

Qatar-Glencore venture values its Rosneft stake at 7.4 billion euros



MOSCOW (Reuters) – QHG Oil Ventures, a joint venture between Qatar Investment Authority and Glencore, has valued a 14.2 percent stake in Rosneft, which it is selling, at 7.4 billion euros (\$8.4 billion), a QHG financial statement showed on Wednesday.

QHG was set up by QIA and Glencore in 2016 to invest in Rosneft and it bought a 19.5 percent stake in the Russian company for 10.2 billion euros. In its statement on Wednesday, QHG said that stake was now valued at 10.4 billion euros, meaning it has changed little in value in two years.

QHG also said in the financial statement, which covered the period between Dec. 8 2016 and May 31 2018, that it made a profit of more than 672 million euros during that period, mostly from Rosneft dividends.

The 2016 sale of the stake in Rosneft was trumpeted by the Kremlin at the time as a landmark deal and vote of confidence in the Russian economy, despite Western sanctions.

But the deal, from the outset, was mired in unanswered questions about how it was structured.

After the transaction was announced in 2016, it transpired that it was only an interim deal, and that a long-term buyer for the stake had yet to be found.

Rosneft came close to concluding a deal with China's CEFC last year, but that deal ran into trouble after CEFC founder and chairman Ye Jianming was put under investigation by Chinese authorities over suspected economic crimes, Reuters reported in March.

Eventually Qatar's investment fund agreed to become the permanent owner, resulting in the sale agreement in May.

In its financial results, QHG said it expected that deal to complete by the end of this year.

QIA would eventually control an equity stake of 18.93 percent in Rosneft and Glencore would hold 0.57 percent.

On Dec. 7 2016, when the deal to sell 19.5 percent in Rosneft to Glencore and QIA was announced, Rosneft's shares were trading at around 356.3 roubles (4.7 euros) per share compared to 427.1 roubles on Wednesday.

China tariffs could mean

bleak winter ahead for US LNG traders



This winter could be a bleak one for America's natural gas exporters as the fastest-growing buyer of the fuel threatens to halt purchases amid an escalating trade war. PetroChina, a unit of the state-owned China National Petroleum Corp, may suspend its buying of US liquefied natural gas cargoes during the colder months, just as new American LNG terminals start up. The move could force gas suppliers like Cheniere Energy Inc to cut prices as they seek to lure other buyers during the heating season, when demand peaks. While US LNG companies make the bulk of their money from long-term contracts, Cheniere last winter reaped big earnings from the spot market, which saw Asian prices climb to three-year highs amid booming consumption in China. But with China eyeing a 25% tariff on US LNG, Cheniere and other US LNG traders may have no choice but to sell spot volumes at a discount, Jason Gabelman, vice president at Cowen and Company LLC, said by telephone on Monday. Cheniere didn't immediately respond to a request for comment. The "US is probably going to have more

spot LNG available than it would have had otherwise if it had been selling into the Chinese market,” Gabelman said. Other buyers in Asia may look to take advantage of low-cost US gas. Cheniere announced August 10 a binding 25-year contract with Taiwan’s state-owned CPC Corp beginning in 2021. “If you’re selling gas in the spot market, you need to find a new place” for cargoes that would have gone to China, said Nikos Tsafos, a senior fellow at the energy and national security programme at the Center for Strategic and International Studies in Washington.

Hardcore hedge fund bulls say Iran sanctions may see oil at \$150



LONDON (Reuters) – Clouds are gathering over the outlook for the oil market, as trade tensions and rising crude supply threaten to swamp demand growth, but some of the world’s most

prominent energy investors are convinced the price will return to record highs.

The escalating trade war between the United States and China threatens global growth. The physical markets are already showing signs of strain as unwanted crude builds on ships and crushes prices for cargoes of oil. [CRU/E] [CRU/WAF] [CRU/MED]

Aside from that, interest rates around the world are rising and the dollar is strengthening, which means emerging market oil buyers are seeing their import bill growing almost daily.

Both OPEC and the International Energy Agency have warned about the risk of trade disputes to global demand growth in their most recent monthly market outlooks. [IEA/M] [OPEC/M]

Funds have cut their bullish bets on Brent and U.S. crude futures and options to their lowest in almost a year. [CFTC/] [O/ICE]

Despite all this, prominent hedge funds such as Andurand Capital and Westbeck Capital are betting oil could skyrocket to \$150 a barrel from around \$75 now LC0c1.

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The main driver is expected to be upcoming U.S. sanctions on Iran's energy sector, which kick in November.

"Our view is that by November 4, we will have lost between 1.3 and 1.4 million barrels (of output) a day. It is a very big number. That's based on the view that the U.S. will allow a few temporary exception waivers ... Ultimately, we could see losses from Iran exceed 2 million barrels a day," Jean-Louis Le Mee, chief executive officer of London-based Westbeck, said.

(GRAPHIC: Major forecasters' estimates of oil demand growth in 2018 – reut.rs/2vIs2Xp)



U.S. President Donald Trump in May walked away from a 2015 nuclear deal between world powers and Tehran that he said was one-sided in Iran's favour.

Trump has also blamed OPEC for the 45-percent rise in oil prices over the last 12 months and, in June, exchanged sharp words with Iran on the subject.

Pierre Andurand, who runs the \$1.2-billion Andurand Commodities Fund and predicted the rise and subsequent crash in the oil price in 2008, responded on Twitter by pointing out OPEC's spare capacity was at its lowest ever. "There is going to be a real issue," he wrote, predicting prices above \$150 per barrel within two years.

"We don't sense a great deal of engagement yet from generalist investors. A few of them are starting to look at it now," Will Smith, Westbeck chief investment officer said.

"This is going to catch everybody by surprise. Some of the specialists are bullish – including Pierre (Andurand), ourselves and Energy Aspects," he said.

Aside from the risk to Iranian supply, Venezuela's crude production, which has already collapsed as a result of economic crisis, could fall below 1 million barrels per day (bpd) by the end of the year, compared with 2 million bpd in mid-2017, Smith said.

Andurand Capital declined to comment.

Taking a contrarian view can be costly. Even Andurand took a hit in 2017 when he expected the oil price to rally sharply and, instead, it wallowed around the \$50 mark.

And he wasn't alone. A number of long-time oil investors such as U.S. commodity fund manager Andy Hall were reportedly so badly burned they shut up shop and bowed out.

Westbeck's Energy Opportunity Fund is up 4.1 percent in the year to July 13, showed an investor presentation shared with Reuters. Andurand's commodities fund is up 12 percent in the first six months of 2018, according to data compiled by HSBC.

The oil options market shows that, for contracts from October 2018 to December 2020, traders and investors are holding more contracts to buy crude futures – or calls – at \$100 a barrel than any other.

However, in line with Westbeck's view that \$150 oil is not one that is widely shared in the investment community, that position has barely changed in the last month, having dropped by a mere 1,500 lots to just over 107,000 lots, equivalent to 100 million barrels of oil.

(GRAPHIC: Brent crude oil investors bulk up on bearish sell options – reut.rs/2P9dAQA)



By contrast, in the last month, the largest change in holdings, or open interest, has materialised in contracts to sell oil – or puts – at \$60 to \$65 a barrel between October 2018 and December 2020. This position has grown by nearly 45,000 lots to 140,000 lots, or 140 million barrels of oil.

A month ago, the amount of open interest in calls maturing in this time period outnumbered that of puts by nearly three to one. This ratio is now down to two to one.

“If we are right about oil going from \$75 to \$150 over the next 12 to 18 months, out-of-the-money oil options, further down the curve ... look very exciting. The pay back there is just fantastic if we are right,” Westbeck's Smith said.

Italy's League sees euro collapse without ECB bond guarantee



ROME (Reuters) – The economic spokesman of Italy's ruling League party warned on Monday that unless the European Central Bank offers a guarantee to cap yield spreads in the euro zone, the euro will collapse.

"The situation can't be resolved, and it is going to explode," Claudio Borghi told Reuters after Italian, Spanish and Portuguese government bond yields rose in the wake of the financial turmoil in Turkish markets.

Borghi said the ECB should guarantee that yield spreads between euro zone government bonds not exceed a certain level, suggesting 150 basis points between the yields of any two sovereign bonds as a reasonable maximum.

"Either the ECB offers a guarantee or the euro will be

dismantled," said Borghi, who is president of the lower house budget committee.

The extra yield that investors demand for holding Italian bonds over top-rated German ones rose to its highest since late May earlier on Monday, briefly rising above 280 basis points before easing back to around 275.

A former trader and managing director at Deutsche Bank, Borghi said he expected those now selling peripheral euro zone debt would "end up losing out" because sooner or later the ECB would be forced to issue the guarantee he is calling for.

He said the fact that contagion from Turkey was pushing up yields in several euro zone countries showed that Italy's domestic political and economic situation was not the main reason for market pressure on its stocks and bonds in recent days.

Safe-haven German Bund yields fell to a one-month low, but Spanish and Portuguese bond yields were dragged higher by their Italian peers and the broader sentiment going against market assets seen as carrying greater risk.

Italy's 10-year yield at one point reached a two-month high at 3.109 percent, heading towards levels seen in late May when a political crisis triggered a huge sell-off in Italian debt.

The right-wing League has governed since June with the anti-establishment 5-Star Movement, eventually forming a coalition among former rivals following an inconclusive March election.

Ahead of the election, the League had called for Italy to exit the euro, but since forging its alliance with 5-Star it has repeatedly denied any suggestion that it is planning to orchestrate Italy's exit from the single currency.

Reporting by Gavin Jones; Editing by Hugh Lawson
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GE is said to ready \$1.5bn sale of power-conversion unit



Bloomberg New York General Electric Co is working with bankers on a possible sale of its power-conversion business, people familiar with the matter said, as the fallen manufacturer attempts to regain its footing by slimming down. The unit formerly known as Converteam could fetch about \$1.5bn, below the \$3.2bn GE paid for the assets in 2011, said the people, who asked not to be identified as the matter isn't public. Credit Suisse Group AG is working with GE on the sale process, which could begin as soon as next month and isn't guaranteed to lead to a transaction, the people said. The advisers are likely to approach private equity firms and companies such as Caterpillar Inc, Schneider Electric SE and ABB Ltd, the people said. GE will consider all options and could opt to keep the business, which is known for making oil-rig motors.

Representatives of GE, Credit Suisse, Schneider and ABB declined to comment. Representatives for Caterpillar didn't respond to requests for comment. A deal would deepen GE chief executive officer John Flannery's efforts to streamline the conglomerate, which is reeling from cash-flow challenges and a power-market slump. He has already agreed to unload the century-old locomotive business, while also promising to spin off the health unit and sell GE's majority stake in oilfield-equipment maker Baker Hughes. GE fell 26% this year through Thursday, following a 45% plunge in 2017. The slump, which has wiped out \$167bn in investor wealth since the beginning of last year, prompted GE's recent expulsion from the Dow Jones Industrial Average. The power-conversion unit builds motors, generators and automation controls for industries such as marine transportation and oil and gas. A sale would further unwind the sprawling version of GE pushed by former CEO Jeffrey Immelt, who stepped down last year. During his 16-year tenure, Immelt built a sizeable oil equipment business, started a digital division, expanded the health unit and bought power assets such as Converteam – all of which are being divested or shrunk under Flannery. While GE is keeping its power, renewable energy and aviation divisions under Flannery's recovery plan, the CEO is still looking to prune unwanted pieces. The company agreed in June to sell its industrial gas-engine business to Advent International for \$3.25bn.

Germany says Trump's tariffs and sanctions destroy jobs,

growth



Reuters/Berlin

German Economy Minister Peter Altmaier has sharply criticised US President Donald Trump's tariffs and sanctions policies, saying such measures were destroying jobs and growth and that Europe would not bow to US pressure regarding Iran.

The United States has triggered a bitter tit-for-tat trade dispute with import tariffs meant to protect American jobs against what Trump calls unfair trade practices from China, Europe and other countries.

Trump's determination to push ahead with sanctions on Tehran which also target European companies doing business with Iran has opened another battle front.

"This trade war is slowing down and destroying economic growth – and it creates new uncertainties," Altmaier told Bild am Sonntag newspaper, adding that consumers suffered the most because higher tariffs were driving up prices.

Altmaier lauded the agreement reached by European Commission President Jean-Claude Juncker during negotiations with Trump last month, saying the interim deal had saved hundreds of thousands of jobs in Europe.

The US and the European Union are embroiled in a spat after Trump imposed tariffs on aluminium and steel imports and Brussels responded with retaliatory tariffs on some US goods. Trump had also threatened to impose tariffs on EU auto imports but reached an agreement to hold off on taking action after meeting with Juncker at the White House last month.

“The agreement between the EU and US can only be a first step. Our goal is a global trade order with lower tariffs, less protectionism and open markets,” Altmaier said.

Turning to the US sanctions against Iran, the minister said Germany and its EU allies would continue to support companies doing business with Iran despite US pressure.

“We won’t let Washington dictate us with whom we can do business and we therefore stick to the Vienna Nuclear Agreement so that Iran cannot build atomic weapons,” Altmaier said.

German companies should be allowed to continue to invest in Iran as much as they want and the German government is looking for ways together with its European allies to ensure that financial transactions could still take place, he added.

Several European companies have suspended plans to invest in Iran in light of the US sanctions, including oil major Total as well as carmakers PSA, Renault and Daimler.

German business associations have warned that companies are increasingly suffering from Trump’s sanctions policies – including those against Iran – as well as the tariffs he is imposing in the escalating trade conflict with China.

The trade and sanctions disputes are clouding the growth outlook for Germany, Europe’s largest economy, but Altmaier said he nonetheless expected strong growth this year due to vibrant domestic demand, record-high employment and rising wages.

The Federal Statistics Office will publish preliminary gross domestic product figures for the second quarter on Tuesday, with analysts expecting the quarterly growth rate to pick up to 0.4% after 0.3% in the first quarter.

Greece's Credit Rating Upgraded by Fitch on Debt Sustainability



(Bloomberg) –Greece's credit rating was raised by Fitch Ratings to the highest level since 2011 as the country approaches a successful exit from the ESM program and its sustained economic growth bodes well for debt sustainability.

"Debt sustainability is also underpinned by a track record of general government primary surpluses, our expectation of sustained GDP growth; additional fiscal measures legislated to take effect through 2020 and somewhat reduced political risks," the agency said.

Greece's bailout program ends on Aug. 20, which is also the

last day that the European Central Bank will still accept Greek bonds as collateral for providing cheap funding to Greek lenders, and the country is expected to take some time to secure an investment grade rating as it tries to convince investors that normality is back.

Without a program, Greece needs that rating from at least one agency to be eligible for the ECB's funding facilities for its banks. Investment grade would also make the nation's sovereign bonds attractive to more investors, helping the government to regain sustainable access to markets.

Fitch upgraded Greece's long-term foreign currency debt to BB- from B, showing that the agency isn't that worried about the International Monetary Fund's glum assessment of the country's prospects.

"We expect fiscal performance to remain sound over the post-program period", Fitch said in the report, adding that public finances are improving. "GDP growth is gathering momentum," the rating agency said, forecasting a growth of 2 percent in 2018 and 2.3 percent in 2019.

With Greece exiting an eight-year period of bailout programs in just over a week, Greek governments must continue to implement reforms and stick to the fiscal path that has already been agreed with creditors to reassure investors.

"The domestic political backdrop has become somewhat more stable and the working relationship between Greece and European creditors has substantially improved, lowering the risk of a future government sharply reversing policy measures adopted under the ESM program," Fitch said.

Greek bonds are still vulnerable to external risks which makes sticking to the fiscal agenda and implementing reforms even more important for securing investor confidence. Greek 10-year note yields hit their highest level since June 22 this week amid uncertainty around Italy.

Among the major rating companies, Moody's Investors Service gives Greece the lowest grade and hasn't changed its rating since February, well before the conclusion of the last bailout review and the decision in June by euro-area finance ministers for further debt relief measures for Greece. S&P Global Ratings was the first to act after the Eurogroup decision and it raised its rating by one notch to B+.

Brexit : HSBC transfère sept succursales de Londres à Paris



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La banque investit également lourdement en Asie pour accélérer sa croissance.

Dans la finance, les préparatifs en prévision du Brexit s'accélèrent. La Grande-Bretagne redoute désormais une sortie de l'Union européenne (UE) sans accord avec Bruxelles. Ce qui compliquerait encore davantage le travail de ses banques sur le Vieux Continent. Prenant les devants, HSBC a annoncé lundi que plusieurs de ses succursales européennes, jusqu'alors contrôlées depuis Londres, seront l'an prochain rattachées à sa filiale française.

Ses activités en République tchèque, Irlande, Italie, Luxembourg, Pays-Bas et Espagne seront pilotées depuis Paris par HSBC France, en principe à partir du premier trimestre 2019. Soit juste avant la sortie effective du Royaume-Uni de l'UE, prévue fin mars. «Ce que nous avons prévu depuis le début, depuis plus de deux ans, a été fondé sur le pire des scénarios», explique John Flint, le nouveau directeur général.

» LIRE AUSSI – Brexit: Bruxelles n'exclut pas une sortie sans accord

L'annonce a été faite quelques heures après la publication de résultats mitigés pour le groupe bancaire britannique. Après avoir mené un vaste plan de restructuration ces dernières années et fait des économies à tous crins, la banque a enregistré une hausse de 7 % de ses coûts sur les six premiers mois de l'année, en raison de ses investissements en Asie, où elle veut pousser plus encore son avantage. Elle y réalise déjà près de la moitié de son activité. «Nous sommes en train d'investir pour gagner de nouveaux clients, pour accroître notre part de marché et poser les fondations d'une croissance régulière des bénéfices», souligne John Flint. Aux manettes depuis février, il est d'ailleurs prêt à aller beaucoup plus loin, puisqu'il a dévoilé en juin un plan d'investissement sur

trois ans de 15 à 17 milliards de dollars.

Les dépenses déjà engagées ces derniers mois par la banque ont permis d'embaucher afin de conquérir davantage de clients et de se renforcer dans les activités numériques, en particulier en Chine. Mais cette hausse des dépenses a été plus forte que celle du chiffre d'affaires, qui augmente de 4 % (2 % ajustés des éléments exceptionnels). Voilà qui explique l'accueil plutôt froid réservé aux résultats semestriels de la banque à la Bourse de Londres, où le titre a terminé lundi en léger repli (- 1,06 %).

Pourtant, le bénéfice semestriel dévoilé lundi est légèrement supérieur aux prévisions, avec une progression de 2,5 %, à 7,173 milliards de dollars. En Asie, le bénéfice avant impôt du premier semestre a même bondi de 23 %, à 9,4 milliards de dollars, ce qui représente 88 % du bénéfice total du groupe.

Baisse des profits en Europe

Mais ces bonnes performances ont été contrebalancées par une baisse des profits sur d'autres marchés, en particulier en Europe, où l'activité est pénalisée notamment par la faiblesse des taux d'intérêt. Toutefois, le patron de HSBC espère toujours stimuler les revenus de son groupe dans les prochains mois, pour que, sur l'année, la progression des recettes soit plus forte que celle des coûts.

Mais la guerre commerciale entre les États-Unis et la Chine, qui préoccupe toujours les marchés financiers, lézarde la confiance dans la capacité de la banque à tenir cette promesse. Pour l'instant, HSBC affirme que cette guerre douanière n'a eu aucun effet sur son activité et ses clients. Le président du groupe, Mark Tucker, a même tenu à rappeler que le marché asiatique restait solide. Mais John Flint reconnaît que la croissance chinoise pourrait en être légèrement affectée.

Touchée par de nombreux scandales financiers ces dernières années, HSBC a aussi annoncé avoir trouvé un accord en juillet avec le département américain de la Justice. La banque paiera une pénalité financière de 765 millions de dollars pour mettre fin aux poursuites sur son activité dans les prêts immobiliers avant la crise financière de 2008.

Trump orders doubling of Turkey metals tariffs



Bloomberg/Washington

President Donald Trump ordered the doubling of steel and aluminium tariffs against Turkey, roiling global markets as relations between the Nato allies hit a new low.

Trump announced the decision in a tweet yesterday morning following a defiantly nationalist speech yesterday by Turkish President Recep Tayyip Erdogan in which he vowed that his country wouldn't bow to "economic warfare." Tensions have

intensified in recent weeks over Turkey's detention of an American evangelical pastor.

"I have just authorised a doubling of Tariffs on Steel and Aluminum with respect to Turkey as their currency, the Turkish Lira, slides rapidly downward against our very strong Dollar! Aluminum will now be 20% and Steel 50%. Our relations with Turkey are not good at this time!" Trump said on Twitter.

Heightening the tension of the day, Erdogan conferred by phone yesterday with US adversary Russian President Vladimir Putin on economic ties, Turkish and Russian media reported.

A US deadline for Turkey to release Pastor Andrew Brunson lapsed less than two days ago, according to an administration official with knowledge of the ultimatum.

The deadline – which had been set for 6 p.m. on August 8 – came just hours after Turkish officials met with counterparts at the State Department and Treasury Department in Washington to try to resolve the dispute.

The clash reverberated across global markets as Turkey's economic crisis threatened to spread. The S&P 500 Index erased a weekly advance, European and emerging-market equities slid more than 1% and the 10-year Treasury yield slid to 2.90%. The euro sank as much as 1% to the weakest in more than a year, extending a drop triggered earlier by a Financial Times report that the European Central Bank raised concerns about banks' exposure to Turkey.

Turkey is seeking to stanch an economic meltdown amid fallout from US sanctions imposed last week over the continued detention of Brunson, who was jailed on espionage and terrorism allegations more than two years ago and recently released to house arrest.

The US was Turkey's fourth largest trading partner last year with \$21bn in commerce, behind Germany, China and Russia.

Shares of Turkish steelmakers Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS and Eregli Demir ve Celik Fabrikalari TAS plunged as much as 8% and 9.9%, respectively, after Trump's tweet. Shares of the bank Turkiye Is Bankasi AS fell 8.7%, more than any full-day drop since 2013.

Steel was Turkey's fourth-largest export last year, valued at \$11.5bn and accounting for about 7% of total exports, according to the country's Steel Exporters' Association. Turkey ranks as the world's sixth-biggest steel producer.

While the US was the top destination for Turkish steel exports last year, it tumbled to third place in the first half of this year as earlier tariffs diminished the trade.

The move against Erdogan's government also highlights the disconnect between Turkey and the US as they fail to negotiate their way out of an array of conflicts.

Relations used to be based on strategic interests, but more recently they've been dominated by discord over alliances in Syria's civil war, Ankara's strengthening ties with Moscow, and its uneasy position within Nato. Turkey has been a key ally in the fight against Islamist terrorism in Iraq and Syria, and the US base in Incirlik is an important staging area.

Trump is working "diligently" to bring home Brunson, the president's lawyer Jay Sekulow said earlier on Fox News. Vice-President Mike Pence and Secretary of State Mike Pompeo are also involved in that effort, he said.

When Turkey moved Brunson from prison to house arrest last month, Pompeo said it was a welcome decision but not enough.

Greek banks face higher costs post-bailout as ECB ends waiver



Bloomberg/Athens

Greek lenders face higher financing costs after the European Central Bank said it will stop accepting the country's government debt as collateral from August 21, the day after the nation's bailout programme ends.

The ECB will remove a waiver exempting Greek bonds from a rule that all collateral must be investment grade. The exemption was conditional on Greece being compliant with an aid programme.

With Greek debt rated below investment grade by all rating companies, banks will have to replace as much as €3.5bn (\$4bn) of their liquidity with more expensive facilities, according to a person familiar with the matter.

The expectation is that lenders will turn to the interbank market and to the Greek central bank's Emergency Liquidity Assistance, the person said, asking not to be named because the information is confidential. Greek ELA carries an interest rate 1.5 percentage points higher than the ECB's main refinancing rate, which is currently at zero.

"The Governing Council has decided that from 21 August 2018, the Eurosystem's standard criteria and credit quality thresholds should apply in respect of marketable debt

instruments issued or fully guaranteed by the Hellenic Republic," an ECB statement said.

Greece is trying to stand on its own feet again after a decade of financial crises, more than €300bn in aid commitments from the euro area and International Monetary Fund. It remains Europe's most indebted country though, and the economy is still struggling to recover from losing more than a quarter of its output.

Yields on Greek bonds are rising again, with the 10-year note at about 4.2%, the highest since June 21 when euro-area finance ministers agreed on further debt-relief measures.

The ECB's waiver had been in place since June 2016. An earlier exemption was suspended in February 2015 when the newly elected government said it wouldn't meet the terms of the bailout program it inherited. The political wrangling that year almost saw Greece forced out of the currency bloc.

Bank of Greece governor Yannis Stournaras had repeatedly called for the government to apply for a precautionary credit line after the bailout. That could have allowed the waiver to be extended, and may have helped Greece gain access to the ECB's quantitative-easing programme.