



Partnership for Prosperity

Report to President Vicente Fox and President George W. Bush

November 25, 2002

Partnership Works

The Partnership for Prosperity marks the beginning of a new era of cooperation and understanding between Mexico and the United States. It delivers concrete results that matter to real people. It is doing so by leveraging private sector resources and expertise. Successes include:

- **Our governments and our financial institutions worked to bring more people into the financial system and lower the cost of sending money home.** During a nine-month period in 2002, Mexicans living in California opened more than 170,000 first-time bank accounts.
- **The U.S. State Department led an effort to train 200 Mexican small business owners to use electronic commerce to expand and access new global markets.**
- **The U.S. Export-Import Bank (ExIm) opened a \$100 million fund to finance Mexican environmental projects.** Projects include renewable energy, water supply, and waste management.
- **The U.S. Agency for International Development (USAID) initiated a \$50 million, seven-year effort to enhance the capacity of higher education institutions.** The first 18 university partnerships have been approved.
- **U.S. Trade and Development Agency (USTDA) awarded \$1.5 million to study the feasibility of infrastructure projects in Mexico,** including Puebla airport modernization and Veracruz port expansion.
- ***Secretaría de Economía's Marcha hacia el Sur* Program promoted investment in the southern regions of Mexico.** During 2002, 68 projects were identified generating almost 48,000 jobs.
- **The Overseas Private Investment Corporation (OPIC) financed U.S. franchise opportunities in Mexico.** The first investment is \$1.2 million for new food industry franchises in Yucatan and Tabasco.



workshop in Chicago, Illinois, during the first half of 2003, to deepen the involvement of private sector leaders in the Partnership. **Companies can learn more about this workshop by contacting partnershipworks@do.treas.gov**

In less than one year, the Partnership for Prosperity has proven to be a strategic alliance between Mexico and the United States, that works and gives results, in which the private sector must be the engine and the guarantee of its continuity.
Eduardo Sojo, Chief of the Presidential Office for Public Policy, Mexico

- **Mexico and the United States amended the U.S.-Mexico Tax Treaty to reduce the withholding rate on certain direct dividends to zero.** This will result in increased U.S. investment in Mexico.

“Partnership means more than being good neighbors. It means working together to meet global economic challenges.”

President Vicente Fox and
President George W. Bush



Next Steps. The Partnership for Prosperity relies on entrepreneurial spirit to unfetter growth. Over the next six months, we will draw on the dynamism and existing relationships between U.S. and Mexican business to enhance our efforts. To further involve the private sector, we will host a

Strategic Framework

The 10th anniversary of the North American Free Trade Agreement is a splendid opportunity to strengthen the region's future strategic position through the Partnership for Prosperity. We are working beyond trade and investment to increase the scope of our relationship. Market access has been an effective tool, but we need to develop new ones in the realm of cooperation and prosperity in the region.

We can accomplish more with a joint strategic approach to promote development and prosperity in the regions of Mexico where growth has lagged and fueled migration. This process is guided by the conviction that an integrated region will be more stable and prosperous. A more closely knit community is necessary to establish a safe and thriving region.

The Partnership for Prosperity has been a catalyst for action between our governments and the private sector. As a complement to government-funded programs, the Partnership seeks to add value to relationships already started by Mexican and U.S. businesses. We have engaged the expertise of the private sector and welcome its commitment to projects aimed at generating greater economic growth in Mexico.

The Partnership has focused on several strategies for realizing this vision: expanding and broadening access to capital, sharing best practices and technical expertise, building capacity for future growth, and linking institutions with shared goals. A report on the Partnership's accomplishments in each of these areas follows.



Successes -- The First Six Months

A. Expanding and Broadening Access to Capital

A primary goal of the Partnership for Prosperity is to remove obstacles that prevent capital from flowing freely to all parts of Mexico, particularly those areas that are less developed. Our activities in the first six months focused on improving access to capital by households, entrepreneurs, and farmers in Mexico.

Remittances

During 2001, Mexico received almost \$8.9 billion in remittances, equivalent to 36 percent of foreign direct investment, 137 percent of tourist income and 5.6 percent of total exports. This year, Mexicans will send back to their home communities more than \$10 billion. The Partnership works to leverage those remittances by:

Remittances are not important just because a lot of money is involved - \$8.9 billion in 2001 by one estimate. Remittances are important because they are hard-earned wages sent directly to people who need the money to spend as they see fit. Lowering costs by bringing more people into the banking system, promoting competition, and increasing education protects those wages and puts more money into the hands of people who need it.

Rosario Marin, Treasurer of the United States

Lowering Costs. The less it costs to send money, the more money gets to recipients. The Partnership has worked to lower costs by:

1. Increasing the number of citizens that use the formal financial system

- a) The U.S. Treasury's First Accounts pilot program provided \$8 million to financial institutions and community-based organizations to help people open their first accounts.

Participating institutions include the Latino Community Credit Union in North Carolina, the National Credit Union Foundation, and the El Paso Credit Union Affordable Housing CUSO in Texas.

- b) The Federal Deposit Insurance Corporation (FDIC) Chicago Region established a Pyramid for Prosperity program which, in coordination with the Mexican Consulate in Chicago, the Internal Revenue Service, and local financial institutions, operates mobile sites to encourage immigrants to open bank accounts. The Partnership applauds and encourages this type of initiative.
- c) During the first nine months of 2002, financial institutions such as the Bank of America, Wells Fargo, Union Bank, and credit unions opened some 175,000 accounts for Mexican immigrants who presented the *Matrícula Consular* – issued by the Mexican government – as a form of identification.
- d) With the help of the Inter-American Development Bank (IDB)'s Multilateral Investment Fund (MIF), *Banco del Ahorro Nacional y Servicios Financieros* (BANSEFI) has linked its 578 branches with 450 regulated popular saving and credit

sector institutions through a unique technological platform – *L@Red de la Gente* - to open thousands of bank accounts and to offer an array of financial products and services to individuals living in areas with high migration. This branch network will increase to 3,000 within three years.

2. Promoting competition and innovation

- a) In the United States, Wells Fargo's InterCuenta express Mexican wire transfer service, Bank of America's SafeSend card, the credit unions' International Remittance Network (IRNet), the Travelex service offered through community banks, AccessMoneyCard's Efectivo MoneyCard debit card service, and internet-based remittance services are examples of private-sector initiatives to increase competition and consumer options.

3. Gathering and disclosing information

- a) The U.S. Department of the Treasury will work with the Money Transmitters Regulators Association (MTRA) and the Conference of State Bank Supervisors (CSBS) to determine which U.S. states do not regulate money transmitters and what information on exchange rate and transfer costs could be obtained without additional regulation.
- b) In Mexico, *Procuraduría Federal del Consumidor* (PROFECO) has been working through Mexican consulates in the United States and its website (www.profeco.gob.mx) to distribute information on remittance costs.

- c) The *Secretaría de Hacienda y Crédito Público* (SHCP) is also leading an effort to create a new law that requires Mexican money transmitters to provide more information on costs and exchange rates.
- d) *Banco de Mexico* (BANXICO) has announced – with the knowledge of SHCP – new rules for information disclosure to all Mexican money transmitters.

Linking Remittances with Productive Projects. A variety of efforts are underway to transform remittances into productive activities.

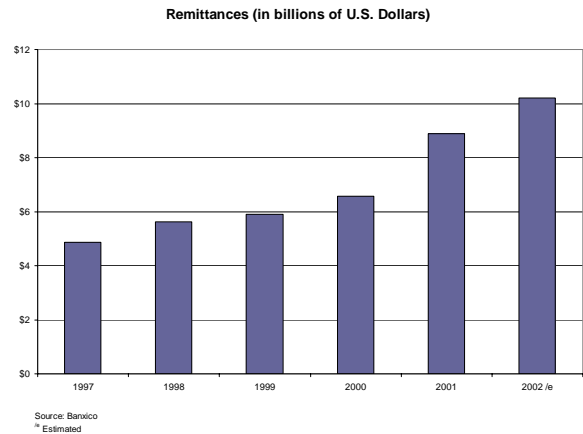
- a) USAID granted \$300,000 to the Pan American Development Foundation (PADF) to support home town associations (HTAs) with project design and implementation.
- b) PADF will work with the *Federacion Oaxaquena de Comunidades y Organizaciones Indígenas de California* (FOCICA) on a pilot community development project in Oaxaca.
- c) BANSEFI and the *Instituto Nacional de Fomento a la Vivienda* (INFONAVIT) have launched the *Programa de Recepción de Aportaciones de Mexicanos en el Extranjero* to allow Mexicans living in the United States to use remittances to pay mortgage debts.
- d) USAID is working with *Compartamos*, a leading Mexican microfinance institution, to develop a remittance service that is tied to microfinance credit. USAID granted

\$167,000 to ACCION Internacional to conduct a feasibility study on potential links between microfinance and remittances.

- e) In the Mexican States of Hidalgo, Puebla and Zacatecas, *Nacional Financiera* (NAFIN) and the IDB are coordinating efforts with Mexican HTAs in the United States to support local development projects.

Research on Remittances. Academic research is necessary to better understand the productive potential of remittances.

- a) BANSEFI and PROFMEX-UCLA are studying, with the financial support of the U.S. Department of Housing and Urban Development (HUD), how Mexican migrants and their families use financial products and services to leverage economic development in the *colonias* and *barrios* in which they live.
- b) USAID is sponsoring research by the Inter-American Dialogue on the role of HTAs in the development of their home countries.
- c) The MIF is seeking funding to support research on cost comparisons for the remittance transactions between different countries and the characteristics of recipients of remittances.



Fund transfer infrastructure between Mexico and the U.S.

- **Linking the U.S. and Mexican payments systems.** BANXICO and the Federal Reserve are working to link the automated clearing houses in both countries. When completed in 2003, this will allow financial institutions to transfer money between Mexico and the United States at a very low cost. We expect the cost savings to be passed on to consumers.

Small- and medium-sized businesses – A powerful engine of employment growth

Small- and medium-sized businesses are big business in both the United States and Mexico. In the United States, small- and medium-sized enterprises generate 80 percent of new jobs. In Mexico, small- and medium-sized businesses account for 70 percent of all jobs. The Partnership for Prosperity is working to increase access to capital for these businesses.

- OPIC and ExIm have identified long-term investment opportunities for Mexican small- and medium-sized businesses. These institutions participated in a NAFIN's first Entrepreneurial Workshop in Zacatecas on October 18.
 - NAFIN and ExIm agreed to share up to 50 percent of credit risks of Mexican small- and medium-sized enterprises importing capital goods from the United States. Through NAFIN, ExIm is offering guarantees in pesos for these enterprises for the first time.
 - OPIC is offering individual Mexican entrepreneurs up to \$4 million for development of new U.S. franchise opportunities in Mexico. OPIC has committed \$1.2 million to finance the expansion of food industry franchises in the Mexican States of Yucatan and Tabasco. The U.S. Small Business Administration (SBA) is offering its guarantees to U.S. investors interested in acquiring Mexican franchises. NAFIN will hold a seminar to match Mexican businessmen with U.S. franchisers in Mexico City on November 7. Next year, NAFIN is planning to hold a seminar on franchise financing with the collaboration of OPIC.
- joint ventures; financial reengineering, such as restructuring the institutions and services available for agricultural finance; and exchange of expertise among agriculture associations on best practices for credit and project evaluation.
- In Mexico, the Administration introduced a new Rural Finance Law for the consideration of the Mexican Congress which will enhance banking services in rural regions of Mexico.
 - The IDB's MIF will continue efforts to install ATMs in rural Mexico. *Secretaría de Relaciones Exteriores (SRE)*, *SHCP* and *Secretaría de Desarrollo Social (SEDESOL)* will coordinate efforts with Mexican state governments to identify regions that could benefit most from additional automatic teller machines and direct efforts to install them.

B. Sharing Best Practices and Technical Expertise

A second component of the Partnership for Prosperity is to expand access to information and know-how. New opportunities to share ideas and best practices help support our objective of promoting widespread economic growth.

Farmers – An important component of regional economies

- *Secretaría de Agricultura, Ganadería, Pesca y Alimentación (SAGARPA)* signed a cooperation agreement with the CoBank that will help strengthen and develop Mexico's rural financial system. The agreement includes: technical assistance to provide credit; development of new credit instruments and financial products; promotion of
- The *Sociedad Hipotecaria Federal (SHF)*, the *Comisión Nacional de Fomento a la Vivienda (CONAFOVI)*, the Soros Foundation, Fannie Mae, Freddie Mac, Ginnie Mae, HUD, and the Office of Federal Housing Enterprise Oversight (OFHEO), have taken steps to promote the securitization and development of a secondary mortgage market in Mexico. HUD will host a seminar for Mexican housing officials in the first quarter of 2003. HUD and the

U.S. Geological Survey are conducting a Geographical Information System (GIS) study of the growth of *colonias* in the border towns of Eagle Pass, Texas; Piedras Negras, Mexico; El Paso, Texas; and Ciudad Juarez, Mexico.

- Evenson Dodge, Inc., with funding from USAID (\$500,000) and *Banco Nacional de Obras Públicas* (BANOBRAS) (\$160,000) is providing services to design and implement financial models for state and local public entities to issue bonds to finance basic infrastructure projects.
- The U.S. State Department and USAID are working with Aid to Artisans, the *Fondo Nacional para el Fomento de las Artesanías* (FONART) the *Secretaría de Economía* and the *SEDESOL* to improve the quality and expand the marketing of Mexican handicrafts in the United States.
- NAFIN created the U.S.–Mexico Task Force on venture capital. USTDA has supported this effort with a \$222,000 grant to develop an action plan. NAFIN, with the IDB's MIF, sponsored the venture capital best practices seminar in Mexico City in April 2002.
- The Partnership is working to expand the scope of U.S. volunteer work in social sector programs in Mexico. *SEDESOL* will link volunteers with community development activities, including programs such as *Mujeres Jefas de Familia*, *Centros Comunitarios de Aprendizaje*, and *Jovenes por México*.
- The Partnership applauds service efforts by volunteer organizations in Mexico such as the Arizona Community Foundation, Winrock International, Aid

to Artisans, International Executive Service Corps Solutions, the InterAmerican Foundation and Rotary International.

C. **Building Capacity for Future Growth**

The Partnership for Prosperity promotes investment in Mexico's physical infrastructure and its human capital.

Physical infrastructure -- Investing in what connects us

Long-term success will be measured in part by the ability to attract private sector infrastructure investment in key sectors such as transportation, electric power, and telecommunications.

- *Secretaría de Comunicaciones y Transportes (SCT)* and the USTDA established a framework for evaluating infrastructure projects, identifying high priority projects that facilitate trade, including the expansion of bridge crossings and greater bi-national cooperation in administering crossings.
- USTDA awarded almost \$1.3 million for feasibility studies for Mexican priority infrastructure projects, including:
 - ✓ \$550,000 for modernization of an air cargo facility in Puebla planned by the public-private *Operadora Estatal de Aeropuertos S.A.*
 - ✓ \$408,000 for the expansion of the port of Veracruz.
 - ✓ \$200,000 for the development of an intermodal terminal network operated by *Intermodal México, S.A*

- ✓ \$80,000 for an orientation visit to promote the National *e-México* System to U.S. firms.
- Private sector financing of infrastructure projects include:
 - ✓ Bechtel has committed to contribute to the *Bajío* Power Plant in San Luis de la Paz. This project has an important environmental component, a waste water treatment facility that provides recycled water to an irrigation system used by local farmers.
 - ✓ Darby Overseas Investment's Latin American Mezzanine Fund and Citigroup's Latin American Venture Capital Fund are investing in *Promotora Ambiental S.A. de C.V.* (PASA), the leading private waste management company in Mexico.
 - ✓ The Partnership recognizes the efforts of companies including Daimler-Chrysler, Delphi, Ford Motor Co., Vulcanes Materials, and others for building thousands of units of employer-assisted housing. Additional privately funded housing projects are in development, including a pilot project by the U.S.-Mexico Strategic Alliance and *Grupo Promedios*.

Human Capital – A Vital Ingredient

The human ingredient also is vital to the Partnership's goals.

- Under a \$5 million agreement with the International City/County Management Association (ICMA), USAID is supporting more effective local governance in Mexico. Part of this effort provides technical assistance to

local finance officials, including development of a certification program promoted by the *SHCP*. The pilot phase will train officials from at least 20 local governments.

- USAID's Training, Internship, Education and Scholarship Program (TIES) created 18 partnerships with universities to provide 150 scholarships for graduate studies and joint research faculty exchanges. This \$50 million, seven-year initiative will enhance the capacity of higher education institutions. The first \$4 million of USAID funding has been matched by \$6 million in private funding.
- *Secretaría de Economía, SCT*, the U.S. Department of State, the U.S. Department of Commerce, the U.S.-Mexico Chamber of Commerce, and USAID, hosted a workshop in Villahermosa, Tabasco, November 12-13, to train 200 small- and medium-sized enterprises in the use of electronic commerce to expand into international markets. Oracle, Intel, Worldplay, Global Technology Network and E-NAFTA also assisted.

D. Linking Institutions with Shared Goals

- *Secretaría de Economía* established 30 business centers to assist in the development of Mexican small- and medium-sized enterprises by supplying consulting services and identifying new business opportunities. The U.S. Small Business Administration (SBA) and the U.S. Association of Small Business Development Centers opened an accredited small business development center at the University of Guadalajara in Jalisco. *Secretaría de Economía*,

NAFIN and the SBA will coordinate efforts to establish additional small business development centers.

- The *Consejo Nacional de Ciencia y Tecnología* (CONACYT) forged an alliance with the Fogerty International Center to conduct joint research projects in the fields of genetics and neurological disorders. A joint call for proposals to the U.S. and Mexican scientific community was announced in November.
- USDA has provided seed funding to Texas A&M University to initiate projects in rural Mexico to promote commercial and investment linkages between U.S. food retailers and processors and small- and medium-sized Mexican farmers.
- USDA is working with SAGARPA's *Apoyos y Servicios a la Comercialización Agropecuaria* (ASERCA) and the Food Marketing Institute on broader market integration. Also, the USDA is working with SEDESOL on selecting specific social development projects in rural Mexico.
- USTDA entered into Master Grant Agreements with NAFIN and BANOBRAS through which funding will be provided for feasibility studies and technical assistance for projects related to the banks' respective financing operations.

E. New Ventures/Pilot Projects

- *Secretaría de Economía's* *Marcha Hacia el Sur* Program, in coordination with participating state governments and the private sector, identifies and promotes investment projects that contribute to the

growth and development of the southern regions of Mexico, creating new job opportunities. During 2002, 68 projects have been identified generating almost 48,000 jobs. The Partnership will work with U.S. and Mexican companies to support this project.

- The U.S. Department of Labor (DOL) is providing technical assistance to the *Secretaría del Trabajo y Previsión Social* (STPyS) to update and improve *Chambanet*, an Internet data bank which links job opportunities with appropriate individual skills and profiles. DOL also is helping to set up One-Stop Centers in Mexico, to offer job seekers a wider array of services.
- The U.S. Council on Competitiveness supports the *Instituto Mexicano de la Competitividad* to promote productivity growth and economic prosperity in the region. These groups will work closely with both governments.
- *Secretaría de Economía* and *SCT* launched a comprehensive plan to develop the software industry in Mexico. The plan includes human capital training as well as industrial incentives. The Partnership will continue to work with U.S. and Mexican software companies to support these efforts.

What we have achieved in the short life of the Partnership for Prosperity is just the beginning of a broad program of cooperation between Mexico and the United States.

Miguel Hakim, Under Secretary of Foreign Affairs, Mexico

Measuring Results





In our initial report to the Presidents in March 2002, we committed to measure results according to the following:

- **Performance.** Although in the end what matters are results, we can't get there without adequate performance from a host of public and private sector participants. Performance requires commitment, planning, the engagement of sufficiently senior personnel, and the dedication of resources.
- **Results/Productivity.** We must demonstrate that our actions advance the Presidents' shared vision of unfettering the economic potential of every citizen so that each may contribute fully to narrowing the economic gaps between and within our societies. Our

cornerstone measurement of success, therefore, is whether the Partnership's activities contribute to productivity increases in the parts of Mexico where growth has lagged and fueled migration.

- **Private participation.** We seek to leverage private sector expertise and resources. The Partnership is more successful the more it capitalizes on private sector expertise and resources.
- **Speed.** Time to market is an important measure in the business world. It is also an important measure of the Partnership's success.

We have rated our performance with respect to these measurements using a traffic-light system of red, yellow, and green lights.

<i>Measures of Success</i>	<i>Assessment</i>	<i>Rating</i>
Performance	We have sustained the energy and commitment with which we began. We have completed a large number of the projects identified in the initial action plan. A number of other projects are in progress. Some projects, however, have not made as much progress as they could have.	 (yellow)
Results/Productivity	We have successfully completed a number of projects and successfully leveraged private sector resources to promote our common goals. While the successes are real, we have yet to evaluate the impact of specific projects in terms of productivity.	 (yellow)
Private Participation	While we have expanded the amount of private sector participation, we hope to expand it further. The Workshop in Chicago, Illinois, in the first half of 2003 is designed to do this. Also, we hope to see a larger number of projects led by the private sector in the future.	 (yellow)
Speed	In fourteen months, we launched a new partnership, held two conferences, produced an action plan, and successfully implemented a number of projects.	 (green)

Partners

The following participated in the Partnership for Prosperity in meaningful ways, ranging from providing insight and counsel to undertaking new projects in Mexico. The governments of Mexico and the United States and are grateful for their support.

AccessMoneyCard, Inc.
ACCION International
ADMI – Carga
Aeropuertos y Servicios Auxiliares
Aid to Artisans
American Chamber of Commerce in Mexico
Arizona Community Foundation
Asociación de Banqueros de México
Asociación de Empresas Transmisoras de Remesas
Association of U.S. State Offices in Mexico
Banco de Crédito Rural
Banco de México
Banco del Ahorro Nacional y Servicios Financieros
Banco Nacional de Comercio Exterior
Banco Nacional de Obras y Servicios
Bank of America
BBVA Bancomer
Bechtel
Border Federal Credit Union
Business Software Alliance
Caja Popular Mexicana
Caterpillar
Center for Strategic & International Studies
Citibank/Banamex
CoBank
Comisión Nacional de Fomento a la Vivienda
Comisión Nacional del Agua
Community Development Financial Institutions Fund
Compartamos
Conference of State Bank Supervisors
Consejo Mexicano del Ahorro y Crédito Popular
Consejo Nacional de Ciencia y Tecnología
Daimler-Chrysler
Darby Overseas Investments, Ltd.
Delphi
Digital Partners
Dupont
DynaWare
E-NAFTA
Evenson Dodge, Inc.
Export-Import Bank
Fannie Mae
Federación Nacional de Promotores Industriales de Vivienda A.C.
Federación Oaxaqueña de Comunidades y Organizaciones Indígenas de California
Federal Deposit Insurance Corporation
The Federal Reserve
Financial Services Roundtable
Finanzadirecto
Fogerty International Center
Fondo Nacional de Apoyos Económicos a la Vivienda
Fondo Nacional de la Vivienda para los Trabajadores
Fondo Nacional para el Fomento a las Artesanías
Food Marketing Institute
Ford Motor Co.
Freddie Mac
General Electric Co.
General Motors Co.
George Soros' Foundation Network, The
Open Society Institute
Ginnie Mae
Global Payments Forum
Global Technology Network
Gobierno del Estado de Baja California
Gobierno del Estado de Guanajuato
Gobierno del Estado de Hidalgo
Gobierno del Estado de Jalisco

Gobierno del Estado de Puebla
Gobierno del Estado de Tabasco
Gobierno del Estado de Veracruz
Gobierno del Estado de Yucatán
Gobierno del Estado de Zacatecas
Grupo Promedios
Hills & Company International Consultants
IBM
Independent Community Bankers of
America
*Instituto del Fondo Nacional de la Vivienda
para los Trabajadores*
*Instituto Panamericano de Alta Dirección
de Empresa*
Intel Corporation
Inter-American Development Bank
Intermodal México S.A. de C.V.
International City/County Management
Associations
International Executive Service Corps
Solutions
Latino Community Credit Union
MFI International Manufactures, LLC
Money Transmitters Regulators Association
Multilateral Investment Fund
Nacional Financiera
National Automated Clearing
House Association
Office of Federal Housing Enterprise
Oversight
Operadora Estatal de Aeropuertos S.A.
Oracle, Inc.
Overseas Private Investment Corporation
Pan American Development Foundation
Procuraduría Federal del Consumidor
Pulte International Mexico, Inc.
Rotary International
*Secretaría de Agricultura, Ganadería, Pesca
y Alimentación*

*Secretaría de Comunicaciones y
Transportes*
Secretaría de Desarrollo Social
Secretaría de Economía
Secretaría de Hacienda y Crédito Público
Secretaría de Relaciones Exteriores
Secretaría del Trabajo y Previsión Social
Sociedad Hipotecaria Federal
Sprint
Tele Tech
Texas A&M University
Texas Credit Union League
U.S. Agency for International Development
U.S. Association of Small Business
Development Centers
U.S. Council on Competitiveness
U.S. Department of Agriculture
U.S. Department of Commerce
U.S. Department of Housing and Urban
Development
U.S. Department of Labor
U.S. Department of State
U.S. Department of the Treasury
U.S. Geological Survey
U.S. Small Business Administration
U.S. Trade and Development Agency
U.S.-Mexico Chamber of Commerce
U.S.-Mexico Strategic Alliance
Union Bank
United Parcel Service
Universidad de Guadalajara
University of California at Los Angeles
VENCOM
Viamericas
Vulcanes Materials
Wells Fargo
Winrock International
World Council of Credit Unions
WorldPlay