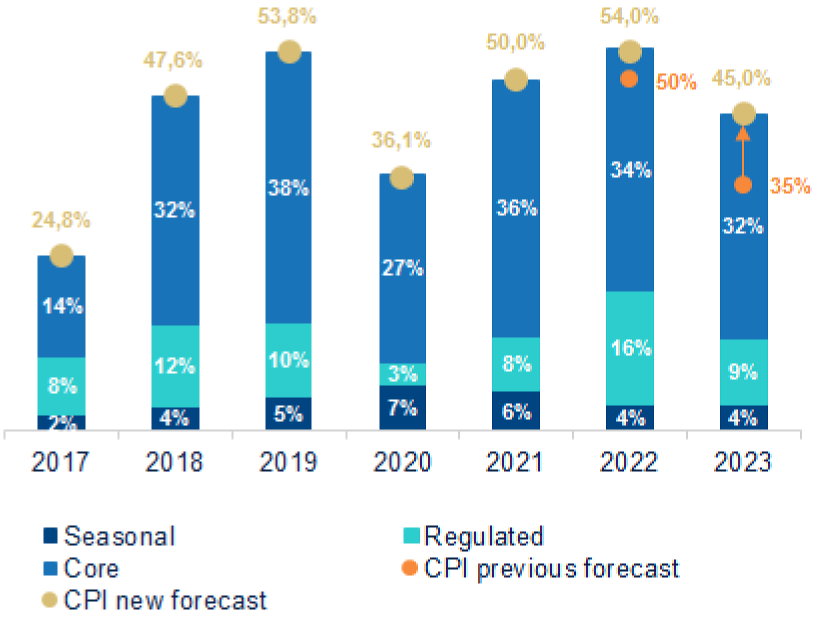


Source: HAVER and BBVA Research.

- Net reserves stand at around USD 6 billion, a level that makes it impossible for the government -- which also has to make debt payments -- to keep going for very long at the current depreciation rate of 1% per month.
- The government will manage to avoid exchange-rate disruptions until the election, helped by broader exchange-rate restrictions, but it will need to introduce some change in the currency's depreciation rate later if it does not want to further reinforce an capital controls that are already proving harmful to activity and expectations.
- We have therefore lowered the exchange rate forecast from 110 to 107 ARS/USD for Dec 21, but accelerated the expected depreciation for 2022, with an exchange rate of 166 for Dec 22.

Inflation will remain high in 4Q21 and rise a step in 2022

INFLATION AND CONTRIBUTION BY COMPONENT
(CPI: % CHANGE Y/Y, COMPONENTS IN %)

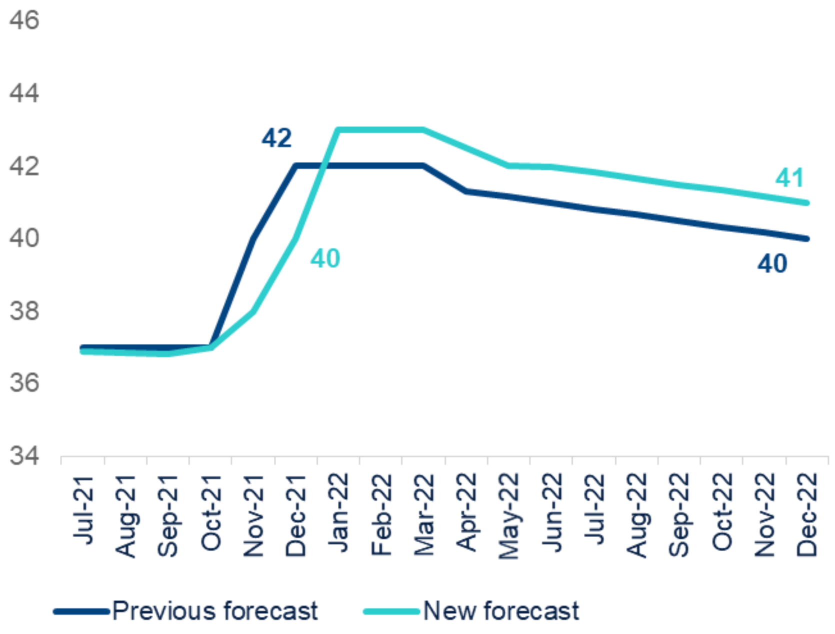


Source: INDEC and BBVA Research.

- The BCRA's sustained lax attitude in a scenario of monetary imbalance determines a high floor for inflation. In 2021, inflation would reach 50%, implying a monthly average of 3.1% in 4Q21.
- The anti-inflation strategy, through real exchange-rate appreciation, frozen utility prices and price controls, has yielded poor results but has extended accumulated imbalances.
- Our baseline scenario assumes an agreement with the IMF in 1Q22. This will involve some normalization of the exchange market and utility prices.
- Monetary pressures will remain in place in 2022, and there will be more accumulated imbalances than expected a quarter ago, thus we have raised the inflation forecast for 2022 to 54% (formerly 50%).

In response, interest rates would rise from the end of the year

MONETARY POLICY RATE
(% ANNUAL NOMINAL RATE)

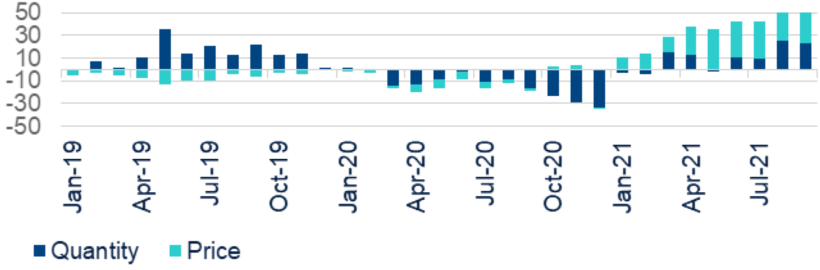


Source: BCRA and BBVA Research.

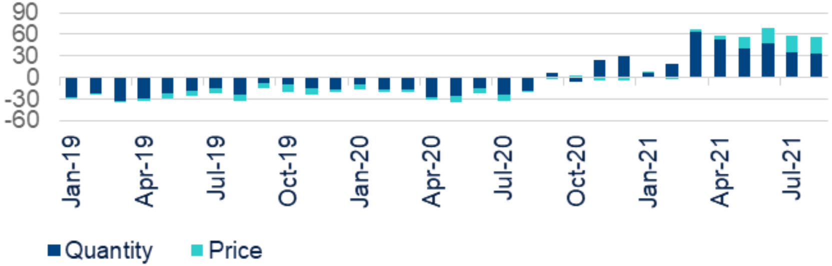
- Accelerating post-election depreciation will require an upward revision of interest rates.
- By 2022, under an agreement with the IMF that implies a gradual normalization of the exchange market, interest rates are likely to be corrected upward to make them less negative in real terms.
- However, we do not expect the government to implement contractionary monetary policy, but rather to focus on reducing the expansionary stance of its monetary policy.

High trade surplus in 2021 thanks to the high *commodity* prices, but it would decrease in 2022…

EXPORTS: PRICE AND QUANTITY
(% CHANGE, Y/Y)

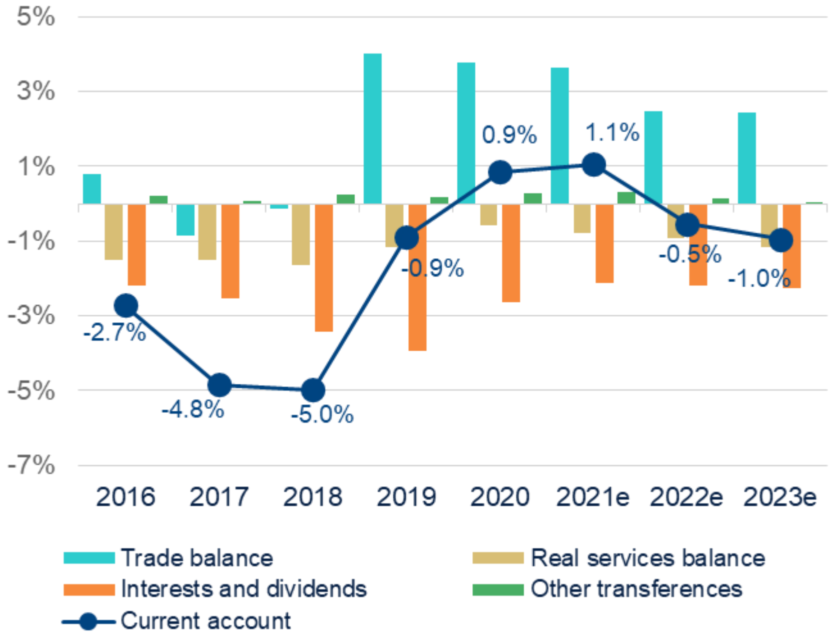


IMPORTS: PRICE AND QUANTITY
(% CHANGE, Y/Y)



Source: HAVER and BBVA Research.

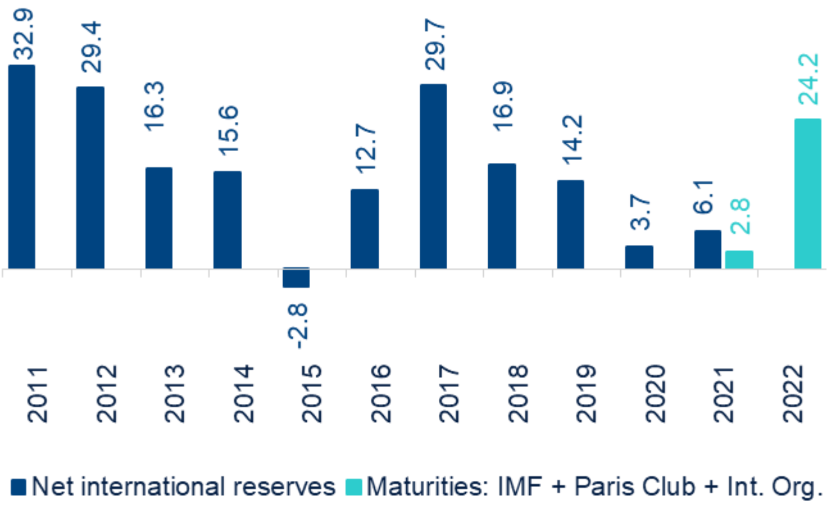
BALANCE OF PAYMENTS, BY COMPONENT
(% GDP)



Source: INDEC, BCRA and BBVA Research.

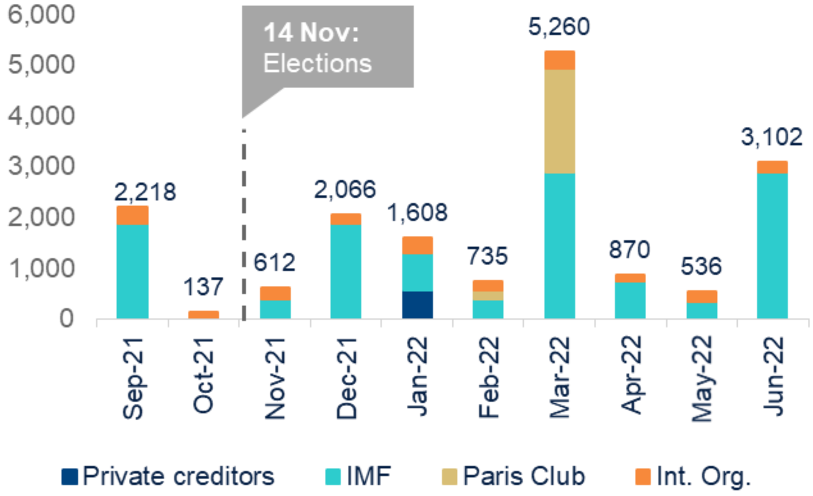
…while debt payments start to rise significantly in the near term

INTERNATIONAL RESERVES AND MATURITIES WITH INTERNATIONAL AGENCIES
(BILLIONS OF USD)



Source: BCRA, Ministry of Economy and BBVA Research.

MONTHLY MATURITIES OF PUBLIC DEBT IN FOREIGN CURRENCY
(MILLIONS OF USD)

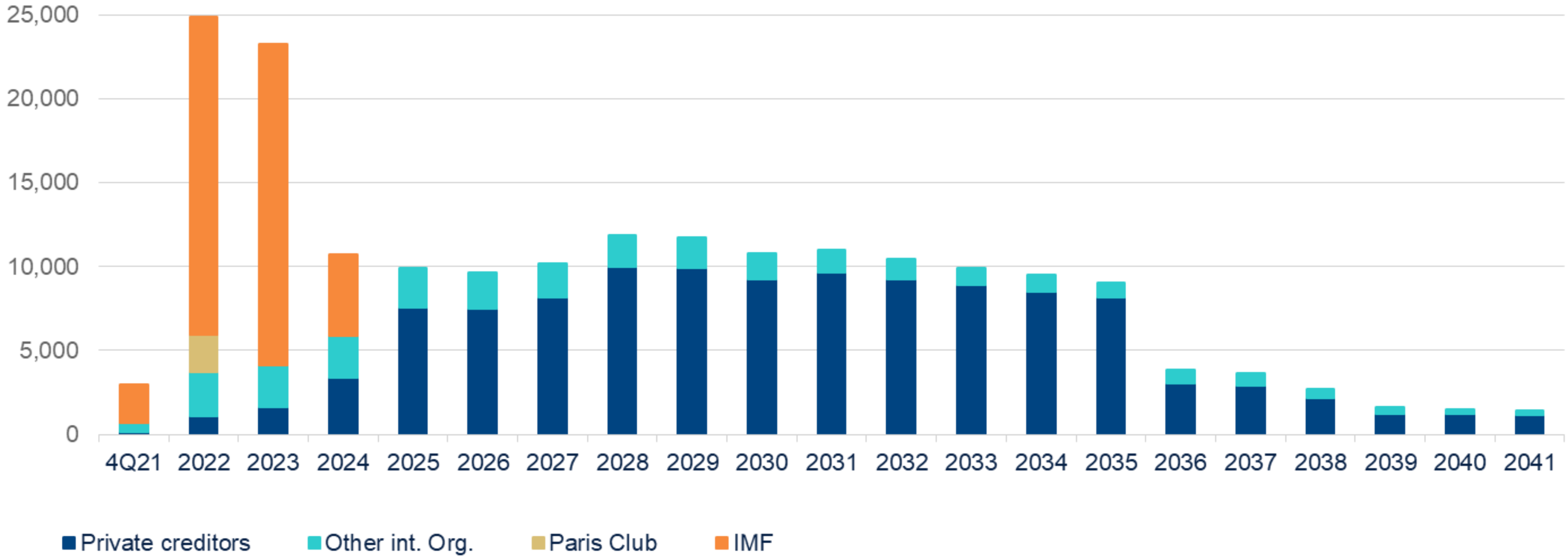


Source: Ministry of Economy and BBVA Research.

We expect an agreement with the IMF by March 2022, given that debt maturities will grow exponentially from Dec 21 onwards. Our baseline scenario is an EFF program (10-year), which would include gradual fiscal consolidation and a reduction in monetary issuance, along with a slow and progressive withdrawal of exchange controls.

Macroeconomic performance in 2022–23 will depend largely on the outcome of the negotiations with the IMF…

ANNUAL MATURITIES OF PUBLIC DEBT IN FOREIGN CURRENCY
(MILLIONS OF USD, CAPITAL AND INTEREST)



Source: Ministry of Economy and BBVA Research.

… thus different future scenarios open up depending on the outcome of such negotiations

Argentina cannot handle the IMF maturities for 2022 and 2023. Therefore, the following possible scenarios are proposed for the country, with very different consequences:

1 **"Agreement" scenarios:**

1.1 "Consistent" agreement (EFF): 10-year maturity. It first addresses the economy's major inconsistencies (fiscal-monetary-exchange imbalance) and sets out structural reforms for the future. While we do not expect it to be perfectly consistent, this scenario would be the most virtuous (which is not to say that there would not be some difficult years of correcting imbalances). We believe that an attempt will be made to try out such a solution. If this fails, the parties involved could end up setting out an SBA program to prevent the negotiation from failing.

1.2 "Light" agreement (SBA): it would postpone maturities with few implications in terms of macro consistency. It would maintain an economic situation similar to the current one, with only slightly lower uncertainty.

2 **Non-agreement scenario**, in which Argentina remains in arrears for a long time: it would accentuate stagflation (higher inflation and less growth than our baseline scenario), with an increasing exchange rate gap and country risk. This is not in the interests of the government nor the IMF, so we have assigned it a low probability.

Forecasts

ARGENTINA	2019	2020	2021e	2022e	2023e
GDP (% Y/Y)	-2.0	-9.9	7.5	2.3	2.0
Inflation (% Y/Y, EOP)	53.8	36.1	50.0	54.0	45.0
Exchange rate (vs. USD, EOP)	59.9	82.6	107.0	166.0	226.0
Monetary policy rate* (% EOP)	58.5	37.1	40.0	41.0	35.0
Private consumption (% Y/Y)	-7.3	-13.8	8.1	2.3	1.2
Public consumption (% Y/Y)	-1.2	-3.3	4.4	2.3	1.7
Investment (% Y/Y)	-15.9	-12.9	32.3	2.9	4.6
Primary fiscal balance excl. SDRs (% GDP)	-0.4	-6.4	-4.0	-3.0	-1.2
Current account balance (% GDP)	-0.9	0.9	1.1	-0.5	-1.0

*Monetary Policy Rate: weighted average of BCRA interest-bearing liabilities (repos and LELIQ).

Disclaimer

This document has been prepared by BBVA Research Department. It is provided for information purposes only and expresses data, opinions or estimations regarding the date of issue of the report, prepared by BBVA or obtained from or based on sources we consider to be reliable, and have not been independently verified by BBVA. Therefore, BBVA offers no warranty, either express or implicit, regarding its accuracy, integrity or correctness.

Any estimations this document may contain have been undertaken according to generally accepted methodologies and should be considered as forecasts or projections. Results obtained in the past, either positive or negative, are no guarantee of future performance.

This document and its contents are subject to changes without prior notice depending on variables such as the economic context or market fluctuations. BBVA is not responsible for updating these contents or for giving notice of such changes.

BBVA accepts no liability for any loss, direct or indirect, that may result from the use of this document or its contents.

This document and its contents do not constitute an offer, invitation or solicitation to purchase, divest or enter into any interest in financial assets or instruments. Neither shall this document nor its contents form the basis of any contract, commitment or decision of any kind.

With regard to investment in financial assets related to economic variables this document may cover, readers should be aware that under no circumstances should they base their investment decisions on the information contained in this document. Those persons or entities offering investment products to these potential investors are legally required to provide the information needed for them to take an appropriate investment decision.

BBVA Research

Argentina economic outlook

4Q21

Creating Opportunities