WINMUN

WINCHESTER MODEL UNITED NATIONS

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General Assembly 2 (ECOFIN)

'Addressing global trade imbalances; reducing trade deficits and encouraging fair trade'

Letter from the Chairs

Dear Delegates,

First and foremost, we warmly welcome you to the United Nations Second Committee of the General Assembly also known as the Economic and Financial Committee for WINMUN 2024.

Some of you in this committee may be participating in an MUN conference for the first time, and we wish you all the very best. Being a delegate for the first time can certainly be scary; preparing Position and Draft Resolution papers, researching your country's foreign policy and allies, practicing your opening speech in front of a mirror the day before the conference, we've all been there before. We assure you that we will be there to support and guide you every step of the way with any queries you may have.

Regardless of whether you are a first timer, or an experienced delegate. We are certain that you will all present nothing short of your best effort during the conference. Do remember that the main aim of any MUN Conference is to have fun and make the most of your experience over your 3 days at WINMUN.

We, the Dias of GA2, have prepared the following Background Guide with the intention to provide you all with a basic overview to the topics that will be discussed during the conference. We hope this would be a good kickstarter to your research, however do keep in mind that we expect all delegates to search more in depth on their own

If you have any queries or any doubts at all, please feel free to contact us at any time and any one of us will get back to you as soon as possible. We look forward to an enriching and enlightening experience from all of you delegates and we wish you the best of luck!

Warm Regards,
Executive Board, General Assembly 2
Fayyad Rahman,
Asalah Fatima,
Lara Seth

<u>Vocabulary</u>

1. **Trade deficit**: The amount by which a country's imports exceed its exports in a given period.

2. **Fair trade practices:** Business and trade activities that prioritize transparency, equity, and mutual benefit for all parties involved.

3. **Economic stability**: The state of an economy with low inflation, low unemployment, and overall steady growth.

4. **Transparency**: Openness and clarity in economic transactions, policies, and practices to facilitate trust and understanding.

5. **Equity**: Fairness and justice in economic relationships, ensuring that benefits and burdens are distributed proportionally.

6. **Mutual benefit**: The principle that trade and economic activities should result in advantages for all participating parties.

7. **Protectionism**: Government policies or practices that restrict foreign trade to safeguard domestic industries.

8. **Tariffs**: Taxes or duties imposed on imported or exported goods, often used to regulate trade and protect domestic industries.

9. **Trade barriers**: Obstacles that hinder the free flow of goods and services between nations, including tariffs, quotas, and regulations.

10. **Bilateral trade agreements**: Agreements between two countries to facilitate trade by reducing tariffs and addressing other trade-related issues.

11. **Multilateral trade agreements:** Agreements involving multiple countries to establish common rules and reduce trade barriers on a broader scale.

12. **Economic powerhouses:** Nations with significant economic influence and global impact due to their large economies and industrial capabilities.

13. **Market access:** The ability of businesses to enter and compete in foreign markets without facing undue restrictions.

14. **Economic integration**: The process of combining economies through trade agreements and collaboration to promote regional or global economic cooperation.

15. **Conflict resolution:** Efforts to address and resolve disputes between nations to maintain peace and stability.

16. **Humanitarian aid**: Assistance provided to people in need, often in conflict or crisis situations, to alleviate suffering and improve living conditions.

17. **Reconstruction efforts:** Initiatives aimed at rebuilding and revitalizing economies and infrastructure in post-conflict or post-disaster areas.

18. **Sanctions**: Measures imposed by one or more countries to influence the behavior of another country, often for political or economic reasons.

19. **Sustainable development goals (SDGs)**: A set of global goals adopted by United Nations member states to address environmental, social, and economic challenges.

20. **Policy coordination**: Cooperation among nations to align economic policies and strategies for mutual benefit and global stability.

21. **Capacity building**: Initiatives to enhance the skills, resources, and capabilities of individuals, organizations, or nations to promote sustainable development.

22. **Macroeconomic factors**: Economic variables and indicators that affect the overall performance of an economy, such as inflation, GDP, and unemployment.

23. **Inequality**: Disparities in income, wealth, and opportunities among individuals or nations, often a concern in discussions about fair trade.

24. **Comparative advantage:** The ability of a country or entity to produce goods or services at a lower opportunity cost than others, enhancing efficiency in trade.

Introduction to Agenda

The General Assembly 2 diving into the issue of global trade imbalance, reducing trade deficits and encouraging fair trade means looking to comprehend the multifaceted nature of this challenge. Trade deficits, often resulting from imbalances, pose significant threats to economic stability. The pursuit of fair trade practices becomes imperative to create an international economic environment where nations, including economic giants like the United States, China, and Germany, as well as emerging powers such as India and Brazil, can engage in commerce with transparency, equity, and mutual benefit. There are also places, like the Korean Peninsula and Syria, dealing with extra challenges. The committee's objectives aim to solve global trade difficulties completely by analyzing the underlying reasons, developing solutions for balanced economic growth, promoting fair trade practices, and strengthening international cooperation.

Background of the Agenda

The global economic landscape is struggling with the challenges posed by trade imbalances, escalating trade deficits, and concerns regarding the fairness of international trade practices. These issues, driven by the increasing interconnectedness of nations, have significant involvement for economic stability and the overall well-being of various societies. The committee is focused on recognizing the urgency of striving through these challenges effectively and seeks to provide a framework for global cooperation designed by the 2nd General Assembly.

At its core, the agenda of this committee emphasizes the need to address the root causes of these trade imbalances while considering the economic impacts of continuous trade deficits. It calls for an approach which advocates for fair trade practices that take into consideration ethical considerations, environmental sustainability, and social responsibility. Some of the biggest contributions include factors like multilateral cooperation, transparent communication, and policy coordination to encourage a more balanced and beneficial global trade system.

Key Stakeholders

- **The United States of America** is one of the **largest** economies globally and tends to play a **pivotal** role in shaping international trade policies. Its efforts to address trade imbalances and deficits can have **significant** implications for the global economy.

- **China,** as the world's **second-largest** economy and a major global trading partner, has a **substantial** impact on trade dynamics and its trade practices and policies influence global trade imbalances, and its **cooperation** is **essential** for fostering fair trade.

- **European Union (EU) Member States** is a significant economic **bloc**. The trade policies of EU member states collectively influence global trade patterns. Cooperation within the EU is vital for addressing imbalances and promoting fair trade practices.

- **Japan**, as a **major** economic player in **Asia**, contributes to global trade discussions. Its policies and initiatives can influence the efforts to reduce trade deficits and promote fairness in international trade.

- **Emerging Economies (e.g., India, Brazil, South Africa) -** Emerging economies play a crucial role in the global economy. Their participation in addressing trade imbalances is important for achieving a more balanced and inclusive international trade system.

- **The G20** represents a forum for major economies to discuss and coordinate economic policies. The collaboration of G20 member countries is extremely important in addressing global trade imbalances and fostering fair trade practices.

Key Issues

Trade Imbalances and Deficits - Trade imbalances have become a massive problem to the global economy. Some countries always have more money coming in (surpluses), while others end up owing more (deficits). It happens because of several things like differences in how much countries save or invest. If a country keeps having deficits, it's not good for the market because it can lead to owing a lot of money and being not so stable economically. It can also cause arguments between countries and make them put up barriers to protect themselves. To fix this, countries need to look at their own money habits, be more competitive, and talk openly with each other to make fair trade rules.

Fair Trade Practices - Fair Trade Practices tend to stress on the crucial need to tackle unfair trade practices that mess with the ecosystem of global trade. This includes dealing with problems such as but not limited to: stealing intellectual property, not following labor standards, and messing up the environment. Global cooperation is imperative to set up frameworks against stealing ideas and to make sure everyone plays fair when it comes to how labor is treated. Moreover, sustainability should be taken into account in trade deals and make sure everyone is managing resources responsibly.

Currency Manipulation - Trade imbalances due to currency manipulation represent a significant challenge in the global economy. In simple terms, this manipulation occurs when nations intentionally influence their currency's value to gain unfair trade advantages which can affect another country's market. This can lead to distorted export and import competitiveness, contributing to persistent trade surpluses or deficits as mentioned in the first issue. The implications extend beyond individual nations, affecting global economic stability and fostering tensions among trading partners. Addressing currency manipulation requires international collaboration, transparency, and the establishment of mechanisms to promote currency stability.

Labor Standards and Social Responsibility - The point highlights the significance of maintaining fair labor standards and promoting social responsibility within the global trade framework. Fair labor standards include aspects such as but not limited to: reasonable working hours, fair wages, safe working conditions, and the right to collective bargaining. Ensuring adherence to these standards is essential to prevent labor exploitation and create decent working standards for everyone; particularly in regions where enforcement challenges may exist. Social responsibility in the business sector extends beyond regulatory compliance, encouraging companies to consider the broader impact of their operations on communities and the environment.

Global Economic Uncertainties - There are several uncertainties which can become a pivotal factor into influencing international trade dynamics. These uncertainties include a range of unpredictable events, such as financial crises, fluctuations in commodity prices, and geopolitical tensions, which can disrupt economic stability on a global scale. The interconnected nature of the global economy means that shocks in one region can quickly transport across borders which tends to impact trade flows as well as investment decisions and overall economic activity. During periods of uncertainty, businesses may postpone their investment projects, and consumers may reduce their spending; which will eventually lead to a decline in overall demand for goods and services. This reduction in demand can affect both exporters and importers, influencing currency exchange rates.

Questions to consider

- What factors contribute to trade imbalances among nations?
- How do trade imbalances affect the economic stability of countries?
- What are the consequences of trade deficits for a country's economy?
- What does "fair trade" mean, and how can it be promoted on an international scale?
- How can countries reduce their trade deficits while still promoting economic growth?
- How can international collaboration play a role in addressing global trade imbalances?
- How do trade imbalances and deficits impact the everyday lives of citizens?
- What role can trade policies play in fostering peace and stability in regions facing geopolitical tensions?
- What sustainable strategies can be implemented to address the root causes of trade imbalances?
- How can countries ensure that fair trade practices consider the interests of all countries, regardless of their economic size?

Past UN Actions

UN Conferences on Trade and Development (UNCTAD):

- Facilitates discussions between developed and developing countries on trade issues.
- Helps negotiate and implement trade agreements like the Global System of Trade Preferences (GSTP) offering preferential terms to developing nations.

World Trade Organization (WTO):

- Oversees global trade rules and agreements, acting as a platform for resolving disputes and promoting fairer practices.

UNCTAD:

- Provides technical assistance, training programs, and knowledge sharing to support developing countries in building their trading capacity.
- Helps them better participate in the global trading system and improve trading terms.

UN Development Programme (UNDP):

- Assists developing countries in formulating and implementing trade policies that promote sustainable development and poverty reduction.
- Facilitates access to financing and technology for trade-related activities.

Trade and Environment:

- Organizations like the UN Environment Programme (UNEP) and the International Trade Centre (ITC) promote sustainable trade practices.
- They help integrate environmental considerations into trade policies and practices.

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Exploring new frameworks and policies to address tax evasion, ensure fair taxation, and foster international cooperation for economic development

Vocabulary

Tax Evasion: The illegal act of deliberately not paying taxes owed to the government.

Fair Taxation: The principle of imposing taxes in a just and equitable manner, ensuring that the tax burden is distributed fairly among individuals and businesses.

International Cooperation: Collaborative efforts among countries to address common challenges, such as tax evasion, through shared policies and initiatives.

Economic Development: The sustained, concerted actions of policymakers and communities to improve the economic well-being and quality of life for a society.

Transparency: Openness and accountability in financial transactions and reporting to prevent hidden activities, such as tax evasion.

Fiscal Policy: Government decisions regarding taxation and public spending to influence the economy's overall health and stability.

Double Taxation: The imposition of taxes on the same income or capital by more than one jurisdiction.

Tax Haven: A jurisdiction with favorable tax laws and regulations designed to attract foreign investments and businesses.

BEPS (Base Erosion and Profit Shifting): Strategies used by multinational enterprises to exploit gaps and mismatches in tax rules to artificially shift profits to low or no-tax locations.

Transfer Pricing: The pricing of goods, services, and intangibles between related entities within an enterprise, often used to manipulate profits for tax purposes.

Common Reporting Standard (CRS): An international framework for the automatic exchange of financial account information between tax authorities to combat tax evasion.

Progressive Taxation: A tax system in which the rate of tax increases as the taxable amount increases, ensuring a higher tax burden on those with higher incomes.

Multilateral Agreement: An agreement involving three or more parties, often countries, working together on a specific issue or set of issues, such as tax cooperation.

OECD (Organization for Economic Cooperation and Development): An international organization that promotes policies to improve the economic and social well-being of people around the world, including initiatives to combat tax evasion.

Tax Compliance: The act of conforming to tax laws and regulations, including accurately reporting income and paying the correct amount of taxes.

Treaty Shopping: The practice of exploiting tax treaties by routing investments through countries with favorable treaty provisions to reduce or eliminate taxes.

Whistleblower: An individual who exposes illegal or unethical activities, such as tax evasion, within an organization.

Forum on Harmful Tax Practices: An initiative by the OECD to identify and combat jurisdictions that offer preferential tax regimes or arrangements.

Automatic Exchange of Information (AEOI): The systematic and periodic sharing of taxpayer information between countries for tax enforcement purposes.

Global Forum on Transparency and Exchange of Information: A multilateral framework that facilitates the exchange of information on tax matters to combat offshore tax evasion.

Tax Treaty: An agreement between two or more countries that regulates the taxing rights on different types of income to avoid double taxation.

Domestic Resource Mobilization: The process by which a country raises and manages resources, including tax revenues, to fund its own development activities.

Capacity Building: The process of developing the skills, knowledge, and abilities of individuals and institutions to effectively address challenges, such as implementing and enforcing tax policies.

Introduction of the Agenda

The widespread problem of tax evasion jeopardizes national budgetary stability and impedes economic growth. It entails the unlawful avoidance of taxes by use of dishonest methods, including understating income, concealing assets abroad, or taking advantage of legal gaps in tax legislation. There are many other variables that contribute to tax evasion, including complicated tax laws, insufficient enforcement tactics, and a lack of openness. Governments must streamline tax codes, eliminate legal gaps, and strengthen enforcement to guarantee equitable taxation. Furthermore, as tax evasion frequently crosses national boundaries, it is imperative to promote international collaboration. Cooperation among countries might take the form of exchanging information, coordinating tax laws, and creating uniform guidelines to stop money laundering.

Background of the Agenda

The agenda can be broken down into three main segments that will be discussed. Frameworks and policies regarding tax evasion, ensuring fair taxation and fostering international cooperation for economic development.

1) **Frameworks and policies regarding tax evasion:**

   There have been various different approaches and policies that have been implemented/put into place to deal with tax evasion in the past, although not all prove to be effective, laws are made and enforced by governments to stop tax evasion. These laws define taxable income, outline the consequences of noncompliance, and offer the means of legal investigation and prosecution.They also set the foundation for taxation law. International collaboration plays a critical role in the fight against tax evasion through agreements and organizations like the G20 and OECD. The Organization for Economic Co-operation and Development (OECD) is a forum where the governments of 37 democracies with market-based economies collaborate to develop policy standards to promote sustainable economic growth. Measures such as the Common Reporting Standard (CRS) facilitate the sharing of financial data between nations in order to detect and discourage tax avoidance by foreign-assets residing individuals and corporations.

Effectively combating tax evasion requires improving the ability and efficacy of tax authorities with regard to auditing, enforcing tax laws, and collecting taxes. Tax evasion can be decreased and compliance can be increased at the same time by educating taxpayers about their responsibilities and the repercussions of doing so.

Some existing policies that deal with tax evasion are:

- **Beneficial ownership registers:** Nations are laying out registers to reveal a definitive valuable proprietors of organizations, expecting to forestall the abuse of corporate designs for tax avoidance and tax evasion purposes.
- **Anti-Money Laundering (AML) Measures:** The purpose of the AML rules is to help detect and report suspicious activity including the predicate offenses to money laundering and terrorist financing, such as securities fraud and market manipulation.
- **Tax Haven Blacklists and Grey Lists:** Nations and global bodies keep up with records recognizing jurisdictions with low transparency. Boycotts frequently incorporate nations that don't participate in battling tax avoidance, while dark records recognize jurisdictions resolved to change yet may not yet fulfill worldwide guidelines.
- **Base Erosion and Profit Shifting:** BEPS refers to tax planning strategies used by multinational companies to exploit gaps and mismatches in tax rules to artificially shift profits to low or no-tax locations. The OECD/G20 BEPS project aims to address these strategies and enhance international cooperation to prevent profit shifting.
- **Automatic Exchange of Information (AEOI):** Many countries have taken on the AEOI standard developed by the OECD, helping the exchange of financial information between countries to uncover undeclared assets and income held abroad by taxpayers.
- **Common Reporting Standard (CRS):** Introduced by the OECD, the CRS requires financial institutions to collect and report financial account information of non-resident taxpayers to their respective countries, helping in the detection of tax evasion.

2) Ensuring fair taxation:

Tax fairness is a concept which demands that a government's tax system should be equal to all citizens. Fair tax assessment means to guarantee that the taxation rate is disseminated evenly among people and substances in view of their capacity to settle charges. The solutions are varied, but most fall under three broad systems of taxation. They include regressive taxation, progressive taxation, and blended taxation.

Regressive taxation taxes everyone the same amount, regardless of their ability to pay. Because of this, the rate at which the impoverished pay relative to the rich is substantially higher. One instance of this kind of taxation is the state sales tax. For a gallon of milk, the poorest customer pays the same amount of tax as the wealthiest one.Regressive taxes are frequently used to describe flat taxes.

Progressive taxes charge a higher tax rate on higher amounts of income. The progressive income tax in the United States has rates that range from 0% to 37%. This does not imply, as is commonly believed, that wealthy Americans pay 37% of their income in taxes. The greatest percentage is only applied to an individual's income above a specific threshold. That is the operation of a progressive tax. Individual taxpayers pay nothing on the first $9,950 of income as of the 2021 tax year. Using the tax brackets, the person's income from $9,951 to $40,525 is subject to 12% taxation. A progressive tax rate is designed to impose an effective tax rate that rises with income levels and falls on the lowest incomes. Additionally, progressive taxes may provide credits, deductions, and exemptions that lower the effective tax rate for specific taxpayer categories, like parents of dependent children, or that encourage particular tax-related behaviors, such charitable giving and retirement savings.

Blended Taxation. Most taxing authorities actually combine progressive and regressive taxes in practice. In addition to having a progressive income tax, several governments also impose a state-wide sales tax. With the exception of the flat FICA payroll tax, the federal government levies a progressive income tax. Additionally, inhabitants with the lowest incomes are exempt from income taxes by both state and federal tax authorities.

3) Fostering international cooperation for economic development:

International cooperation is crucial for economic development due to how it can foster mutually beneficial connections among nations. Working together across national boundaries facilitates the flow of capital, resources, expertise, and technology—all of which are essential components of economic expansion. It promotes trade liberalization, which enables nations to focus on their comparative advantages and boosts production and efficiency. Furthermore, international collaboration aids in addressing cross-national issues including poverty, pandemics, and climate change. Together, nations may combine resources, exchange knowledge, and put collective ideas into action, which will ultimately promote stability, encourage innovation, and open doors for sustainable economic growth on a worldwide scale. International collaboration can be promoted in a variety of methods, some of which include:

- **Trade Agreements and Liberalization**: Creating and improving trade agreements that promote free and fair trade can stimulate economic growth. Reduced tariffs, streamlined customs procedures, and the elimination of trade barriers facilitate smoother cross-border transactions, encouraging economic cooperation.
- **Investment and Financial Integration:** Encouraging foreign direct investment (FDI) and financial integration through policies that attract investors and facilitate capital flows fosters economic development. Bilateral and multilateral investment treaties provide frameworks for protecting investments and promoting economic ties between nations.

- **Technological and Knowledge Exchange Facilitating:** The exchange of technology, innovation, and knowledge between countries through collaborative research, joint projects, and educational programs boosts economic growth and competitiveness.
- Infrastructure Development. Collaborating on infrastructure projects, such as transportation networks or energy initiatives, can enhance connectivity between nations, reduce trade costs, and promote economic development across borders.

Key Stakeholders

United States: As a major global economy, the U.S. has a significant interest in addressing tax evasion and shaping international cooperation for economic development.

China: China's role is crucial due to its economic influence, and its perspective on fair taxation and international cooperation impacts global economic dynamics.

Germany: Germany, as a leading European economy, is instrumental in discussions about tax policies within the European Union and globally.

India: India, with its growing economy, is a key player in shaping policies related to fair taxation and economic development, particularly in the context of developing nations.

Brazil: Brazil, as a major economy in South America, contributes to discussions on tax policies and economic cooperation in the region and globally.

South Africa: South Africa, as a representative of the African continent, is important in discussions on economic development and combating tax evasion in the region.

United Kingdom: The UK, with its financial center in London, is a key player in discussions on financial transparency and fair taxation, especially in the context of post-Brexit policies.

France: France's perspective on fair taxation and international collaboration is influential, particularly within the European Union.

Japan: Japan, as a major economy in Asia, contributes to discussions on economic policies and international cooperation in the region and beyond.

Organization for Economic Co-operation and Development (OECD): The OECD plays a central role in developing global standards and frameworks to combat tax evasion and foster international collaboration.

G20: The G20, representing major economies, is crucial for coordinating efforts and shaping policies related to tax evasion and economic development on a global scale.

International Monetary Fund (IMF): The IMF provides economic expertise and support to nations globally, making it a key player in discussions about economic development and taxation.

World Bank: The World Bank is instrumental in providing financial and technical assistance to developing countries, impacting their ability to address tax-related challenges.

Key Issues

The fact that tax evasion costs governments money they need for infrastructure and public services is one of the main problems with it. Enabling specific individuals or entities to evade taxes undermines the credibility and equity of the tax system and places an unjust burden on conscientious taxpayers.

Moreover, tax evasion makes income inequality worse since it usually helps wealthy people or businesses that may take use of tax breaks or offshore tax havens to avoid paying their fair share.

It also erodes public confidence in the government and the tax code overall, discouraging taxpayer compliance and making it more difficult for the government to pay for necessities like healthcare and social assistance.

Questions to Consider

- How does your country currently structure its tax policies to ensure fairness and prevent tax evasion?
- What enforcement mechanisms and measures does your country have in place to detect and combat tax evasion?
- To what extent is your country actively engaged in international collaborations or agreements to address tax evasion and promote fair taxation?
- What legal frameworks and regulations exist in your country to govern and regulate international financial transactions and prevent illicit financial flows?
- How many double taxation treaties has your country entered into, and how do these treaties contribute to preventing double taxation and fostering international economic cooperation?
- Are there any recent government initiatives or reforms aimed at enhancing transparency, accountability, and fair taxation within your country?
- What strategies or initiatives has your country adopted for domestic resource mobilization to support economic development?
- How actively is your country participating in multilateral forums and organizations, such as the OECD, to address global tax challenges and promote international cooperation?
- How does your country perceive the impact of fair taxation and anti-tax evasion measures on its overall economic development goals?
- What specific challenges does your country face in implementing effective tax policies, and what solutions or best practices can be adopted based on the experiences of other nations?

Past UN Action

The Committee of Experts on International Cooperation in Tax Matters (CEI): Established in 1968, the CEI is a subsidiary body of the Economic and Social Council (ECOSOC) that works to improve international cooperation in tax matters. It has developed a number of model tax conventions and other guidance documents, such as the Model Tax Convention on Income from Dependent Personal Services and on Independent Personal Services, which have been used by countries to negotiate bilateral tax treaties.

The Addis Ababa Action Agenda: Adopted in 2015, the Addis Ababa Action Agenda is a global framework for financing sustainable development. It calls for countries to strengthen their domestic resource mobilization efforts, including by combating tax evasion and illicit financial flows.

The Global Forum on Tax Transparency: Established in 2014, the Global Forum is an intergovernmental body that works to improve tax transparency and exchange of information. It has developed a number of standards and exchange of information agreements, which have been adopted by over 100 countries.

The Sustainable Development Goals (SDGs): The SDGs are a set of 17 goals adopted by the UN in 2015 that aim to end poverty, protect the planet, and ensure prosperity for all. Goal 10 calls for reduced inequalities within and among countries, and target 10.4 specifically calls for ensuring that the principle of progressive taxation is implemented effectively and that the rich contribute their fair share to society.

The Economic, Social, and Cultural Rights Committee (CESCR): Experts who monitor nations' adherence to the International Covenant on Economic, Social, and Cultural Rights are known as the CESCR. 2018 saw discussions concerning social security rights and the role taxes play in funding the program.

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