

Institutional arrangements and governance to support Colombia's internationalization

Key messages:

As Colombia embarks on a mission to promote greater integration into the world economy, leveraging its competitive advantage and maximizing the economic and social benefits of trade, effective institutional arrangements to formulate and implement trade policies, as well as complementary set ups to promote trade and attract foreign direct investment are key. The Ministry of Commerce, Industry and Tourism (MCIT) has a broad trade policymaking mandate, but is also responsible for a set of policymaking, promotion, regulatory and supervisory functions across an extensive number of areas. In addition, increased intervention of other institutions and weak coordination mechanisms results in a diffusion of influence and the fragmentation of decision-making prerogatives. MCIT's diminished centrality in trade policymaking and implementation has resulted over time in a proliferation of non-tariff measures and in complex and cumbersome processes and procedures to import and export. Limited institutional prioritization of trade in services hampers MCIT's ability to reduce barriers in key sectors for effective participation in global value chains. ProColombia's export and investment promotion functions, while starting from a good base, could benefit from monitoring and evaluation tools to drive performance improvements.

Policy options, prioritized based on feasibility, delivery timing and potential impact on competitiveness, include the following:

- 1. Establishment of an inter-agency committee in MCIT to provide oversight on NTM design and implementation, and leveraging existing regulatory improvement processes to prioritize NTM streamlining could help reduce the stock of barriers and prevent against their continued proliferation.*
- 2. Continued effective lowering of costs and time associated with trade operations and strengthened mechanisms to improve monitoring and communication could further facilitate trade.*
- 3. Conduct an exercise of process reengineering of the trade single window with a view to a phased-plan to transform it into a comprehensive trade facilitation hub could reduce trade costs.*
- 4. Restored and strengthened MCIT's leadership role through more effective inter-agency coordination mechanisms, with a focus on priority institutions, could improve its leadership role in trade policymaking and implementation.*
- 5. Strengthened metrics and evaluation and systemic benchmarking of ProColombia could inform and drive performance improvements and maximize impact.*
- 6. Increased institutional profile and strengthened inter-agency governance mechanisms in services trade could focus attention on reduction of barriers that erode export competitiveness.*
- 7. Streamlined MCIT's institutional structure in the medium term to release it from supervisory and regulatory roles could increase its focus on its core functions of trade policymaking and implementation.*

Introduction

A solid trade institutional set up is key to develop an effective trade policy framework, which in turn is necessary to achieve substantial gains from trade (OECD, 2001). A well-functioning trade institutional

arrangement is conducive to the formulation of high-quality national regulations to facilitate the cross-border movement of goods and services and their actual enforcement, as well as to successfully implement international trade agreements. The role of the trade ministry in government is to provide leadership, policy direction and oversight over trade policy, conduct international trade negotiations and engage in commercial diplomacy. This ministry is also normally in charge of enforcing compliance with trade agreements and domestic legislation, while other ministries or agencies often conduct trade-related tasks, such as tariff collection or the enforcement of trade defense legislation. In addition, the trade ministry frequently performs trade and investment promotion functions through specialized agencies or units.

In Colombia, MCIT has broad legislative authority over trade policy. MCIT is the body that leads the formulation and implementation of Colombia's trade policy. As per the National Development Plan, the main objectives of this trade policy are: (i) to expand the exportable offer and destination markets, (ii) to optimize international trade processes, through the use of trade facilitation tools, (iii) to increase investment aimed at improving productive efficiency, and (iv) to incentivize the development of investment mega-projects of high economic impact (Bases del Plan Nacional de Desarrollo, 2018-2022). MCIT performs its role under the guidance of the Higher Council for Foreign Trade, headed by the President, and of the National Economic and Social Policy Council (CONPES).

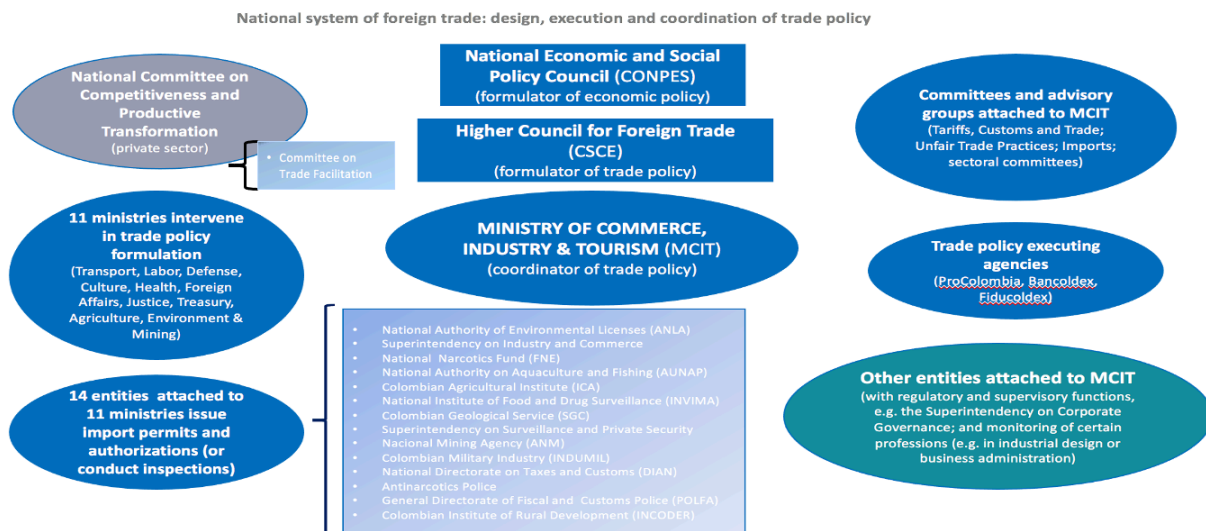
In addition, MCIT has policymaking, promotion, regulatory and supervisory functions across a wide range of productive development and other areas. MCIT has direct responsibility to formulate, adopt and coordinate all economic and social development policies related to competitiveness, integration and development of the industrial sector and micro, small and medium enterprises, international trade in goods, services and technology, the promotion of foreign investment, domestic trade and tourism (Decreto 210, 2003). Also, a number of Superintendencies or other entities performing promotion, regulatory and supervisory functions are attached or otherwise linked to MCIT, such as those that oversee corporate governance (Superintendencia de Sociedades) and monitor the exercise of certain professions, for instance in the area of industrial design (Comisión Profesional Colombiana de Diseño Industrial) or business administration (Consejo Profesional de Administración de Empresas).¹

In practice, trade policymaking and implementation are highly diluted. MCIT interacts with at least 11 ministries and 14 entities which issue permits and authorizations to export and import on a horizontal or sectoral basis, such as the customs authority (Dirección de Impuestos y Aduanas Nacionales, DIAN) or the sanitary and phytosanitary authority (Instituto Colombiano Agropecuario, ICA). To coordinate among institutions, MCIT is supported by a series of inter-agency committees and advisory bodies, such as the Trade Facilitation Committee established in 2018, the Committee on Tariffs, Customs and Trade, the Committee on Unfair Trade Practices and others (Collazos Gaitán et al, 2019), most of them focused in areas related to merchandise trade (see diagram 1). Monitoring of trade policy implementation rests on MCIT's, the National Planning Department and the follow-up system of CONPES.²

¹ For a full list of entities related to MCIT see <https://www.mincit.gov.co/servicio-al-ciudadano/enlaces-de-interes/entidades-del-sector>

² While outside the scope of this note, it is important to observe that MCIT has no institutional mechanism in place to coordinate trade policymaking at the regional level within Colombia. ProColombia does have a network of regional offices to support promotional activities.

DIAGRAM 1: NATIONAL SYSTEM OF FOREIGN TRADE: DESIGN, EXECUTION AND COORDINATION OF TRADE POLICY



Source: Collazos Gaitán et al, 2019, updated by the author with the inclusion of the Committee on Trade Facilitation.

ProColombia is responsible for the promotion of non-traditional exports,³ investment and tourism in Colombia, as well as for country branding. Its vision is to become the country promotion agency of reference in the world by 2022 (ProColombia, 2020). From an institutional perspective, ProColombia builds from important strong points, such as policy and priority alignment with MCIT, good connection with the private sector (Volpe Martincus, C. and M. Sztajerowska, 2019) and a professional and committed staff.

In building from solid foundations, ProColombia could further improve its promotional functions with strengthened measurement and assessment tools. ProColombia is making progress in promoting trade and investment (ProColombia, 2020); yet, exports are highly concentrated, foreign direct investment (FDI) is focused on primary sectors and participation in global value chains (GVCs) is comparatively low (Departamento Nacional de Planeación, 2020). Strengthened monitoring and evaluation instruments could further inform and drive performance improvements and help maximize impact.

Key challenges

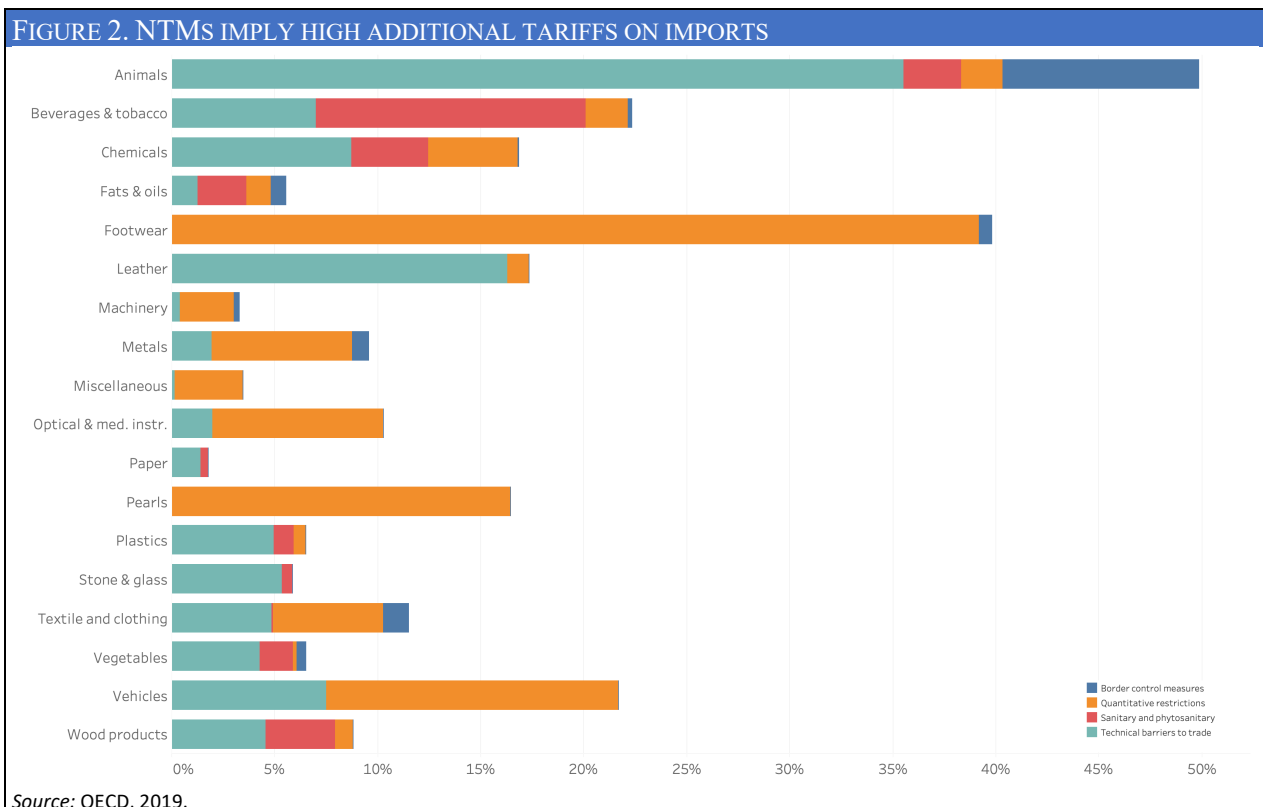
Colombia's trade policy framework can be improved to support the formulation and enforcement of high-quality national regulations to facilitate the cross-border movement of goods and services

Fragmentation, conflicting objectives and underperformance of institutions constrain effective trade policymaking and administration. Key functions are diluted across at least 25 entities and MCIT effective coordination is limited. Further, conflicting objectives among agencies and lack of enforcement capabilities result in opaque and ineffective policies (Collazos Gaitán et al, 2019). Based on a 2013 Central

³ Non-traditional exports exclude mining and energy products.

Source: Rial et al, 2019.

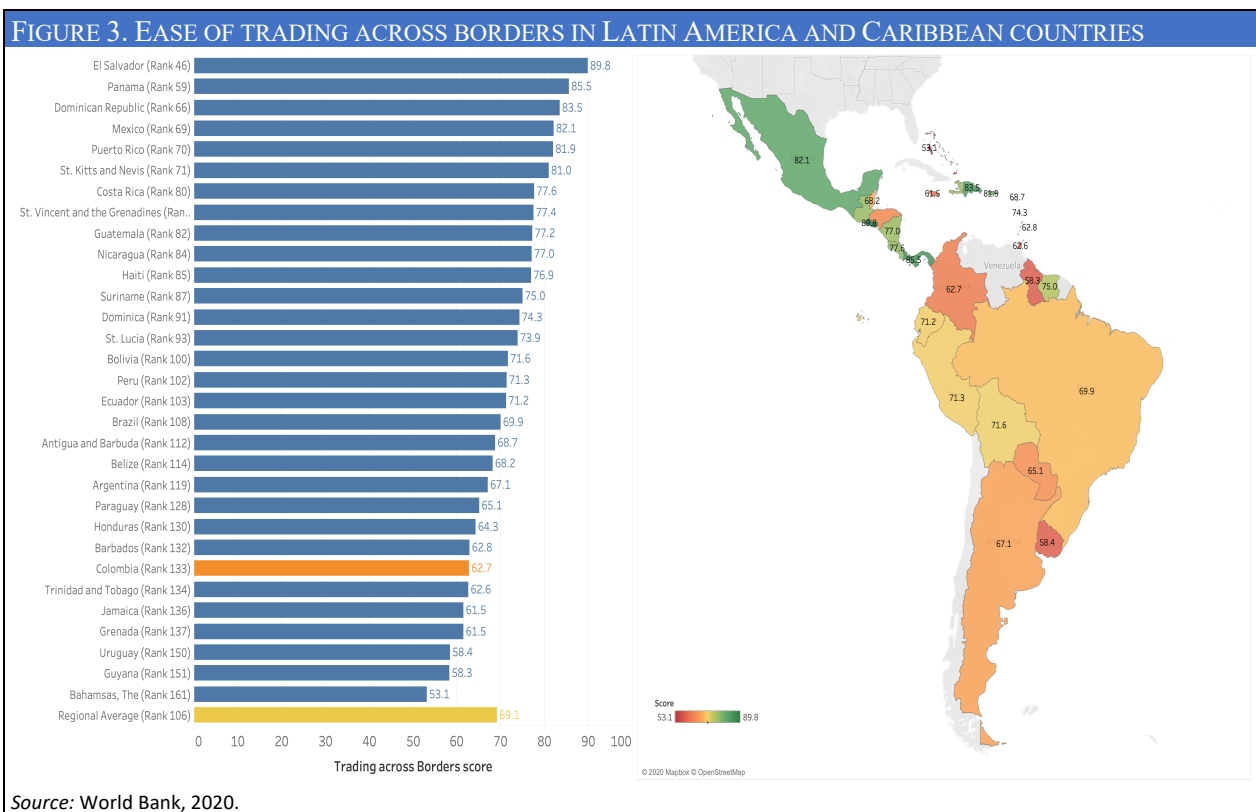
Use of NTMs, including sanitary and phytosanitary measures (SPS), technical barriers to trade (TBT), border control measures and quantitative restrictions has been increasing in Colombia. Disperse regulatory capabilities across a large number of agencies turned these institutions into trade policy makers and implementers, a role which they were not designed to play, and for which they were not prepared (García García et al, 2019a). The number of products affected is relatively large and larger than in other countries in the region, such as Chile or Mexico. In particular, Colombia makes ample use of quantitative restrictions, which can take the form of registration and import licensing and quotas, with many of the NTMs aimed only at protecting incumbents in certain sectors (see figure 2) (OECD, 2019). According to the OECD, NTMs imply significant increases in trade costs in Colombia, both in the agriculture and manufacturing sectors, reaching tariff equivalents of 40% in footwear or 20% for vehicles (see figure 2).



Fragmentation of responsibilities has led to large number of processes and procedures that increase the time and cost to import and export but progress has been made in release times of goods and in streamlining inspections

Cumbersome border procedures “thicken” borders, making it difficult and expensive for goods to move across countries. Colombia’s costs to trade arising from infrastructure gaps, customs procedures and weak logistics services hinder firms’ export competitiveness in international markets (OECD, 2019).

Colombia's performance in the World Bank's Trading Across Borders index is low, ranking among the bottom quarter in Latin America and the Caribbean (see figure 3).

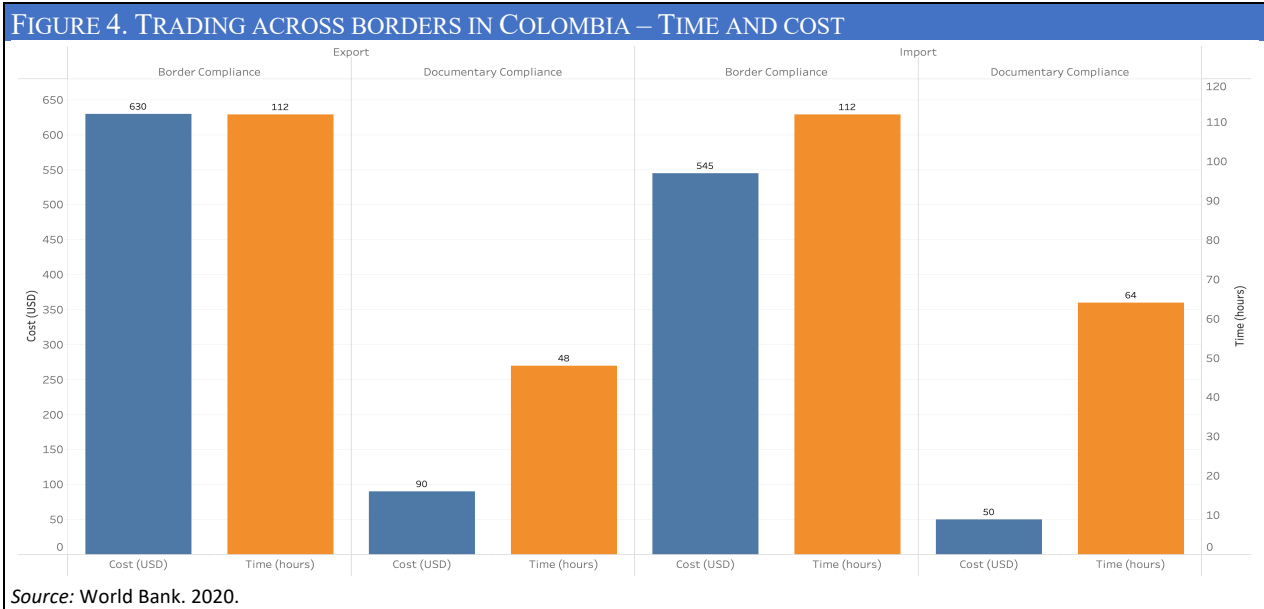


While time and cost to export and import are high, progress has been made in the time to release goods and in streamlining inspections. As per the World Bank's methodology⁴, it takes an exporter and importer 112 hours to comply with customs clearance and inspections, as well as inspections by other agencies; while it takes 48 hours for exporters and 64 hours for importers to obtain, prepare and submit all documents required during transport, clearance, inspections and port or border handling in the origin economy and required by destination and any transit economy. Costs are also high relative to peers (see figure 4). Progress, however, has been made. In accordance with a reported presented by the DIAN, using the World Customs Organization Time Release Study methodology,⁵ from 2017 to 2019 the time for release of goods exported by air and by sea has decreased by 5.4 and 4 percent, respectively, whereas for goods imported by air and by sea time for release was reduced by 10 percent. The goal is to reduce release times by 30 percent (DIAN, 2020). In addition, the Round Table on Trade Facilitation (Mesa de Facilitación del Comercio), established in 2018 with the mandate to facilitate trade, has adopted important actions, like enhanced use of scanners and improved and streamlined processes to reduce average time for

⁴ For the World Bank Trading Across Borders methodology see <https://www.doingbusiness.org/en/methodology/trading-across-borders>

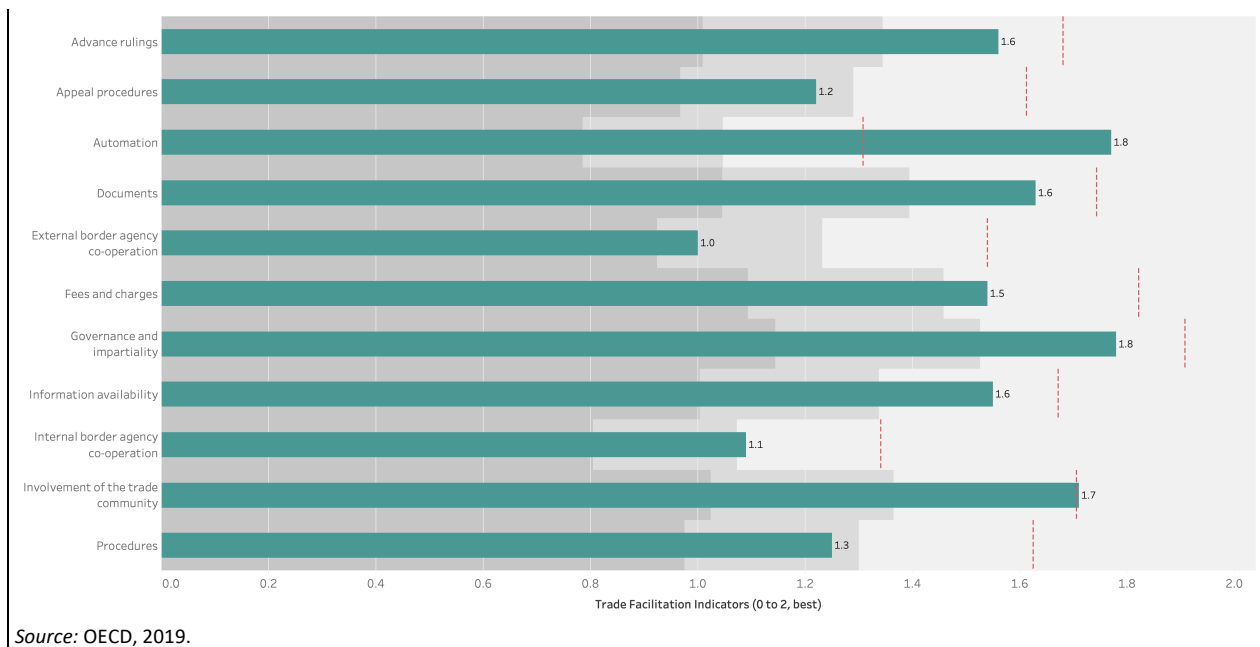
⁵ For the World Customs Organization Time Release Study methodology see http://www.wcoomd.org/-/media/wco/public/global/pdf/topics/facilitation/instruments-and-tools/tools/time-release-study/time_release-study.pdf?db=web

inspections conducted by control entities like the DIAN, ICA and INVIMA (Presidencia de la República, 2020).



Colombia’s trade single window performs well but does not address the multiplicity of import and export requirements. Colombia’s trade single window (the Ventanilla Unica de Comercio Exterior, VUCE) is positively ranked relative to other countries in Latin America and Asia (OECD, 2018). Moreover, the interoperability of the single windows of the Pacific Alliance countries is a landmark step in this area (Mejía Rivas and Maday, 2019). The VUCE, however, does not address the origin of the problem, which is the multiplicity of import and export requirements (Collazos Gaitán et al, 2019). Moreover, in looking at performance on trade facilitation indicators, internal and external border agency cooperation ranks particularly low (see figure 5).

FIGURE 5. TRADE FACILITATION INDICATORS (0 TO 2, BEST)



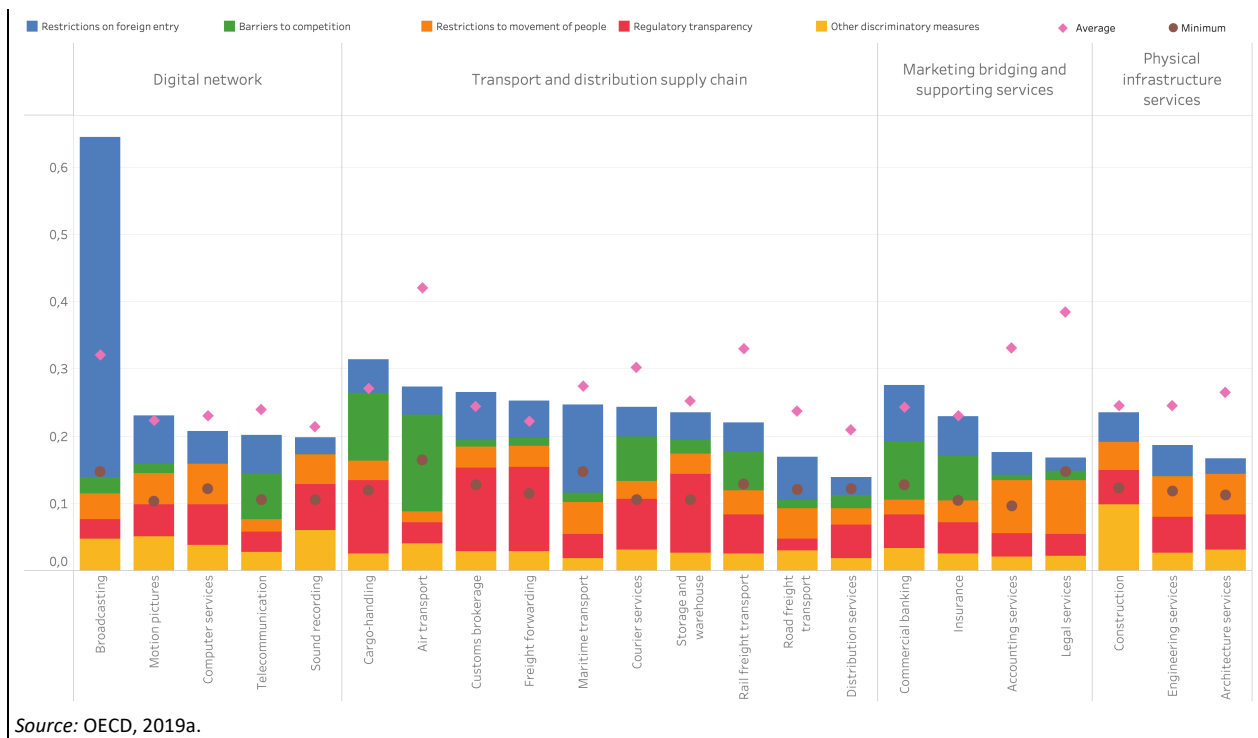
Limited institutional focus in MCIT's set-up to services trade hampers its ability to tackle barriers

Trade barriers in important services sectors for GVC participation are high in Colombia. According to the OECD Services Trade Restrictiveness Index (STRI),⁶ Colombia has a lower score on the index than the average in 16 out of 22 sectors, explained both by general regulations affecting all sectors and by sector-specific rules (see figure 6). Trade barriers in sectors such as cargo-handling, storage or freight forwarding, reduce competition in the logistics sector and raises costs, while restrictions on movement of natural persons constraints trade in legal and accounting services (OECD, 2019). As barriers to trade in services, in the form of discriminatory treatment of foreign suppliers or poor domestic regulations, impede services imports and exports, and are often more restrictive than barriers to trade in goods (OECD, 2020), strong focus and institutional set-ups are important to limit the introduction of barriers on the part of entities other than MCIT. Relative to trade in goods, while there is a Direction of Investment and Services, services trade does not feature prominently in MCIT's governance arrangements with other institutions, except for an intersectoral committee on statistics and several tourism councils.⁷

FIGURE 6. OVERALL SERVICES TRADE RESTRICTIVENESS INDEX PERFORMANCE, 2019

⁶ The STRIs are composite indices taking values between zero and one, zero representing an open market and one a market completely closed to foreign service providers. For the OECD STRI methodology see <http://dx.doi.org/10.1787/5js7n8wbtk9r-en>

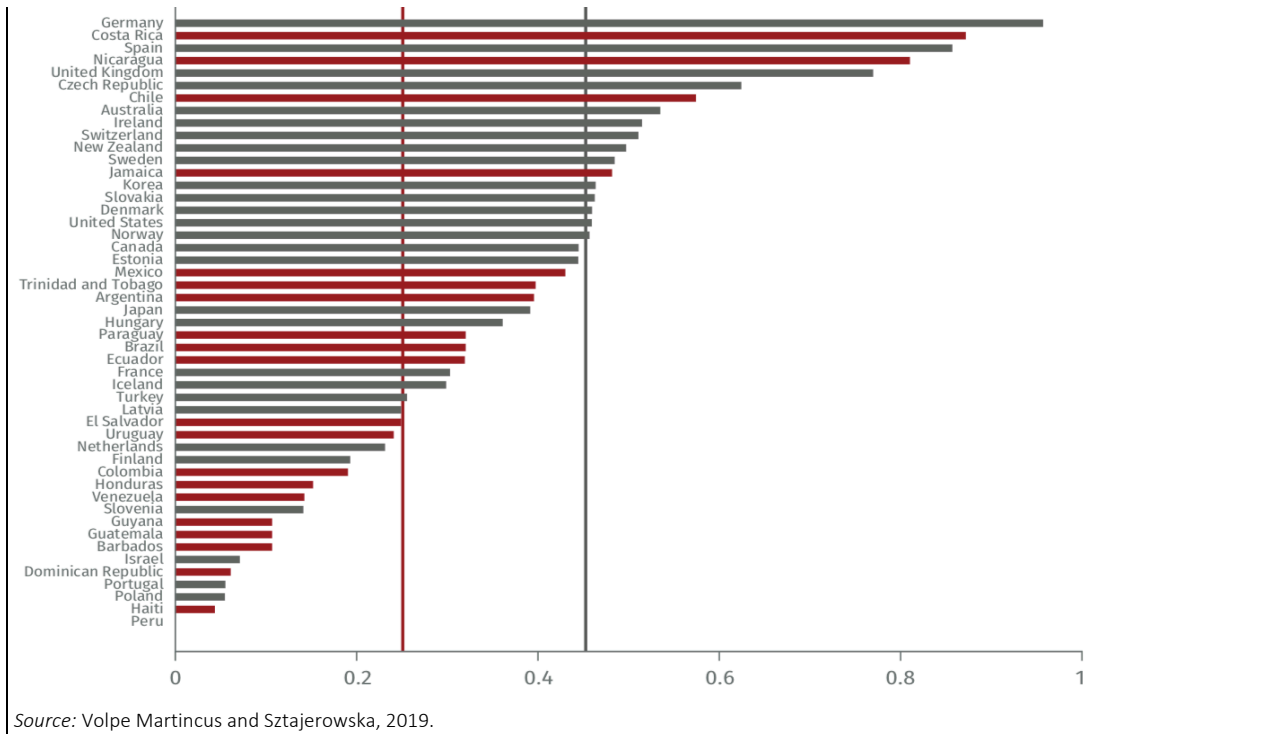
⁷ For MCIT's organization chart see <https://www.mincit.gov.co/ministerio/organizacion/organigrama>.



While ProColombia’s institutional set-up is based on solid grounds, strengthened results measurement and benchmarking could drive performance improvement opportunities

Inaccurate metrics, limited impact evaluation and lack of systemic benchmarking hinder a thorough assessment of ProColombia’s achievements. ProColombia has an ambitious vision: to become by 2022 the world’s best country promotion agency in the areas of exports, FDI, tourism and country branding (ProColombia, 2020). Accurate metrics are required to assess progress in achieving the goal but current reporting presents shortcomings. For example, information on foreign investment in ProColombia’s biannual report includes equity funds, which are not direct investment. It also includes foreign investment in infrastructure projects whereas most investment promotion agencies report productive FDI (including efficiency seeking, market seeking and natural resource seeking) or, in the alternative, disaggregate FDI flows to avoid distorting the FDI picture. Also, results are not presented annually but aggregated from August 2018 to July 2020. While information on impact evaluation, such as returns on export or investment promotion is obtainable on demand, it is not publicly available. Finally, no systemic benchmarking with competitor or comparable peers is available. In looking at ProColombia’s role as investment promotion agency (IPA), a benchmarking exercise by the Inter-American Development Bank highlights Colombia’s positive ranking in a number of areas, including number of overseas offices and connection with the private sector, but confirms underperformance in the area of evaluation (Volpe Martincus and Sztajerowska, 2019) (see figure 7).

Figure 7. IPA’s evaluation index and size, 2016.



Policy Options⁸

Establish an inter-agency committee in MCIT to provide oversight on NTM design and implementation, including on use of international standards, and leverage existing regulatory improvement processes to prioritize NTM streamlining. An inter-agency committee could be established in MCIT to provide oversight on NTM design and implementation, which should be understood as a continuous and gradual process.⁹ While institutional set-ups may vary across countries, the experiences of Chile and Mexico, guided by their participation in OECD, could provide guidance in getting the right mechanism in place (Cadot et al, 2012). In addition, explicitly consolidating the use of international standards in regulations could help improve their quality and reduce costs associated with implementing different standards (OECD, 2019b). Colombia may also leverage the Pacific Alliance to deepen regulatory convergence with these partners at the sectoral level and reduce the cost of compliance with these standards. In light of the proliferation of NTMs and their impact on trade, the streamlining and prevention of unnecessary measures should take priority within the government’s existing agenda of a regulatory improvement. In the context of an existing IFC project on the regulatory environment,¹⁰ as part of a set of six pilot projects

⁸ Policy options are organized in order of priority based on the author’s assessment on feasibility, timing for delivery and potential impact on competitiveness.

⁹ An amendment to the legal framework may be required to establish such a committee and grant MCIT oversight authority over NTM design and implementation.

¹⁰ The World Bank Group, through an IFC project, is engaged with the government of Colombia to improve the transparency, efficiency and predictability of the regulatory environment by identifying, implementing and strengthening good regulatory practices in two specific areas: define and apply different methodologies to ex-post

to build capabilities, one NTM could be selected for detailed review. Likewise, the review of NTMs should be selected in the ex-ante regulatory impact assessment system to be established, with the support of the IFC project.

Continue to effectively lower costs and time associated with trade operations, and strengthen mechanisms to improve monitoring and communication. In light of the large positive effects that trade facilitation measures can have on trade, this agenda, which has gained increased traction in Colombia, should be prioritized and strengthened with improved performance and monitoring. Internal agency coordination can be upgraded, in particular to move to joint and more effective risk management processes inspection processes (OECD, 2019). An effective whole-of-government risk management system could reduce the number of physical inspections, increasing efficiencies. Improved monitoring systems could align perceptions and realities and could inform improved communication with stakeholders. Also, effective implementation of the recently adopted National Policy on Logistics, which aims at improving Colombia's logistics performance and complement improvements in infrastructure development and trade facilitation, could further help reduce time and cost to trade (CONPES 3982/2020).

Conduct an exercise of process reengineering of the trade single window with a view to a phased-plan to transform it into a comprehensive trade facilitation hub. There is a continuous need to review and upgrade single windows, with phased implementation of improvements, to adjust them to the latest technologies, implementation of trade facilitation measures and continuous efforts of simplifying process and documentation. Korea, Japan and Singapore follow this approach, looking at single windows more like ecosystems rather than self-standing platforms (UNESCAP, 2018). MCIT could conduct an exercise of process reengineering and reform of the VUCE to reduce processing times, expedite approval, improve coordination, lower costs, etc. A comprehensive assessment of the VUCE could also lead to develop a phased-plan to transform VUCE into a comprehensive trade facilitation hub, with additional services to users such as cross-border exchange of electronic trade documents, certification of export or import record of traders, among others (UNESCAP, 2018). If interests are convergent, coordination with Pacific Alliance partners could result in additional gains in interoperability.

Restore and strengthen MCIT's leadership role in trade policymaking and implementation through improved inter-agency coordination mechanisms. The objective of more effective cooperation mechanisms under MCIT should be to align the strategic trade vision and functional actions across the Colombian government to increase policy coherence and maximize impact. Priority institutions for improved coordination include DIAN, INVIMA, ICA and Antinarcotics Police; others should follow. MCIT could perform or contract an evaluation of each of these coordination instances to assess the clarity of the mandate, the required level of coordination, individual and collective responsibilities of entities involved, the evidence to support consultations, the availability of secretariat support, improved performance management, the existence of follow-up and monitoring systems, the level of stakeholder engagement and the effectiveness of communications. Based on the assessment, MCIT could identify appropriate reforms, discussed them with counterparts and implement them. Follow-up on evaluation progress one year after implementation would allow to adjust as needed.

Strengthen metrics and evaluation and implement systemic benchmarking of ProColombia's performance. A highly effective trade and investment promotion agency can play a significant role in

review of existing regulations, and support the setup of an ex-ante regulatory impact assessment system at national and subnational levels (Parra Torrado, 2020).

Colombia's internationalization. For ProColombia to unleash its full potential, increased transparency of operations and results is critical, starting by making public relevant key performance indicators and results of annual evaluations. In addition, a thorough assessment and revision of metrics to improve clarity, strengthen rigorousness and provide annual comparable information is important. In the same venue, key ProColombia's trade and investment promotion programs could benefit from an impact evaluation to correct course and consolidate strengths. Regular benchmarking exercises with competitor and comparable countries could be implemented, among others to assess basic profile and structure, mandate, key services provided, sectoral prioritization, budget, personnel, offices abroad, key performance indicators and monitoring and evaluation. Finally, an annual survey of stakeholder perceptions could provide additional input to improve performance.

Raise the institutional profile of trade in services and strengthen inter-agency governance mechanisms to support increased policy focus in these areas. MCIT's trade policymaking institutional framework and governance mechanisms is concentrated on merchandise trade, with relative less attention placed on trade in services. While increased focus in these areas would require more than strengthening the organization set-up, a dedicated committee on services trade housed in MCIT and reporting to the National System for Competitiveness and Innovation could help to systematically prioritize services trade policy. This group could begin to assess the scope for reducing barriers to key services trade, such as transport, distribution and logistics sectors.

Streamline MCIT's institutional structure in the medium term to release it from supervisory and regulatory roles and increase its focus on trade policymaking and implementation. MCIT's institutional and governance framework for trade policymaking, which resulted from the fusion of the ministries of economic development and foreign trade in 2002 (Ley 790, 2002), is similar to that of other countries. Its overall mandate, however, is broader as in addition to trade, MCIT leads industrial, domestic commerce and tourism policies. There are synergies from housing these areas under one institutional framework, but it also risks diluted leadership and attention to each of the topics. In the case of MCIT, the risk is further exacerbated by additional responsibilities over several superintendencies and entities that perform supervisory and regulatory functions, which even if relatively autonomous, they distract from and may even generate conflict with policymaking. MCIT's broad institutional structure could be streamlined to release it from supervisory and regulatory roles, such as those exercised in relationship with corporate governance, industrial design or business administration, and increase its focus on its core functions of policymaking and implementation.

References

Bases del Plan Nacional de Desarrollo (2018-2022). Pacto por Colombia, Pacto por la Equidad.

Cadestin, Charles, Julien Gourdon, Przemyslaw Kowalski (2016). Participation in Global Value Chains in Latin America: Implications for Trade and Trade-related Policy. OECD Trade Policy Papers, No. 192.

Cadot, Olivier, Mariem Malouche, Mariem and Sebastián Sáez (2012). Streamlining Non-Tariff Measures : A Toolkit for Policy Makers. Directions in Development. World Bank.

Collazos Gaitán, María Mercedes, Jorge García García and Enrique Montes Uribe (2019). *Las instituciones en el sector externo colombiano: ¿Apoyo o escollo al comercio?*, in García García, Jorge, Enrique Montes Uribe and Iader Giraldo Salazar (eds), Comercio Exterior en Colombia. Políticas, instituciones, costos y resultados.

Consejo Nacional de Política Económica y Social (2020). Política Nacional Logística. Documento CONPES 3982. 13 de enero.

Decreto 210, 3 February 2003.

Departamento Nacional de Planeación (2020). Solving Colombia's internationalization puzzle.

Dirección de Impuestos y Aduanas Nacionales (2020). Comunicado de Prensa. En los dos últimos años, Colombia mejora los tiempos de despacho de mercancías de comercio exterior. 5 de mayo.

García García, Jorge, María Mercedes Collazos Gaitán, David Camilo López Valenzuela and Enrique Montes Uribe (2019). *Los costos de comerciar en Colombia: resultados de la encuesta de comercio exterior del Banco de la República*, in García García, Jorge, Enrique Montes Uribe and Iader Giraldo Salazar (eds), Comercio Exterior en Colombia. Políticas, instituciones, costos y resultados.

García García, Jorge, David Camilo López, Enrique Montes Uribe and Pilar Esguerra Umaña (2019a). Una visión general de la política comercial colombiana entre 1950 y 2012. *Los costos de comerciar en Colombia: resultados de la encuesta de comercio exterior del Banco de la República*, in García García, Jorge, Enrique Montes Uribe and Iader Giraldo Salazar (eds), Comercio Exterior en Colombia. Políticas, instituciones, costos y resultados.

García Guzmán, José (2020). Review of international trade in goods.

Gourdon, J., V. Bastien and L. Folliot-Lalliot (2017). OECD taxonomy of measures affecting trade in government procurement processes. OECD Trade Policy Papers No. 198.

International Trade Centre (2015). Colombia: Perspectivas empresariales. Serie del ITC sobre medidas no arancelarias.

Ley 7090, 27 December 2002.

Mejía Rivas, Isabel and Mónica Maday (2019). Así conectó la Alianza del Pacífico sus Ventanillas Unicas de Comercio Exterior. Inter-American Development Bank. August 2.

Organization for Economic Cooperation and Development (2001). The DAC Guidelines. Strengthening Trade Capacity for Development.

Organization for Economic Cooperation and Development (2018). Trade Facilitation and the Global Economy.

Organization for Economic Cooperation and Development (2019). OECD Economic Surveys: Colombia 2019.

Organization for Economic Cooperation and Development (2019a). Services Trade Restrictiveness Index: Colombia 2019.

Organization for Economic Cooperation and Development (2019b). Indicators of regulatory policy and governance. Latin America 2019. Colombia.

Organization for Economic Cooperation and Development (2020). Services Trade Restrictiveness Index: Policy Trends Up to 2020. January.

Parra Torrado, Mónica (2020). Information on status of IFC-WB Project “Strengthening Regulatory Governance in Colombia”.

Presidencia de la República (2020). Con avances en facilitación al comercio, Colombia ratifica acuerdo ante la OMC. Bogotá, 6 de agosto.

ProColombia (2020). Informe de gestión 2018-2020.

Reina, Mauricio (2020). Presentation to the Misión Internacionalización de Colombia.

Rial, D.O., A. Winters and S.F. de Cordoba (2019), *Non-Tariff Measures in International Trade: Classification, Data and Recent World Trends*”, in Ing. L.Y., R. Peters and O. Cadot (eds.), *Regional Integration and Non-Tariff Measures in ASEAN*.

United Nations Economic Commission for the Asia Pacific (2018). Single Window for Trade Facilitation: Regional Best Practices and Future Development.

VanGrasstek, Craig (2008). The challenges of trade policymaking: analysis, communication and representation. United Nations Conference on Trade and Development.

Volpe Martincus, C. and M. Sztajerowska (2019). How to Solve the Investment Promotion Puzzle: A Mapping of Investment Promotion Agencies in Latin America and the Caribbean and OECD Countries. Inter-American Development Bank.

World Bank (2020). Doing Business Report. Economy profile – Colombia.

World Trade Organization (2018). Colombia Trade Policy Review. Secretariat Report. WT/TPR/S/372. 24 April.