

Zhu Rongji: The Twilight of a Brilliant Career

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Beijing is displaying signs of Zhu Rongji fatigue. Due both to his impending retirement, and to the particularities of his vision of the economic reform process, Zhu's economic policy prescriptions are not as vital or indispensable as before. However, Zhu's legacy of accomplishment is secure. More immediately, Zhu has been preparing the ground for his all-but-designated successor, Wen Jiabao. A smooth transfer of power to Wen will add to Zhu's already formidable reputation as one of the architects of post-Deng China.

For almost a decade, Zhu Rongji has dominated economic policy in the PRC. Due to his strong personality and hands-on management style, Zhu looms large over nearly every aspect of government decision-making in the economic arena. Because of this personal dominance, one of the most important factors shaping economic policy today is Zhu's imminent retirement. In March 2003, Zhu will step down as premier. This retirement is mandated by newly prevailing norms in China and has been repeatedly confirmed by Zhu himself. The manner in which Zhu carries out the hand-over of responsibility to a new generation of leadership will have a large impact on Zhu's ultimate legacy.

When Zhu Rongji reaches the end of his term, he will look back on a decade of enormous achievement. Zhu took over the economics portfolio as vice-premier in 1993. At that time, China faced daunting short-run economic challenges, and the depth of its long-run commitment to marketization and further reform was unclear. In the following ten years, Zhu steered China into a credible program of renewed economic reform and presided over a remarkable string of successes in managing the overall economy. Today, nearly a decade later, the most pressing issues that confronted China in the mid-1990s have been addressed, and many have been resolved.

Yet China today faces a whole new set of complex economic challenges, some of which were scarcely recognized ten years ago. In the face of these new challenges, Zhu Rongji's approach to the economy seems less relevant than it did before. There is, in Beijing today, a widespread sense of "Zhu Rongji fatigue." Zhu's approach to the economy no longer seems—as it once did—to address the most pressing and central issues of the day. One encounters grumbling about Zhu Rongji's personal style and increasingly pointed comments on the limitations of his policy model. This sense of disillusionment has already been reflected in some of the English-language media¹ Does this mean the "era of Zhu Rongji" is over?² Is it appropriate to start reassessing—and implicitly lowering—our evaluation of Zhu's historical legacy?

Pursuing these questions can provide useful insights into the dynamics of economic policy in China today. There are indeed limitations to the Zhu Rongji approach, and those

limitations are increasingly apparent today. In a sense, the Chinese economy has outgrown Zhu's initial policy prescriptions, and Zhu recently has been insufficiently agile—or has perhaps lacked political room for maneuver—to reformulate his policy agenda to adequately respond. Nevertheless, despite his limitations, Zhu's legacy is secure. In economics, his positive legacy has been achieved essentially by securing the authority of government policy by rebuilding the fiscal and monetary basis of macroeconomic stability, making the hard choices about SOE employment, and engineering China's entry into the World Trade Organization (WTO). In politics, his legacy is more mixed, but the most positive aspect of his legacy is playing out right now. This consists in the unambiguous manner in which he has committed to his own retirement and the constructive and consistent way that he has provided the necessary space to his apparent successors. The primary beneficiary has been Wen Jiabao. His rise is discussed in the final section of this paper. Moreover, ranking just below Wen Jiabao is an entire generation of competent government managers—legitimately called technocrats—who have gained important places under Zhu. Given the importance of succession in any political system—and in particular given Zhu's domineering, even overbearing personality—this constructive willingness will be one of Zhu's most important contributions to China's future.

Zhu Rongji's Vision and Its Limitations

Zhu Rongji's vision of economic reform has been consistently marked by two points of emphasis: one is the need for markets, and the other is the need for an authoritative government. But actually Zhu is not an unqualified fan of either markets or authoritative government. Rather the two are seen to check and reinforce each other. One of the most important aspects of markets is that they serve as a check on the actions of bureaucrats. Without markets, bureaucrats are free to do pretty much what they please, and Zhu knows how bad that can be. Thus, markets must be introduced because that is the only way to drive government officials in a direction in which they otherwise would not go. In recent years, Zhu has consistently stressed the need to break down government monopolies, creating competition in previously protected sectors like petroleum and telecommunications. Similarly, Zhu's sustained drive for China's WTO membership seems to reflect the same beliefs. The commitment to WTO will unleash a further round of marketization that will drive reforms ahead. Without such a commitment, reforms would stall.

Authoritative government is equally important. Zhu sees markets as desirable, but he certainly does not romanticize them. He is very aware of the potential for speculation and profiteering in markets. Entrepreneurs will evade taxes and appropriate public property if they are allowed to get away with it. Even in a market economy, if special treatment is available, people will abuse it. Therefore, Zhu was critical of the tendency to implement piecemeal and inconsistent reforms in the 1980s, when it was more important to introduce incentives and markets than to ensure that they actually worked well. Zhu instead has sought a more consistent and integrated reform model. Zhu has a consistent view that government-set policies ought to be “parametric,” that is, authoritative and not subject to manipulation by the agents they are supposed to regulate. Zhu's proudest achievements were the tax reform, the rebuilding of the

fiscal basis of the Chinese government, and the strengthening of the banking system (admittedly all these, but especially the latter, are unfinished projects). Thus, Zhu has been a centralizer, as well as a reformer. He has tried to make the central government more even-handed, but also more powerful.

The tension between these elements of Zhu's policies has often led to criticism. The most common criticism of Zhu Rongji's economic positions is that he retains some of the mentality of the central planner. After all, Zhu worked for decades in the planning organs, and subsequently in the State Economic Commission, taking care of state-owned enterprises. He has lots of experience with steering economic actors through direct command and control. In addition, Zhu was trained as an engineer, and he perhaps maintains a belief in direct, engineered solutions to complex problems. Of course, his commanding personality reinforces these impressions.

While there is something to these criticisms, they can be pushed too far. Perhaps more important than the engineer and planner side of Zhu's thought is his strong commitment to the ideal of the upright official (*qingguan*). Zhu has repeatedly emphasized his commitment to the nation, his willingness to sacrifice his life in pursuit of his vision of service, and his insistence on honesty in officials, especially subordinates. This traditional conception of the role of the official has substantial resonance among the Chinese population, and it has contributed to Zhu Rongji's relatively strong personal popularity, despite his key role in a government widely seen as deeply corrupt. Of course, Zhu has had to make his own compromises with corruption, but in general he has been able both to limit the extent of compromise and to control the damage that inevitable compromises cause him. The ideal of the upright official contains within it the tension we identified in Zhu's economic thought above. The upright official is not just a model of personal probity, he is also a model of a powerful, authoritative official who makes the tough decisions. This ideal conveys a moral authority and obligation to intervene in a wide range of affairs. Such an ideal does not always correspond well to the economic problems China faces today.

The most obvious area where the upright official crashes into the reality of the modern economy is the field of privatization. There is no doubt that a broad program of privatization has been underway in China over the past five years. Many state-owned enterprises and even more township and village enterprises have been sold or given to domestic and foreign private owners during this time. Yet the Chinese government has never officially endorsed this process, preferring circumlocutions such as "restructuring" to the honest word "privatization." This lack of candor was perhaps understandable at the outset of privatization, but it has become an increasing obstacle to good policy-making as the economy increasingly shifts onto the basis of private ownership.

There is evidence that some aspects of the reorientation of government policy needed for movement toward a private economy have slowed, if not stalled, during the past year. At the beginning of 2000, Zeng Peiyan, the head of the State Planning Commission and--

notwithstanding his formal position--one of the most talented of China's economic officials, declared that China would systematically dismantle all the legal, political and regulatory barriers that constrained--overtly or more subtly--the development of the private economy. Since that time, progress has been disappointing, and the objective is far from completion. The impact of weak protection for private businesses is becoming more important, too, because increasingly the economy relies on private investment as its motor of development, at least in competitive, non-infrastructure sectors.³ Similarly, entry of privately-owned banks has been insignificant, notwithstanding a few token innovations and a general call for more small-scale financial institutions.

Despite these needs, Zhu Rongji has not pushed hard to accelerate or clarify the privatization process, or to finally create a really secure and non-discriminatory environment for private firms. We can only speculate about motives, but Zhu has given many clues to his position. The privatization process is messy and corrupt, probably inevitably. Local officials have enormous opportunities to enrich themselves and their relatives through the privatization of local enterprises. Zhu, from his standpoint as an upright official, appears to be genuinely repulsed by the liberties not-so-upright officials have taken with the privatization process. He has said more than once that "terrible things" have happened in the process of releasing small enterprises from state control. He is offended that public property has flowed into private pockets. More than once he has admonished local officials against the idea that selling off local enterprises could in itself be adequate local policy (*yimai liaozhi*). Zhu is allergic to economists who argue that a little bit of corruption is acceptable because it lubricates the transition to a private property-based market economy. Zhu has simply not been a strong advocate of private property rights, despite the urgent need for China to strengthen those rights today.

It is not unreasonable to trace Zhu's attitude toward the privatization process to his self-conception as an upright official and honest steward of the people's property. His personal views may be reinforced by deeper structural factors: in order to implement privatization and reduce corruption, a leader would have to be willing to open up the privatization process to much more popular scrutiny, making the process more transparent and more democratic. Zhu, like his superior Jiang Zemin, has been unwilling to do so. The result is that on issues related to privatization, Zhu has become somewhat irrelevant, a little bit beside the point. Zhu's report to the March 2001 National People's Congress on the Tenth Five Year Plan has a single line on the need to "support, encourage and guide the healthy development of [the] private and individual sectors."⁴ Most recently it has been Jiang Zemin who has been carrying the ball for the private sector, arguing for the admission of entrepreneurs into the Communist Party in his July 1, 2001 party anniversary speech.

A related area where Zhu's policy has been hesitant has been in the regulation of China's stock markets. The transformation of China's emerging equity markets into well-functioning, rule-based capital markets with private as well as public firms listed is a crucial task. We can clearly see the tensions in Zhu's world view in this area. On the one hand, Zhu clearly sees the limitations in China's casino-like stock markets, marred by stock price manipulation,

phony financial statements, and unauthorized speculation with public money. As a result, since 2000, Zhu has strongly backed Zhou Xiaochuan, the newly appointed head of the China Securities Regulatory Commission (CSRC), in a series of efforts to uncover scandals, require honest disclosure, and penalize firms with inadequate performance. Imposing these rules on the stock market has been costly: the market is down dramatically from its high point in mid-2001. But these changes are absolutely essential if a well-functioning market is ever to be created in China. Moreover, the measures are clearly consistent with Zhu's preference for a tough and impartial regulator and his distaste for speculative markets.

But there is another side to the reform agenda for capital markets, and that is allowing the markets to function with less direct government control while the requisite disclosure and regulation mechanisms are being established. In particular, this should mean allowing any firm, public or private, to list on the stock exchanges so long as it meets requirements of size, profitability and transparency. In this respect, progress has stalled. To be sure, the first private firms to list were expected to be high-tech firms listing on China's NASDAQ-like second board, progress on which has been deferred because of the global tech bust. But a determined leader who valued progress in privatization could have made alternate plans to open the main markets to private firms. In fact, back in 1998, Zhu had been tempted by a plan to use the stock markets *primarily* to help designated state firms raise capital. Although Zhu gave up that plan around the time Zhou Xiaochuan became head of the CSRC, Zhu's willingness to flirt with the idea in the first place shows the consistent temptation that quick administrative fixes exercise on Zhu.

Grain procurement policy is the single worst policy of the Zhu Rongji government, and it also reflects Zhu's personality and personal involvement. In the mid-1990s, serious losses started to pile up at the state grain bureaus. In a remnant of the old "dual track" system, grain managers were trading on both public and private accounts and profiting by selling cheap public grain for high market prices. Offended by the double-dealing of local officials, Zhu "reformed" the system by re-instituting the state grain monopoly, and forcing local officials out of the free market. This attempt to re-institute the reign of virtuous officials has been a colossal failure, literally wasting billions of dollars. Currently the problem is partially concealed, because the state has millions of tons of grain reserves, and the billions of yuan worth of loans used to finance the grain are still on the books. But the grain is rotting in the warehouses and will never be sold, and the losses cannot be covered up forever. Meanwhile, a golden opportunity to transition China's grain economy to a full market basis was lost.

Finally, there is the issue of Zhu's personal style. Zhu is refreshingly outspoken, acknowledging problems, addressing issues, and critiquing performance. But he is also arrogant, stubborn, and rude to subordinates. He is unable to discuss issues in an equal and open way with subordinates, and he will not tolerate direct criticism, such as criticism of his grain policy. He does not like to have subordinates summarizing information for him, so he prefers to get briefed directly by experts, outside a normal administrative chain of command. But, of course, this also means that he is always pressed for time, and he is abrupt with briefers,

cutting them off if they tell him something he has heard before. When Zhu was mayor of Shanghai he was renowned for the demands he placed on mid-level cadres, provoking the criticism that he was “popular with the masses and curried favor with the leaders, but was really rough on the mid-levels.”⁵ A similar process has played out in Beijing. It is not surprising that run-of-the-mill bureaucrats may harbor resentment, since they have been singled by Zhu’s 50 percent down-sizing of the central government bureaucracy. More significantly, though, policy advisers and intellectuals, natural allies of Zhu’s reformist and anti-corruption mission, also are displaying unmistakable signs of Zhu Rongji fatigue. They are tired of being treated poorly and seem weary of Zhu and his methods. Zhu simply is not very good at mobilizing people to carry out a shared vision. Partly for this reason, he lacks a strong personal following among the people who have labored to carry out his reforms.

Moreover, even Zhu himself seems to be displaying weariness with his role. Zhu’s June 6 speech at the Qinghua Graduate School of Management was widely seen as puzzling, rambling, and tinged with self-pity. In it, Zhu made reference to the twenty years he was excluded from the communist party after being designated a “rightist” in 1958. His purpose was simply to emphasize the importance of maintaining ideals during periods of adversity. However, such references to personal misfortunes caused by the communist party are considered bad form among many Chinese cadres and intellectuals: Zhu had been careful never to refer publicly to this period before. Zhu’s farewell to Qinghua and his statement that he “would never return” were certainly enigmatic. Some parts of the speech were more substantive, and anybody can have a bad day speaking extemporaneously. But, still, the speech contributed to a sense of the waning of an era of Zhu Rongji predominance.

As a result, with the end of Zhu’s term in sight, and with an agenda still crammed full of unfinished business, the popular wisdom in Beijing is that no major new reform initiatives can be expected from Zhu Rongji during the remainder of his term. Not that Zhu will be idle: there are many unfinished projects on which substantial progress could be made in the next year and a half. These large-scale and inevitably long-lasting initiatives include completing a national pension system, preparing China’s local officials to meet the most basic requirements of WTO membership, and consolidating the regulatory framework for China’s stock markets.⁶ New initiatives are unlikely, in this view, for a number of overlapping reasons: Zhu’s lame duck status; the over-full agenda of reforms already on the table; and the lack of a strategic focus for new reforms, given the parameters of Zhu Rongji’s world view.

Zhu’s Legacy

Does this mean that Zhu Rongji’s legacy is fundamentally flawed?⁷ It is true that in the earlier “era of Zhu Rongji,” Zhu was the one truly indispensable player in economic policy. In that sense, the news is that Zhu no longer seems as central and as indispensable as he once did. But conversely it is important to remember that there has been nearly a decade of astonishing economic change and progress in China in which Zhu really was the man of the hour. Moreover, it is crystal-clear in retrospect that precisely that aspect of Zhu’s vision of the world

that is slightly off-center today—the model of the authoritative, powerful and honest public servant—was central to the achievements that marked most of Zhu’ s decade of power. And even a cursory look backward verifies the breadth and magnitude of Zhu’ s economic legacy:

- The control of inflation and macroeconomic “soft landing” in 1995-97.
- Reorganization of the banking system, creating a functioning central bank and initial commercialization of state banks.
- Tax reforms in 1994 that put China’ s finances on a healthy foundation, raising budgetary revenues as a share of GDP went from 10.4 percent at their low point in 1995 to a projected 16 percent in 2001--a stunning accomplishment.
- Presiding over a 40% reduction in the public enterprise workforce.
- Getting the military out of the economy.
- Breaking up energy and telecom monopolies and pushing nearly a thousand large state enterprises onto stock markets.
- Getting China into the WTO by 2002.

The list could easily be extended, and this is already a massive and overwhelmingly positive economic legacy. What the various elements have in common is a clear recognition of the need for the government to set clear parameters to shape economic activity. Chinese reform in the 1980s had been marked by numerous special deals, special zones, and special incentives, combined with a steady weakening of the economic power of the national government. Zhu’ s achievement has been to continue to move this system towards the market, but in a mode relatively more characterized by universal application of rules upheld by a strengthened national government. This program has been largely successful, and, as a result, Zhu’ s economic legacy is secure.

Zhu’ s Retirement and the Succession Issue

Zhu Rongji’ s political legacy is far less important and less impressive than his economic legacy. But Zhu’ s greatest political legacy is just beginning to shape up right now. The manner in which Zhu retires will have a large impact on Chinese political processes. Zhu’ s retirement, in turn, will be shaped by the way Zhu works with his subordinates and successors. Paradoxically, although Zhu does not necessarily work smoothly *with* subordinates, he may be exceptionally good in his ability to turn over responsibility to subordinates. Because of his self-confidence and sense of mission, Zhu Rongji does not feel threatened by talent or by younger, generally better-educated and sometimes brash individuals. Over the past decade, Zhu Rongji has been astonishingly good at identifying and promoting talent. These individuals do not

necessarily form a Zhu Rongji faction, but they constitute an impressive group of technocrats who will provide an essential resource to China in the future. They are certain to be influential, individually and collectively, because of their intellect and professionalism.

Zhu Rongji has been willing to gradually cede power and influence to the younger generation. The biggest beneficiary is of course Wen Jiabao, widely believed to be tapped to succeed Zhu as Premier in 2003. Wen has been an obvious contender to become next premier ever since 1997, and his star has noticeably risen in the past year. The declining reputation of a number of potential competitors for the job—most notably Li Changchun—partly explains Wen's rise.⁸ Since the August Beidaihe meetings, Wen has been increasingly acknowledged informally as the clear front-runner, and he has frequently appeared in the official press as well.

Wen Jiabao unquestionably enjoys Zhu Rongji's support as the next Premier. Wen has displayed an uncanny ability to work with a succession of different Communist Party leaders, so his front-runner position in the succession to the Premier's position is clearly not simply as a protégé of Zhu Rongji. However, since Zhu's elevation to the State Council in April 1991, and especially since the Fourteenth Party Congress in the fall of 1992, Zhu and Wen have cooperated smoothly and closely. Zhu has provided Wen plenty of space to grow, putting him in charge of agriculture, science and technology and, subsequently finance.⁹

Particularly revealing has been Wen's increased responsibility over the area of finance. By general agreement, finance is the area of China's greatest economic vulnerability. Zhu Rongji is reported to have said that the risk of a financial crisis is the biggest danger China faces. Zhu added, however, that the crisis would not occur while he was premier, but would rather be the biggest challenge faced by his successor. This is an astute judgment. Finance is an area in which Zhu Rongji has long assumed direct personal responsibility, serving for a period both as head of the central bank and as head of the Securities Regulatory Commission while he was vice-premier. Zhu's personal credibility moderates the short-term risk of a loss of confidence in Chinese financial institutions. But a new, unproven premier faces the danger that a few mistakes could quickly compound China's large underlying financial vulnerabilities and lead to some sort of crisis of confidence.

Zhu has mounted a constructive response to this danger. As recently as a few years ago, Wen Jiabao was judged "not ready" to take over the financial portfolio. But in the years since, he has been given steadily greater responsibilities, including appointment as head of a banking and finance central working group over the past year. At the recent Beidaihe Conference, Wen was named head of a leadership working group on the financial impact of WTO membership. Wen is charged with overseeing the drafting of a major report on the topic and with convening a work meeting in November. The three main practical topics said to be under consideration are: (a) limiting the impact of destabilizing international flows of speculative capital; (b) reducing the volume of outstanding bad bank debt by sixty billion yuan per year; and (c) preventing the flow of bank money into the stock market.¹⁰

This gradual assumption of increasing responsibility in the finance area may not be enough to give Wen Jiabao the kind of credibility with domestic and international investors that Zhu Rongji has developed. Even with substantial training, we cannot know for sure that Wen Jiabao has the judgment and decisiveness required to deal with financial crises until he is actually tested. But this process of gradual transfer of responsibility is quite reassuring and reflects very positively on Zhu Rongji. Wen Jiabao is a very different personality from Zhu Rongji. He is widely credited with personal sensitivity, ability to listen to subordinate's opinions, and a cooperative work style. He will bring a very different work style to the premier's job if he does in fact succeed Zhu Rongji. Yet Zhu has been willing to gradually cede power, giving Wen a steadily increasing sphere of responsibility. Zhu's cultivation of Wen Jiabao reinforces his earlier achievement in promoting a phalanx of the most talented economic managers in China.

Unless something dramatically different happens, then, Zhu Rongji is on track to complete his term in office successfully and then hand over responsibilities to a well qualified successor. This has never really happened before in China, and it will be a historic achievement.¹¹ It also stands as a powerful implicit rebuke to Jiang Zemin. Zhu's steadfastness poses a challenge to Jiang's plans to play a behind-the-scenes role, and retard the full transfer of power to Hu Jintao. Zhu's actions therefore put a great deal of pressure on Jiang and the entire leadership of the Communist Party to adhere to a plan of orderly succession. A rule-based transfer of personal power, even though it is by no stretch of the imagination "democratic," still would represent a step forward in the Chinese context. It would be a major step towards institutionalization, greater transparency, and the restraint of purely personal exercise of power. If this happens in 2002-03, Zhu Rongji will have earned a substantial share of the credit. This will turn out to be his biggest political legacy.

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¹ Bruce Gilley, "Not China's Gorbachev," in *Far Eastern Economic Review*, September 6, 2001.

² Zheng Yongnian, *Zhu Rongji Xinzheng: Zhongguo Gaige de Xin Moshi [The New Policies of Zhu Rongji: A New Model of Chinese Reform]* (Singapore: Bafang Wenhua Qiye Gongsi, 1999).

³ Ru Qing, "Wu Jinglian: The Economic and Social Problems We Face in the New Century," (in Chinese) at www.peopledaily.com.cn/GB/jinji/2001-6-5/482219.html, originally published in *Zhongguo Jingji Shibao*, June 5, 2001.

⁴ Zhu Rongji, "Premier's Report on Outline of New 5-year Plan," delivered at the fourth session of the Ninth National People's Congress, March 5, 2001, Xinhua in English, March 16, 2001, in World News Connection, FBIS document number CPP20010316000083.

⁵ Gao Xin and Bin He, *Zhu Rongji Zhuan: Cong Fandang Youpai Dao Deng Xiaoping Jicheng Ren [A Biography of Zhu Rongji: From Anti-Party Rightist to one of Deng Xiaoping's Successors]* (Taipei: Xin Xinwen Wenhua, 1993).

⁶ Charles Hutzler and Karby Leggett, “For China’ s Premier Zhu, a Critical Home Stretch,” *Wall Street Journal*, August 29, 2001, pp. A6, A10.

⁷ Bruce Gilley argues that Zhu has disappointed expectations by failing to become “China’ s Gorbachev” and ultimately not really changing China. This is a peculiar judgement. Surely Zhu Rongji should be judged first and foremost on economic issues, on which he has devoted 90 percent of his attention as premier. On the basis of economics, no rational person would want to be a Gorbachev in the first place, because Gorbachev’ s economic policies were, by universal agreement, disastrous. Conversely, Zhu’ s economic achievement is robust. Gilly dismisses massive economic achievements in a single paragraph, while devoting pages to minor events and anonymous criticism. Cf. Gilly, op. cit.

⁸ Willy Wo-lap Lam, “China’ s new star in the making,” April 24, 2001, at asia.cnn.com/2001/WORLD/asiapcf/east/04/24/china.willycolumn.

⁹ Ding Wang, *Wen Jiaobao yu Jiebanqun: Beijing Xinshiji Lingxiu [Wen Jiabao and Succession: Beijing’s New Century Leader]* (Hong Kong: Dangdai Mingjia Chubanshe, 1999), pp.134 and 158.

¹⁰ “Wen Jiabao points out the need to “raise the standard of financial personnel,” *Renmin Ribao*, June 6, 2001, p. 2, as reported at www.peopledaily.com.cn; “Wen Jiabao takes over financial rectification as China prepares for WTO entry,” August 5, 2001, at www.renminbao.com/rmb/articles/2001/8/5/14861.html.

¹¹ Of course Li Peng handed over the Premiership to Zhu Rongji in 1998. However, Li had already lost the economics portfolio to Zhu in 1993, due primarily to his own unsuccessful efforts to manage the economy. Moreover, Deng Xiaoping was still available to insist that Li Peng yield authority in 1993.