

China Policy

Policy remains accommodative with flexibility in 2023

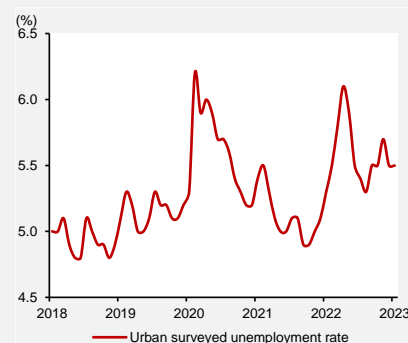
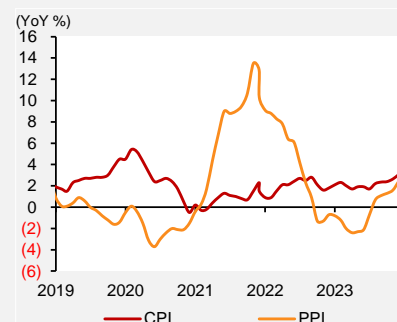
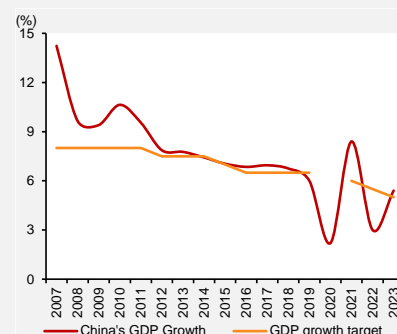
China's 5% growth target for 2023 released at the National People's Congress meeting may disappoint the market in near term. Investors think the target is conservative with the implication of limited policy stimulus ahead. However, investors may go too far in the pessimistic direction as the target was actually decided at the CEWC in mid-December. China's policy may be more flexible than the market expectation as new cabinet leaders have the ambition to restore the country's growth momentum amid uncertainty in global economy. They may face the pressure to further ease policy in 2H23 as the domestic economic recovery pace slows down and overseas recession risk increases. We maintain our forecast on China's GDP growth in 2023 at 5.4%. The proactive fiscal policy seems weaker than expected as broad deficit including general fiscal deficit and local government special bond financing dropped from 6.1% of GDP in 2022 to 5.9% of GDP in 2023. Monetary policy should remain accommodative with easing credit supply especially to manufacturing, SMEs and technology companies. Property policy seems conservative as Premier Li Keqiang reiterated housing is for living in, not for speculation, and warned to prevent property developers' from disorderly expansion to control financial system risks. China will pool more resources into hard technologies for breakthroughs and self-reliance as the US tries to cut more Chinese companies from global technology supply chains.

- **China confirms its 5% growth target for 2023, probably disappointing the market.** Premier Li Keqiang confirmed China's GDP growth target for 2023 at "around 5%" in his working report. A low base with 3% growth last year and higher growth in market consensus at 5%-6% for this year makes investors believe the 5% growth target is too conservative and implies limited policy stimulus ahead. Therefore, the Chinese stock market may come under pressure in near term.
- **But investors may go too far in their pessimistic expectations about China's policy prospect.** In fact, the growth target for 2023 was discussed in early December and decided by the party leaders at the central economic working conference (CEWC) in mid-December last year. At that time, the Chinese policymakers were not sure how long China would take to reopen its economy while investors were still worried about a global recession in 2023. The Chinese senior officials thought the 5% growth target was ambitious enough to send pro-growth signal to local governments and boost market confidence. However, China's reopening speed was much faster than expected. The market expectations on China economy improved after the CEWC, with the 2023 growth in consensus up from 4.5%-5% in early last December to 5%-6% in this February. Now the 5% growth target seemed conservative for the market. Why China has not raised its growth target based on the economy & market dynamics? For one thing, it is very rare to adjust the GDP growth target which is decided by the party leaders at the CEWC. This never happened in China in the past years. Take 2022 as an example, economy and financial market condition changed sharply after the Russia-Ukraine war in February, but China maintained its growth target at 5.5% at the NPC meeting and for the whole year even the growth was unlikely to achieve its target. For another thing, it may reflect the top leader's bottom-line thinking in making decisions. We believe China's policy will be very flexible this year

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as the new cabinet leaders have the ambition to resume China's growth with uncertainty in domestic economic recovery pace and overseas recession risk.

- **Employment stability is important for consumer confidence restoration.** China increases the target for urban incremental employment from 11 million in 2022 to 12 million in 2023 as the policymakers consider employment stability as the key for consumer confidence restoration. China keeps the target for the surveyed unemployment rate at 5.5% in 2023, the same as in 2022. It is not difficult for the cabinet to achieve the employment targets in 2023 as the recovery of labor-intensive service businesses should help resume urban employment.
- **Proactive fiscal policy is a bit weaker than expected as broad deficit ratio was slightly below our forecast.** China's general fiscal deficit mildly rose from 2.8% of GDP in 2022 to 3% of GDP in 2023, slightly below our forecast of 3.1%. Local government special bond quota mildly rose from RMB3.65trn in 2022 to RMB3.8trn in 2023. However, the policymakers added some quotas for eligible local governments under the balance ceilings last year as local governments' net financing with special bonds reached RMB4.04trn in 2022. According to the official budget, general fiscal revenue is planned to grow 6.7% in 2023 after rising 0.6% in 2022 thanks to economic recovery and base effect. General fiscal expenditure is planned to increase 5.6% in 2023, 0.5ppt lower than the growth of 6.1% in 2022, indicating a moderate expansion of fiscal expenditure. Government special fund revenue with over 85% from land sales is planned to slightly rise 0.4% in 2023 after dropping 20.6% in 2022 as the government expects a stabilization of land market this year. The cabinet will maintain some tax cut policies targeting manufacturing, SMEs, individual business and a few sectors in tough condition, but the total amount of tax cut & relief should be much lower than RMB4.2trn in 2022. General fiscal expenditure should focus on technology innovation, rural revitalization, regional coordinative development, education, social welfare and green development. The central government will not hand out cash to households as the Ministry of Finance said to encourage eligible municipal governments to provide subsidy to purchasers of green & smart home appliance, construction materials and energy saving products. The MoF said to accelerate the starts of key projects in the 14th 5Y Plan while warning local governments to pay attention to the project return and their contingent debt risk. The MoF indicated to expand the zero-tariff product list for Hainan free trade zone. To boost technology innovation, the MoF will launch a key project called Scientific & Tech Innovation for 2030 and increase support to key hard technologies this year.
- **Monetary should remain accommodative with easing credit supply.** According to the development plan for 2023, the central bank will maintain "reasonable ample" liquidity condition to stabilize market expectations and control systematic risks. The growth rates of M2 and social financing balance will be basically in line with nominal GDP growth. The policymakers encourage banks to expand medium- to long-term loan supply to manufacturing and increase credit support to small business and small & medium special tech companies. The cabinet calls for declines of loan rates for businesses and consumers. The PBOC seems more cautious on further RRR & LPR cuts in near term due to recent strong new credit and better-than-expected recovery in housing sales. However, we do not think the central bank will tighten credit policy as the economy is still in the recovery process and the reflation pressure is mild. We cannot rule out the possibility of RRR and LPR cuts in 2H23 as China's recovery pace may slow and overseas recession risk may increase after a few months ahead.

- **Property policy seems more conservative than expected.** Premier Li said to support housing upgrading demand while reiterating “housing is for living in not for speculating on”. The premier also said to relieve financial system risk related to property developers by strengthening their balance sheets and preventing their disorderly expansion. This expression should be negative to the market as the authority used similar words in cracking down internet platforms and online tutors in 2021. In addition, the premier pledged to increase the supply of social housing including affordable rental housing to resolve the living issue for the youth in cities.

- **China will pool more resources to hard technologies for breakthroughs and self-reliance.** According to the cabinet report, China will pool more resources to hard technologies for self-reliance as the US tries to cut more Chinese companies from global technology supply chains. The MoF will launch the science & tech innovation for 2030. China will accelerate the construction of hard tech infrastructure including in 5G, artificial intelligence and big data and support the development of digital economy. The country will also consolidate its leading position in areas such as electric vehicles and solar panels. The Chinese policymakers will also enhance credit and capital market financing support to Chinese tech companies.

Figure 1: Daily schedule for China's NPC meeting in 2023

Date	Agenda
5th March	The Government Work Report by Li Keqiang
	The draft plan on economic & social development for 2023
	The draft plan on fiscal budget for 2023
	The draft amendment to the Legislation Law
	Decision on Chair persons, vice-chairpersons, and members of the 14th NPC Constitution and Law Committee and the 14th NPC Financial and Economic Affairs Committee
6th March	Review on the Government Work Report, the draft plans on development and budget
7th March	Review on the draft amendment to the Legislation Law
	The work report of the NPC Standing Committee (NPCSC)
	The work report of the Supreme People's Court (SPC)
	The work report of the Supreme People's Procuratorate (SPP)
	The State Council Reorganization Plan
8th March	Review on the work report of the NPCSC, the State Council Reorganization Plan
9th March	Review on the work reports of the SPC and the SPP
	Proposal on candidates for PRC president and vice-president, chairperson of the Central Military Commission (CMC), and chairperson, vice-chairpersons, and secretary-general of the 14th NPCSC
10th March	Decision on the State Council Reorganization Plan
	Decision on PRC president and vice-president, chairperson of the Central Military Commission (CMC), and chairperson, vice-chairpersons, and secretary-general of the 14th NPCSC
	Proposal on candidates for Premier of the State Council, vice-chairpersons and members of the CMC, chairperson of the State Supervision Commission (SSC), president of the SPC, procurator-general of the SPP, and rank-and-file members of the 14th NPCSC
11th March	Decision on Premier of the State Council, vice-chairpersons and members of the CMC, chairperson of the State Supervision Commission (SSC), president of the SPC, procurator-general of the SPP, and rank-and-file members of the 14th NPCSC
	Proposal on candidates for Vice-premiers, state councilors, departmental heads & secretary-general of the State Council, and the chairpersons, vice-chairpersons, & members of other NPC special committees
12th March	Decision on vice-premiers, state councilors, departmental heads & secretary-general of the State Council, and the chairpersons, vice-chairpersons, & members of other NPC special committees
13th March	Decision on the Government Work Report, the draft plans for development and budget, the work reports of the NPCSC, SPC and SPP
	Speech by PRC President
	Speech by the NPC Chairman

Source: Xinhua News Agency

Figure 2: Chinese Government Economic Targets

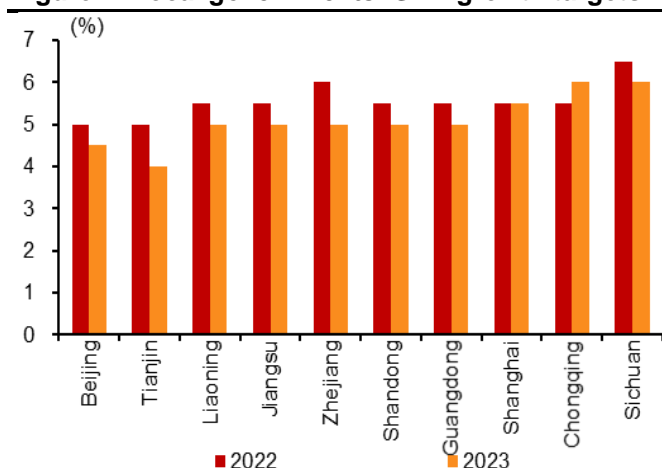
			2020		2021		2022F		2023F	
			Target	Actual	Target	Actual	Target	Actual	Target	Forecast
GDP	YoY(%)		-	2.3	>=6	8.4	5.5	3.0	5.0	5.4
CPI	YoY(%)		<=3.5	2.5	3.0	1.4	3.0	2.0	3.0	2.2
Urban incremental employment	mn		9.0	11.9	11.0	12.7	11.0	12.1	12.0	12.0
Urban unemployment rate	(%)		6.0	5.2	5.5	5.1	5.5	5.5	5.5	5.5
General fiscal revenue	YoY(%)		(5.3)	(3.9)	8.1	10.7	3.8	0.6	6.7	6.7
General fiscal expenditure	YoY(%)		3.8	2.9	1.8	0.3	8.4	6.1	5.6	5.6
General fiscal deficit	(Rmb bn)		3760	3760	3570	3570	3370	3370	3880	3880
General fiscal deficit as % of GDP	(%)		3.6	3.7	3.2	3.1	2.8	2.8	3.0	3.0
Local govt special bond quota	(Rmb bn)		3750	3750	3650	3650	3650	4038	3800	3800
Local govt special bond quota as % of GDP	(%)		3.6	3.7	3.3	3.2	3.0	3.3	2.9	2.9
M2	YoY(%)		Notably higher than last year	10.1	in line with nominal GDP growth	9.0	in line with nominal GDP growth	11.8	in line with nominal GDP growth	11.0
Energy consumption per unit GDP	YoY(%)		<-1.85	(0.1)	(3.0)	(2.7)	-	(0.1)	(2.0)	(2.3)

Source: Xinhua News Agency, CMBIGM

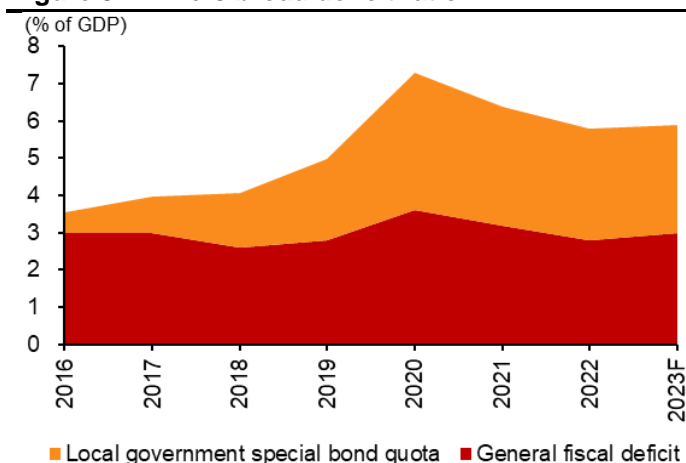
Figure 3: Sector policies in 2023

Topic	Policy focus
Agriculture	Agricultural & water conservancy facility investment; seed technology innovation; agricultural machinery
Mining	Supply security, reserve system of energy & key minerals, domestic capex on mining
Manufacturing	Innovation & self-reliance in hard technologies; digital transformation in traditional industries & SMEs; intelligentization & robotization; green development
Infrastructure investment	Rapid starts of key projects in the 14th 5Y Plan; city renovation program
Digital economy	Construction of infrastructure for digital economy; support to platform economy; digital transformation of traditional industries
Green development	To control fossil energy consumption and lower energy consumption per unit GDP by 2% in 2023; new energy supply system (renewable mega-projects, electricity storage tech & power grid upgrades); pollution reduction; urban & rural environmental protection investment; coal usage efficiency; metal and resource recycle system; carbon reduction in energy-guzzling sectors
Property	To prevent property developers' disorderly expansion and strengthen their balance sheets to lower financial system risks; to support housing upgrading demand and increase social housing supply; to support old city & community renovation
SOEs and POEs	SOEs' competitiveness and corporate governance; property right protection for POEs
Financial system	Systematic risk management especially in the property sector; local government contingent debt risk relief with optimization of their debt maturity and reduction in interest burden
Foreign capital	Greater efforts to attract foreign capital; easier market access and further opening in service sector; access to the CPTPP
Public service	the equalization of basic education; support to the development of vocational education; better medical & healthcare supply in underdeveloped areas; support to the elderly care service development; encouragement to the fertility
Military industry	Military tech innovation & industry upgrading

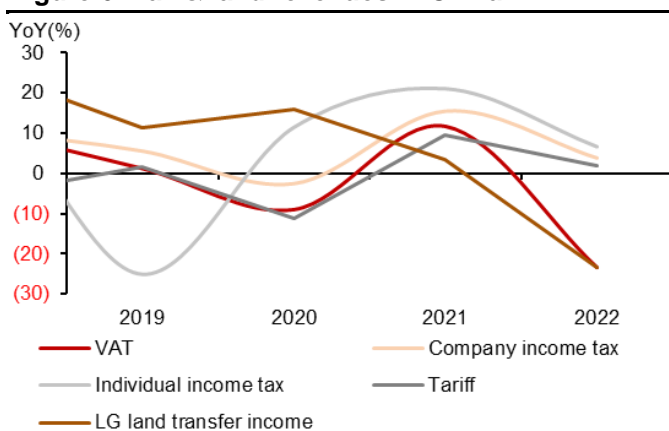
Source: Xinhua News Agency, CMBIGM

Figure 4: Local governments' GDP growth targets

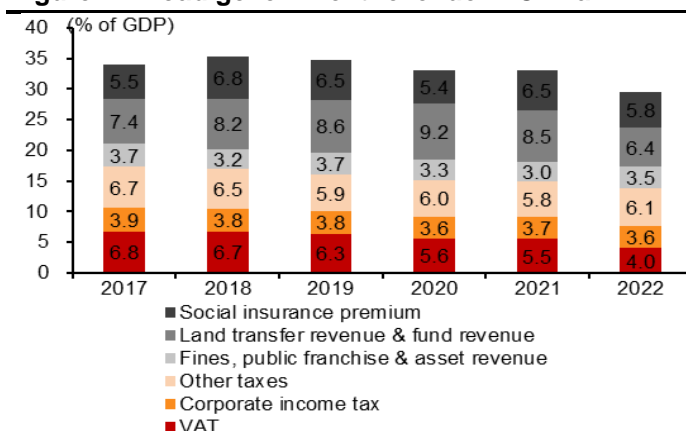
Source: Wind, CMBIGM

Figure 5: China's broad deficit ratio

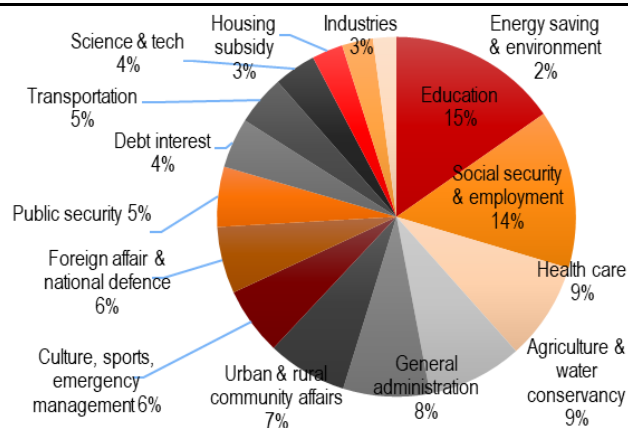
Source: Wind, CMBIGM

Figure 6: Tax & land revenues in China

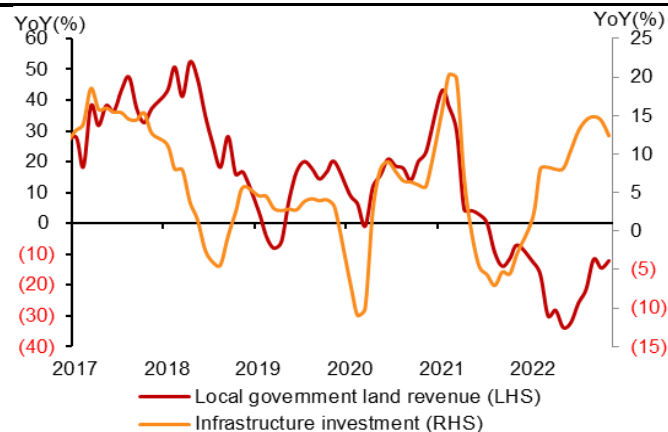
Source: MoF, CMBIGM

Figure 7: Broad government revenue in China

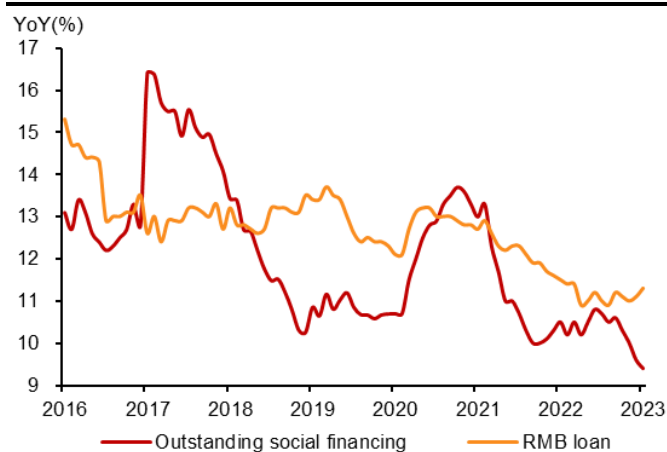
Source: MoF, CMBIGM

Figure 8: General fiscal expenditure mix in 2023

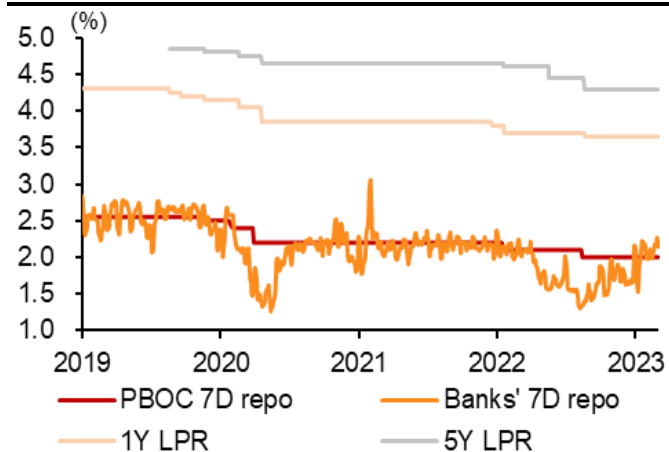
Source: Wind, CMBIGM

Figure 9: Land revenue & infrastructure FAI

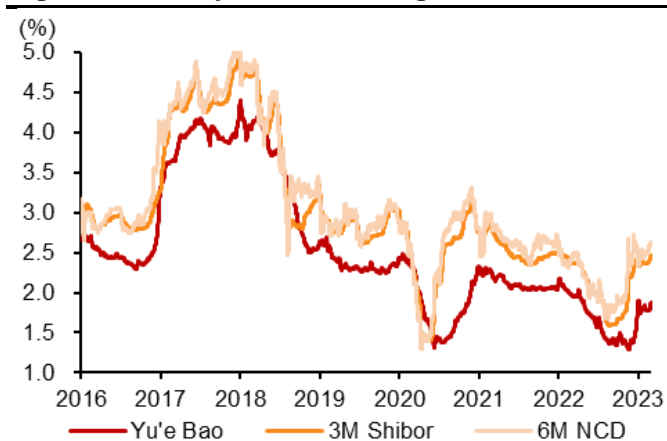
Source: Wind, CMBIGM

Figure 10: Social financing & RMB loan growth

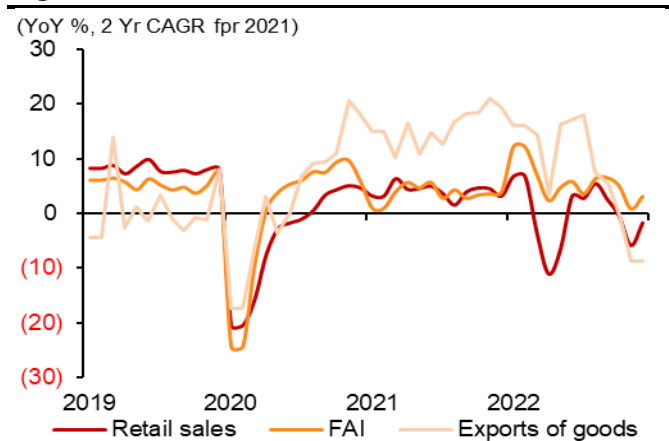
Source: Wind, CMBIGM

Figure 11: PBOC policy rates

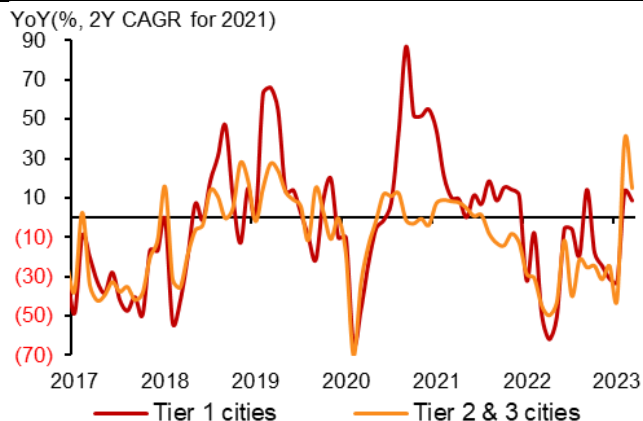
Source: Wind, CMBIGM

Figure 12: Money market funding cost

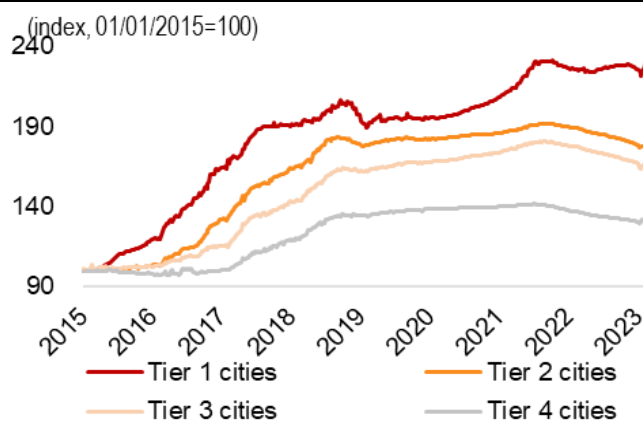
Source: Wind, CMBIGM

Figure 13: Growth of demand indicators

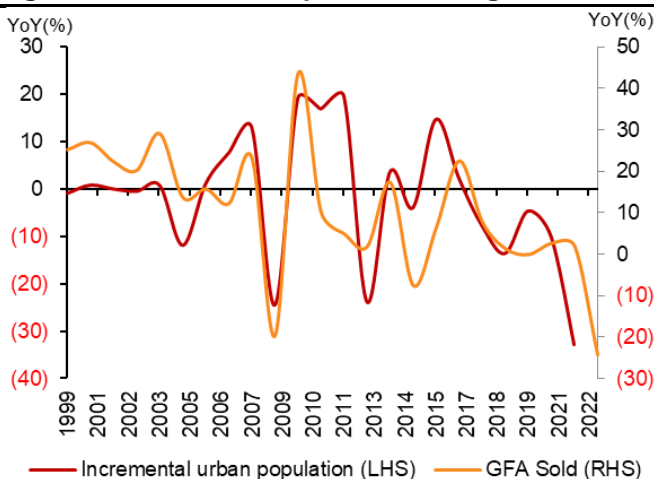
Source: Wind, CMBIGM

Figure 14: Commodity building sales

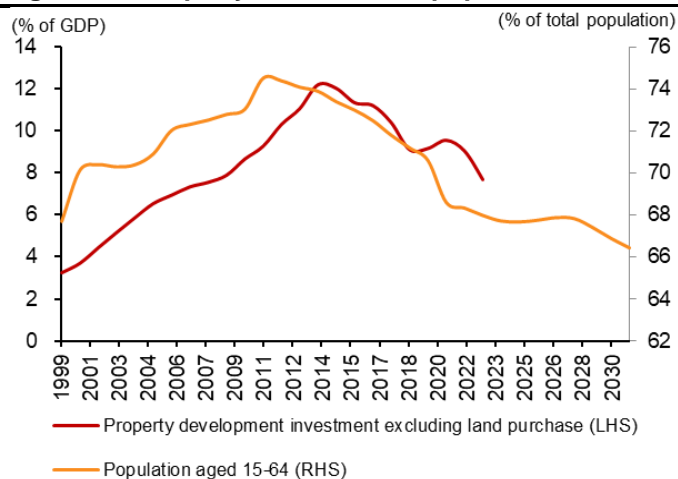
Source: Wind, CMBIGM

Figure 15: Second-home listing prices by city tier

Source: Wind, CMBIGM

Figure 16: Urbanization pace & housing sales

Source: Wind, CMBIGM

Figure 17: Property investment & population mix

Source: Wind, CMBIGM

Figure 18: Operation Income Growth and Mix in China's manufacturing

	YoY(%)						Share in Total Manufacturing(%)					
	2017	2018	2019	2020	2021	2022	2017	2018	2019	2020	2021	2022
Total Manufacturing	11.0	8.6	3.7	1.1	18.8	4.5	100.0	100.0	100.0	100.0	100.0	100.0
Agricultural Product Processing	5.7	3.8	4.0	2.2	12.6	6.5	6.1	5.1	5.0	5.1	4.8	4.9
Foods	8.3	7.3	4.2	1.6	10.0	4.0	2.2	2.0	2.0	2.1	1.9	1.9
Liquor, Beverage & Refined Tea	7.8	8.8	5.0	(2.6)	13.1	4.9	1.7	1.7	1.6	1.6	1.4	1.4
Tobacco	1.4	6.1	6.1	3.1	6.6	5.4	0.9	1.1	1.2	1.2	1.1	1.1
Textile	4.0	(0.2)	(1.8)	(6.7)	10.0	(1.1)	3.6	3.0	2.6	2.4	2.3	2.2
Textile Apparel	1.0	4.2	(3.4)	(11.3)	6.5	(4.6)	2.1	1.9	1.7	1.5	1.3	1.2
Leather, Furs & Down Related Products & Footware	3.6	4.8	(1.1)	(14.5)	8.2	(0.4)	1.4	1.3	1.3	1.1	1.0	0.9
Wood, Bamboo, Rattan, Palm & Straw Products	2.4	2.1	0.6	(6.2)	12.5	(0.1)	1.3	1.0	0.9	0.9	0.9	0.8
Furniture	10.2	4.5	1.5	(6.0)	13.5	(8.1)	0.9	0.8	0.8	0.7	0.7	0.6
Paper & Paper Products	13.7	8.5	(3.0)	(2.2)	14.7	0.4	1.4	1.5	1.4	1.4	1.3	1.3
Recording Media Printing & Reproduction	6.5	5.2	1.6	(5.2)	10.3	(1.5)	0.8	0.7	0.7	0.7	0.7	0.6
Cultural, Educational & Sports Goods	8.1	5.0	2.0	(4.4)	15.6	(1.9)	1.6	1.4	1.4	1.3	1.3	1.2
Petroleum & Other Fuel Processing	24.4	21.1	4.0	(13.4)	32.3	17.3	3.9	5.1	5.2	4.4	4.9	5.4
Chemical Materials & Products	13.7	9.2	(1.0)	(3.7)	31.1	10.4	8.3	7.7	7.0	6.7	7.4	7.6
Medicines	12.5	12.4	7.4	4.5	20.1	(1.6)	2.7	2.6	2.6	2.6	2.6	2.4
Chemical Fibres	14.9	12.7	4.0	(10.4)	27.8	5.3	0.8	0.9	0.9	0.8	0.9	0.9
Rubber & Plastic Products	7.5	3.6	2.0	(1.0)	12.9	(1.7)	3.0	2.7	2.7	2.6	2.6	2.5
Non-metallic Mineral Products	9.4	15.4	9.9	(0.1)	13.8	(1.9)	5.8	5.3	5.8	5.9	5.9	5.6
Ferrous Metal Smelting & Pressing	22.0	15.2	6.8	5.2	32.2	(9.8)	6.6	7.2	7.6	7.7	8.6	7.3
Non-ferrous Metal Smelting & Pressing	15.8	8.7	7.2	4.2	31.6	10.3	5.3	5.6	6.0	5.9	6.2	6.4
Metal Products	6.9	10.1	4.9	1.8	22.3	(1.3)	3.5	3.7	3.7	3.9	4.2	4.0
General Purpose Machinery	8.4	7.8	3.9	3.2	15.1	(2.2)	4.5	4.1	4.1	4.3	4.2	4.0
Special Purpose Machinery	10.1	10.7	6.3	7.6	12.8	1.8	3.5	3.2	3.2	3.5	3.2	3.2
Automobile	10.9	3.4	(1.8)	3.4	6.7	6.8	8.2	9.0	8.7	8.7	7.7	7.8
Railway, Ship & Aerospace Equipment	6.3	3.8	4.5	(0.6)	11.1	3.0	1.4	1.3	1.2	1.2	1.2	1.1
Electrical Equipment & Machinery	12.1	6.7	5.9	4.5	23.7	20.7	7.0	6.9	7.0	7.2	7.6	8.7
Computers, Telecom Devices & Other Electronics	13.2	9.1	4.5	8.3	14.7	5.5	10.0	11.6	12.2	12.8	12.5	12.9
Instruments & Meters	10.5	8.7	5.5	3.5	15.9	4.2	0.9	0.9	0.8	0.8	0.8	0.8

Source: Wind, CMBIGM

Figure 19: Export delivery value growth and mix in China's manufacturing

	YoY(%)						Share in Total Export Value(%)						Export Value as % of Income					
	2017	2018	2019	2020	2021	2022	2017	2018	2019	2020	2021	2022	2017	2018	2019	2020	2021	2022
Total manufacturing	10.7	8.5	1.3	(0.3)	17.7	5.5	100.0	100.0	100.0	100.0	100.0	100.0	11.5	13.3	13.3	13.0	12.9	12.8
Agricultural Product Processing	6.9	3.6	2.4	(10.0)	3.5	6.0	2.4	1.9	1.9	1.7	1.6	1.6	4.6	4.8	4.9	4.5	4.2	4.2
Foods	7.0	8.0	6.1	(7.8)	14.5	15.7	1.0	0.8	0.9	0.8	0.8	1.0	5.0	5.5	5.8	5.3	5.7	6.5
Liquor, Beverage & Refined Tea	2.9	10.4	(1.0)	(12.9)	3.4	8.9	0.2	0.2	0.2	0.2	0.1	0.2	1.3	1.5	1.5	1.3	1.3	1.4
Tobacco	(3.7)	13.0	3.0	(55.2)	(24.0)	71.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.4	0.4	0.2	0.1	0.3
Textile	3.4	3.3	(2.4)	(8.9)	4.7	(1.5)	2.8	2.5	2.3	2.1	1.9	1.8	8.9	11.0	11.8	11.4	10.8	10.6
Textile Apparel	(0.4)	(0.9)	(2.1)	(18.1)	5.2	2.8	3.7	3.0	2.9	2.3	2.1	2.1	20.5	21.6	22.4	21.0	20.6	22.2
Leather & Furs Related Products, Footware	5.4	2.7	(1.7)	(24.5)	8.3	2.3	2.9	2.5	2.5	1.9	1.8	1.7	24.5	26.0	26.6	23.2	23.1	23.5
Wood, Bamboo, Rattan & Straw Products	1.8	3.8	(2.3)	(9.4)	8.9	(5.3)	0.7	0.5	0.4	0.4	0.4	0.3	6.0	6.6	6.3	6.0	5.5	5.1
Furniture	8.0	2.4	(2.4)	(11.2)	12.3	(14.4)	1.5	1.4	1.4	1.3	1.3	1.0	20.8	24.7	23.8	22.6	22.8	20.8
Paper & Paper Products	3.1	2.5	3.4	(8.8)	5.0	30.2	0.5	0.5	0.5	0.4	0.4	0.5	3.8	4.0	4.5	4.0	3.7	4.6
Recording Media Printing & Reproduction	6.2	6.1	3.1	(8.2)	5.1	3.5	0.4	0.4	0.4	0.4	0.4	0.4	6.3	7.8	8.2	8.0	7.4	7.7
Cultural, Educational & Sports Goods	4.2	2.5	3.5	(8.1)	18.8	(6.0)	3.6	3.0	2.9	2.7	2.7	2.5	26.8	27.6	28.5	27.1	27.8	26.6
Petroleum & Other Fuel Processing	60.2	79.8	16.4	(39.0)	24.6	87.5	0.6	1.2	1.3	0.8	0.9	1.5	1.9	3.0	3.4	2.4	2.2	3.6
Chemical Materials & Products	14.1	15.4	(5.5)	(8.8)	40.3	21.4	3.7	3.6	3.1	2.8	3.3	3.7	5.1	6.1	5.8	5.4	5.7	6.3
Medicines	12.4	11.4	5.3	36.6	64.6	(25.1)	1.2	1.2	1.1	1.6	2.3	1.7	5.4	6.0	5.9	7.9	11.6	8.9
Chemical Fibres	20.5	8.1	(5.3)	(17.7)	39.6	23.4	0.5	0.5	0.4	0.3	0.4	0.4	7.0	7.0	6.2	4.8	5.1	6.1
Rubber & Plastic Products	8.7	6.6	0.2	0.3	13.9	(1.3)	3.2	3.0	3.0	3.0	3.0	2.8	12.2	14.9	14.7	15.1	14.8	14.6
Non-metallic Mineral Products	10.0	10.6	(3.0)	(8.7)	11.3	3.9	1.6	1.5	1.4	1.3	1.2	1.2	3.1	3.7	3.3	2.9	2.7	2.8
Ferrous Metal Smelting & Pressing	6.9	4.9	(13.2)	(28.7)	44.0	6.1	1.8	1.7	1.4	1.1	1.3	1.3	3.2	3.1	2.5	1.8	1.9	2.3
Non-ferrous Metal Smelting & Pressing	18.6	8.5	(2.1)	(7.6)	49.9	27.6	1.0	0.9	0.9	0.8	1.1	1.3	2.1	2.2	2.1	1.8	2.3	2.6
Metal Products	9.5	8.6	(3.7)	(3.2)	39.9	(6.0)	3.0	3.0	2.9	2.8	3.4	3.1	10.0	10.7	10.3	9.5	10.5	9.8
General Purpose Machinery	7.1	8.0	0.8	(5.6)	21.1	6.0	4.1	4.2	4.4	4.2	4.5	4.5	10.5	13.7	14.3	13.0	13.9	14.3
Special Purpose Machinery	10.0	9.5	4.9	5.8	21.2	13.8	2.6	2.7	2.8	3.1	3.1	3.4	8.6	11.1	11.7	11.6	12.3	13.8
Automobile	15.8	8.5	(2.4)	(1.3)	40.3	30.0	2.9	3.1	3.0	2.9	3.4	4.2	4.1	4.6	4.6	4.3	5.7	6.9
Railway, Ship & Aerospace Equipment	(2.2)	2.2	6.9	(3.7)	17.2	8.6	1.9	1.6	1.6	1.6	1.6	1.6	16.1	16.9	17.8	16.9	18.1	18.6
Electrical Equipment & Machinery	8.9	8.0	7.1	4.4	21.7	14.9	8.3	8.6	9.2	9.6	10.0	10.8	13.7	16.4	17.5	17.5	17.0	16.1
Computers, Telecom Devices & Other Electronic Products	14.2	9.8	1.7	6.4	12.7	1.8	41.4	44.8	45.1	47.6	45.4	43.5	47.8	51.5	49.3	48.4	46.7	43.2
Instruments & Meters	12.1	3.9	1.3	(2.3)	12.6	6.2	1.2	1.0	1.0	1.0	0.8	0.9	15.6	15.8	16.5	15.4	13.5	13.8

Source: Wind, CMBIGM

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