## **Key Financing Policy Issues and Suggestions: Perspectives from Asia and the Pacific**

**Inputs to the *Elements Paper* for the Fourth International Conference on Financing for Development**

Submitted by the Economic and Social Commission of Asia and the Pacific (ESCAP)

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This paper provides inputs to the *Elements Paper* on selected areas from the perspective of Asia and the Pacific. The structure and headings of these areas follow the suggestion in the *Call for Inputs* by the co-facilitators. The paper also highlights the role that the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) can play in strengthening the follow-up process and ensuring accountability to and full implementation of commitments made at the *Conference*.

## **II. a. Domestic public resources**

***Lessons from recent successes in tax revenue enhancement***

Several Asia-Pacific countries have achieved remarkable progress in tax revenue mobilization since 2000, with regional average tax-to- ratio increasing from 13 per cent in 2001 to 18.4 per cent in 2022. Three main factors contributed to this positive development: i) rationalized tax structure and tax rates to streamline taxation processes and unlock the revenue potential of broad-based tax handles; ii) strengthened tax administration to ensure compliance and collection efficiency; and iii) reduction in wasteful tax exemptions to broaden the tax base. In many instances, these factors mutually reinforced each other.

Effective tax administration played a central role in this success. Enhanced tax audit, better taxpayer registration and services, and adoption of digital solutions in tax administration were the most common measures taken. Streamlined operations and strengthened internal governance of tax authorities, creation of dedicated large taxpayer units, and collaboration and information exchange between the tax authority and other pertinent ministries also served as key ingredients to the success.

***Gaps in personal income taxes (PIT) and property and wealth taxes (PWT)***

Despite such progress, tax revenue mobilization in some developing Asia-Pacific countries remains low in comparison to members of Organization for Economic Co-operation and Development (OECD) countries (figure 1). If economies in the region were to match their revenue performance on PIT and PWT with that of goods and services taxes (GST) relative to OECD countries, they would be able to mobilize an additional 4.4 per cent of GDP annually and reduce the total tax revenue gap by about half.

In particular, the fertile tax base of the region’s booming property markets remains under-tapped to date. Assuming a recurrent property tax rate of 0.5 per cent without exemptions, about 3.5 per cent of GDP, on average, can potentially be added to the public coffer every year (figure 2). Yet, as of 2022, government revenue from various property taxes exceeded 0.5 per cent of GDP in only five countries and stayed close to zero in half of the countries where data is available.

**Figure 1. Tax revenue, by source, 2021 or the latest yea****r (percentage of GDP)**

*Source*: ESCAP, based on the International Monetary Fund (IMF), World Revenue Longitudinal Data set.

**Figure 2. Selected indicators on property market and property-related public revenue potential**

*Source*: ESCAP, based on the IMF Government Financial Statistics database and Statista estimates on real estate market values.

***Tax potentials and the underlying forces affecting it***

ESCAP estimates, based on a stochastic frontier analysis, suggest significant variations in tax potentials[[1]](#footnote-2) across Asia-Pacific countries (figure 3). It also reveals that low tax-to-GDP ratios do not automatically imply high tax potentials. For instance, estimated tax potential in Bangladesh, Pakistan and Sri Lanka is capped at modest levels by their socioeconomic and governance constraints, despite low revenue collection. In these cases, improved tax policies and tax administration alone may have limited revenue impact if broader improvements in socioeconomic fundamentals and governance quality are absent. Sustained economic development, social progress, such as better education and higher economic equality, and improved public governance may have greater contribution to tax revenue enhancement in the long run than additional tax effort in the short run.[[2]](#footnote-3)

**Figure 3.** **Estimated tax gap and additional tax potential, 2017-2019 average** **(percentage of GDP)**

*Source*: ESCAP analysis based on the IMF World Revenue Longitudinal Data set.

## **Suggested policy priorities**

1. **Strengthen tax administration with support from digitalized tax systems**. Digital solutions are increasingly emerging as a key ingredient of effective and efficient tax administration for swift and robust tax revenue enhancement. Well-designed electronic tax filing and payment as well as digitalized collection, storage, analysis and sharing of tax data can lead to substantial time and cost savings for both taxpayers and tax authorities, much more effective tax auditing and enforcement, and greater transparency and accountability of the whole tax system.
2. **Adopt a holistic approach to enhance tax revenue mobilization.** Strengthened tax effort is only one channel for revenue enhancement and may suffer from diminishing returns when countries approach the maximum tax levels their socioeconomic fundamentals and public governance quality can support. This calls for a new holistic thinking on tax revenue mobilization, where governments should not only ask how taxes can be raised but also focus on how these resources are spent as part of a coherent median-to-long-term revenue strategy.
3. **Explore potential of income and wealth taxes.** Growing public pressure for a fairer sharing of economic prosperity and swift progress in digitalization are creating new opportunities for overcoming traditional political and practical obstacles for broader adoption and better enforcement of income and wealth taxes. Comprehensive and accountable financial documentation, government access and accountable use of such data, and improved capacity of tax authorities in tax data analysis will be key enablers in this process.
4. **Tap into the region’s booming property markets through land value capture.** The underperformance of property taxes is a major missed opportunity. Land value capture (LVC)[[3]](#footnote-4) may serve as a viable temporary alternative to recurrent property taxes, given its advantages of being more front-loaded in revenue streams and less visible since it’s the land developers that are taxed rather than homeowners.
5. **Enhance regional tax dialogue and cooperation.** The next few years are expected to witness several milestones in international tax cooperation, given that the “zero draft” of the terms of reference of the new *United Nations Framework Convention on International Tax Cooperation* has been released in June 2024. In this context, it would be useful to strengthen dialogue, coordination, and capacity support for Asia-Pacific developing countries at the regional level. ESCAP can facilitate such deliberations at the regional level. Expanded collaboration between subregional tax bodies, key partner organizations, such as multilateral development banks, and the United Nations system will also be desirable.

## **II. b. Domestic and international private business and finance**

To effectively mobilize private finance in support of Sustainable Development Goals a transformation of the national, regional and international financial architecture is required. In addition to actions needed by regulators and policymakers at the national level, such a transformation would also need a change in the approaches of multilateral concessional finance providers, such as the multilateral development banks. They need to work closely with private finance entities to de-risk investments, especially in least developed countries (LDCs) and in more challenging sectors and projects. On their part, private businesses need to step up and implement their voluntary sustainability-related commitments. Many have already transformed their supply chains to become more sustainable, divested assets, ceased some activities that do harm, and are designing future business plans, such as transition plans, that chart a progressively more sustainable path. But much more needs to be done.

***Key challenges hampering mobilization of domestic and international private finance***

The first main challenge is the underdeveloped and highly disparate state of capital markets in most Asia-Pacific economies. Key features of this include: weak state of market infrastructure as reflected in underdeveloped exchanges of stocks, securities, derivatives and other financial instruments; weak clearing systems to settle financial trades; absence of guiding frameworks to issue different financial instruments; absence of bondholder rights and insolvency regulations; lack of secondary markets particularly for corporate bonds; and regulations that hinder foreign ownership or produces taxation issues.[[4]](#footnote-5)

Two, the institutional investor base, such as pension funds or insurance companies which can provide stability and liquidity, is small compared to OECD countries. Domestic savings are still primarily channeled through banks rather than capital markets for the majority of countries in the region.

Three, corporate governance remains a binding constraint in many capital markets because of the poor quality of financial reporting by domestic businesses and weaknesses in the legal system that makes it difficult for investors to seek redress in courts, if needed.

Four, the enterprise landscape in Asia and the Pacific is dominated by micro, small and medium enterprises (MSMEs), which accounts for an average of 96.6 per cent of all enterprises, 55.8 per cent of the workforce and 28.0 per cent of gross domestic product (GDP) or gross value added (GVA) in several developing countries in Asia and the Pacific.[[5]](#footnote-6) Such enterprises are predominantly funded by internal funding (equity). Sometimes they borrow from formal channels such as banks, however, they primarily do not raise capital through securities in the capital markets.

Five, less than desirable policy coherence and coordination in terms of national priorities and planning, related to the Sustainable Development Goals, between different ministries, departments and agencies remain an issue in several economies. This creates uncertainty, imposes significant transaction costs on private finance, and reduces the financial efficiency of sustainable finance, bringing down returns and making private investments in support of Sustainable Development Goals less desirable.

***Need for integrated actions by regulators and policymakers***

Addressing these challenges and ensuring that private finance flows at scale towards the Sustainable Development Goals would require a suite of integrated actions by policymakers and regulators. Such actions encompass the developing and deepening financial markets and strengthening sustainable finance (figure 4). Examples of key actions include implementation of sustainability-focused financial risk management approaches, promotion of sustainable financial product development (such as sustainable bonds), and adoption of sustainable taxonomies and disclosure frameworks underpinned by a sustainable finance roadmap. Clear, coherent and integrated actions by banking and capital market regulators along these lines can signal stability and predictability to investors, enabling long-term investments.

**Figure 4. Financial sector development and sustainable finance actions**



*Source:* ESCAP and Global Green Growth Institute, “ASEAN Green Map”, paper prepared for the Association of Southeast Asian Nations, Jakarta, forthcoming.

## **Suggested policy priorities**

1. **Strengthen financial regulations to facilitate and accelerate private financing towards the Sustainable Development Goals.** Changes in financial regulations that prioritize sustainability considerations will influence the behavior of businesses operating in different sectors of the economy. For this, regulators will need to invest in data and capacities of their staff and systems to design, monitor and enforce effective sustainable financing regulations. Moreover, regulators should also strive for greater consistency with regional and global sustainable finance taxonomies and roadmaps. This would ensure that international investors can benefit from interoperability and provide incentives for foreign capital to flow towards the sustainable development goals.
2. **Undertake actions to develop and deepen domestic banking and capital markets and ensure that sustainability considerations are fully embedded.** Examples of potential actions include: efforts to increase the institutional investor base; strengthening of corporate governance; development of more efficient banking and capital market infrastructure; sufficient technical capacity and knowledge provided to market intermediaries; implementation of robust regulatory and supervisory frameworks with strengthened investor protection policies; ensuring adequate and independent credit risk assessment for companies of all sizes; and improving secondary market liquidity.
3. **Ensure that more concessional and private finance flow towards the least developed countries, as well as more challenging sectors and projects.** For the LDCs as well as countries with low sovereign credit ratings, concessional finance by multilateral development banks and development finance institutions can act as an effective de-risking mechanism for private finance, if undertaken in partnership with the government and the private sector. Setting up a modality in which the private sector (project developers) and financial institutions regularly meet and co-create sustainable projects in a progressive and iterative manner can accelerate the preparation of effective pipelines of sustainable projects at scale. Doing so would require a change in mindset of both the concessional and private finance providers operating in LDCs.

## **II. e. Debt and debt sustainability**

***General trends and challenges***

Gross public debt levels have followed a U-shaped path in developing Asia and the Pacific since 2000, with average public-debt-to GDP ratios approaching the high levels observed in the immediate aftermath of the Asian Financial Crisis of 1997 (figure 5). Primary fiscal deficits have been the main source of public debt level increase during this period, followed by exchange rate depreciation of local currencies which had much greater impact on small and vulnerable economies. Growing share of commercial and private lending, which on average demand 2.5 times the interest rate compared to official creditors and concessional finance, have further compounded the challenge resulting in growing debt service burdens and steady decrease in maturities of external public debt.

**Figure 5. Median general government gross debt, by subregion, 2000-2027**

*Source*: IMF, World Economic Outlook database.

***Three main sources of public debt distress and their distinct nature***

One, economic and fiscal mismanagement, which represents policy missteps by the government and can theoretically be avoided through greater prudence and accountability of fiscal decision-making.

Two, temporary liquidity shocks, wherein tail risks of economic and financial crises or natural disasters push reasonably managed economies into liquidity and temporary debt distress, but their long-term fiscal solvency remains intact. These risks are beyond the control of debtor countries and are likely to be contained if liquidity support can be provided by the international development community.

Three, significant development deficits and gaps in climate financing. For example, additional Sustainable Development Goal financing need amounts to 16 per cent of GDP, on average, in Asia-Pacific LDCs, far exceeding their fiscal capacity. Moreover, much of the basic spending needs, such as social expenses or climate adaptation expenditure, is consumption or insurance in nature, and thus does not generate adequate cash returns for debt servicing and repayment. If financed with debt rather than development transfers, such spendings will almost inevitably result in debt distress.

***Central role of public expenditure efficiency and productive use of public funds***

Efficient public spending and productive use of public funds is arguably the most important principle to ensure public debt sustainability. A relentless emphasis on the productive use of borrowed funds, centralized approval of external borrowing, and close alignment of fund usage with national development priorities had helped several developing Asia-Pacific economies navigate the perils of fast public debt accumulation when they had to leverage debt financing to support their economic take-off.[[6]](#footnote-7)

Yet, ESCAP’s recent research finds weak or generally negative correlation between public debt level and either gross fixed capital formation or social spending on education and health in most developing Asia-Pacific countries.[[7]](#footnote-8) This indicates suboptimal allocation of funds. Even for existing social and infrastructure spending, fiscal savings up to 30 per cent could potentially be achieved when developing Asia-Pacific countries are benchmarked against their best-performing peers.[[8]](#footnote-9)

***Sovereign debt management and monitoring as a fiscal safeguard***

Effective sovereign debt management and monitoring can reduce both debt distress risk and sovereign borrowing costs. Data transparency on outstanding and potential debt claims on the Government is particularly important for early detection of debt sustainability challenges and early action to contain the risks and mitigate potential damage. Yet, systematic evaluation of public debt management in many developing Asia-Pacific countries remains sparse. Debt policy rating within World Bank’s Country Policy and Institutional Assessment, as a proxy for debt management quality, underscores a lack of improvements in many developing Asia and the Pacific countries during 2014-2023.

## **Suggested policy priorities**

1. **Pursue a differentiated treatment of public debt sustainability concerns according to the underlying causes.** Recognizing the three different underlying sources of public debt distress and the necessity of differentiated treatment for each is the first step towards a systematic and coherent response to the contemporary public debt and development financing challenge. Timely and adequate liquidity support for developing countries affected by unanticipated economic and natural disaster shocks beyond their control is necessary to help them bounce back economically and financially and maintain long-term fiscal solvency. Meanwhile, for public debt distresses caused by sustained economic or fiscal mismanagement, debtor countries rather the creditors should be held primarily accountable for the consequences and needed measures.
2. **Significantly scale up ex-ante development transfers as an alternative to ex-post debt relief.** Scaling up ex-ante development transfers voluntarily would be a much more desirable option for the international development community than being forced to provide complicated and painful ex-post debt reliefs. Generous ex-ante development transfers to reduce future necessity for debt relief is not without precedent, as in the example of the NextGenerationEU programme in 2021.
3. **Prioritize productive use of borrowed funds and effective public debt management.** To effectively leverage debt as a tool for expanding development finance without compromising on fiscal sustainability, it is paramount that developing Asia-Pacific countries put the borrowed funds to productive use, rather than wasting them on ill-conceived or poorly-implemented projects or financing wasteful consumption. Effective public debt management through clearly articulated policy objectives and legal frameworks, procedural and institutional transparency and accountability, and strengthened debt statistics can further expand the safety margin for debt financing for development.

## **II. f. Addressing systemic issues**

***Representation of developing countries and voting power in international financial institutions.***

The issue of representation and voting power of developing countries in major international financial institutions such as the IMF has been under discussion for decades. Recently, in August 2023, the XV BRICS Johannesburg II Summit resolution 10 called for changes in IMF quotas to ensure higher representation of developing economies.[[9]](#footnote-10) In April 2024, the Intergovernmental Group of Twenty Four (G24) noted the need to increase representation of emerging markets and developing economies, including from the Asia-Pacific region, in the IMF governance structure.[[10]](#footnote-11) More recently, in September 2024, the recently adopted *Pact of the Future* underscored “*the need to enhance the representation and voice of developing countries in global economic decision-making, norm-setting and global economic governance at international economic and financial institutions* (Action 48)”.[[11]](#footnote-12)

Significant decisions at the IMF require an 85 per cent approval rate of all voting rights, ensuring that decisions represent the vast majority of members and facilitate their implementation. However, with 16.5 per cent of the votes, the United States of America has effective veto power at the IMF (figure 6). Similar imbalances persist within the Asian Infrastructure Investment Bank (AIIB) where China, the largest shareholder with 27 per cent of the votes, also holds an effective veto power.[[12]](#footnote-13) The voting power distribution at the Asian Development Bank (ADB) is less concentrated than at the IMF or AIIB - there is no ADB member that holds an effective veto power of 25 per cent of the votes.[[13]](#footnote-14)

**Figure 6. Voting power at the IMF Executive Board,\* June 2024**

*Source*: IMF, “IMF members' quotas and voting power, and IMF Board of Governors”, 10 October 2024. Available at www.imf.org/en/About/executive-board/members-quotas.

*Notes:* \* The Executive Board (the Board) is responsible for conducting the day-to-day business of the IMF (IMF, “IMF Board of Governors approves quota increase under 16th General Review Quotas”, 18 December 2023.)

\*\* Effective veto power – the IMF Executive Board agrees on decisions with 85 per cent majority, therefore it is enough to have 15 per cent of the votes to block decisions.

***Besides quota allocation, other factors also play a role in availability of financing***

As of the end of May 2024, around 60 per cent of the total credit outstanding at the IMF has been given to only five borrowers with merely around 2.1 per cent of the total voting power (Argentina, Egypt, Ukraine, Pakistan, and Ecuador), highlighting a skewed distribution against the majority of developing and least-developed countries, including from the Asia and the Pacific.[[14]](#footnote-15) Therefore, concerns about the distribution of votes remain overshadowed by the proportional access to financing by other developing and least-developed countries within already existing rules.

## **Suggested policy priority**

1. **Ensure fair representation of Asia-Pacific in global financial policymaking**. With better representation of Asia and the Pacific, the region would benefit from proportionally greater influence on policy decisions. Consequently, policies that affect the global economy could align better towards regional needs and priorities. The move would also partly translate into improved access to resources for development financing as, for example, the IMF quotas are linked to the availability of loans for the IMF members.[[15]](#footnote-16)

## **III. Emerging issues**

## **Need for enhancing synergies among global commitments and alignment of financial flows**

There are several differences between global commitments and frameworks such as the 2030 Agenda for Sustainable Development and the Paris Agreement on climate change with respect to finance related commitments, language and strategies. Nonetheless, the issue of financing remains at the center of both the climate negotiations and the sustainable development agenda, with the underlying details being debated and developed separately. At the same time, the current international financial architecture is fragmented and lacks the ability to enable efficient and effective funding or provide an environment for investment for synergistic action to fulfil commitments across these global frameworks and commitments.[[16]](#footnote-17)

Without aligning financing targets, flows and goals, there will be fragmentation in progress across climate and sustainable development ambitions. With over 80 per cent of Sustainable Development Goal targets directly linked to climate, either through positive co-benefits or negative trade-offs, there is an urgent need for a synergistic approach to harness these benefits and minimise trade-offs.[[17]](#footnote-18)

At the national level, what is needed is an approach that integrates all the international commitments of countries – regarding sustainable development, climate change, and other issues – with their national investment planning and financing processes. To this end, the government, financial regulators, and private finance entities would need to work together on a common set of actions and strategies to ensure that sufficient finance is mobilized for these global commitments.

A similar integrated approach needs to be pursued at the global level as well with regards to international financial flows. Such an integrated international development system, supported by aligned financing strategies, represent the essence of needed reforms of the international financial architecture.

## **Suggested policy priority**

1. **Strive for coherence, consistency and clarity in the international development system, as related to sustainable finance**. The *Financing for Development* process, both at the national and international level, should strive to align financing flows and targets with all key international frameworks and agreements already committed to by countries. These agreements have specific financing-related text, which have been incorporated by some financial regulators, and which is already driving the progress of sustainable finance regulations in the region. This aspect can be strengthened further.

## **V. Overarching reflections**

The General Assembly resolution 78/271 on further modalities of the fourth international conference on financing for development, *“Invites the regional commissions, with the support of regional development banks and other relevant entities, to hold regional consultations, as appropriate, the outcome of which could serve as input to the preparations for the Conference”.* Responding to this invitation, ESCAP is organizing a *High-Level Regional Consultation on Financing for Development in Asia and the Pacific,* on 17 and 18 December 2024.

The role of regional commissions, such as ESCAP, with regards to financing for development process should not stop at just organizing such consultations prior to the Conference. ESCAP, as the regional arm of the United Nations system in Asia and the Pacific, can also play an important role in strengthening the follow-up process and ensuring accountability to and full implementation of commitments (to be) made at the *Conference*. It can leverage its existing expertise and platforms to organize dialogues among member States and other stakeholders to chart out the regional priorities and needs, deliver demand-driven technical assistance, and provide a stocktaking of initiatives undertaken as part of the follow-up process.

Specifically, ESCAP’s intergovernmental *Committee on Macroeconomic Policy, Poverty Reduction and Financing for Development*, which meets every two-years, already has a mandate on supporting *“Regional cooperation on macroeconomic and financing for development issues and developing common regional positions as inputs to global processes while ensuring regional follow-up to their outcomes”.* The discussion regarding the outcome of the *Conference* and follow-up at the regional level can be a recurring agenda item at this *Committee*.

Co-facilitators should consider including language in the *Elements Paper* and the draft *Outcome Document* that underscores the role of existing platforms and mechanisms of regional commissions, such as ESCAP’s *Committee on Macroeconomic Policy, Poverty Reduction and Financing for Development* in strengthening the follow-up process to the *Conference*.

1. Tax potential is defined as the gap between actual tax collection and *estimated* maximum tax capacity. [↑](#footnote-ref-2)
2. *Economic and Social Survey of Asia and the Pacific 2024: Boosting Affordable and Longer-term Financing for Governments* (United Nations publication, 2024). [↑](#footnote-ref-3)
3. LVC refers to policies and mechanisms that enable Governments to recover for reinvestment part of the increase in land value generated by public investments in infrastructure and services. [↑](#footnote-ref-4)
4. OECD, *Corporate Bond Markets in Asia: Challenges and Opportunities for Growth Companies* (Paris, OECD Publishing, 2024). [↑](#footnote-ref-5)
5. Asian Development Bank (ADB), *Asia Small and Medium-sized Enterprise Monitor 2023: How Small Firms Can Contribute to Resilient Growth in the Pacific Post COVID-19 Pandemic* (Manila, 2023). [↑](#footnote-ref-6)
6. Such as the Republic of Korea. [↑](#footnote-ref-7)
7. *Economic and Social Survey of Asia and the Pacific 2023: Rethinking Public Debt for the Sustainable Development Goals* (United Nations publication, 2023). [↑](#footnote-ref-8)
8. *Economic and Social Survey of Asia and the Pacific 2019: Ambitions Beyond Growth* (United Nations publication, 2019). [↑](#footnote-ref-9)
9. BRICS, “XV BRICS Summit Johannesburg II Declaration”, Gauteng, South Africa, 23 August 2023. Available at <http://brics2023.gov.za/wp-content/uploads/2023/08/Jhb-II-Declaration-24-August-2023-1.pdf>. [↑](#footnote-ref-10)
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11. United Nations, *Summit of the Future Outcome Documents: Pact for the Future, Global Digital Compact, and Declaration on Future Generations* (September 2024). Available at [www.un.org/sites/un2.un.org/files/sotf-pact\_for\_the\_future\_adopted.pdf](https://www.un.org/sites/un2.un.org/files/sotf-pact_for_the_future_adopted.pdf). [↑](#footnote-ref-12)
12. Asian Infrastructure Investment Bank, “Members and prospective members of the Bank”, 24 September 2024. Available at www.aiib.org/en/about-aiib/governance/members-of-bank/. [↑](#footnote-ref-13)
13. ADB, *Information on Subscription for the Fifth General Capital Increase* (Manila, 2009); and ADB, “Agreement Establishing the Asian Development Bank”, December 1965. [↑](#footnote-ref-14)
14. IMF, “Total IMF credit outstanding movement”. Available at [www.imf.org/en/About/Factsheets/Sheets/2022/IMF-Quotas](http://www.imf.org/en/About/Factsheets/Sheets/2022/IMF-Quotas) (accessed on 28 May 2024). [↑](#footnote-ref-15)
15. IMF, “IMF quotas”, December 2023. Available at www.imf.org/en/About/Factsheets/Sheets/2022/IMF-Quotas. [↑](#footnote-ref-16)
16. *Synergy Solutions for Climate and SDG Action: Bridging the Ambition Gap for the Future We Want*, second edition (United Nations publication, 2024). [↑](#footnote-ref-17)
17. Ibid. [↑](#footnote-ref-18)