

Lao People's Democratic Republic
Peace Independence Democracy Unity Prosperity

Ministry of Education

National Education System Reform Strategy
(NESRS) 2006-2015

April 2008

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Introduction

In March 2008 the Eighth Lao People's Revolutionary Party Congress re-emphasized its long-term national development goal of enabling the Lao People's Democratic Republic (Lao PDR) to graduate from the ranks of the least developed countries by 2020, and to build the basic human and physical infrastructure for the shift to industrialization and modernity.

In order to achieve this goal, the Congress confirmed in that during the period 2006 to 2010 education is to be considered the main focus for human resource development. Reform of the national education system is urgently required for the improvement of educational quality and standards. The aims of a reformed national system of education will be to educate the Lao people to be good citizens, to be knowledgeable, to be creative and enthusiastic, and to contribute to the development of both the country and themselves. Through education people will gain employment, will learn to protect their own health, and will behave with the integrity necessary to meet the demands of the socio-economic development of the country and its growing movement towards globalization.

Over the last 20 years since **the introduction of a market economy**, the national education system has gradually improved in terms of quantity and quality. The current education system developed through an eclectic approach, which drew upon the best aspects from the education system of the colonial era, of the semi-royalist era, and the revolutionary era. The system has also introduced ideas pertaining to "new education", drawing on lessons learned from experiences in other countries. However, the education system still has not achieved an appropriate balance between quantity and quality. In its development it has not directly follow a national education strategy and it does not complement the current goals for socio-economic development. In addition, the status of teachers and incentive systems for them are still not sufficiently advanced to allow teachers to devote themselves to effective teaching. It is therefore time to solve these problems by reforming the national education system. Through the National Education System Reform Strategy 2006-2015, an overall goal for education has been set, directions and strategies have been established, and a plan for the implementation of the Strategy has been prepared. In this way the Strategy aims to gradually improve the national education system leading to better growth and quality and moving the education system towards international standards. Overall the Strategy aims to contribute to the socio-economic development of the country over every five year period from 2010 until 2020.

I. The National Education System Reform Strategy has been developed based on the following:

1. The Resolution of the Eighth Lao People's Revolutionary Party Congress;
2. The Sixth Government Socio-Economic Development Plan 2006-2010;
3. The 20-year Education Strategic Vision 2001-2020;
4. The National Plan of Action for Education for All, 2003-2015;
5. The Sixth Education Development Plan 2006-2010;
6. The remarks of the Prime Minister on "Six Principles for Education Reform" on 25 July 2006 at the National University of Laos.

II. Previous Education Sector Development Context

1. Achievements: Over the last 20 years since the introduction of a market economy, the education sector has grown significantly in many aspects, and the general level of knowledge within the population has increased. These achievements are described below:

(1). The national education system has been considerably improved and expanded in terms of quantity and quality ranging from nursery and kindergarten levels up to the university level. Primary and secondary school networks have expanded to all districts including rural remote areas. In addition private education has been introduced to all provinces.

(2). The number of pupils, schools and classrooms is gradually meeting the basic demands of society. The number of upper secondary school pupils in the academic year 1975-1976 was only 146. By comparison, in the academic year 2005-2006 when the number of upper secondary school pupils was 45,198.

(3). Attention has been paid to expanding access to education to rural remote areas. A great numbers of schools have been built including primary schools, ethnic group schools in all provinces, and ethnic group boarding schools. In addition, illiteracy eradication programs have achieved a 73% literacy rate for the population 15 years of age and over. These achievements have progressively reduced the gaps in education between the sexes and improved ethnic group participation.

(4). Education has been promoted and society has more ownership of education. Many communities have contributed funding towards the rehabilitation of their own schools at an estimated value of 18% of ??????.

(5). In general, the quality of education has gradually improved. The level of knowledge of school pupils and tertiary students about new technology has increased. The number of graduates from university and colleges in both state and private sectors of employment is 75%. The NUOL has initiated the delivery of Masters degree level courses in many fields, and there is a plan to offer some PhD courses in the academic year 2009-2010.

2. Areas of Weakness and Pending Issues

(1). Expanding access to education in remote, isolated and mountainous areas is slow. Consequently there is a big gap between the growth of education in urban areas and that in rural areas.

(2). Low enrollment is concentrated among children 6-10 years of age and there are large numbers of illiterates. There also is a high drop-out rate of primary and secondary school pupils.

(3). The quality of education does not meet the demands of society and the labor market. Moreover, the quality of education has not reached international standards.

(4). Educational managers, personnel, teachers and lecturers have a low commitment to their work. Some students do not pay attention to their studies and behave in an unacceptable way.

3. Achievements and Issues

3.1. Reasons for Achievements

(1) In general, the majority of the population understands the importance of education and contributes a great deal to its development. Most teachers and lecturers love their profession, devote themselves to it, and work at overcoming any difficulties which they encounter.

(2) The Party and the Government pay attention to leading, directing and investing in education, particularly through the provision of basic infrastructure such as the construction of schools. A number of legal documents in support of education have been written and enacted, such as the Education Law, the Decree on the Implementation of Compulsory Education, the 20-year, 10-year and 5-year Education Strategic Visions and the Annual Education Development Plans.

(3) In financial terms the Government has increased the budget for the education sector annually. In 1995 the Government allocated a budget for education of 46.55 billion Kip. By comparison, in 2005 the government invested 1,025.64 billion Kip in education, an increase of more than 22 times over ten years.

(4) The education sector has adopted two educational goals: promoting human resource development in a variety of ways, including both state and private sectors; and encouraging the society to contribute to education by providing opportunities for all people to have access to education.

(5) Cooperation with international organizations has increased. The country has political stability and security and the economy has developed continuously. As a result, the living conditions of the population have improved during this new era.

3.2. Causes for weak points and pending issues

(1). Internal factors: Educational management levels are not sufficient to cope with the actual situations faced nor with the state of socio-economic development. The rate at which leadership is able to assimilate change is slow at all levels of educational management. Rules and regulations for the education sector have not been improved and developed in a timely manner. Data collection, statistics and planning are not analyzed in detail. Some high ranking officers have a limited capacity for management. Some staff, teachers and lecturers do not have a high degree of commitment to their jobs.

(2). Some educational staff do not recognize the importance of education and do not take a leading role in the promotion of education. They see education as confined to its own sector and discrete from other sectors. Nor do they see its relevance to the broader the society. Coordination between education at school, in the family and in society is neither closely related nor effective. Human resource development plans are not clearly unified and often are not relevant.

(3). External factors:

The market economic mechanisms and the implementation of the policy, “open the door to the outside world”, have a direct impact on the behavior of staff, teachers, lecturers and the population as a whole, which is sometimes experienced negatively. But in educational terms there is no approach or strategy that can prevent the development of such a level of apathy amongst some people.

(4). The improvement of organizational structures at each level is slow. Low incentives for teachers are one of the factors that affects the educational development so necessary to support the demands of the nation.

(5). Because of the geographical location of the country and the scattering of the population, the distribution of jobs, the ability to generate a stable income, and the ability to maintain continuity of education, differs widely from region to region.

(6). The national revenue is low. Consequently the budget available for basic educational equipment and infrastructure is limited and investment in education is restricted. However by contrast, the demands and expectations of society for education is high.

III. Opportunities and challenges in education

(1). International context:

- In the 21st century, the scientific and technological revolution has developed rapidly moving the world from industrialization towards an information age. One result of this shift is that intellectual expansion is widely needed in all fields and sectors.
- Globalization and links between countries are now an international reality, and these movements also require cooperation and competition among developing countries.
- Across the world, in all fields and in most countries, the education sector is in the process of improvement and reform.

(2). In-country context:

The Eighth Lao People’s Revolutionary Party Congress stated that: “The two fundamental strategic tasks from now until 2010 are to build the foundations for and prepare for development that aims to have political stability throughout the country; and to establish the conditions and facilities for continuing economic expansion, with the aim of reaching an annual growth rate of 7.5 percent or above in order to build up basic infrastructure so that the country will graduate from the ranks of the least developed by the year 2020”.

To achieve the above, education must be seen as a main focus of human resource development, and this is relevant to the strategic development of the socio-economic sector of the country.

Lao PDR is in the process of implementing market economic mechanisms under the supervision of the state. Family income generation is encouraged and this area is growing. The labour market has now opened up. Because of the need of education for development, many people have an interest in studying, and this is becoming increasingly significantly.

It is the society that establishes the conditions for the development of education and which drives education reform to support the country's socio-economic development.

(3). Opportunities and challenges

The international and in-country contexts have created conditions for major education system reform.

The Party and the Government recognize the role and the importance of education and invest in the education sector. Therefore, the education sector has to improve, change and develop in order to meet the developmental needs of the country.

In the education sector, educational personnel have to face and address challenges and difficulties, both those within the sector, especially the weak points and pending issues mentioned above, and those outside the sector in terms of regional and international educational issues, which directly effect education in Laos.

Due to the behaviour and impact of the new market economic mechanisms, serious efforts must be made to develop education in such a way that it complements the new mechanisms.

As a results of these contexts, opportunities and challenges, there is external pressure to reform the education system on a national basis, something that we now have the chance to do, and something that we cannot avoid doing.

IV. Directions for the national education system reform strategy

With reference to the resolution of the Eight Lao People's Revolution Party Congress, the guidance of the Prime Minister and the Council of Ministers Meeting, the national education system reform consists of six directions:

(1). The national education system reform strategy aims to develop human resources that are applicable to the strategic development of the country's economic components as well as to the need to link the country with international goals.

(2). Education reform should emphasize the national education structure. If change is to become a reality, then the attitudes and perceptions in society about the educational structural reforms need to be widely understood.

(3). The national education system reform strategy should be implemented with the participation of the society to ensure that education will continue to grow and develop.

(4). The national education system reform strategy should expand the intellectual life, preserve the traditions and culture of the nation, and inspire a spirit of solidarity amongst the population throughout the country.

(5). The national education system reform strategy should expand access to education, promote the capabilities of people, improve their living conditions, and compete and link with regional and international situations.

(6). The national education system reform strategy should enhance the status of teachers and uphold the importance of their roles and positions.

V. Education reform strategy at each level of schooling:

- (1). Education reform should serve two criteria: (1) the promotion of political, ideological and socialistic outcomes and (2) the building of the capacity of people in all fields.
- (2). Teaching-learning should be well-rounded to promote appropriate behaviour and attitudes in the moral, intellectual, artistic, physical and work ethic spheres of the individual.
- (3). Greater focus should be placed on improving and expanding the early childhood education level (pre-school level).
- (4). Basic education should be expanded including both informal and non-formal education, especially in remote isolated rural areas.
- (5). Lao citizens should have access to education at a basic lower secondary school level.
- (6). Educational development should emphasize quality at all levels as a priority.
- (7). Societal and community involvement in educational development should be widely encouraged.

VI. The Goals of the National Education Reform Strategy 2006-2015

(1) Overall goals

Educational development is placed as the central task for human resources development aiming for a better quality of education in order to contribute to the transfer to industrialisation and modernity by gradually building the basic fundamentals necessary to sustain socio-economic development.

Educational development should encourage behavior and attitudes within the nation, that take as their foundation the scientific approach, friendliness towards others and practices of modernity in order to gradually move towards regional and international educational standards, as well as to be relevant to the actual situation of the country.

Lao people should obtain full educational development including “being good citizens, being educated, knowledgeable, employed, capable, innovative, creative, and enthusiastic about the development of the country; and in terms of their personal development, having good health, living with integrity and maintaining the revolutionary ideals of living a proper and upright life” in order to respond to the requirements for the development of the country in the new millennium.

(2) Objectives of the National Education Reform Strategy 2006-2010 at each level of education

1. Early childhood education/ pre-school level

- Improve curricula, content and methodology of pre-service training and enhance the early development of the individual child in the areas of physical growth, cognitive development, creativity, thinking and speaking, and appreciation of beauty in the natural world.

- Expand the network of the model nursery and kindergartens and attached nursery and kindergarten rooms at primary schools, especially in rural remote areas.
- Mobilize communities to build nurseries and kindergarten schools.

2. Primary education level

- Implement the five pillars of education: the intellectual, physical, artistic, moral and labor ethics dimensions.
- Establish cluster school networks in order to ensure that children 6 years of age or above are all enrolled in schools.
- Train pupils in basic knowledge and vocational techniques.
- Reform attitudes, learning approaches and creativity of pupils
- Continue to achieve compulsory primary education
- Train, recruit and allocate teachers based on the proposed plan
- Change learning assessment methodology, in particular for the transition to upper grades and levels of education
- Promote a desire to learn amongst girls, ethnic groups and children from the poorest families
- Supply school textbooks
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3. Secondary education level

- Implement the five pillars of education
- Reform the general education curriculum by increasing the number of years of schooling from 11 years (5+3+3) to 12 years (5+4+3)
- Train pupils in basic knowledge and vocational techniques.
- Reform attitudes, learning approaches and creativity of pupils
- Train, recruit and allocate teachers based on the proposed plan
- Change learning assessment methodology, in particular for the transition to upper grades and levels of education
- Promote a desire to learn amongst girls, ethnic groups and children from the poorest families
- Supply school textbooks especially to mountainous, rural and isolated areas.

4. Technical education and vocational training

- Improve the quality of the education and training and see that it is closely related to the modern world of work. The training received by secondary school graduates, technical personnel and technicians should be relevant to the needs of the economy and the labour market.
- Encourage lower and upper secondary education graduates to enter technical schools at different levels (beginning and medium) with targets from 25,327 trainees in 2005 to 50,000 trainees by 2010.
- Encourage the private education sector to establish vocational training centres and technical schools in provinces where this is feasible. Promote cooperation between the state and private sector production units. Implement participatory practices in factories. Encourage government and the private sector to set up technical and vocational training centres.
- Expand technical and vocational schools in all provinces. By 2010 it is expected that each province will have a technical school.
- Persist in solving the problem of a lack of teachers and instructors and as a minimum try to supply sufficient numbers of teachers and instructors to meet the

basic needs. Train and upgrade the capacity of teachers, instructors and educational personnel.

- Train technical staff relevant to the socio-economic needs of the country.

5. Higher education and university levels

- Persist in solving the problem of a lack of teachers and instructors and as a minimum try to supply sufficient numbers of teachers and instructors to meet the basic needs. Train and upgrade the capacity of teachers, instructors and educational personnel.
- Train technical staff relevant to the socio-economic needs of the country.
- Upgrade the 5 Teacher Training Schools (TTSs) to Teacher Training Colleges (TTCs). Some of the TTCs are able to run Bachelor of Education (BEd) programmes in cooperation with the Faculty of Education, National University of Laos.
- Improve the quality of teaching and learning at the 3 universities aiming to reach regional standards and enabling links with international standards.
- Increase the percentage of female ethnic tertiary students enrolled in higher education courses and increase the tertiary student-population ratio from 1,068:100,000 persons in 2005 to 1,140: 100,000 persons by 2010.

6. Non-formal Education

- Develop non-formal education in such a way that it promotes community participation in education, targeting life long learning opportunities for all people based on their conditions and abilities.
- Systematically develop policy, strategy and non-formal education improvement plans.
- Promote vocational and basic skill training for the community in order to stimulate them to participate in on-the-job training and in informal education.
- Improve information communication technology systems for non-formal education.
- Carry out illiteracy eradication, especially in mountainous remote areas. Conduct upgrading programs for the primary education level in order to upgrade towards compulsory lower secondary education level aiming to reach the following targets by 2020: reduce illiteracy rate for 15-24 year-olds reaching 90% literacy rate in 2010, as compared to 84% in 2005; for 15-40 year-olds reaching 87% literacy rate in 2010, compared to 79% in 2005; for the over 15 year-olds reaching 80% literacy rate, as compared to 73% in 2005; upgrade to a primary education level 38,000 adults in 2010 as compared to 31,600 people in 2005; continue to upgrade to a lower secondary education level 2,500 adults in 2010, as compared to 1,860 in 2005; upgrade to upper secondary education level 5,000 adults in 2010, as compared to 3,640 in 2005 and upgrade to basic vocational training targeting 5,000 people in 2010 as compared to 3,000 people in 2005.
- Review, revise, develop and produce sufficient national and local curriculum and materials appropriate to the demands of the target groups.
- Develop a standard training system for non-formal education personnel.

7. Inclusive education

- Improve and promote inclusive education for disabled children.

- Increase the enrollment of mentally and physically disabled children reaching 3,075 in 2010, as compared to 2,700 in 2005.
- Construct special schools for badly disabled children.
- Build and equip facilities for inclusive education.

VII. The prioritized government projects.

In order to carry out education reform, the education sector will focus on 4 prioritized government projects. These projects are described below:

1. The National Education System Reform Strategy 2006-2010 will increase the length of schooling in general education from 11 years (5+3+3) to 12 years (5+4+3).
2. The Quality Improvement and Access Expansion Project consists of 2 programs - an access expansion program and a quality and relevance improvement program, which are currently being implemented in the education sector.
3. Problem Solving for Teachers and Instructors and Upgrading the Capacity of Educational Administrators and Managers Project. This project is presently being implemented through the Teacher Education Strategy 2006-2015 and Action Plan 2006-2010 (TESAP).
4. The expansion of technical schools and vocational training in all provinces throughout the country, which is currently being implemented within the Technical and Vocational Training Development Strategy of the education sector.

VIII. Approach to implementing the National Education System Reform Strategy

To achieve the overall goals and directions of the National Education System Reform Strategy, seven approaches are used as described below:

1. Modification of the purpose and the content of the curriculum

The purpose and the content of the curriculum will be modified according to the following: improving standards, becoming modernized and gradually linking to regional and the international standards in ways that are relevant to human resource development in order to serve the socio-economic development of the country, the local region, the provinces and the local levels; the principle that learning should link to the real situation; education should be complementary to work production; education at school should relate to education in the family and the society; moral education is the top priority; materials, equipment and the basic tools for learning are provided; and new initiatives are taken in information communication technology for educational management.

(1). General education

Increase all aspects of the quality of education; have a suitable curriculum framework; ensure high standards of knowledge in general education; provide learning facilities for the development of knowledge and the abilities of the pupils; recognize the importance of cognitive development to actual performance of tasks; and take into account the importance of the knowledge of the natural and social sciences.

- Provide opportunities for the population, including ethnic groups, to have access to education and gain a better knowledge of the official national language which is the medium of instruction in the schools.

- Pay attention to supplying the materials, equipment and laboratory equipment to the model complete secondary schools in each province and take initiatives to introduce the knowledge of IT into the lower secondary education level and the teaching of foreign languages to the primary education level.
- Supply sufficient new textbooks to the primary level in 2007 and to the lower secondary level in 2008, including schools in rural remote areas; the implementation of 12 years of schooling in general education will be implemented by 2009-2010.
- Change the forms of assessment including the final examination for each grade and level.

(2). Technical education, higher education, under-graduate and post-graduate levels:

- Establish and utilize codes for each sector program; modify curriculum content adjusting to the new directions and link to other programs; recognize actual performance and ability to work in society.
- Take initiatives to improve the content of the curriculum based on the directions set by the new educational reforms; design standard subject areas which include alternatives and options; provide appropriate conditions and select up-to-date knowledge for the curricula such as natural science, and science and technology, in order to make the teaching relevant to the demands of socio-economic development.
- Strengthen the National University of Laos (NUOL), Souphanouvong University (SU), Champasack University (CU) and other colleges in science and technology areas by taking the initiative to change the purpose, contents, curricula and methodology as needed; strengthen NUOL to become the centre of a strong university system in the country.
- Improve the continuing education curriculum and link it to other programs; continue to implement a distant education program; complete the development of offering the curriculum through distant education for the university higher education and post graduate levels by 2011.
- Establish a good library at each university attempting to transform it into an e-library.
- Equip each faculty with materials, equipment and laboratory apparatus as appropriate.

2. Teacher development and the modification of teaching methodology

- Supply sufficient numbers of teachers and instructors that will allow for the gradual development of appropriate standards.
- Improve and change teaching methodology.
- Review, revise and change pre and in-service teacher training programs aiming at upgrading technical and academic knowledge while also taking into account the ethical standards and manner of training.

3. Improvement and modification of educational management

Change the methodology and style of educational management in order to make it more effective; decentralize management and give responsibility to the local level; solve educational problems in a timely manner and prevent the development of apathetic attitudes.

4. The continuation of the development of the national education structure, the schooling system, classrooms and the foundation of education
 - Improve the national education structure including the offering options and alternatives and gradually improve the educational standards in order to link the systems of general education, technical and vocational education, higher education, and university and post graduate levels.
 - Continue to develop school networks and basic classrooms in connection with the structural levels of sectors, regions and provinces; link education at schools with society; train technical personnel and encourage scientific research and utilize the research findings.
 - Give priority to the development of colleges and technical schools.
 - Give priority to the development of education in rural remote areas.

5. An increase in the budget for the education sector

An increase in the budget for the education sector is an essential factor.

It is important to mobilize public financial support for educational development, to improve financial mechanisms, to upgrade schools and classrooms, to provide materials and necessary equipment for a model complete secondary school in each province, and to expand access to schools.

6. Promotion of public ownership of education

Encourage the mobilization of public participation for educational development and provide access for all to receive life-long learning, as is their custom.

7. An increase in international cooperation

Encourage the enlistment of education cooperation and assistance from foreign countries and international organizations in order to develop education in the country.

VIII. Procedures for implementing the national education system reform strategy

The implementation of the national education system reform strategy 2006-2015 will be divided into two phases: phase I (2006-2010) and phase II (2010-2015).

Phase I: there are two stages.

- ❖ Stage 1 (2006-2008): The main task of this stage focuses on the preparation and presentation of draft decrees, taking decisions on the appointment of sub-committees for subject specializations, preparing detailed plans for reform, commencing the process of lower secondary education curriculum writing, continuing with the professional improvement of teachers and instructors, undertaking the revision of educational management guidelines and regulations, and disseminating the plans to the public for comment in order to achieve the overall outcomes and targets set out below:

❖

- Develop an implementation plan for changing educational management mechanisms, especially the improvement of management at the macro and micro levels, the improvement of school management mechanism for both private and state sectors, and the improvement of all pre-service programs with a particular emphasis on education quality improvement.
 - Strengthen education inspection at all levels and degrees as the basis of human resource development.
 - Improve and adapt the education law and present it to the government at the beginning of 2007.
 - Explore and change attitudes, guidelines and assessment methodologies, undertake monitoring and evaluation, eliminate negativity, and improve teaching methodology.
 - Solve the problem of the negativity inherent in some teaching and systematise the management of supplementary classes.
 - Improve the system for issuing diplomas and certificates for degrees in all fields in order to make the system systematic, precise and transparent.
 - Commence implementation of the new primary education curriculum by 2007-2008, and publish sufficient textbooks to meet demand, particularly for the primary and lower secondary levels.
 - Have standards for the content of curriculum, teachers, instructors, basic equipment and laboratory apparatus based on the new directions for educational reform; establish throughout conditions for systematic teaching and gradual learning.
- ❖ Stage 2: Implement major government projects in 2008-2010 on agreed education reforms
- Start to review, revise, and edit the content of the curriculum and write lower secondary textbooks for each subject.
 - Promote and improve illiteracy eradication activities and compulsory primary education.
 - Continue to have pre-service teacher training and introduce IT to this area and recruit new teachers to teach at the lower secondary school level.
 - Carry on in-service training for teachers and instructors, construct buildings and classrooms and equip the laboratory at a model secondary school.
 - Improve education in ethnic and rural remote areas.
 - Upgrade and build technical schools in each province.
 - Improve and adjust education management, complete drafting educational rules and regulations, improve management mechanisms and **issue** decrees in order to establish the public ownership of education.
 - Train personnel to work within each level of the national education system reform.
 - Explore and introduce foreign language teaching at the primary education level.
 - Continue to improve Chamrasack University and undertake curriculum content reform at the three universities and at other higher education institutions.
 - Try to increase the budget for the education sector by 16% over 2009-2010.

- Start to implement new lower secondary curriculum in the academic year 2009-2010.
- Analyse lessons learned and propose methods for adjusting actual targets and approaches and propose issues for improvement in the following stage.

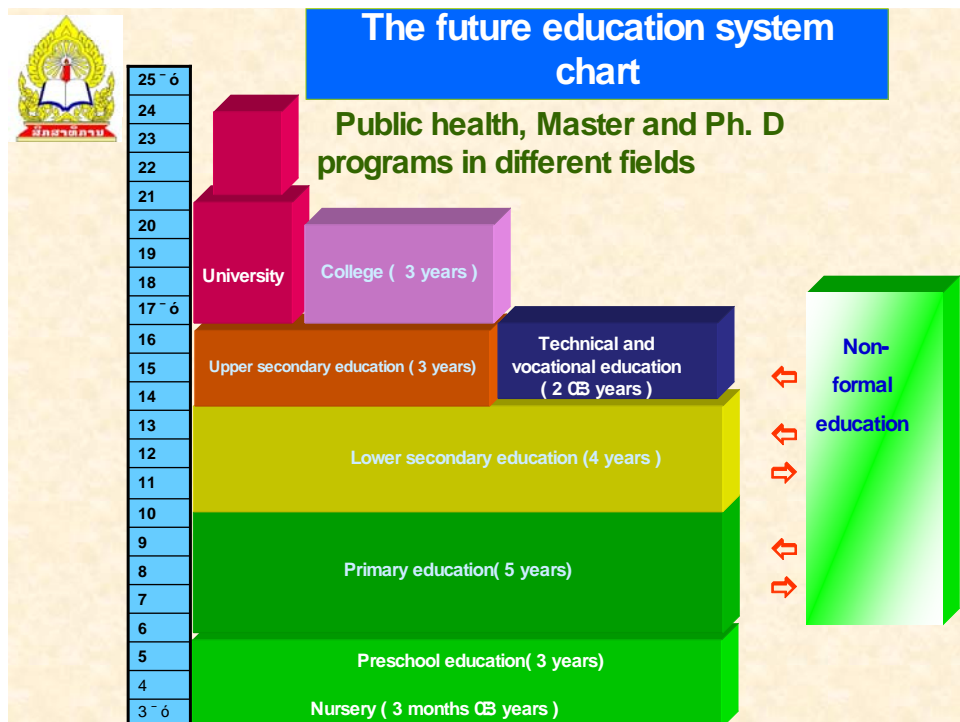
Phase 2 (2010-2015): Maintain the expansion of the main content of the national education system reform implemented in stage 1, particularly the continuation of projects for solving the problem of shortage of teachers and instructors, the enhancement of the capacity of educational administrators, quality improvement and expanding education access according to the proposed plan.

- Continue to achieve the curriculum reform for higher education and university levels by 2011-2012.
- Conduct a lesson learned workshop and propose issues for improvement.

Vientiane Capital, 23 April 2007.

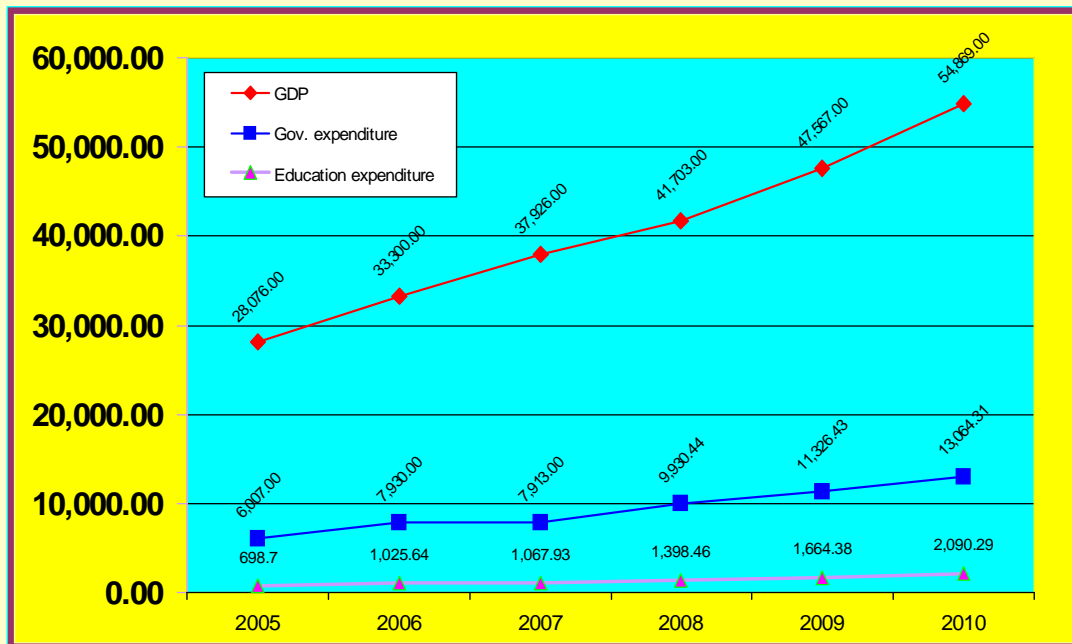
Annexes: Graphs and charts

1. The future educational system
2. The estimated national revenue and educational sector budget
3. The estimated expenditure for educational sector including recurrent and investment budgets.



The estimated national revenue and education sector budget

(Billions/ Kips)



The estimated expenditure for the education sector including recurrent and investment budge (Billions/ Kips)

