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Macro  
Forum  
insights and  
perspectives

December 2017

# Welcome

In this issue of the Actis Macro Forum Insights and Perspectives, we start with an in-depth look at the changing world of payments, a sector where as a firm we have been investing heavily in recent years. Ali Mazanderani, one of the leading members of our global Financial Services practice has written a two-part series, the second of which will appear in our next issue, focusing on how changes we have seen take hold in the developed world have moved at an even faster pace in our growth markets, suggesting that the penetration of electronic payments will enable consumers and businesses across these markets to skip a generation of financial infrastructure investment. We also look at how innovation has become a centrepiece of Chinese economic strategy and how the focus on localisation through import substitution is now gaining explicit support, particularly in industries like medtech, where the country has historically relied on R&D innovation from the developed world. Finally, we re-visit the diversification question in Nigeria, and ask whether the last 18-24 months of economic turbulence may prove to be a “wasted recession”.

We have referred in prior issues to the relative risk that today’s economic and geopolitical outlook presents for investors considering capital deployment in the growth markets. The last six months have certainly seen a period of unprecedented social change in the Middle East with a generational change taking hold in Saudi Arabia, and this certainly has the potential to drive increased volatility both in growth and developed markets. Reassuringly, and in spite of this, consensus forecasts for our markets remain resilient and whilst GDP growth alone will not generate acceptable economic returns for investors, a sector-focused strategy targeting secular opportunities in sectors like payments and renewable energy, two focus areas for Actis, continues to offer an attractive pay-back, particularly relative to the highly-priced markets of the West.



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# The electronic payment revolution

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The way we pay is evolving in developed economies, but it's in emerging markets where the revolution is happening: African, Asian and Latin American digital pioneers are transforming how people in their countries transact, unlocking explosive growth and setting new norms, showcasing the future for their counterparts in North America and Europe

"How would you like to pay?" It's a question posed almost every time people and businesses transact across the US and Europe, reflecting the plethora of payment methods now available in many developed markets.

The last two decades have seen a dramatic shift in the way people pay for goods and services, with 2015 the first year that cashless payments by consumers,

businesses and financial organisations overtook the use of notes and coins in the UK. By 2026, one in four payments in the UK are expected to be made using contactless cards, with the shift towards e-commerce tilting the balance even more in favour of e-payments over the intervening period. In the US, the value of non-cash payments has been growing at a multiple of GDP for decades, with mobile wallet purchases increasing by nearly 72% a year between 2012 and 2015.

Aside from the convenience factor, there are a number of other advantages to electronic forms of payment. These range from additional security, improved efficiency and lower cost through to increased tax revenues for the state as more payments are taken out of the shadow economy. The additional data captured through cashless payments also has the potential to improve information flows and in the world of 'big data', this

can help everyone from marketers to monetary policy decision-makers.

With such favourable dynamics, it's no wonder there has been such a spike in developed market deal activity involving payments businesses. Recent deals include Vantiv's US\$10bn acquisition of Worldpay, the de-listing of Paysafe in a €3bn deal and the US\$5.3bn purchase of Nets. These landmark transactions are making payments one of the most active areas for M&A in Europe and the US.

Yet despite all this, cash is still king, accounting for an estimated 80% of consumer transactions globally. And the really exciting payments stories are to be found not in developed markets, but in the world's growth economies. E-payment businesses across Latin America, Africa and parts of Asia are developing at an astonishing rate, reflecting not only the growth in these economies, but also their second-mover advantage. As an investor in more than a dozen growth markets



payments businesses, Actis has witnessed this first-hand. We have had ringside seats to the transformation happening across the whole spectrum of payments infrastructure, from the expansion of more traditional ATMs and point of sale devices through to online and mobile payments.

Even looking at “old” payment ecosystems like credit and debit cards, there is a gulf between developed and growth economies. It is not just that penetration is much lower, utilisation is as well. In the US, there are two card transactions per capita each day, while in Brazil, one of the more developed of our markets, there are two per week. In China, this falls to two per month and in India, there are just two per year. It took decades for the US to reach this level of activity; simply extrapolating current growth rates, we anticipate it will take a fraction of the time for card usage in many growth markets to overhaul this benchmark.

Yet cards are only part of the emerging markets payments narrative. A lack of existing infrastructure in these countries is underpinning the adoption of end-to-end digital payment methods. In traditional markets, legacy systems need to be upgraded or replaced. In addition, consumers and businesses have a wealth of choice when it comes to transacting – from online banking and easy access to ATM machines to contactless cards – which can lead to inertia when it comes to migrating to new forms of payment. Why move to mobile payments, for example, when there is ready access to online transaction platforms? Emerging markets, however, have the potential to leapfrog to the latest, most efficient technology. The historical and – in many cases – current lack of choice or alternative for customers means their populations are far more open to innovation.

This is leading to many of these markets becoming some of the most sophisticated payments markets in the world. In China, mobile payments are estimated to have reached US\$5.5tn (or 50% of GDP in 2016). That's 50 times the size of the mobile payment market in the US. Indeed, Tencent, owner of WeChat and its mobile wallet operator WeChatPay, claims that 14% of Chinese residents carry no cash at all and 40% carry less than 100RMB (\$16) in their wallets each day. The speed of this transformation illustrates how quickly markets without legacy systems can adopt

new technologies. In the span of a decade, China has transitioned from one of the most cash-reliant economies in the world to one of the least.

In India, the government's drive for financial inclusion aims to achieve a similar shift in a market where just under 90% of transactions are made in cash. Last year's demonetisation initiative helped to push the population towards non-cash payments and the government has launched a number of payment apps, while private operators have sprung up to provide digital payment services. Local mobile wallet business PayTM, for example, now has more than 200 million registered users.

And in Africa, a number of countries are now home to some of the most advanced mobile money markets in the world. Low bank penetration and relatively undeveloped traditional payments infrastructure means that take-up of innovative services is exceptionally high. There are estimated to be 300 million registered mobile money accounts in sub-Saharan Africa alone, more than the number of bank accounts in the region.

M-Pesa, one of the world's first commercially viable mobile wallets was launched in Kenya in 2007 by local mobile network operator Safaricom. Today, 90% of Kenya's adult population are registered M-Pesa users, supported by around a network of around 100,000 agents across the country. To put this into context, there are fewer than 3,000 ATMs in Kenya. The value of transactions through M-Pesa, represents about half of Kenyan GDP. Indeed, M-Pesa is such a feature of the Kenyan financial landscape, the government started issuing bonds using the system in 2017. The world's first mobile-only government bond, offering ordinary Kenyans access to the country's capital markets.

Payments is perhaps unique as an area of the digital economy where the real engine of creativity and transformative change does not sit in the developed world. Those who are trying to figure out what will come next are unlikely to find it in Silicon Valley. It is in Latin America, Africa and Asian that the new norm will be pioneered and where the first cashless societies will emerge. China was using paper money long before Europe. It is likely to move away from it long before as well.







# Innovation in a growth economy: How China is leading the way

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In a 3 hour 23 minute speech at the 19th party congress on 18th October 2017, President Xi Jinping laid out his vision for the future of China, a new era where China would transform itself into a force that could lead the world on political, economic, military and environmental issues. By 2020, China would become a "moderately prosperous society" and by 2035 a "modern socialist country". Finally, as an innovative country, using its economic and scientific power, China would become "truly powerful" by 2050.

What is most interesting in his speech is that innovation is identified as a key enabler for achieving this power and that China is putting this front and centre of its strategic agenda. President Xi emphasized this by saying that "China has transformed to high quality growth from high speed growth". McKinsey has estimated that to realize consensus growth forecasts of 5.5% to 6.5% a year during the coming decade, China must generate 2 to 3 percentage points of annual GDP growth through innovation. If successful, this could contribute much of the required \$3

to \$5 trillion of annual incremental GDP by 2025.

China is moving away from its image of being the "factory of the world", and is now the top ranked growth market for innovation in the rankings of the World Intellectual Property Organization (22nd out of 127 countries surveyed). By launching its "Made in China" 2025 strategy in 2015, China aimed to boost innovation in manufacturing and to encourage import substitution, particularly for high tech goods. The focus is firmly on the production of "cheaper and better" local products that are at least as good as global brands but are priced for Chinese markets. In creating innovation hubs, China has provided a foundation for industrial development; for example, the Ningbo hub in East China, where the focus is on smart equipment and cloud computing. It is predicted that the number of these innovation hubs will more than double from 15 in 2020 to 40 by 2025, other examples being in Shenzhen and Beijing, with these two alone accounting for 59% and 20% respectively of China's overall patent applications in 2016.

With strong central government support, tax incentives, the flexibility of longer incubation periods, a lower cost of doing research (compared to developed countries) and a huge consumer base, one of the aims of "Made in China 2025" is to increase research and development spending to 1.68% of operating revenue by 2025.

The success of these efforts can be demonstrated within the mobile

payments, pharmaceutical, biotech and renewable energy industries and we will look briefly at each one in turn.

Forrester has recently valued China's homegrown mobile payments sector at \$5.5tn, fifty times the size of the US's \$112bn market. Dominated by local giants, Alibaba and Tencent, what was once local market competition has become global with both companies competing for the mobile payments business of Chinese tourists across the globe through partnerships with global airlines, accommodation and retail service providers.

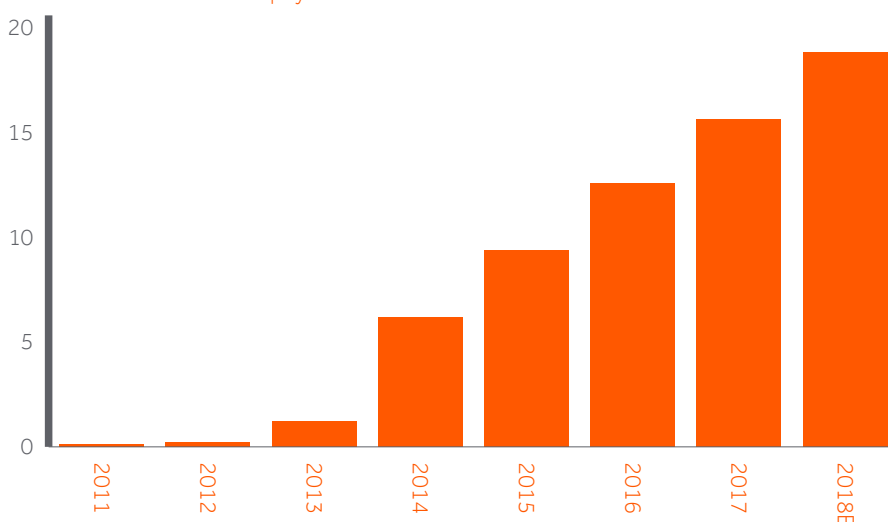
Alipay, the online payments arm of Alibaba is now larger than Visa and MasterCard in total online transaction volumes. Alibaba's Singles Day, on Nov 11th this year generated a staggering \$25.3bn in sales. 90% of the transactions were done via mobile. In the busiest moments of the day, Alibaba was handling 256,000 transactions per second. This event easily eclipses the combined revenue of the Black Friday and Cyber Monday sales events in the US.

The ubiquitous availability of mobile payment solutions has changed the face of the consumer and retail business. When we look at branded consumer businesses to invest in, online channels have become increasingly more important, and now contribute disproportionately to sales growth overall.

China's pharmaceutical market, worth \$115bn sales in 2015 is number two in the world after the USA and continues to grow through innovation. Examples include contract research organizations such as WuXiAppTec offering innovative platforms for Pharma R&D and also innovation in drug development, drawing upon the country's huge medical needs (114mn diabetic patients and 700,000 new cases of lung cancer each year) and by employing 7,500 researchers, expanding its scope from pre-clinical testing through to clinical trials. Chinese drug companies are also taking innovative approaches to speed up drug development. BeiGene, for instance, has created an approach to accelerate drug discovery by using a proprietary system to test substances on human tissues.

McKinsey research found that the number of new locally developed drugs entering clinical trials increased from 21 in 2011 to 88 in 2016, a compound growth rate of 33%. The opening up of the regulatory

Exhibit 1 Growth of mobile payments in China



Source: iResearch Global

environment by the China Food & Drug Administration has significantly influenced drug innovation.

In the renewables industry, China is becoming a world leader in developing clean energy technologies, filling the vacuum left by the US decision to withdraw from the Paris accord to limit climate change. Using innovative practices at factory level, companies such as JinkoSolar and Trina Sola, the world's biggest manufacturers of solar panels, produce consistently high quality panels at globally competitive prices. Such companies are winning sales across some of the world's fastest growing solar panel markets by adapting panels to the specific climate needs of each country, for example by manufacturing different types of panel for hot, humid or for moist, wet conditions.

By funding clean energy projects across Asia, East Africa and Eastern Europe, such as in the \$1 trillion "One Belt, One Road" plan, China is of course developing economic and diplomatic relationships with countries that will ultimately become additional markets for Chinese goods.

China is also poised to take the lead in the rapidly growing EV (Electric Vehicle) industry. This really should come as no surprise as China has the largest auto market in the world, expected to grow from 28mn vehicles to 40mn in 2025. To cater for the demand from a population with rising per capita incomes and to prioritise its environmental plans, China has had to act sustainably. In 2016, 507,000 EV's were sold in China, a 53% increase over 2015. Compare this to the 222,200 EV's sold in Europe and the 157,130 sold in USA. Anticipating that EV's will account for about 40% of vehicle purchases in 20 years, China has been steadily growing market share in the battery storage industry, leading the charge on battery cell manufacturing capacity that has more than doubled to 125 GWh and will most likely double again to 250 GWh by 2020. By that year, China's global market share of global battery cell production will be 70%.

These industry examples have similar characteristics – being innovative with reduced dependence on imported technology and goods and having the ability to respond quickly to changing consumer needs. China benefits from the sheer size of its consumer market, and that helps companies commercialize

ideas quickly on a large scale. China's consumer class now numbers more than 100mn households and is expected to reach more than 200mn by 2025. For instance, Xiaomi, a manufacturer of mobile phones uses customers as collaborators in innovation, relying on their feedback to drive developments of its products.

R&D investment has achieved 18% compound average growth over the period 2006-16, expected to get very close to total USA R&D investment by 2020.

Investment is likely to be higher than the USA after this date. In 2014, China spent \$300bn on research, half of what the USA spends, but this is predicted to rise to \$600bn by 2024 compared to \$500bn within the USA. Patent applications within China have also increased dramatically, rising by 45% in 2016 with the country expecting to become the largest user of the international patent system within two years.

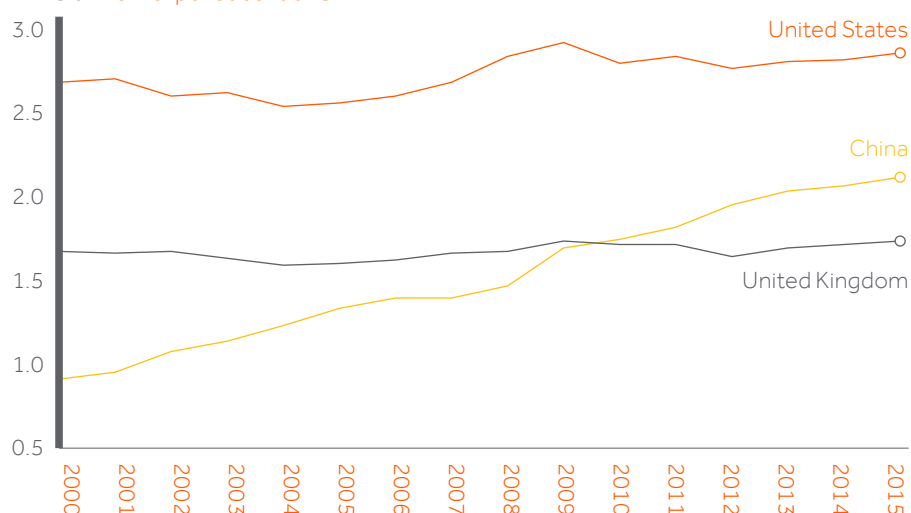
According to the Chinese bank, ICBC, there are 214 private companies in the world valued at \$1bn or more known as "Unicorns". Half of these are in the USA but 55 are in China. Of the Top 10 Unicorns, China has four with the USA having the balance. About 20% of these Chinese companies have made technology breakthroughs and the remaining 80% have been innovative in adapting their business models. The rate of new business growth in China is truly staggering. In June 2017, Premier Li Keqiang announced that more than 15,000 enterprises were registered every day on average and about 70% of these were active in business.

China's march towards a technology powered economy will be fuelled by the use of big data, cloud computing and the internet. China's consumers are tech literate and ready for innovative change. PWC estimate that AI technologies would boost global GDP by a further 14% by 2030, or \$15.7 trillion. China will see a 26% boost to GDP by that time, the most in the world, with innovatory practices likely to boost productivity and spur consumption demand.

Whilst we can see that adopting innovation in China is a key enabler of strategic growth, we can also see this trend right across our growth markets. For any manufacturer, it is no longer sufficient to adapt developed market manufactured products to local market conditions through the deployment of cheaper parts and materials together with less advanced technologies and some local manufacturing. This no longer works as customers see such products as "dumbed down". Over the last few years, we have seen impressive examples of growth markets taking the lead in locally generated innovation and in developing products and services that completely rethink the cost structures and technologies used together with a detailed and local understanding of consumer needs that can readily meet identified value.

We should not just think about local innovators but consider also the increasing number of growth market multi-nationals, defined as those companies who have the local insights, experiences and

Exhibit 2 R&D expense as % of GDP



Source: World Bank



connectivity to operate successfully within other growth markets, something that developed multi-nationals find more difficult. According to Boston Consulting Group, the number of Asian companies with more than \$1bn revenue increased six fold to over 1,000 from 2003 to 2013. In a similar period, the number of \$1bn companies in Latin America, Africa & the Middle East doubled to 700.

These companies have the critical advantage of customer intimacy, access to a skilled and lower cost labor base and have an intuitive understanding of the disruptive pricing needed to be competitive. MNC's will usually account for a dis-proportionate share of total R&D spending in the economy, which will in turn help to create an innovative environment.

In China, Haier and Meidi, two of the largest homegrown white goods makers by leveraging local knowledge and skills are now dominating the local Chinese market at the expense of Japanese and Korean MNCs and are starting to export in their own brand names.

One of the key advantages these players have in Growth Markets is their ability to leapfrog to advanced technology or infrastructure without being hindered by legacy systems. Therefore, innovation enabled by insights, experiences and connectivity as well as by customer responsiveness can be that much faster. As Ernst & Young said in 2016, "Many companies in mature markets have more than 20 years ingrained cultures, mindsets, business models, and ways of working and,

of course, technology landscapes that are not necessarily conducive to operating with an agile innovation approach"

When we evaluate potential companies to invest, their ability to innovate, in terms of technology, products or business model are increasingly becoming some of the most critical factors to consider. Innovation is not only important for successful companies to grow and prosper, as is happening to Alibaba and Tencent in China's fast changing economy, it is increasingly becoming part of the growth strategy of these companies to "export" innovation and moving completely away from the association of "Made In China" together with low cost manufacturing practices.





# Nigeria:

## An Oil Economy in Transition?

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The Minister of Finance, Kemi Adeosun was recently quoted saying that "Nigeria is not an oil economy". This is a bold assertion given the economy has only just emerged from five quarters of contraction, its longest recession in over two decades. And by most commentators' reckoning, this was a recession that resulted from the global slump in oil prices compounded by a fall in its production levels due to disruptions by restive militants in the Niger Delta. So her assertion does not do much to dilute the reality that the economy remains vulnerable to oil, as even though only 10% of GDP, oil accounts for 70% of Government revenues and 90% of forex earnings. Rather, her statement should be seen as an acknowledgement of the futility of the continued reliance on oil for sustainable growth.

The Economic Recovery and Growth Plan (ERGP) launched in Feb 2017 to reset the economy on a growth path demonstrates the fact that policy makers are now paying more than lip service to the need to diversify. This includes explicit recognition of the need to close the infrastructure gap and that this will require private sector investments enabled through improving the country's ability to attract FDI. As these initiatives will only be realised in the medium to long term, Nigeria, the largest and most populous economy in Africa will remain vulnerable to shock in oil price or production levels. But the key question we ask is whether, in the event of a short to medium term recovery in oil prices and output, the country will repeat its historical pattern and risk this becoming another "wasted recession".

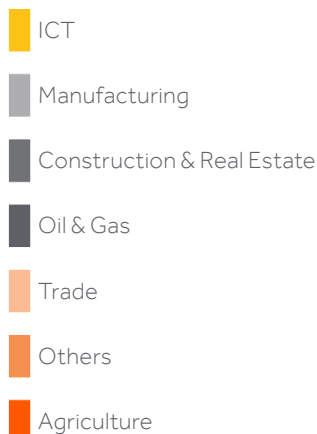
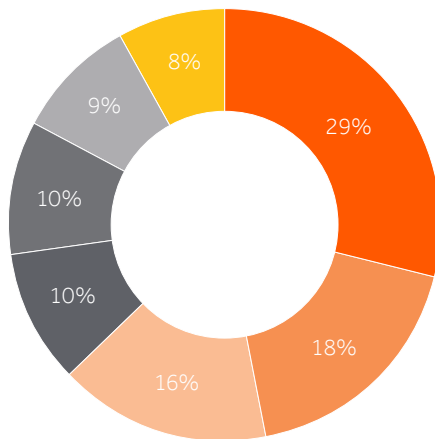
### Improving Business Environment from FX stability and Oil Rebound

Eight months into the ERGP implementation, notable progress has been made on improving the enabling environment in two areas. One, Nigeria moved up 24 places on the Ease of Doing Business index, from 169 to 145 giving momentum to the government's target to move to top 100 on the index by 2019. India recently moved into top 100 on the index and had its ratings upgraded in spite of slowing growth. Secondly, following wide spread criticisms on the implementation on a plethora of policies, including FX restrictions and an unusual multiple exchange rate regime, the Central Bank of Nigeria finally relented and introduced, in April 2017, the Investors and Exporters FX window. This was an

inflection point for easing FX shortages in the economy with the index of the window, Nigerian Autonomous Foreign Exchange Fixing (NAFEX), now the de facto pricing benchmark for the Naira as its rates have now converged with both the parallel and interbank markets. The Naira has appreciated from N520/USD in Q1 to N360/USD. The restored investor confidence is also evident by the over \$10bn traded in the window since inception, and rising FX reserves levels now at three-year high, even though the CBN continues to maintain the official exchange rate at N305/USD.

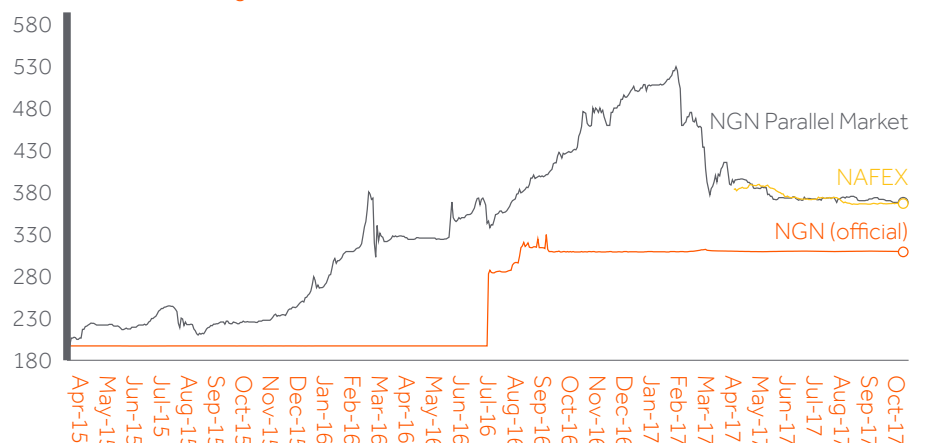
The markets also have responded favourably with the stock index up 38% YTD, USD bond yields trading at 6%, 100bps lower than at beginning of the year and inflation trending lower from over 18% to 15.91%. Furthermore, the improved FX liquidity is boosting economic activities which remain largely import dependent. For instance, we have seen a pick up in the retail segment to which we have an exposure via our investment in Jabi Lake Mall in Abuja. Retailers previously restricted from the FX markets are now able to restock and are starting to expand their footprints. We also observe a similar uptick in enquiries and lease take up for office space by both new entrants and existing businesses expanding, reflecting increased business confidence and as such vacancy levels are trending downward as experienced at Heritage Place, our Grade A office development in Ikoyi, Lagos. This is in spite of the growth numbers which continue to reflect poor performance in Q3 2017 in sectors outside oil and agriculture.

Exhibit 1 Sectorial contribution to GDP



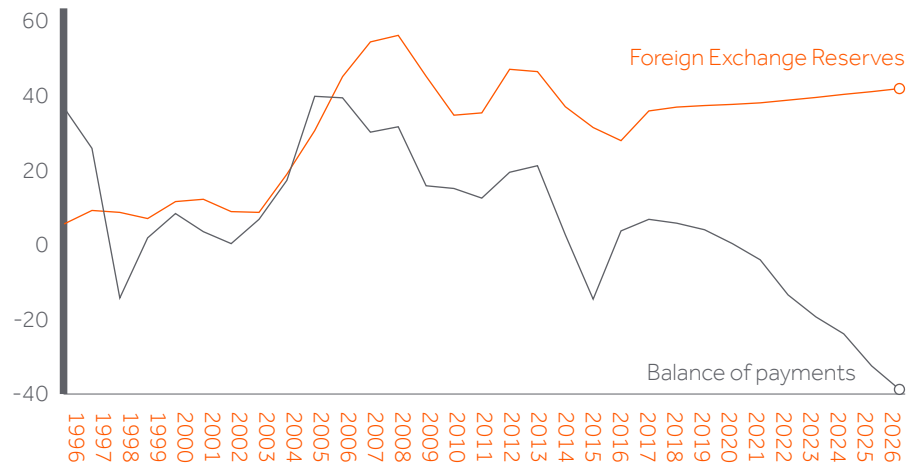
Source: NBS, KPMG

Exhibit 2 Naira Exchange Rates



Source: Bloomberg

Exhibit 3 Balance of Payments & Foreign Reserves (US\$bn)



Source: BMI

### Closing the Infrastructure Gap will Require Significant Private Sector Investments

The government has articulated the need to close infrastructure gaps and also recognises that the government cannot fund the over US\$100 bn annual investment required to close the gap;

the US\$7 billion capital budget allocation for 2017 is small change in comparison. Creditably, the government is prioritising capital spend that catalyses significant counterpart funding either by bilateral or concession arrangements. Some examples include the standard rail gauge and 3,000MW hydro power projects

with the Chinese both costing c.US\$5bn each and the 30-year concession of the narrow gauge rail system to GE, that has announced a US\$2.7bn investment program. In addition, plans to concession airports and roads via public private partnerships were recently announced.

In the power sector, to catalyse investments, the government has set up a Payment Assurance Guarantee Support Scheme to guarantee power purchase contracts to the tune of US\$2bn. This strengthening of the power value chain is a welcome development for both new investors like Black Rhino that announced a 540MW IPP project recently and existing investors such as our Actis Energy 4's investment in the Azura Power 450MW IPP project set for completion in 2018.

The challenge of financing the country's infrastructural needs including the social infrastructure of health and education underpins the need to diversify government revenues.





### Diversification strategy to cover both Fiscal Revenues and FX sources and uses

With a tax to GDP ratio of 6%, the government targets to increase this ratio to 15% in the medium term in line with peers; Egypt 18.1%, Kenya 18.8% Ghana 20.1%, and South Africa 25.8% in 2016. The plan is to widen the tax net rather than increasing tax rates as less than 10mn of the 70mn economically active population pay any taxes. To this end, there is ongoing effort to strengthen the tax administration and enforcement leveraging technology and improved communication. A tax amnesty program has been launched to encourage voluntary tax compliance with enforcement to start in Q2 2018.

On the diversification of FX sources, the two pronged approach is to lower the import bill and boost non-oil exports. The ERGP has refined the wholesale approach of the CBN to restrict imports by focusing on the five items (refined petroleum products, rice, wheat, sugar, and tomatoes) that account for 60 - 70% of the import bill. A mix of incentives and tariff protections are in place to encourage local production and has catalysed major investments and is set to lower the import bill. Most notable is the US\$9bn oil refinery being developed in Lagos by Dangote Industries which will reduce the import bill for refined products on completion in 2019. Progress has also been made in the large scale cultivation of rice by major corporations such as Olam Group, thus reducing the reliance on imports, particularly in the rural areas. In addition to the import substitution which is now rightly and largely focused on areas where Nigeria has comparative advantage, the Nigerian Export Promotion Council is promoting non-oil exports with a combination of incentives including export expansion grants of 5-15% of export values and capacity building to support SMEs to access international markets.

### 2019 election cycle may distract from reform implementation

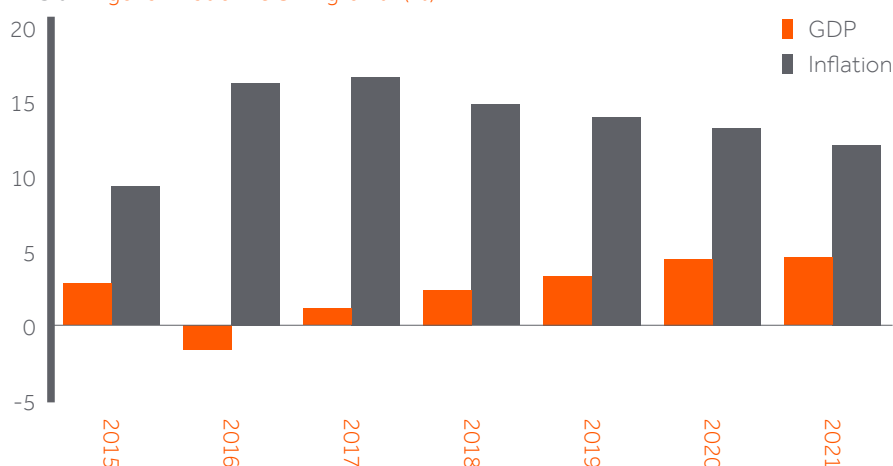
Nigeria has been known to develop detailed well-articulated economic plans, the challenge has always been with implementation. 2.5 years into the Buhari administration, the sense of urgency in implementing key policies such as the single market determined exchange rates, removal of petroleum subsidies, cost reflective electricity tariffs is still lacking. Also, monetary policies remain focused on Naira stability with high interest rates, tight liquidity management stifling growth and crowding out private sector credit. There are also risks to the government's ability to finance the budget due to revenue shortfalls. While the debt to GDP ratio at 11% is considered low compared to peers, debt service at 30% of fiscal revenues does limit the capacity to borrow, particularly as the Buhari administration continues to ignore low cost debt options with multilateral institutions.

With upcoming elections in 2019, political risk is increased as it is not clear if President Buhari will run for re-election. Unfortunately, this is now distracting from a focus on economic reforms as well as potentially impacting on decisions such as removal of subsidies and Naira float which are considered non-populist and thus unlikely to be implemented ahead of the elections in 2019.

### Window of opportunity for sustained growth path is open

The last year has seen recovery from the depths of fiscal, economic and fx recession, sustained recovery depends on continuing the reform momentum as well as the still compelling secular growth drivers - demography and urbanization and entrepreneurial drive. Nigeria has been a country of false dawns, and the hope is the current opportunity presented by a period of stable and moderate oil prices is fully utilized.

Exhibit 4 Nigeria inflation vs GDP growth (%)



Source: Oxford Economics

# 2017 Elections

- 7** New Presidents elected
- 2** Presidents retaining power
- 1** election still to be decided
- 1** election suspended

## Haiti

**04/01/2017**

Jovenel Moise of the Tet Kale Party was declared President with 55.6% of the vote.

Haiti

## Honduras

**26/11/2017**

Opposition candidate Salvador Nasralla gained 45.2% of the vote to the 40.2% of the vote gained by President Juan Orlando Hernandez in early election returns.

Honduras

Ecuador

## Ecuador

**03/04/2017**

Socialist, Lenin Moreno was declared President with 51.16% of the vote.

Argentina

## Argentina

**23/10/2017**

President Mauricio Macri of the Cambiemos (Let's Change) party retained power after winning 13 of Argentina's 23 provinces.

Chile

## Chile

**18/11/2017**

Sebastian Pinera won 37% of the vote but needed 50% to be elected. There will be a run-off election on Dec 17 between Pinera and Alejandro Guillier who gained 23% of the vote.







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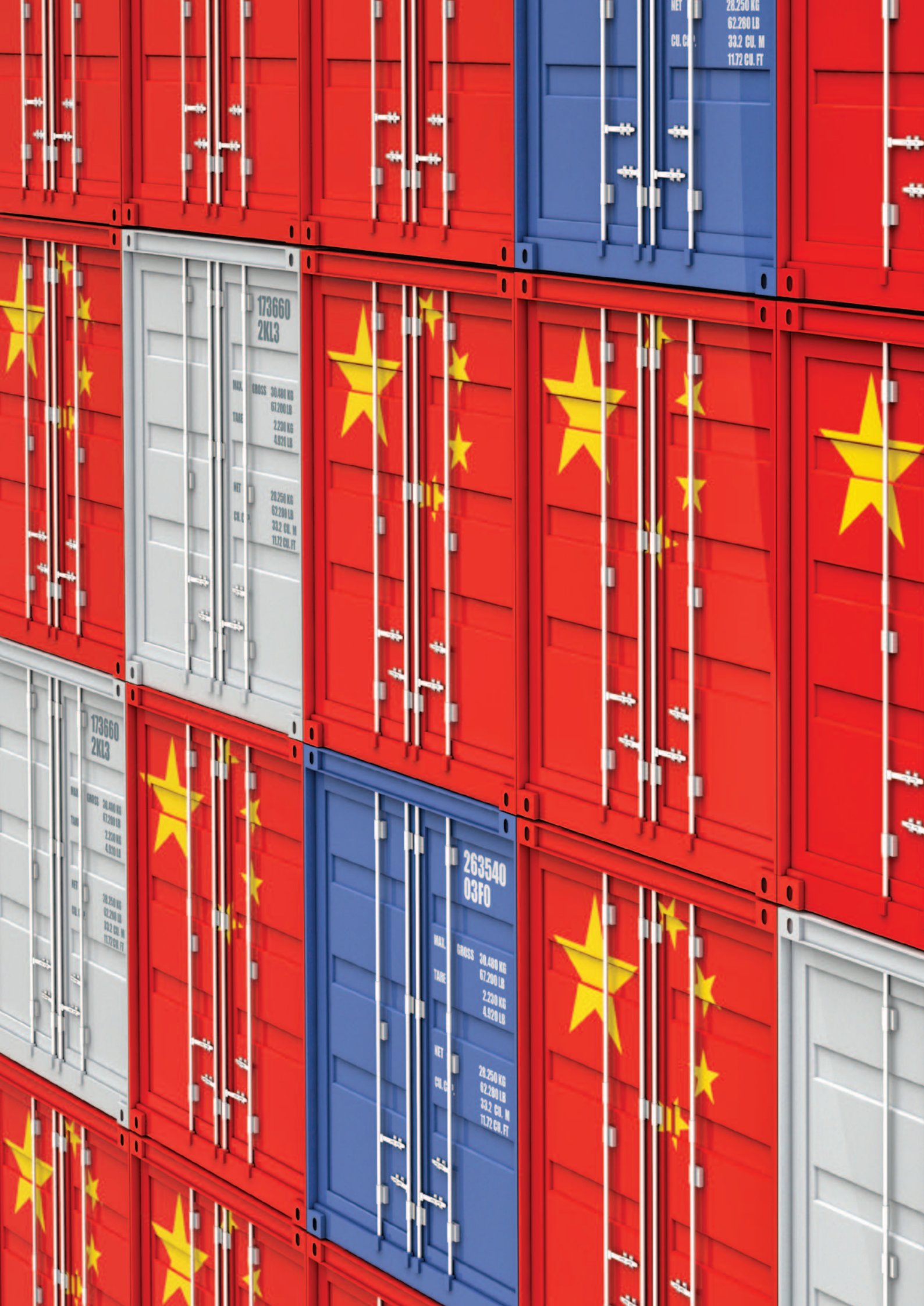
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- Actis office
- Countries in which Actis has invested since 1998
- Other Actis target markets since 1998



NET 28.250 KG  
62.200 LB  
CU. CAP. 33.2 CU. M  
11.72 CU. FT

173660  
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MAX. GROSS 30.480 KG  
67.200 LB  
TARE 2.230 KG  
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CU. CAP. 33.2 CU. M  
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