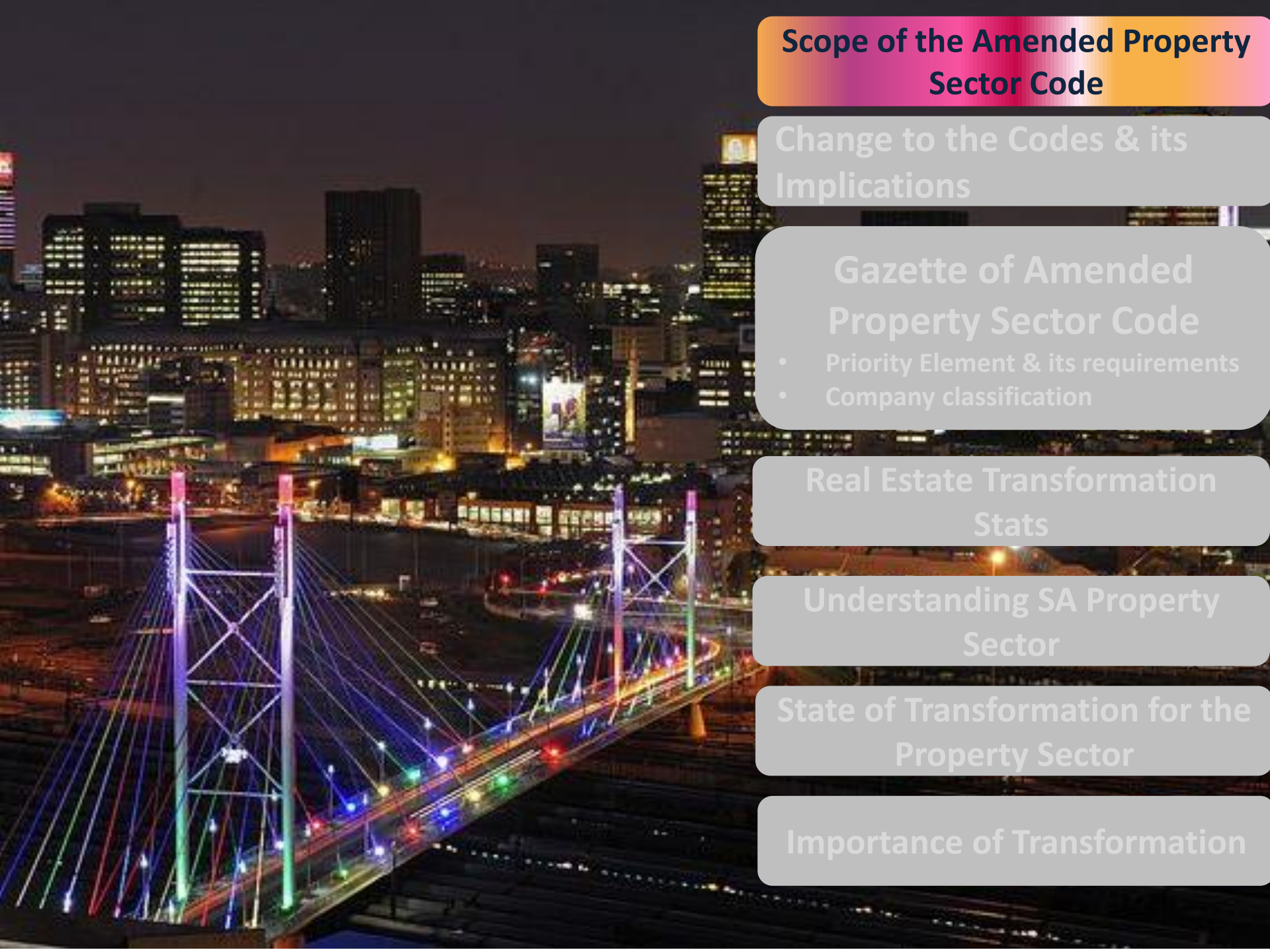


# ECONOMIC TRANSFORMATION THROUGH PROPERTY

**Buffalo City Metropolitan  
27 Nov 2019**



**PROPERTY**  
SECTOR  
**CHARTER**  
COUNCIL



## Scope of the Amended Property Sector Code

Change to the Codes & its Implications

### Gazette of Amended Property Sector Code

- Priority Element & its requirements
- Company classification

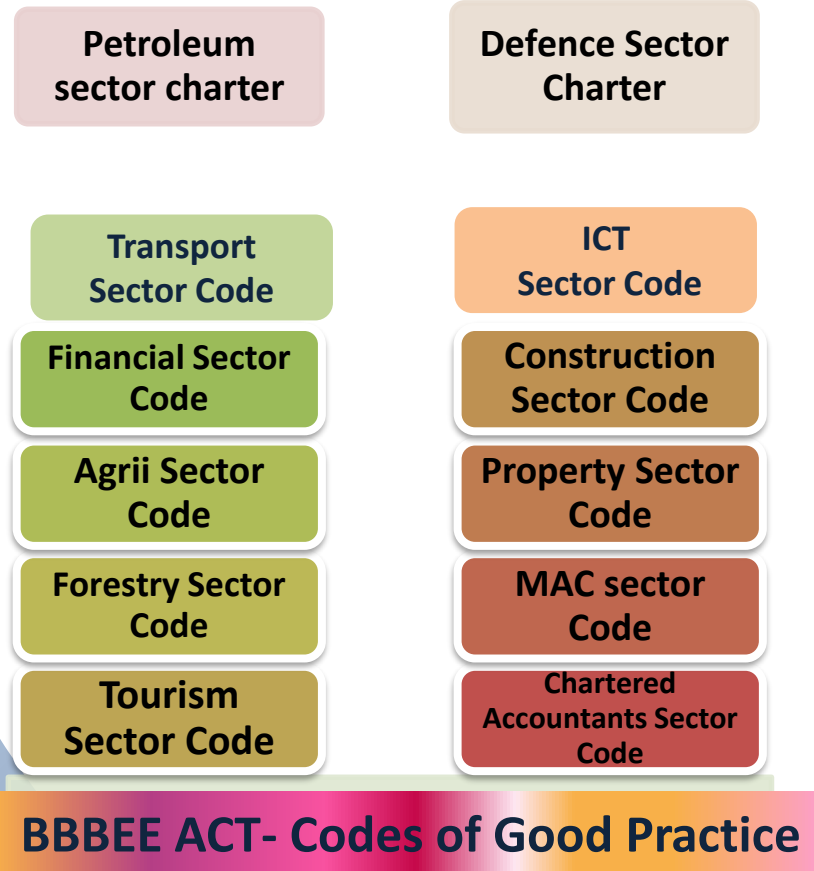
Real Estate Transformation Stats

Understanding SA Property Sector

State of Transformation for the Property Sector

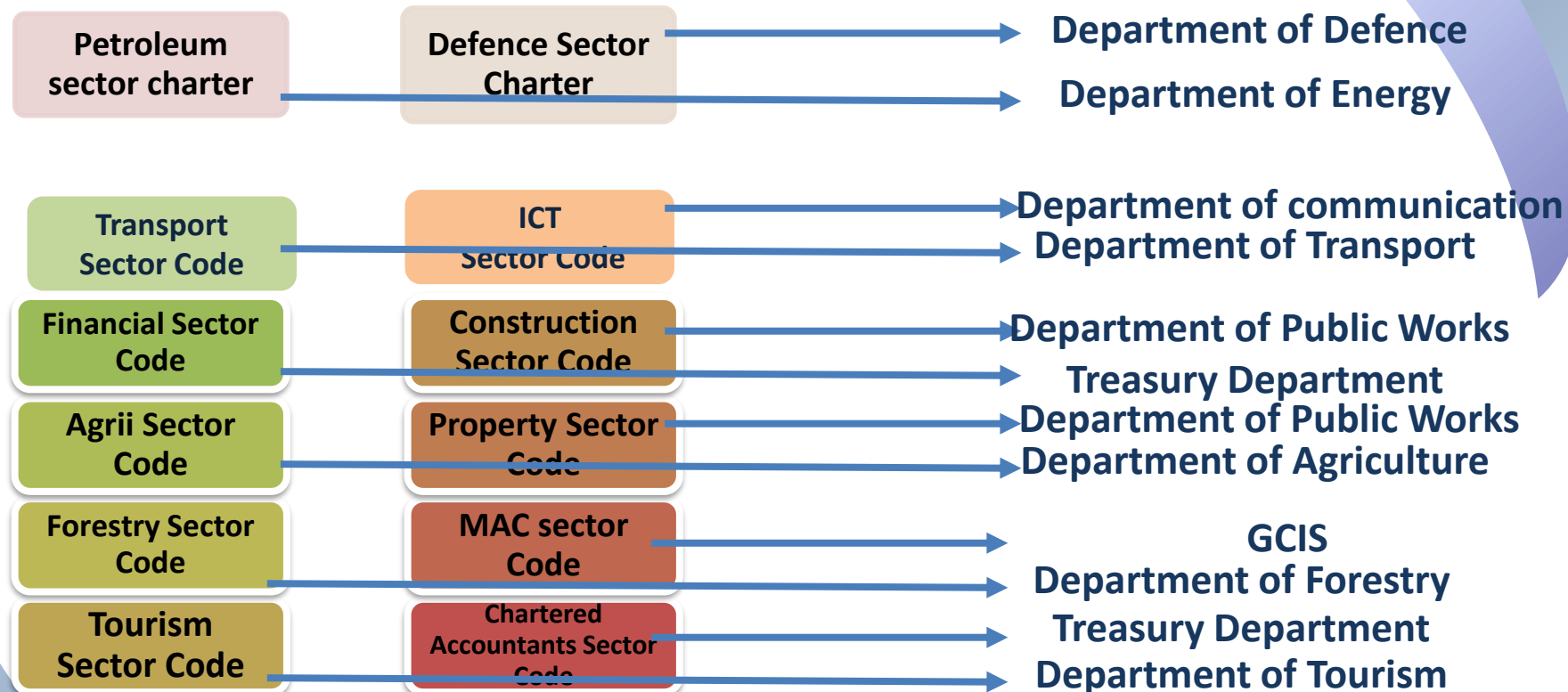
Importance of Transformation

# DEVELOPMENT OF SECTOR CODES



- The Broad-Based Black economic Empowerment Act 53 of 2003 (“BBBEE Act) provides the legislative framework for broad based black economic empowerment in SA. The “Generic” Codes of Good Practice and Sector Codes are issued under the B-BBEE

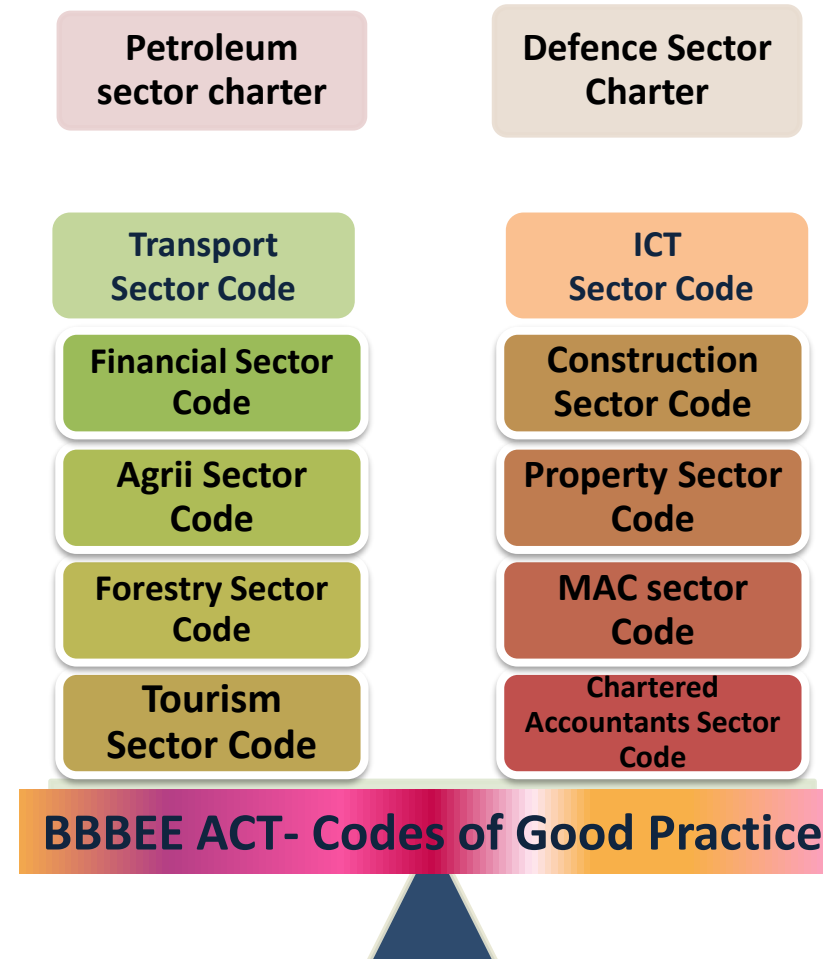
# DEVELOPMENT OF SECTOR CODES



**BBBEE ACT- Codes of Good Practice**

# DEVELOPMENT OF SECTOR CODES

- **The Broad-Based Black economic Empowerment Act 53 of 2003 (“BBBEE Act) provides the legislative framework for broad based black economic empowerment in SA. The “Generic” Codes of Good Practice and Sector Codes are issued under the B-BBEE**
  - This legislation has brought the sector codes into being
  - Sector codes and PSC are dictated and guided by BBBEE Act 53 2003
- **What can not be changed**
  - Principles
  - Methodology
  - Definitions
  - Beneficiaries
- **What can be changed**
  - Target
  - Weighting
  - QSE threshold
  - Additional Elements





# DEVELOPMENT OF SECTOR CODES

PROPERTY  
SECTOR  
CHARTER  
COUNCIL

MAIN PURPOSE OF sector council office (Reason for Existence):

☐ **ENHANCE TRANSFORMATION** by factoring **UNIQUE KNOWLEDGE AND CHARACTERISTICS** in order to **DEEPEN MEANINGFUL PARTICIPATION** of property participants in the main stream of SA Economy;



**TRANSFORM THE  
PROPERTY SECTOR**



**PROPERTY**  
SECTOR  
**CHARTER**  
COUNCIL

# AMENDED PROPERTY SECTOR CODE

- Amended PSC gazetted on 9<sup>th</sup> June 2017  
– Gazette No.40910

**GENERAL NOTICE**

NOTICE \_\_\_\_\_ OF 2017

**DEPARTMENT OF TRADE AND INDUSTRY**

**CODES OF GOOD PRACTICE ON BROAD BASED BLACK  
ECONOMIC EMPOWERMENT**

I, **Dr Rob Davies**, Minister of Trade and Industry, hereby:

- Issue the **Amended Property Sector Code** in terms of section 9 (1) of the Broad-Based Black Economic Empowerment Act, (Act No. 53 of 2003) as amended by B-BBEE Act 46 of 2013; and
- Determine that these Codes come into effect on the date of this publication.

  
\_\_\_\_\_  
**Dr ROB DAVIES, MP**  
**MINISTER OF TRADE AND INDUSTRY**

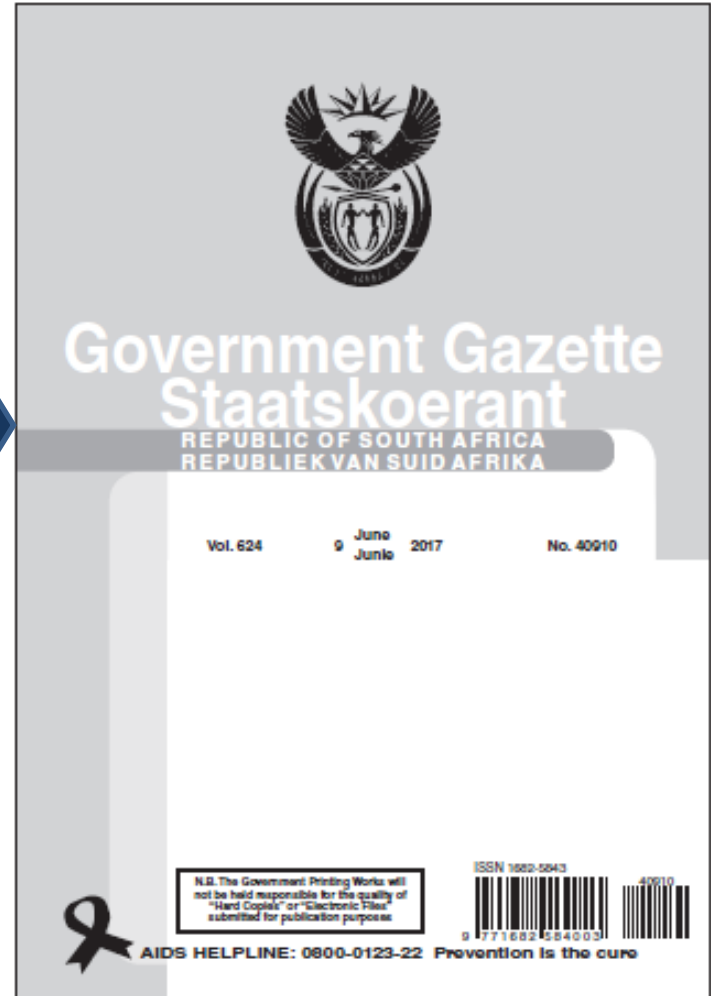
DATE: 29/5/17



# AMENDED PROPERTY SECTOR CODE

- PSC gazetted on June 2012  
– Gazette No.35400

- Amended PSC gazetted on June 2017  
– Gazette No.40910





# SCOPE OF THE PROPERTY SECTOR



- **Commercial Property Industry**
  - **Residential Property Industry**
  - **Zoned land**
- 

# SCOPE OF THE PROPERTY SECTOR

- **Commercial Property Industry**
  - Office Property Industry
  - Industrial Property industry
  - Retail Property Industry
  - Leisure Property Industry
- **Residential Property Industry**
  - Houses
  - Community schemes
    - Flats, Clusters, Town Houses etc
- **Zoned land**

# BBBEE & ORGANS OF STATE



## Government Gazette

REPUBLIC OF SOUTH AFRICA  
REPHABLIKI YA AFRIKA BORWA

Vol. 583 Cape Town, Kaapstad, 27 January 2014 No. 37271

### THE PRESIDENCY

No. 55 27 January 2014

It is hereby notified that the President has assented to the following Act, which is hereby published for general information:

Act No. 46 of 2013: Broad-Based Black Economic Empowerment Amendment Act, 2013

### MOPRESIDENTE

No. 55 27 January 2014

Go itlisisi fano gora Mopresidente o saonwwe Molao o o latelang o o phasalediwang kitso yabotho fano:

No 46 wa 2013: Molao Phetolo wa Katoloso ya Nonotsha ya Ikonomi ya Bantsho wa, 2013



**AIDS HELPLINE: 0800-0123-22 Prevention is the cure**

8 No. 37271 GOVERNMENT GAZETTE, 27 January 2014  
Act No. 46 of 2013 Broad-Based Black Economic Empowerment Amendment Act, 2013

8

### Amendment of section 9 of Act 53 of 2003

5. Section 9 of the principal Act is hereby amended—

- (a) by the substitution in subsection (1) for paragraph (e) of the following paragraph:
- “(e) guidelines for stakeholders in the relevant sectors of the economy to draw up transformation charters and codes of good practice for their sector; and”; and
- (b) by the addition of the following subsections:
- “(6) If requested to do so, the Minister may by notice in the Gazette permit organs of state or public entities to specify qualification criteria for procurement and other economic activities which exceed those set by the Minister in terms of subsection (1).
- (7) A code of good practice remains in effect until amended, replaced or repealed.”.

### Amendment of section 10 of Act 53 of 2003

6. The following section is hereby substituted for section 10 of the principal Act:

#### “Status of codes of good practice

10. (1) Every organ of state and public entity must [take into account and, as far as is reasonably possible,] apply any relevant code of good practice issued in terms of this Act in—
- (a) determining qualification criteria for the issuing of licences, concessions or other authorisations in respect of economic activity in terms of any law;
- (b) developing and implementing a preferential procurement policy;
- (c) determining qualification criteria for the sale of state-owned enterprises; [and]
- (d) developing criteria for entering into partnerships with the private sector; and
- (e) determining criteria for the awarding of incentives, grants and investment schemes in support of broad-based black economic empowerment.
- (2) (a) The Minister may, after consultation with the relevant organ of state or public entity, exempt the organ of state or public entity from a requirement contained in subsection (1) or allow a deviation therefrom if particular objectively verifiable facts or circumstances applicable to the organ of state or public entity necessitate an exemption or deviation.
- (b) The Minister must publish the notice of exemption or deviation in the Gazette.
- (3) Subject to section 9(6), an enterprise in a sector in respect of which the Minister has issued a sector code of good practice in terms of section 9, may only be measured for compliance with the requirements of broad-based black economic empowerment in accordance with that code.
- (4) Enterprises operating in a sector in respect of which the Minister has issued a sector code of good practice in terms of section 9, must report annually on their compliance with broad-based black economic empowerment to the sector council which may have been established for that sector.”.

### Amendment of section 11 of Act 53 of 2003

7. Section 11 of the principal Act is hereby amended by the substitution in subsection (2) for paragraph (b) of the following paragraph:
- “(b) develop a plan for financing broad-based black economic empowerment, including the creation of incentive schemes to support effective black owned and managed enterprises.”.

# BBBEE & ORGANS OF STATE

- **Amendment of section 9 of Act 53 of 2003**
  - **Guidelines for stakeholders in the relevant sectors of the economy to draw up transformation charters and codes of good practice** for their sector; and Poverty alleviation
  - By the addition of the following subsections:
    - **If requested to do so, the Minister may by notice in the *Gazette* permit organs of state or public entities to specify qualification criteria for procurement and other economic activities which exceed those set by the Minister in terms of subsection (1).**
  - A code of good practice remains in effect until amended, replaced or repealed.”
- **Amendment of section 10 of Act 53 of 2003**
  - “Status of codes of good practice
    1. **Every organ of state and public entity must apply any relevant code of good practice issued in terms of this Act in:**
      - (a) **determining qualification criteria** for the issuing of licences, concessions or other authorisations in respect of economic activity in terms of any law;
      - (b) **developing and implementing a preferential procurement policy;**
      - (c) **determining qualification criteria for the sale of state-owned enterprises; [and]**
      - (d) **developing criteria for entering into partnerships with the private sector;** and
      - (e) **determining criteria for the awarding of incentives, grants and investment schemes in support of broad-based black economic empowerment.**
    2. (a) The Minister may, after consultation with the relevant organ of state or public entity, exempt the organ of state or public entity from a requirement contained in subsection (1) or allow a deviation there from if particular objectively verifiable facts or circumstances applicable to the organ of state or public entity necessitate an exemption or deviation.  
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    4. Enterprises operating in a sector in respect of which the Minister has issued a sector code of good practice in terms of section 9, must report annually on their compliance with broad-based black economic empowerment to the sector council which may have been established for that sector.”

# PURPOSE OF THE POLICY




**Departments & Municipalities through this policy, demonstrate its commitment to develop & implementing an integrated comprehensive framework that seeks to mobilize and co-ordinate collective efforts to deliver on the Government's Black Economic Empowerment agenda with respect to the transformation of the Property Sector.**

# COMMITMENT TO TRANSFORMATION



**Municipality must deliberate about transformation and its economic empowerment goals and is committed to empowerment agenda as an integral part to nation building.**



# LEGISLATIVE MANDATE

The legislative mandate of the Government for Immovable property is underpinned by the following Act:

- **Property Sector**
  - i. **The Government Immovable Asset Management Act, 2007- GIAMA-** (Act No. 19 of 2007), aims to ensure competent immovable asset management in National and Provincial Government in order to improve service delivery;

**The Municipal Finance Management Act,**  
- promotes the objective of good financial management to maximise service delivery through the proficient use of the limited resources;

# Reason for Property Sector Research

- **The aim of the research was to create a hub of knowledge about the size of the SA property sector**
- **Consolidating information and developing a common and consistent understanding of the sector for all participants.**



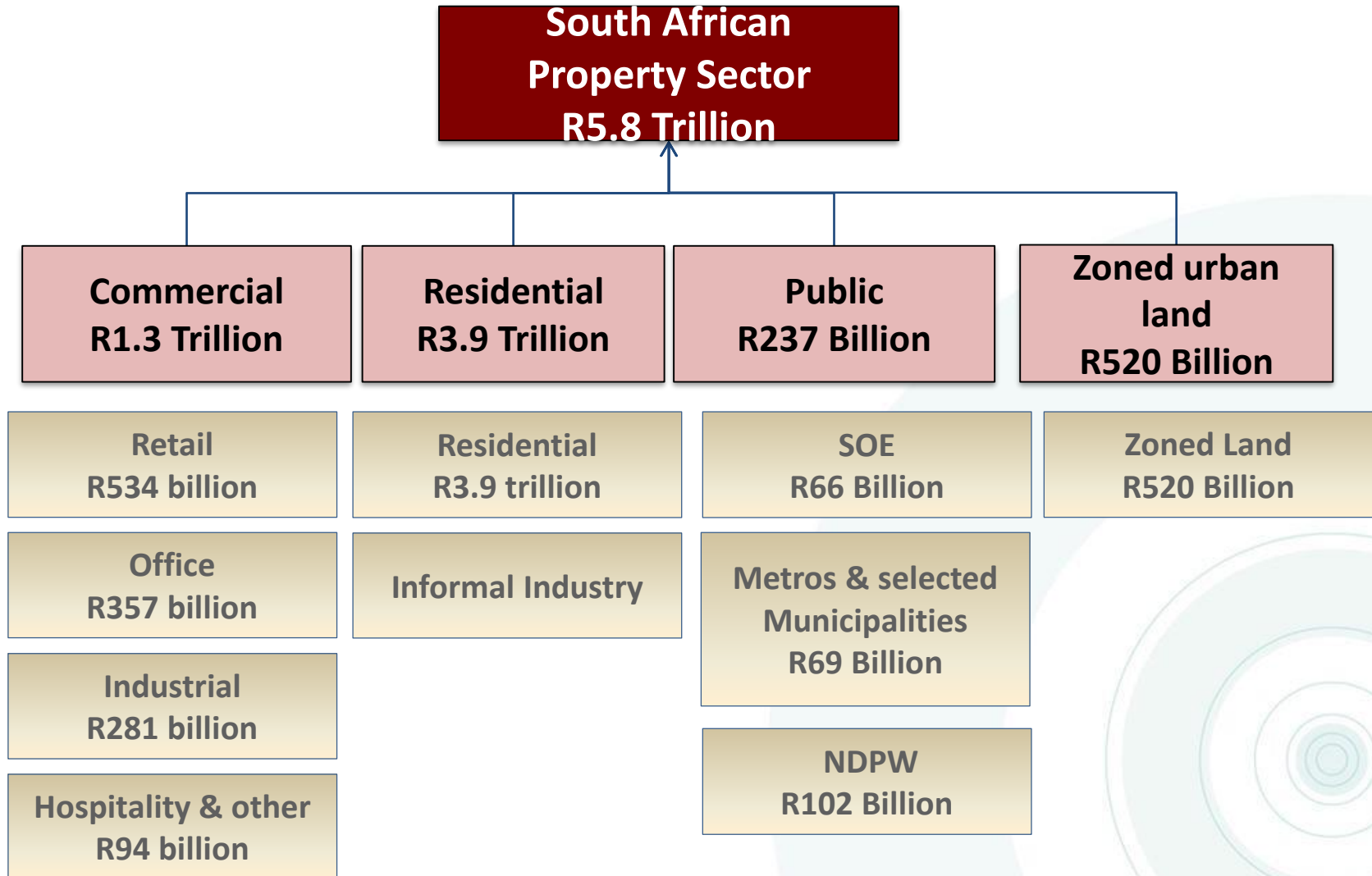
# The Size of the South African Property Sector



- A review of a SA Market Size
- Report continue to contribute to the understanding of the SA property Sector
- Presents a structure for the sector.
- A snapshot in time to be updated.
- Live Document – we continue to work on to enhance the available knowledge.

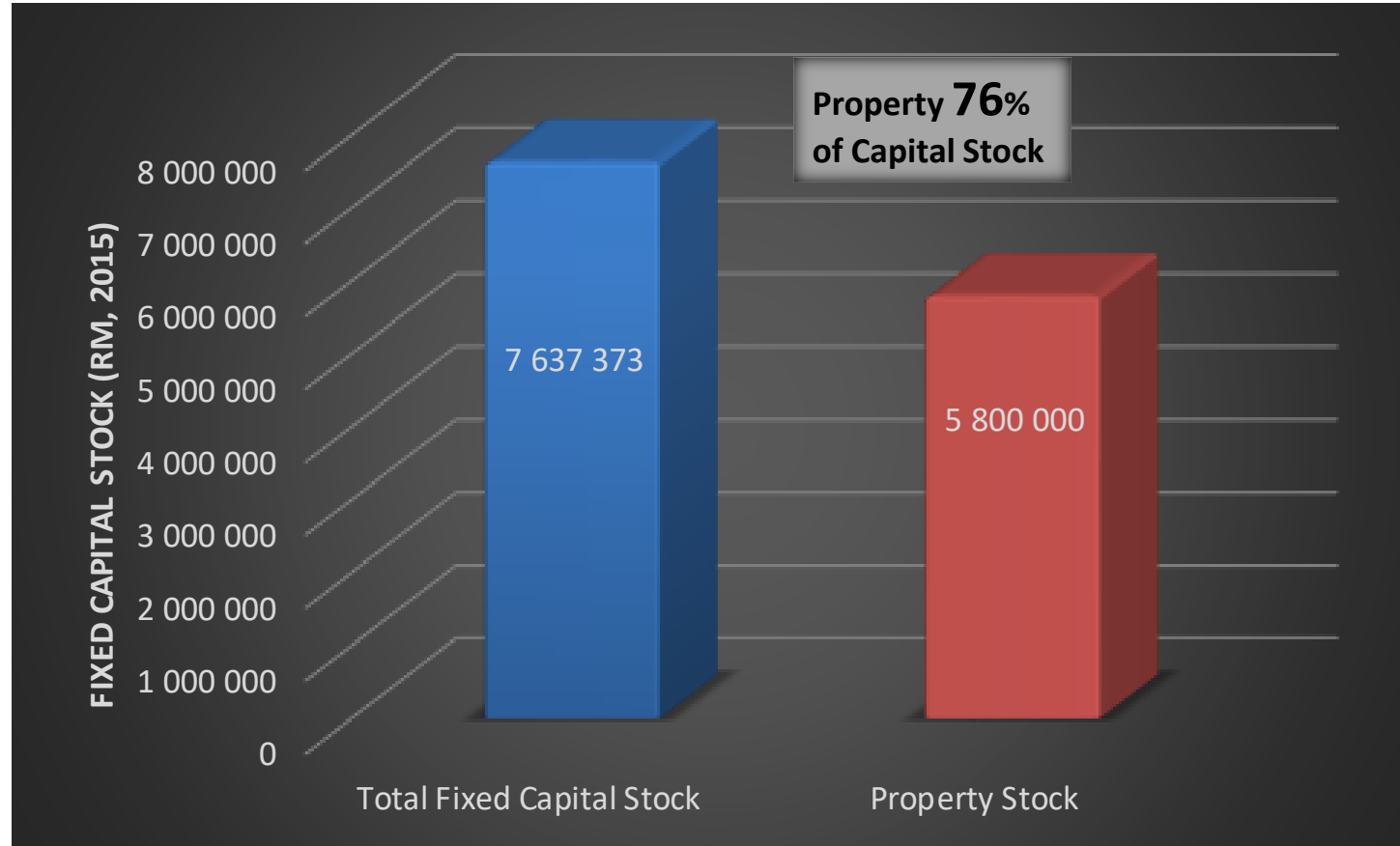
*We encouraged participation and collaboration within the industry, and welcome contributions from market leaders within each segment to enrich the data.*

# The Size of the South African Property Sector



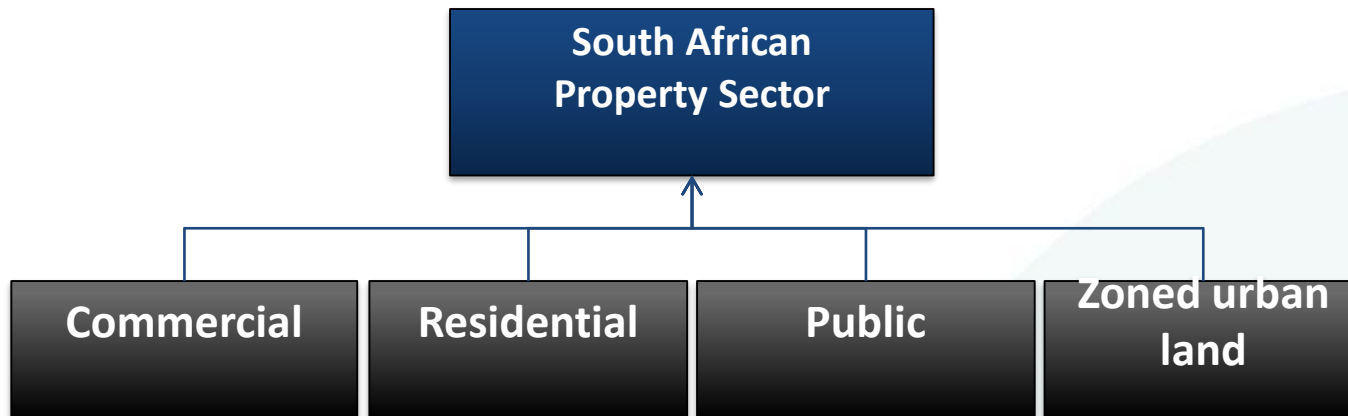
Based on R5.8T  
Market Size

## Relative size: Capital Stock



# The Size of the South African Property Sector

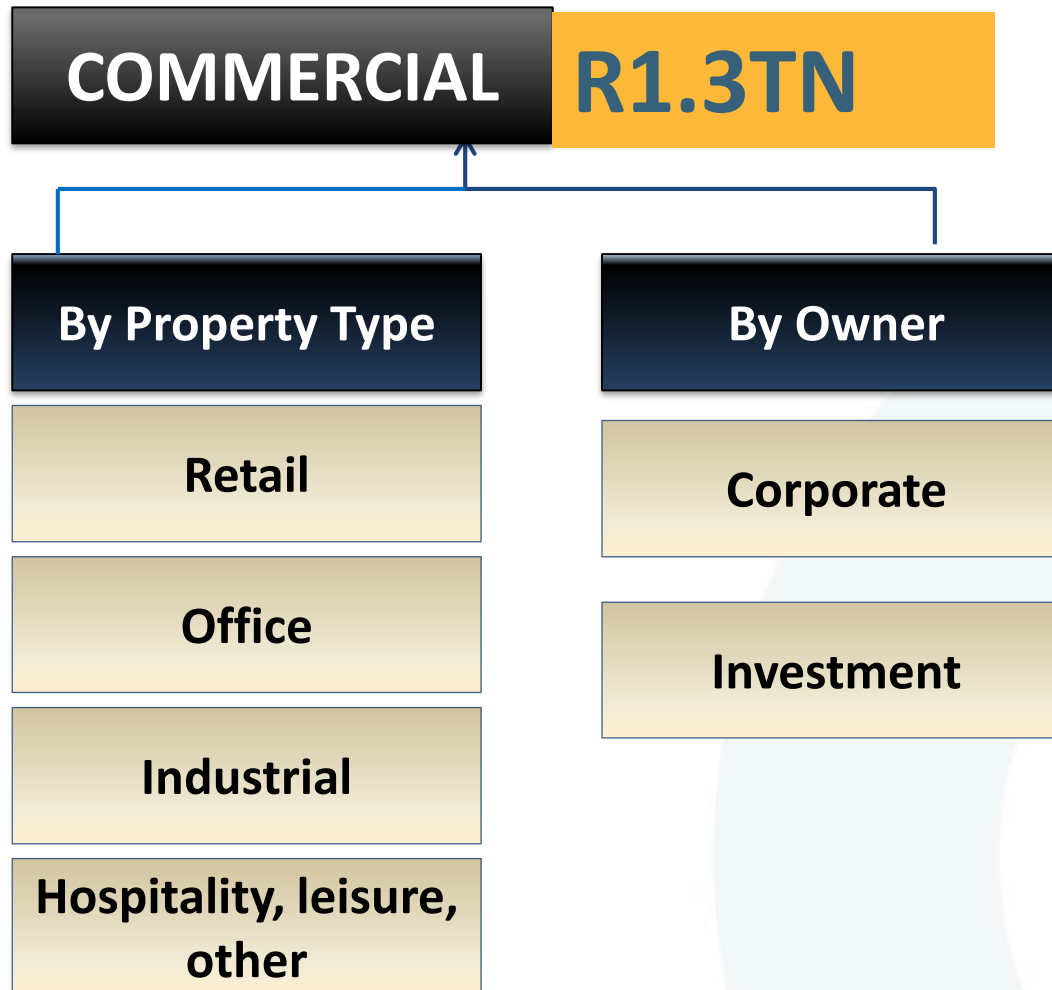
## Structure:



# COMMERICAL INDUSTRY



# The Size of the South African Property Sector



# The Size of the South African Property Sector

**COMMERCIAL** **R1.3TN**



**RETAIL**  
**R534 Billion**

- Formal retail estimated at 20.7m m<sup>2</sup> based on SACSC directory (2013) & workings by MSCI Real Estate (2014)
- Traditional retail estimated at 18m m<sup>2</sup> in 2010 – this was projected forward at a rate of 6.1% (or 1.5% CAGR) based on building completion estimates from StatsSA for the period 2011-2014.
- Market was segmented by type and a value applied to each segment. The value factor used in 2010 was projected forward using IPD capital growth factors.

## Floor area millions of square meter; gross lettable area

2012	2015	CHANGE (%)
<b>37.3</b>	<b>39.8</b>	<b>6.7%</b>

## Capital Value Rand per square meter; Weighted average

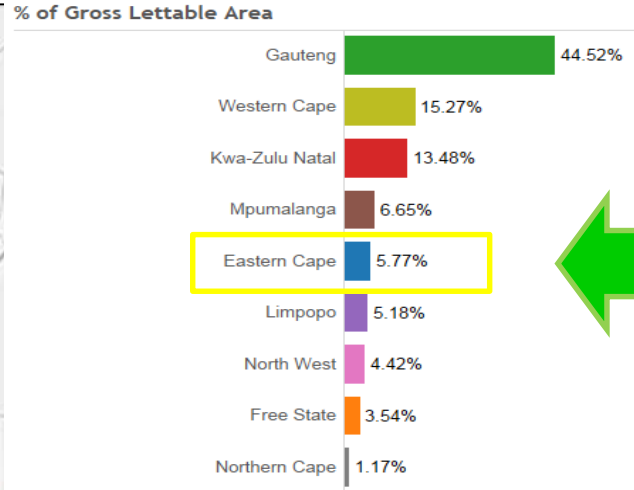
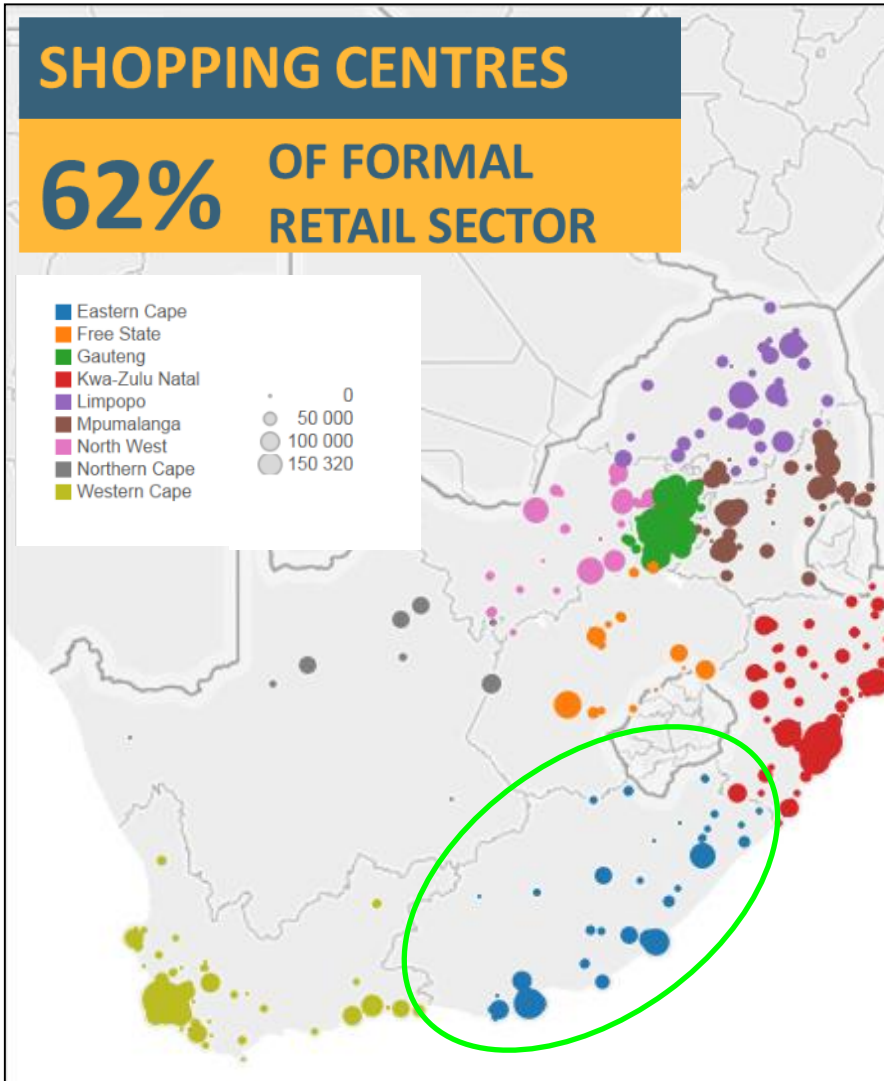
2012	2015	CHANGE (%)
<b>9,115</b>	<b>13,408</b>	<b>47%</b>

## Market Size Rand billions

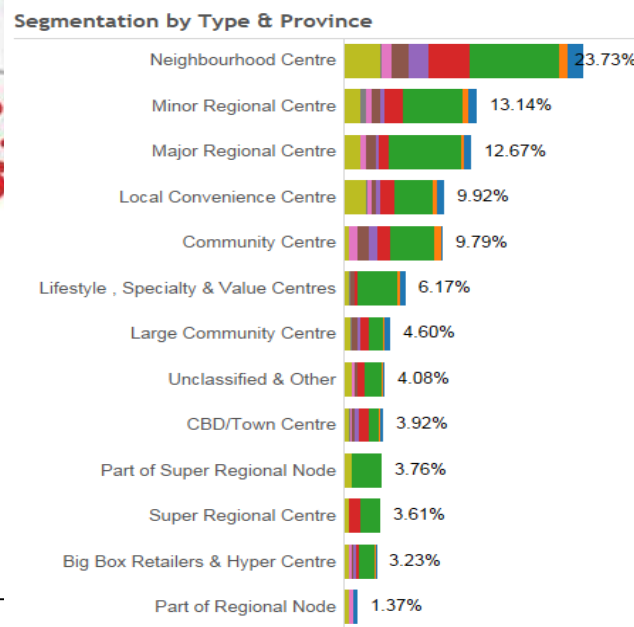
2012	2015	CHANGE (%)
<b>340</b>	<b>534</b>	<b>57%</b>

# RETAIL– Shopping centres

## SPLIT OF Gross lettable area by type & province



**5.77%**



Source: South African Council of Shopping Centres



# The Size of the South African Property Sector

**COMMERCIAL** **R1.3TN**



**OFFICE**  
**R357 Billion**

- The SAPOA OVS provides a figure of 16.8m m<sup>2</sup> as at the end of 2014 - with an estimated coverage at around 85%.
- An additional 14.8m m<sup>2</sup> of space is added to account for areas not covered by the SAPOA OVS. (14m m<sup>2</sup> in 2010 escalated by 1.8% CAGR based on StatsSA building completions.
- Market was segmented by grade and a value applied to each segment. The value factor used in 2010 was projected forward using IPD capital growth factors

## Floor area millions of square meter; gross

2012	2015	CHANGE (%)
29.2	32.2	10.3%

## Capital Value Rand per square meter;

2012	2015	Weighted average CHANGE (%)
7,808	11,088	42%

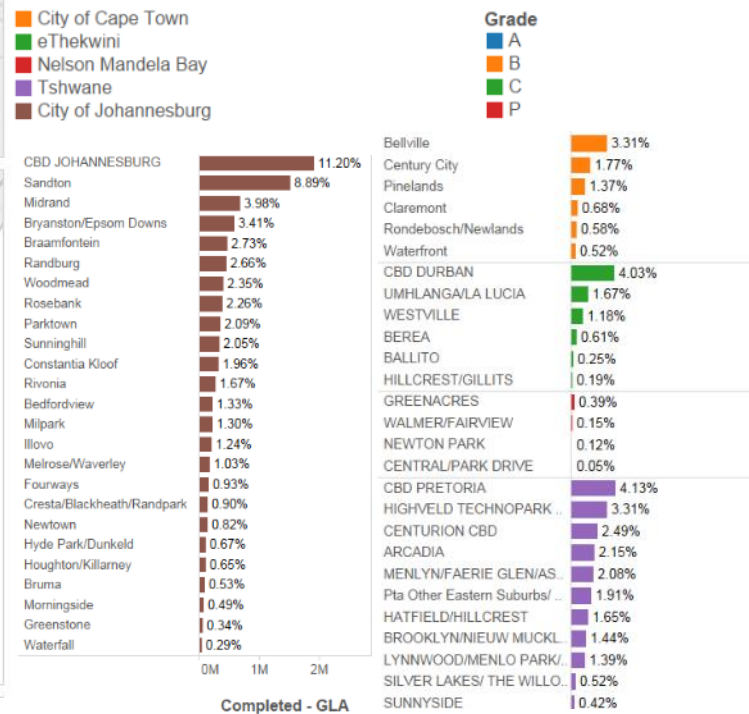
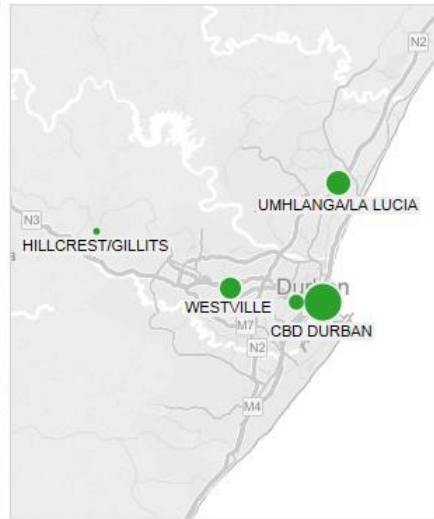
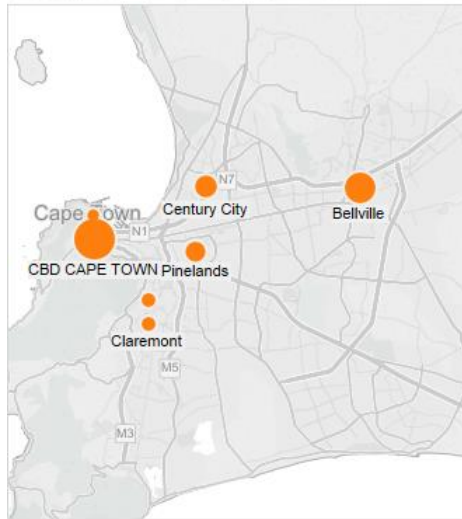
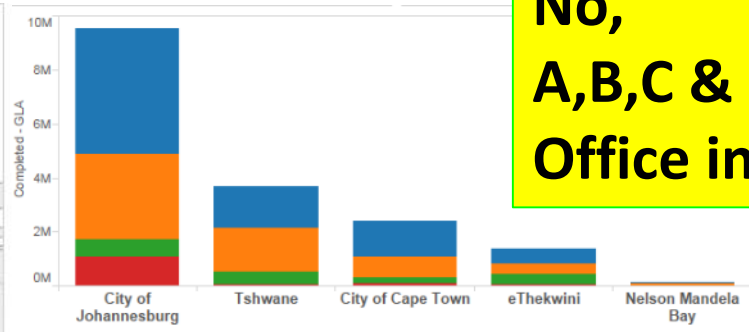
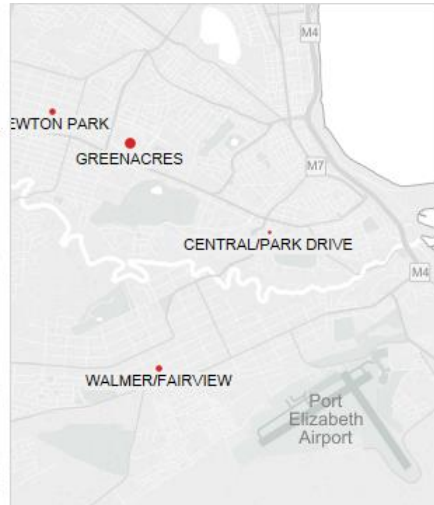
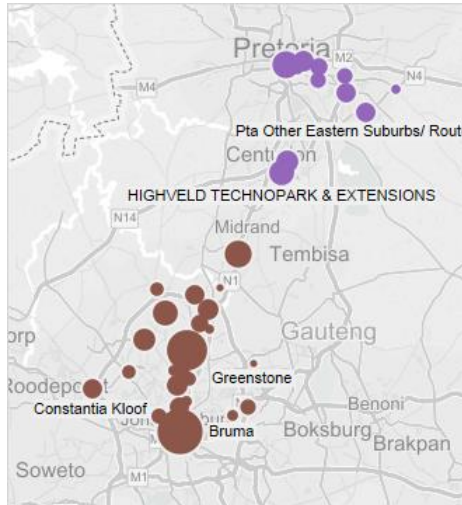
## Market Size Rand billions

2012	2015	CHANGE (%)
228	357	57%

# OFFICE – major nodes

SPLIT OF Gross lettable area by NODE & GRADE

**No,  
A,B,C & D  
Office in EC?**



The SAPOA office vacancy covers at least 55% of the office market by gross lettable area

# The Size of the South African Property Sector

**COMMERCIAL** **R1.3TN**



**INDUSTRIAL**  
**R281 Billion**

- Industrial market size was estimated at 55m m<sup>2</sup> in 2010 – based on 2007 BMI estimates and StatsSA industrial & warehousing building completions for 2008-2010.
- Market was segmented by property type and a value applied to each segment. The factored-down value factor used in 2010 was projected forward using IPD capital growth factors.

## Floor area millions of square meter; gross lettable area

2012	2015	CHANGE (%)
<b>55.1</b>	<b>58.9</b>	<b>6.9%</b>

## Capital Value Rand per square meter; Weighted average

2012	2015	CHANGE (%)
<b>3,393</b>	<b>4,780</b>	<b>41%</b>

## Market Size Rand billions

2012	2015	CHANGE (%)
<b>187</b>	<b>281</b>	<b>51%</b>

# The Size of the South African Property Sector



- The number of hotel rooms by star grading in SA was obtained from PWC# (3-5 star establishments were included in the analysis)
- Replacement cost per key (source: AECOM) was used as a proxy in order to calculate market size.

## Number of Rooms thousands

2012	2015	CHANGE (%)
<b>58.8</b>	<b>61.5</b>	<b>4.6%</b>

## Capital Value Rand (000) value per key

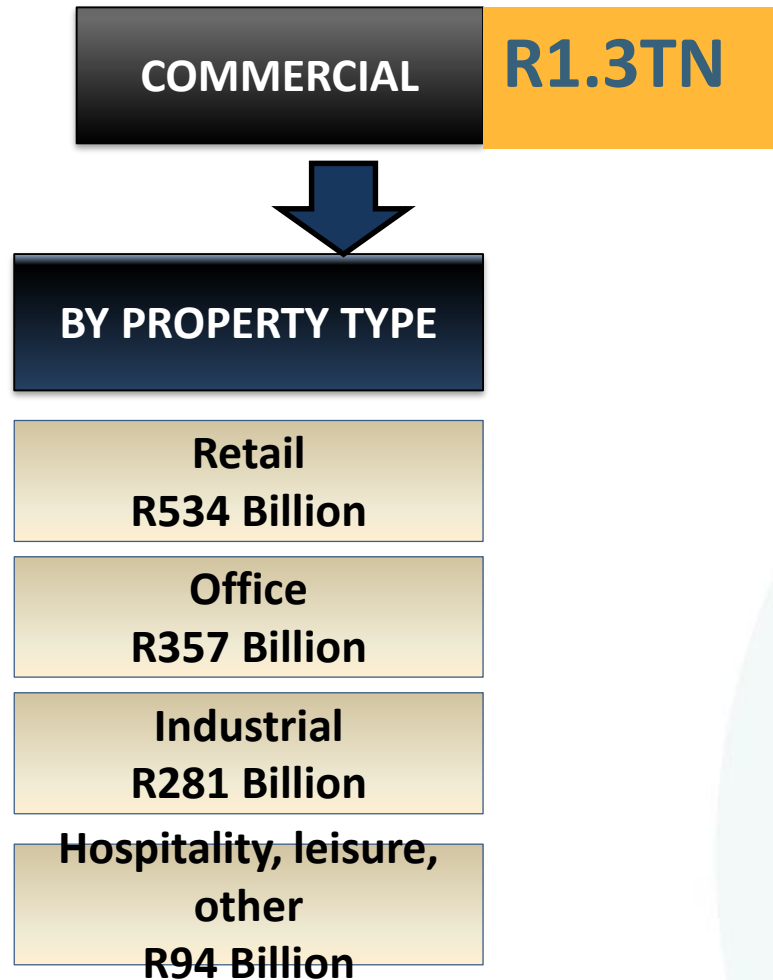
2012	2015	CHANGE (%)
<b>729</b>	<b>1,146</b>	<b>57%</b>

## Market Size Rand billions

2012	2015	CHANGE (%)
<b>42*</b>	<b>74</b>	<b>64%</b>

\* Restated based on new methodology

# The Size of the South African Property Sector

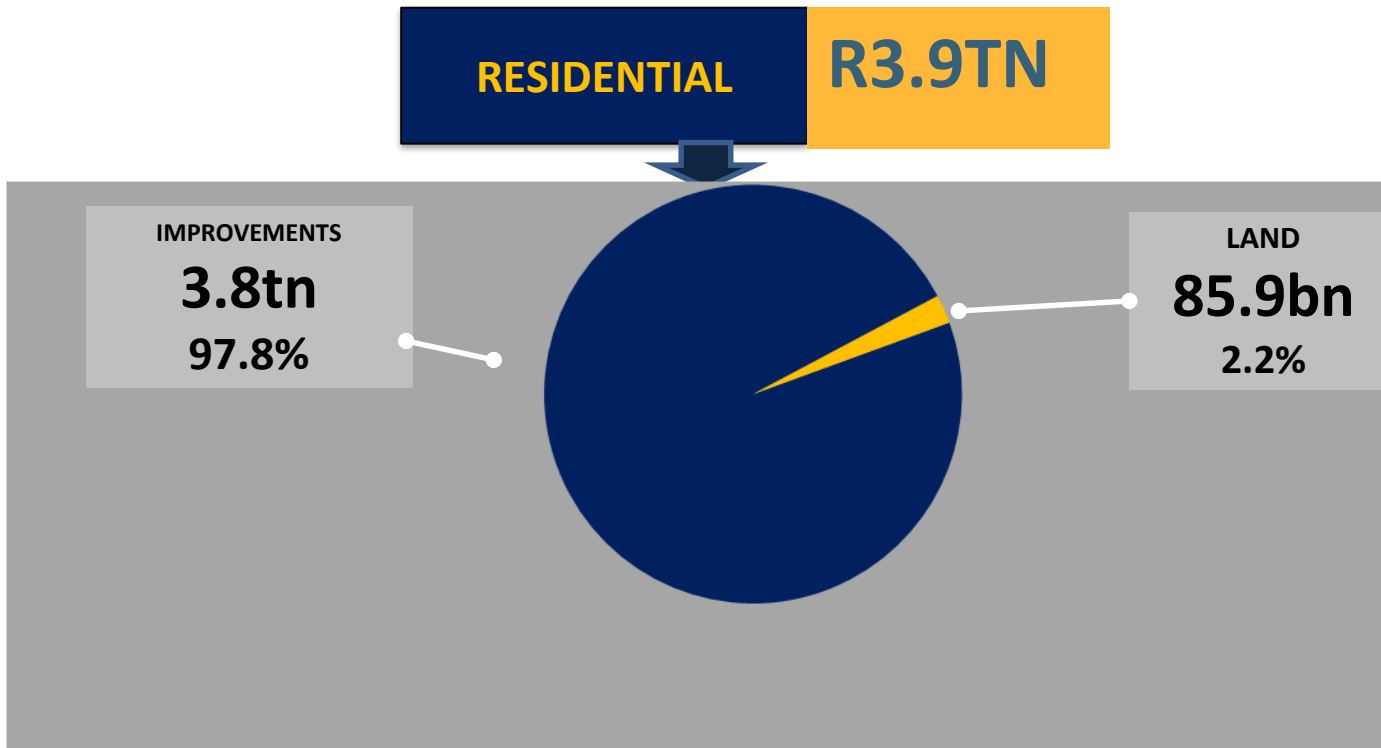




***RESIDENTIAL***  
***Formal industry***

# The Size of the South African Property Sector

Results:



The registered South African residential property market comprises of **6.1 million properties worth R3.9 trillion**.

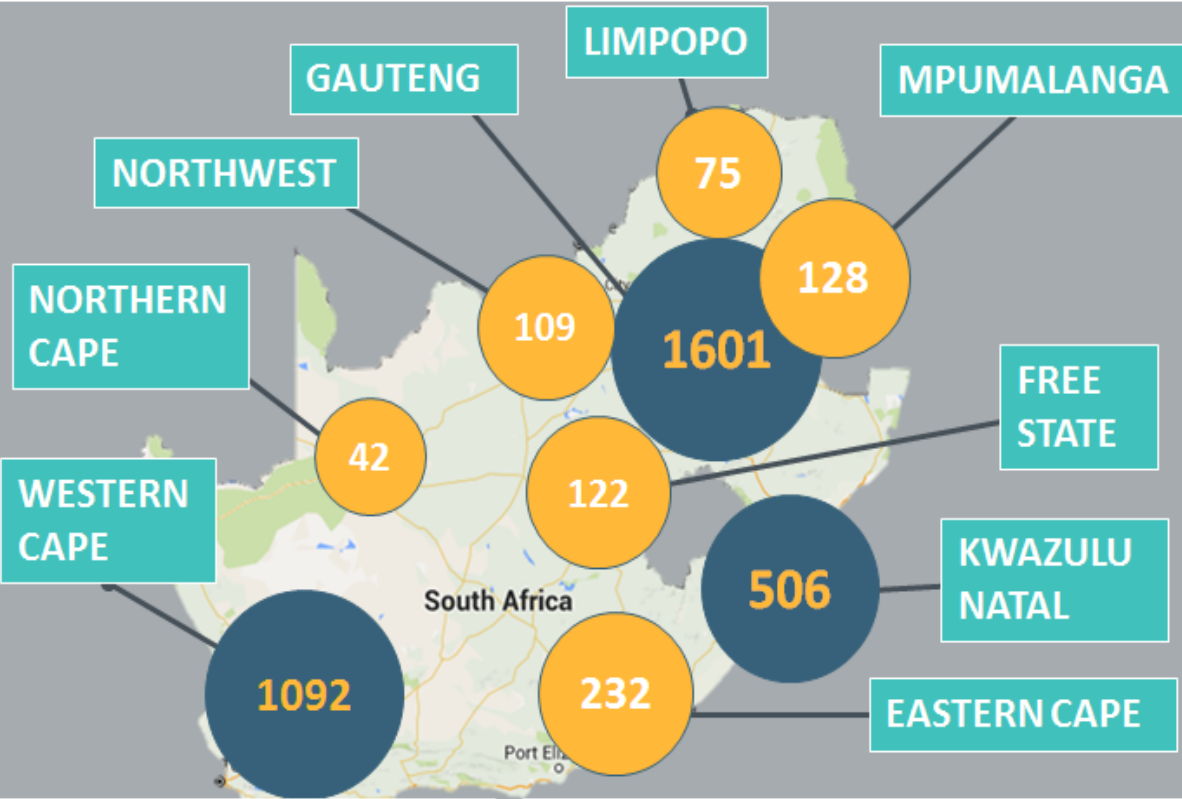
The estimated size of the formal residential market is based on research by Lightstone – a company that analytically identifies the residential property market making use of the following variables:

1. Municipal zoning
2. Private vs. Non Private ownership (also analytically identified);
3. Property Type (e.g. farms are identified and removed);
4. Lightstone's market value modelling, and
5. Purchase Price

# RESIDENTIAL PROPERTY

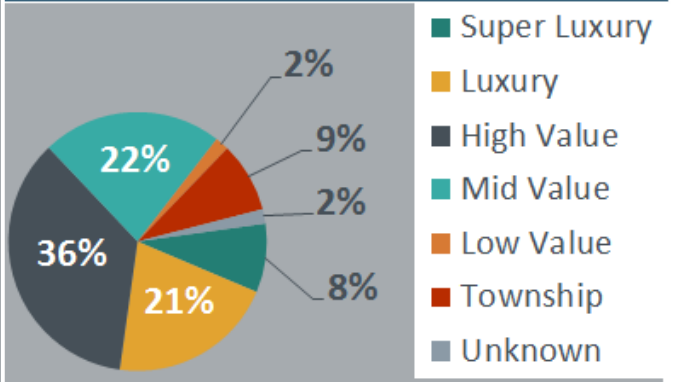
GEOGRAPHICAL SPLIT; RAND BILLION

Where do they belong?



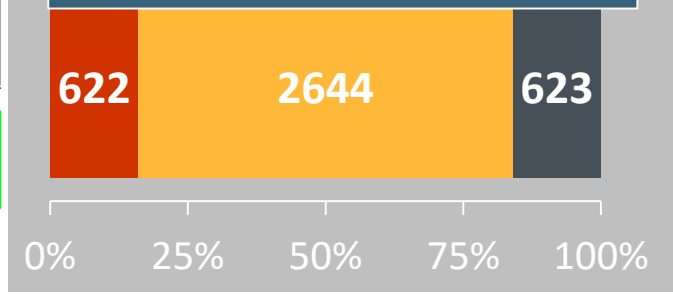
6% of formal houses in EC?

## VALUE BAND (% BY VALUE)



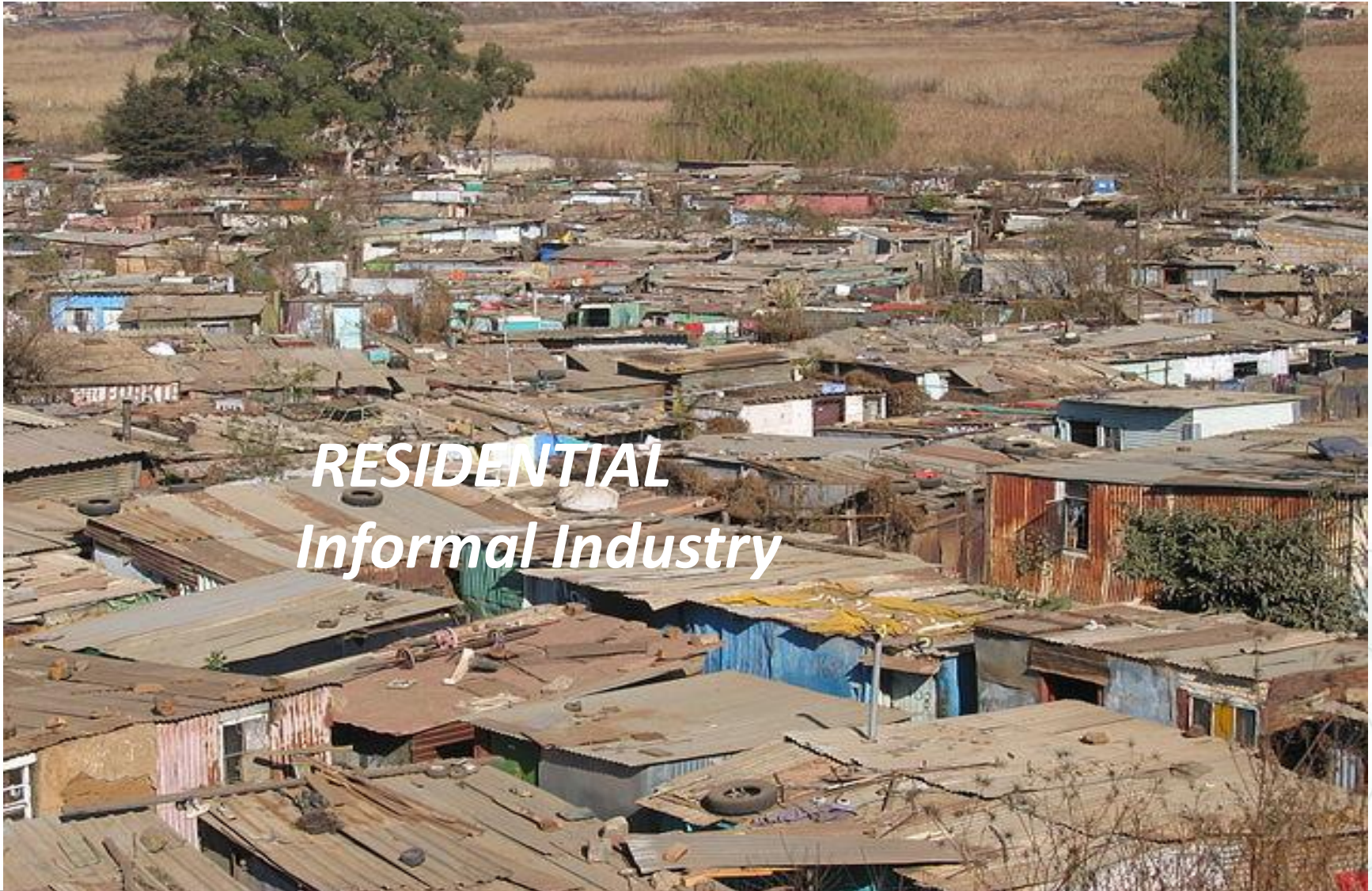
Super Luxury: areas characterised by houses valued at over R3m; Luxury: R1.5m - R3m High Value : R750k – R1.5m ; Mid : R250k– R750k Low Value: < R250k

## PROPERTY TYPE (R bn)



■ Estate ■ Free Hold ■ Sectional Title





*RESIDENTIAL  
Informal Industry*

# The Size of the South African Property Sector

**INFORMAL RESIDENTIAL  
(NR OF HOUSEHOLDS) 543,000**

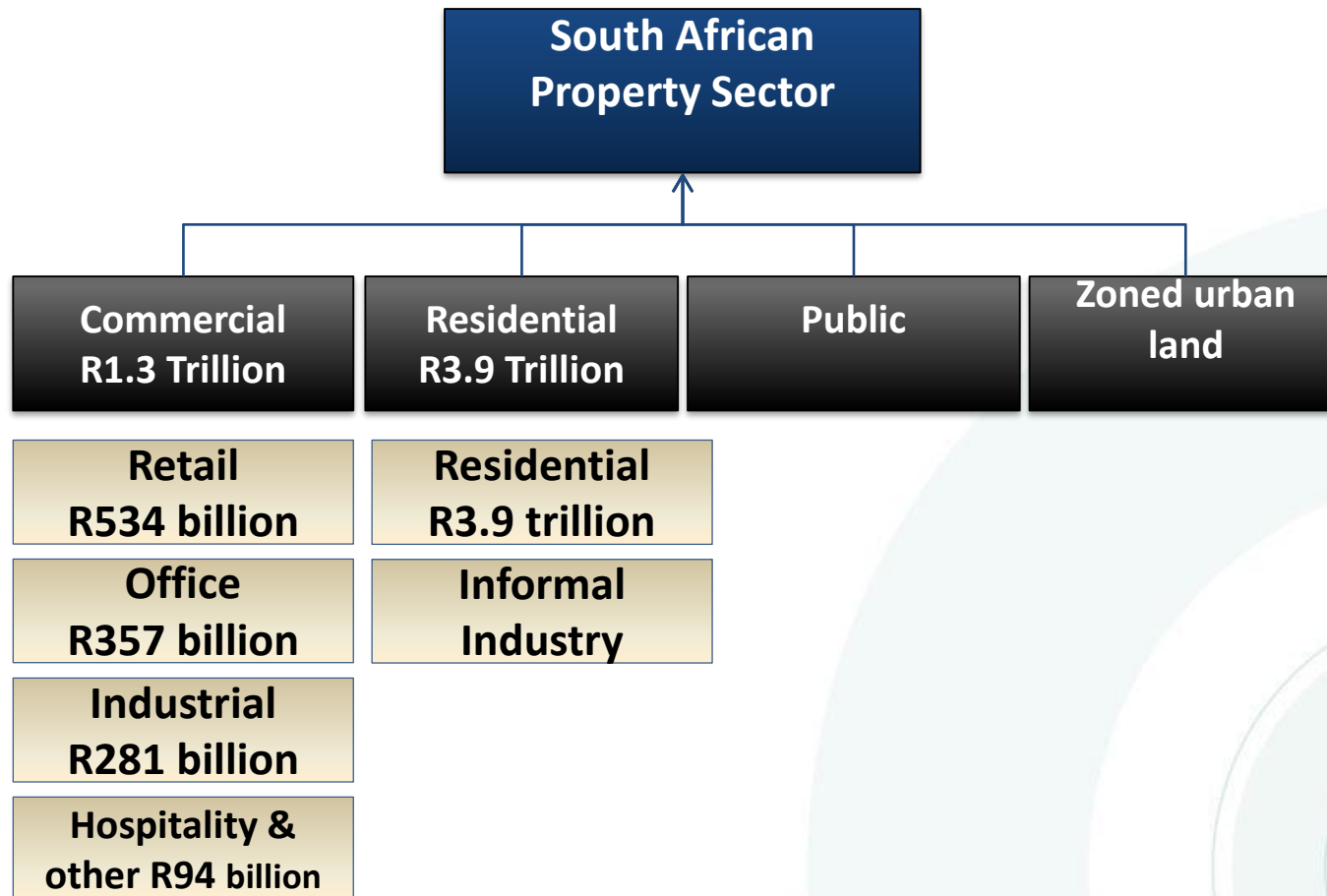
PROVINCE	NUMBER OF HOUSEHOLDS	% OF TOTAL
GAUTENG	114 142	21.01%
MPUMALANGA	105 913	19.49%
NORTH WEST	102 045	18.78%
FREE STATE	63 762	11.74%
LIMPOPO	45 243	8.33%
KWAZULU-NATAL	41 078	7.56%
EASTERN CAPE	26 318	4.84%
NORTHERN CAPE	24 968	4.60%
WESTERN CAPE	19 860	3.66%
<b>TOTAL</b>	<b>543 329</b>	<b>100.00%</b>

Is that all?

Source: Department of Human Settlements  
Data for the City of Cape Town (Western Cape) incomplete & to be confirmed



# The Size of the South African Property Sector





# ***PUBLIC SECTOR***

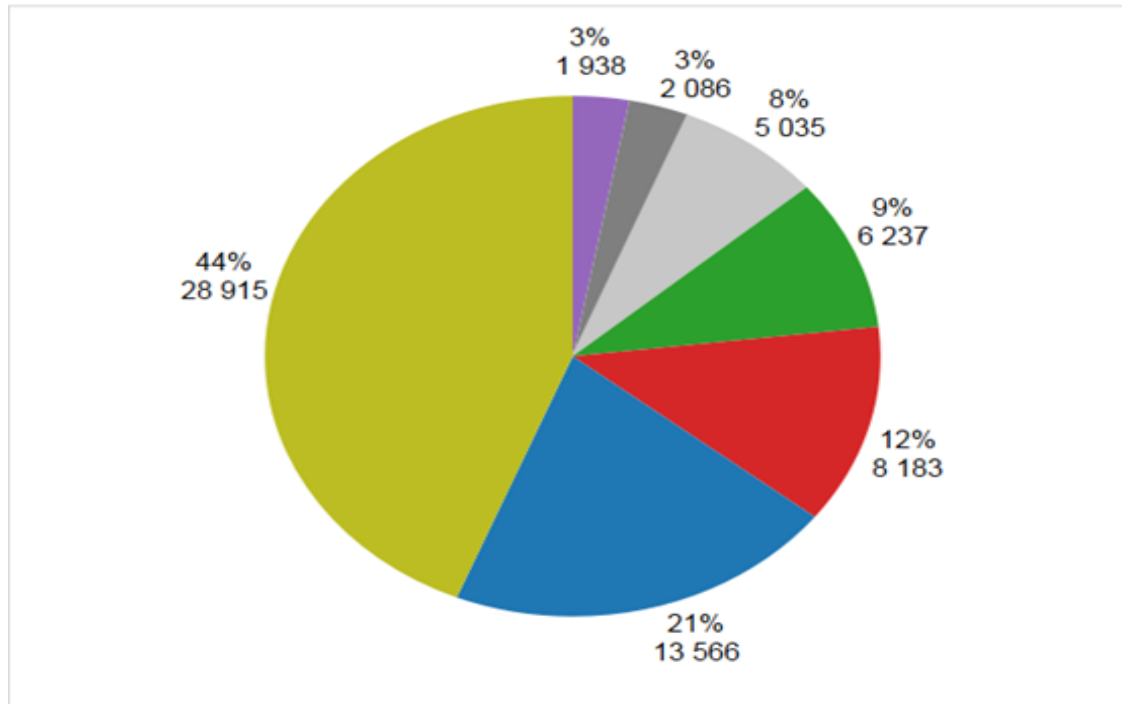
19 largest State Owned Enterprises

# The Size of the South African Property Sector

**STATE OWNED ENTERPRISES** **R66BN**



Split of SOE property holdings by value



SA Airways Other PRASA Transnet  
Telkom Eskom ACSA

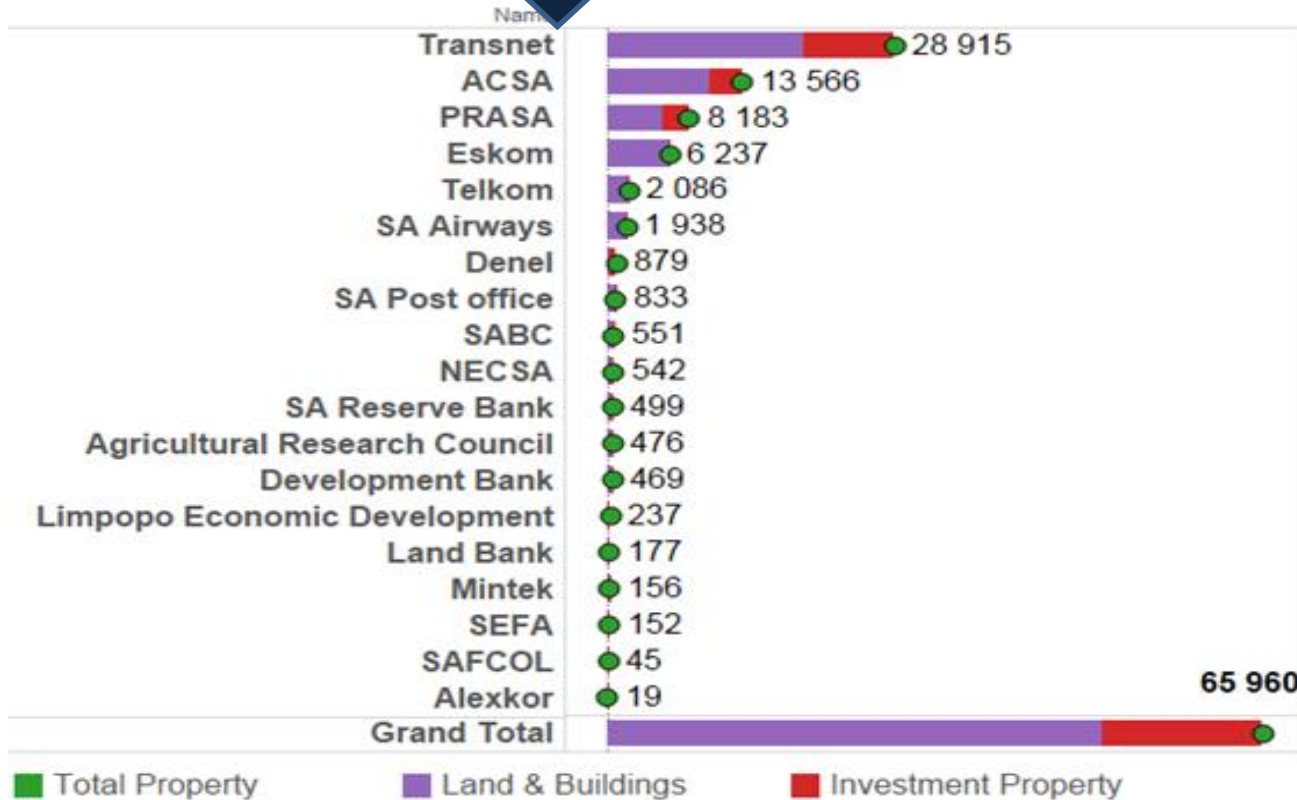
- The 19 State Owned enterprises included in the research accounted for **property worth R65.9bn**. The top 5 SOE's in terms of value accounted for 89% of the sample's property holdings (~R59bn).
- Transnet, ACSA & PRASA were the largest contributors – accounting for 80% of the sample's total.
- 75% of SOE sector property holdings were owner occupied with the balance being held as investment properties

# The Size of the South African Property Sector

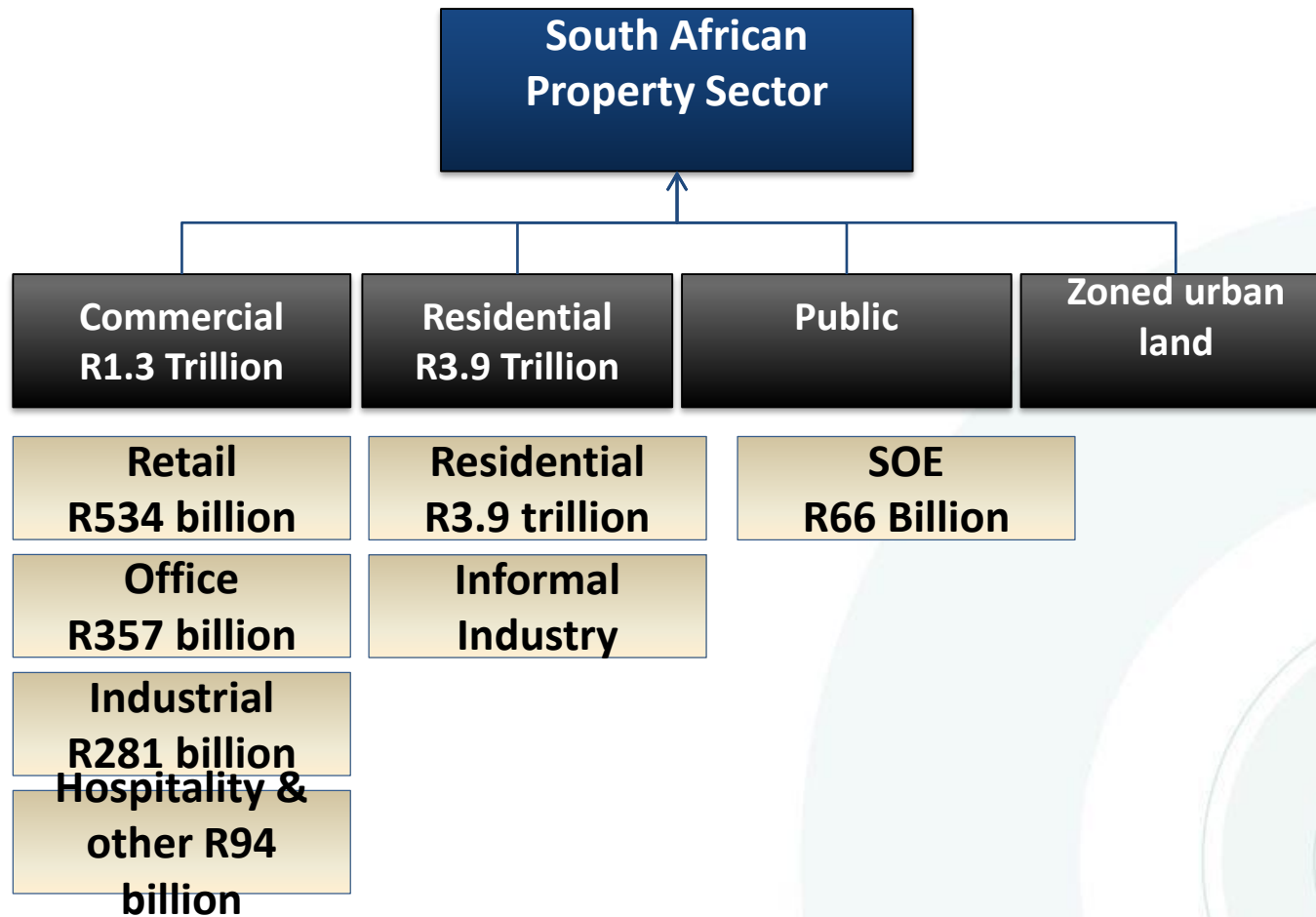
**STATE OWNED ENTERPRISES** **R66BN**

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- 75% of SOE sector property holdings were owner occupied with the balance being held as investment properties

Rand millions



# The Size of the South African Property Sector





# ***PUBLIC SECTOR***

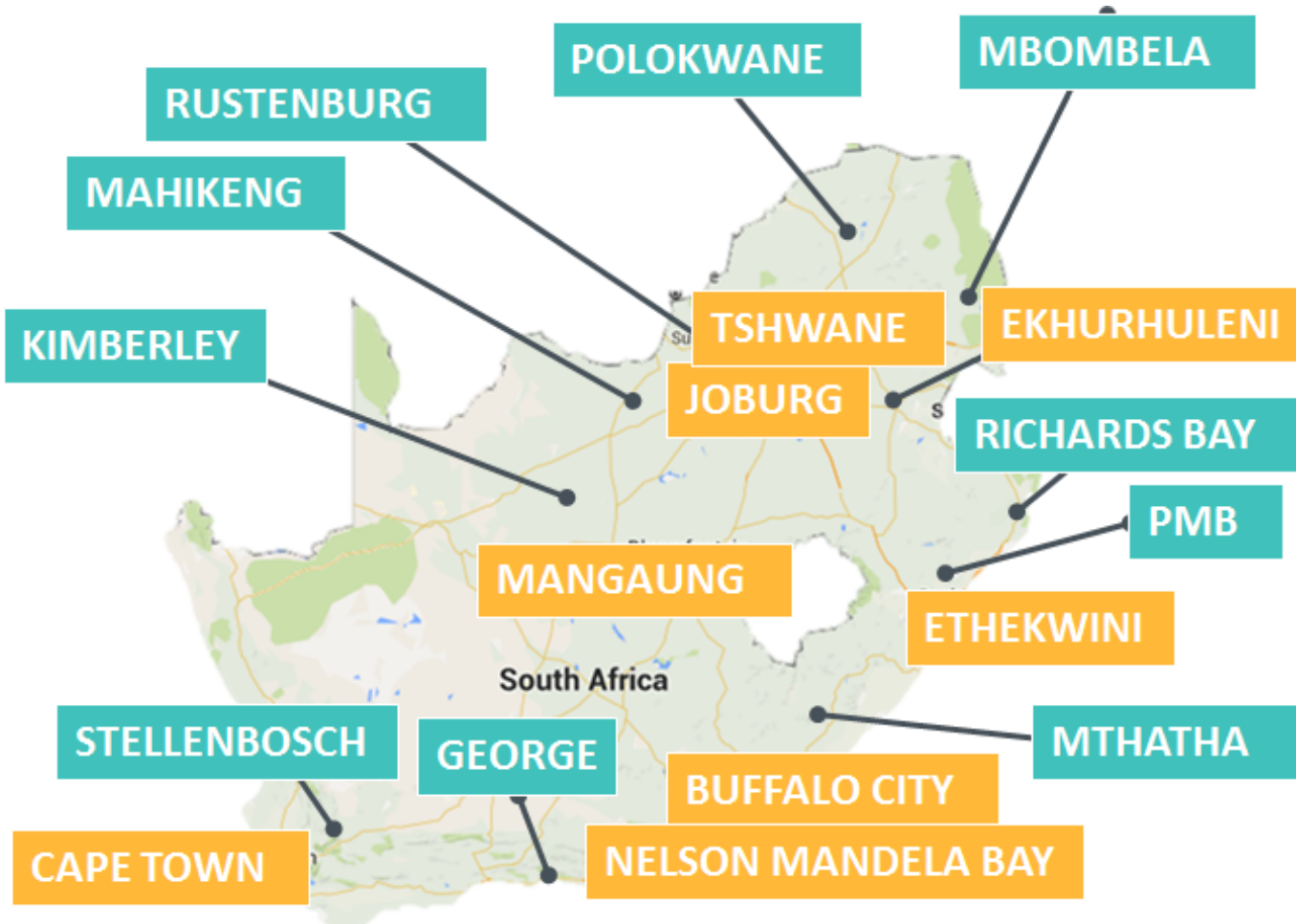
9 Metropolitan & 10 Selected Local  
Municipalities





# SCOPE- Metros & selected local Municipalities

METROPOLITAN &  
LOCAL MUNICIPALITY

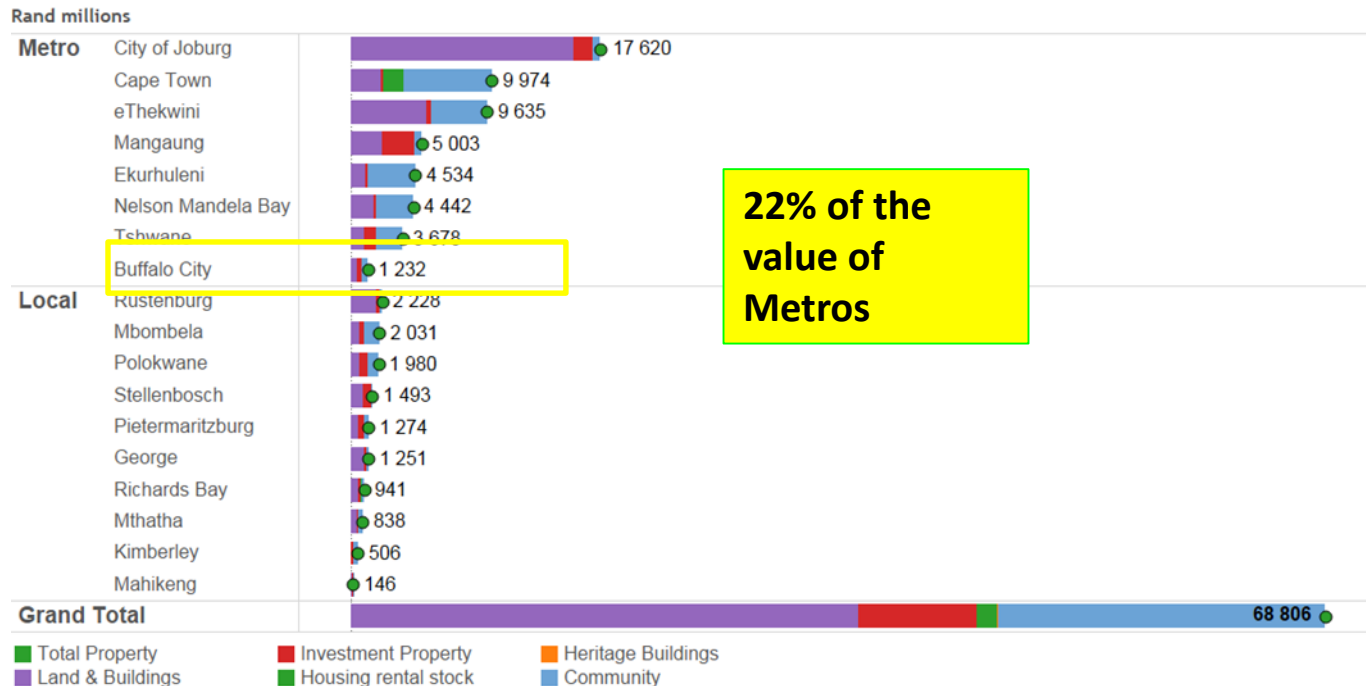
R69BN



Legend:

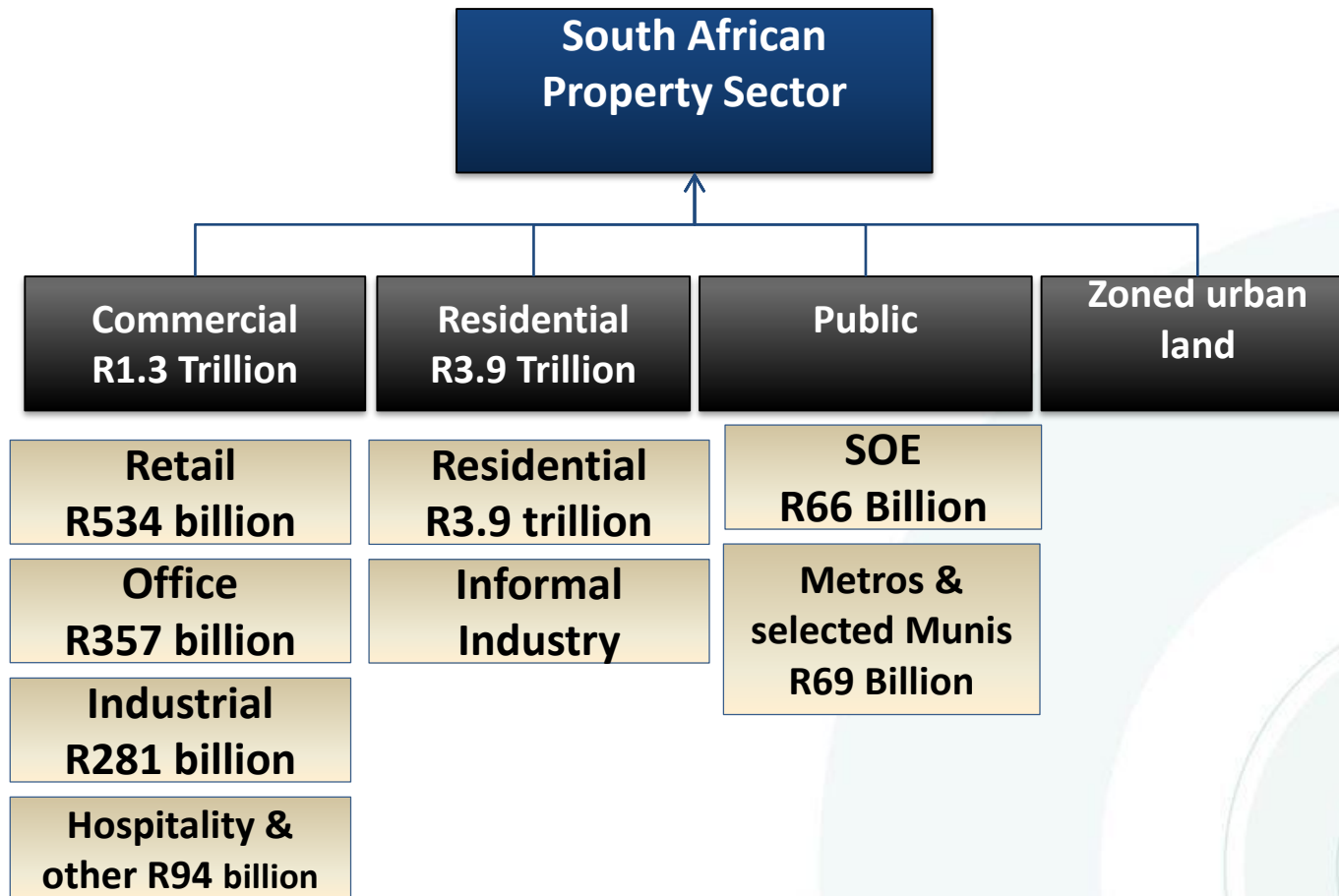
-  METROPOLITAN MUNICIPALITY
-  LOCAL MUNICIPALITY

# The Size of the South African Property Sector



- The property holdings of municipalities forming part of the scope of the research was R68.8bn for the year ended March 2014.
- The 8 metropolitan municipalities accounted for R56bn (82% of the total) with the 10 selected local municipalities accounting for a further R13bn. Gauteng's three metros contributed ~R24bn of the total.

# The Size of the South African Property Sector





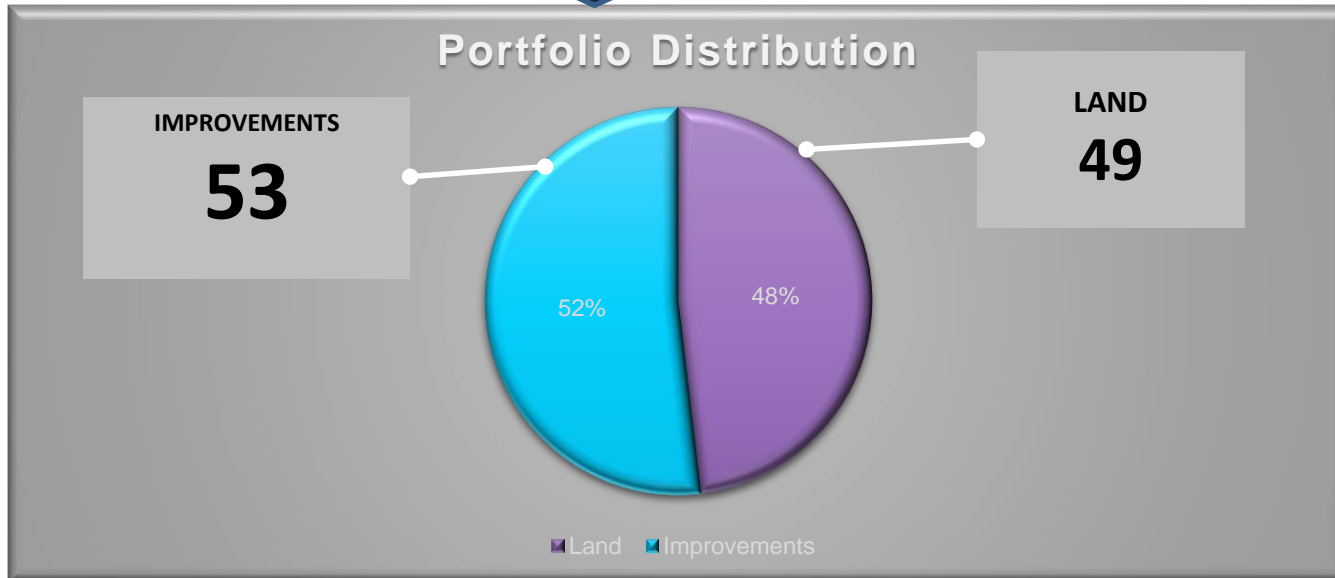
# The Size of the South African Property Sector

Results:



DEPARTMENT OF PUBLIC  
WORKS PORTFOLIO

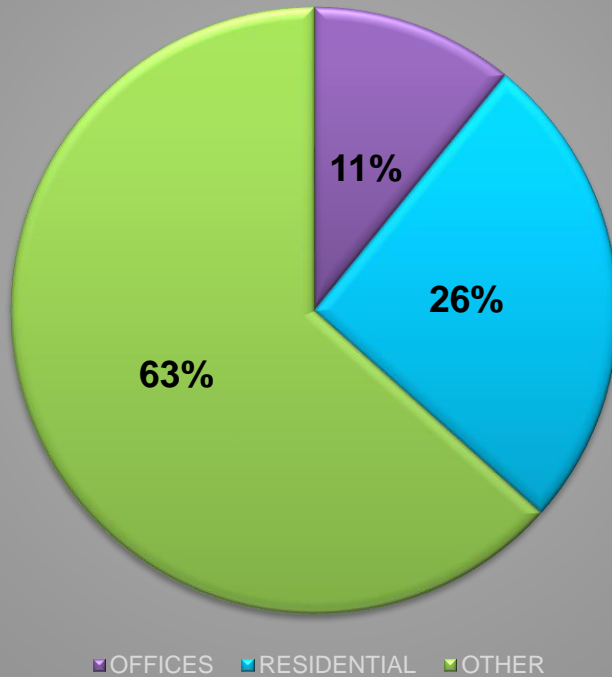
R102BN



- The value of the portfolio of assets under **DPW** is **R102 billion**, as at 31 March 2016.
- The value stated, of the portfolio, reflects the **fair value of the assets** and takes into account the condition of the assets in the portfolio
- The figures mentioned above are inclusive of all property types that NDPW is a custodian of. This implies that estimation of the replacement cost of the portfolio is not a straight forward one as the different property types have different replacement costs per square meter. .

# The Size of the South African Property Sector

**Extent Distribution by Asset Class**



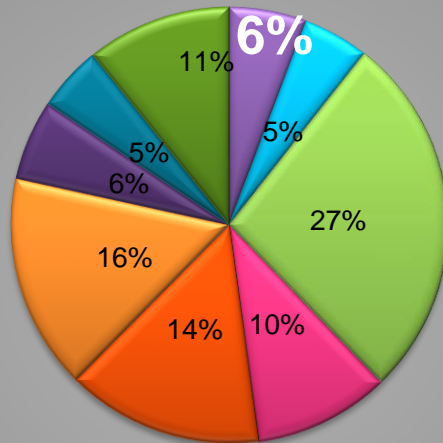
Asset Class	Count	Extent
RESIDENTIAL	29 589	9 495 160
NON RESIDENTIAL	63 004	27 379 522
<b>Total</b>	<b>92 593</b>	<b>36 874 682</b>

Asset Class	Count	Extent
OFFICES	6 621	3 997 907
RESIDENTIAL	29 589	9 495 160
OTHER	56 383	23 381 615
<b>Total</b>	<b>92 593</b>	<b>36 874 682</b>

- A high-level classification of the portfolio shows offices constitute 11% of total assets.
- Most of the portfolio is in the form of non-residential, other asset types used in service delivery.

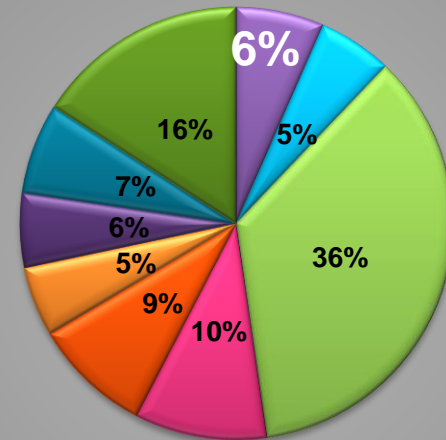
# The Size of the South African Property Sector

## Extent Distribution by Province



■ EASTERN CAPE   ■ FREE STATE   ■ GAUTENG  
 ■ KWAZULU NATAL   ■ LIMPOPO   ■ MPUMALANGA  
 ■ NORTH WEST   ■ NORTHERN CAPE   ■ WESTERN CAPE

## Value Distribution by Province

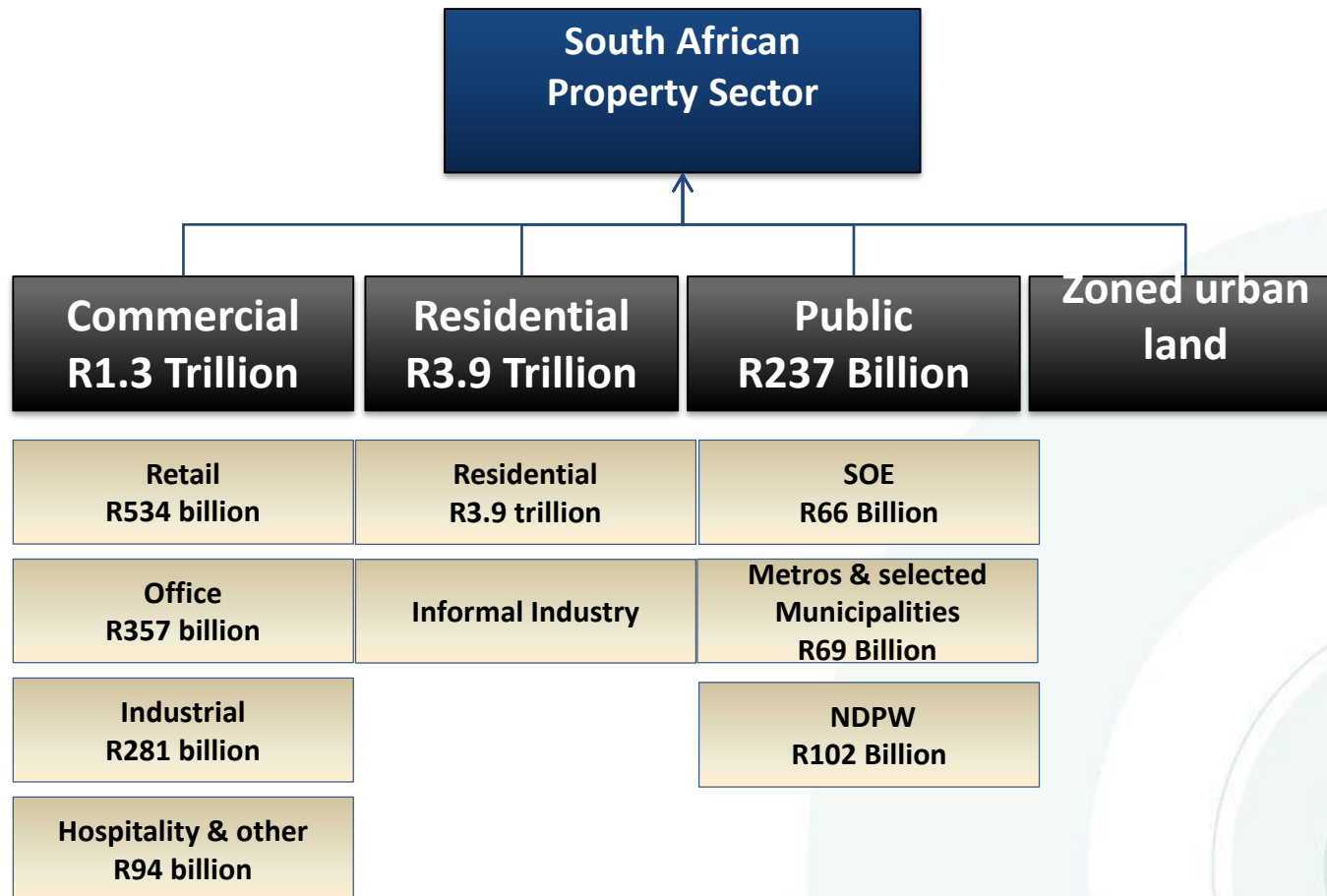


■ EASTERN CAPE   ■ FREE STATE   ■ GAUTENG  
 ■ KWAZULU NATAL   ■ LIMPOPO   ■ MPUMALANGA  
 ■ NORTH WEST   ■ NORTHERN CAPE   ■ WESTERN CAPE

- Gauteng, Mpumalanga and Limpopo are the top 3 in terms of extent.
- Free State and the Northern Cape being the bottom two with the smallest portfolio in terms of extent.

- Gauteng, Western Cape and Kwazulu-Natal are the top 3 in terms of value.
- Free State, Mpumalanga and the North West being the bottom three with the smallest portfolio in terms of value.
- The higher proportion in terms of value for Gauteng and the Western Cape is representative of the higher unit value per square meter of property in the two regions compared to others.

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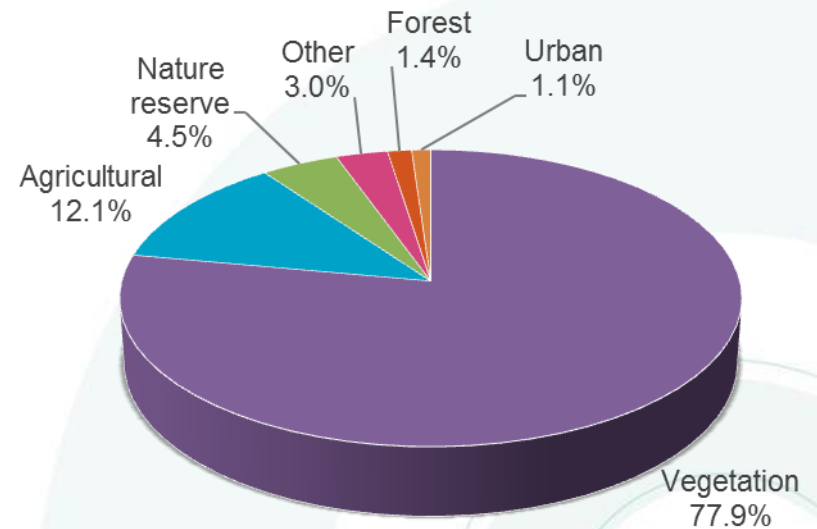




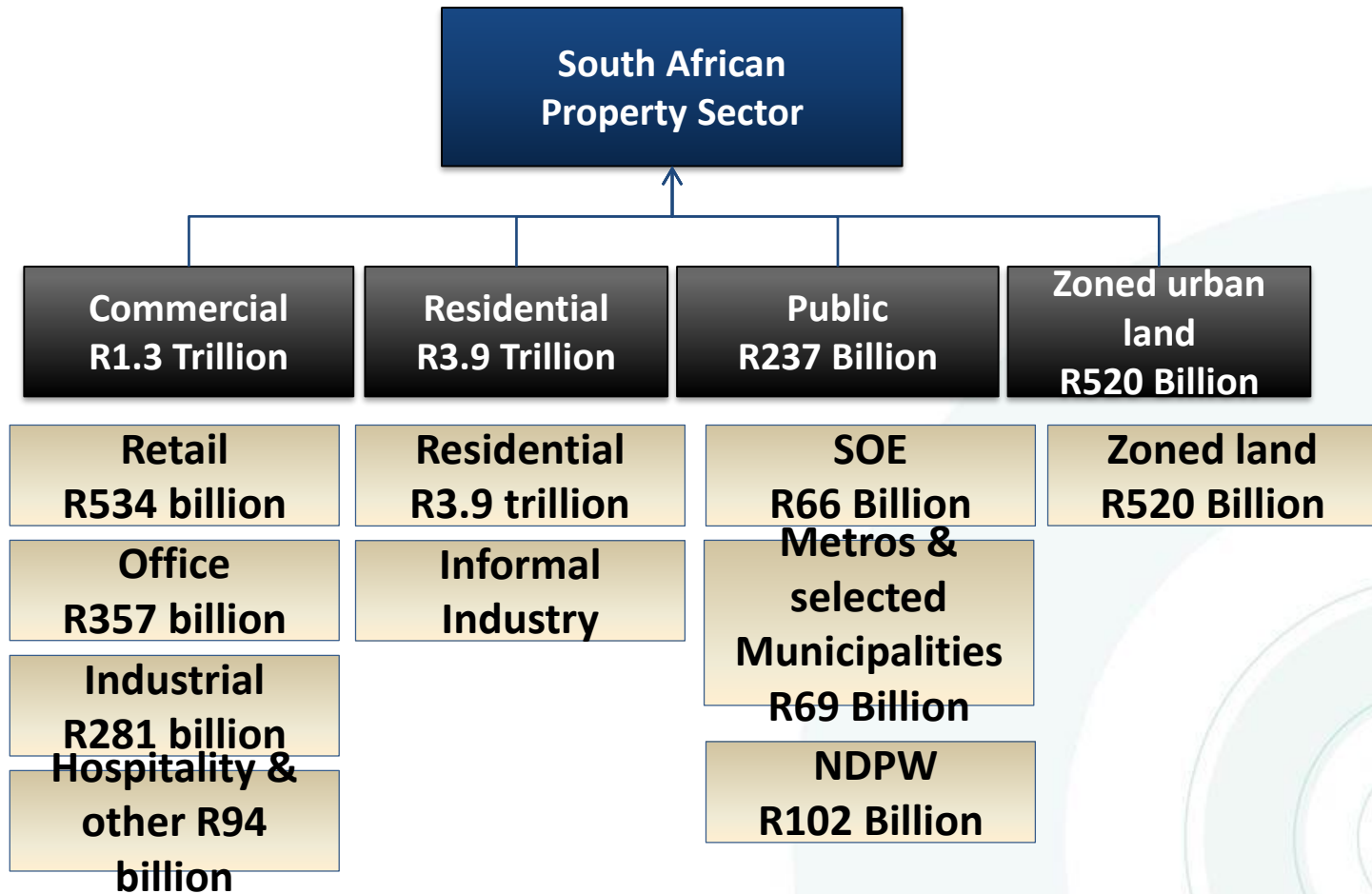
# The Size of the South African Property Sector

**Zoned urban land  
R520 billion**

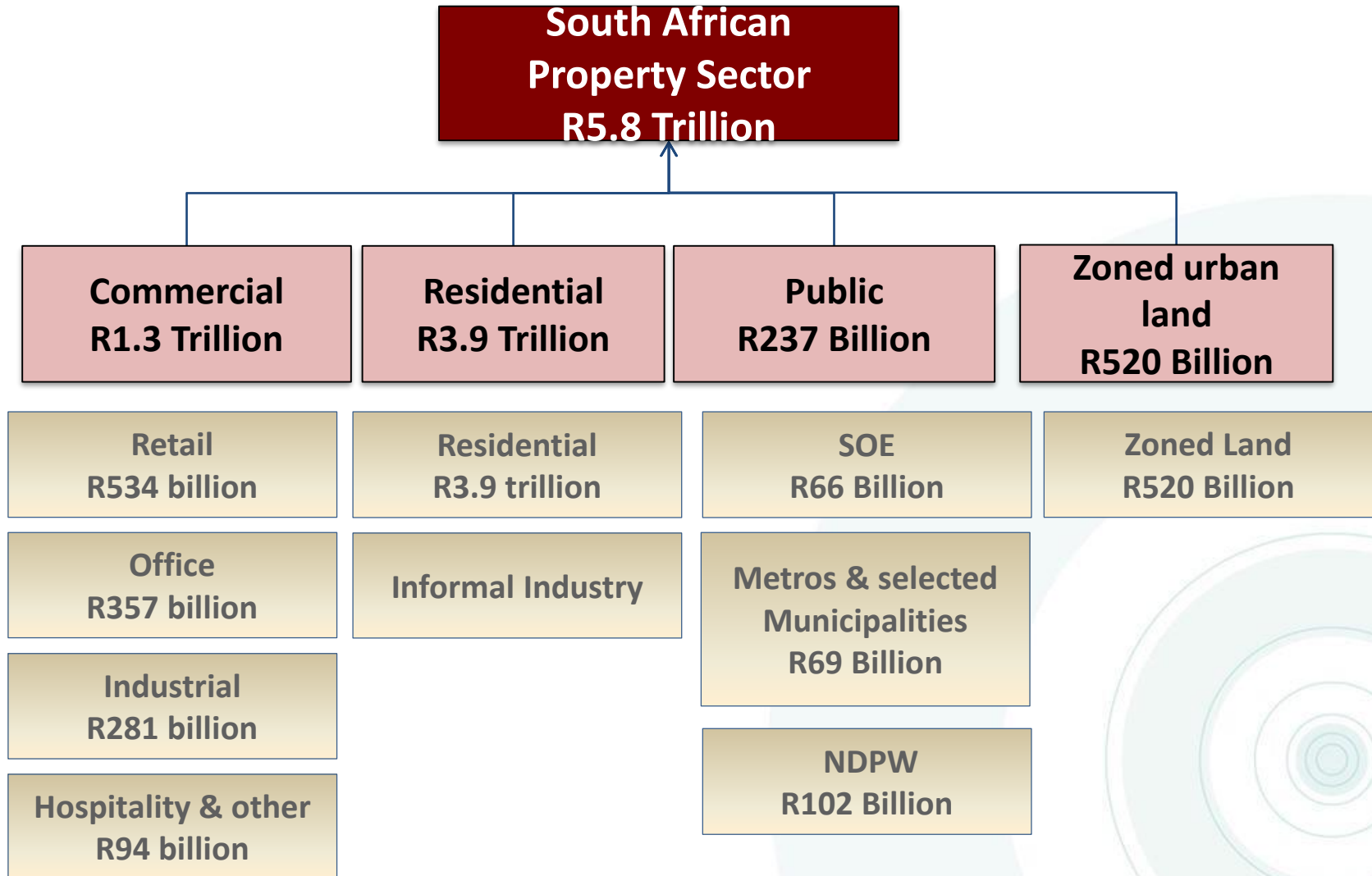
- Only zoned urban land (i.e. for commercial or residential use) was included.
- The total space occupied by buildings was estimated to be around 1 billion m<sup>2</sup>, a land cost ratio of 15% and a rate per square metre of R3,500 were applied.



# The Size of the South African Property Sector



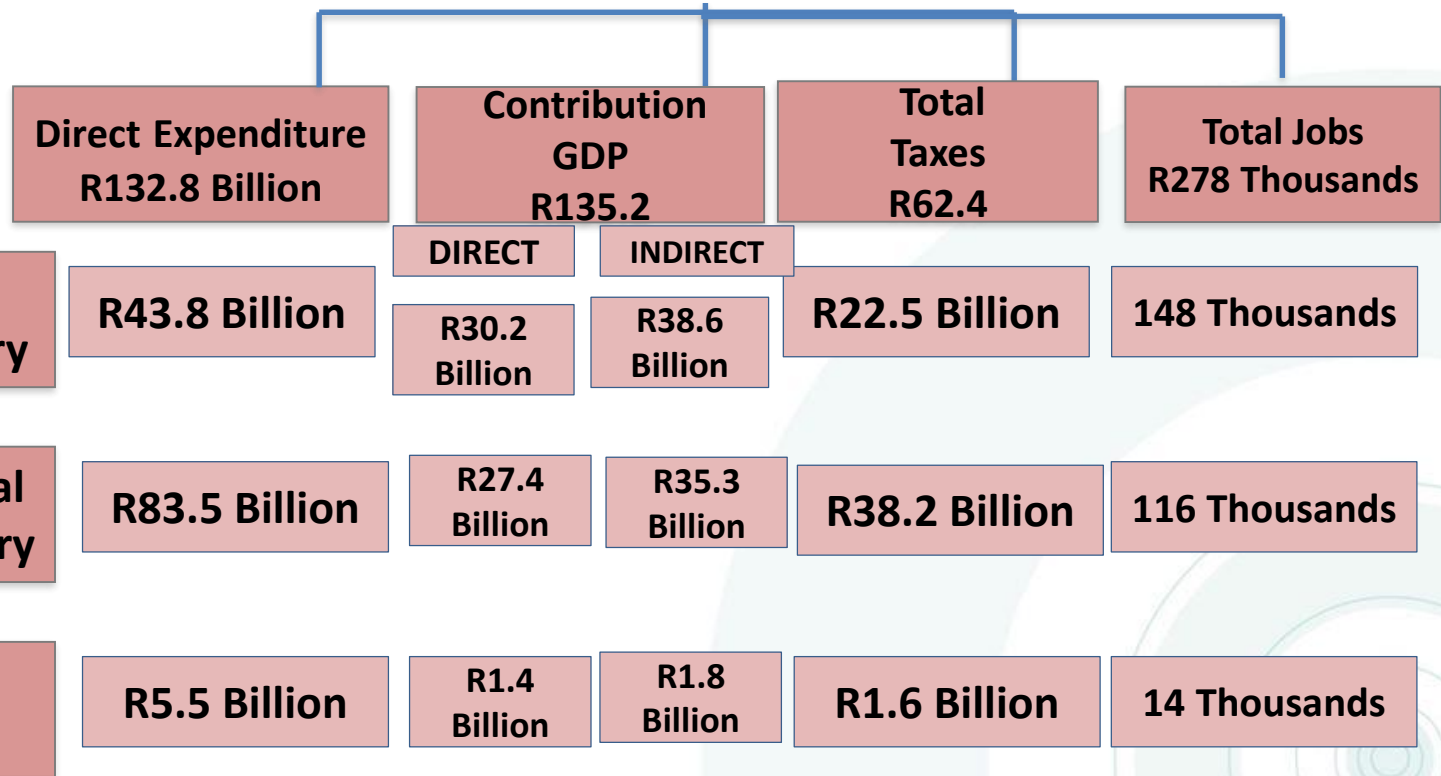
# The Size of the South African Property Sector



Based on R5.8T  
Market Size



## SOUTH AFRICAN PROPERTY SECTOR Economic Contribution



# POLICY APPROACH & INTENT

- Assist government to attain its priorities & Radical Economic transformation goals: Job creation; skill development, localisation and black industrialisation;
- Align all the transformation interventions and the initiatives of the Department;
- Provide inclusive economic growth by addressing skewed patterns of ownership, control and management and inequitable access
- Remove structural barriers & create enabling environment for new & emerging property participants
- Actively encourage preference towards direct & active participation of Black people in ownership, management and control



# SCOPE OF THE POLICY

- Policy must Apply to all Municipal properties within its mandate of responsibility of:
  - custodianship, ownership, administration and/or management of government owned land and/or properties:
- Covering areas of responsibility incl:
  - Acquisition
  - Disposals
  - Facilities Management
  - Leasehold/Leased Portfolio
  - Municipal Accounts Management
  - 3rd Party Contracts/Surplus Portfolio
  - Property Professionals
- Will also apply to all private and public sector institutions, doing business with the municipality as it pertains to the mandates and functions covered by the policy
- Scope of the Empowerment Policy and alignment to other policies and strategies
- Supersedes all policies and strategies on black economic empowerment, as they pertain to the all activities and functions covered in this policy and/or are within the scope of the property sector codes, except in instances where the scoped activities and functions are governed by specific legislation practical solution to apply this policy is being sought.

# OBJECTIVES OF THE POLCY

Address the skew patterns of ownership and break the inequitable access to property opportunities

Actively direct the advancement of entities that are majority black owned, managed and controlled

Create an enabling environment and support for Black-owned property enterprises

To assist Government in attaining its priority goals

Align all the transformation interventions towards the realization of the Property Sector Codes





# KEY OUTCOMES OF THE POLICY

## Participation Outcomes

- majority **(51% or more) of the procurement value of contracts** and actual expenditure by municipal within the scope of this policy **towards black-owned enterprises**
- majority **Black women owned** to benefit at least **30% of all actual spending** by Municipality
- at least **15% participation of Black-owned startup enterprises (new entrants)**
- black youth-owned enterprises** to benefit at least **15% pf actual spending** by Municipality
- Black designated groups** to be prioritized with **10% of all actual spending** by Municipality



# KEY FOCUS AND GUIDING PRINCIPLES

## Key focus:-

- **The policy framework is designed specifically to focus on uplifting and progressing Black-owned enterprises and Black-owned enterprises in the following key intervention areas;**
  - **Education, Skills Development and Training**
  - **Small Business Support through Enterprise Development**
  - **Employment and Job creation programme**
  - **Access to Markets and Finance**
  - **Black Industrialisation programme**
  - **Market Development and Economic Empowerment**
  - **Policy Development, Advocacy and Recognition**
  - **and**
  - **Enforcement, Monitoring and Evaluation.**

- **Black people** means Africans, Coloureds, and Indians as defined in the National BBBEE legislation
- **For the purposes of this Policy:**
  - **Black-owned enterprise** refers to an enterprise (a juristic person) in which black people have shareholding or similar interest, enjoy rights to economic interest and exercisable voting rights that is 51% or more of the total such rights

## Beneficiaries must be

Black owned Enterprises

Black Women Enterprises

Black Youth Enterprises

Black Small & Medium Enterprises

Black Large Enterprises

New Entrants & Start Ups

Designated Groups

Black JV, Consortiums and Partnerships

# OBJECTIVES OF THE POLCY

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# THANK-YOU ?

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