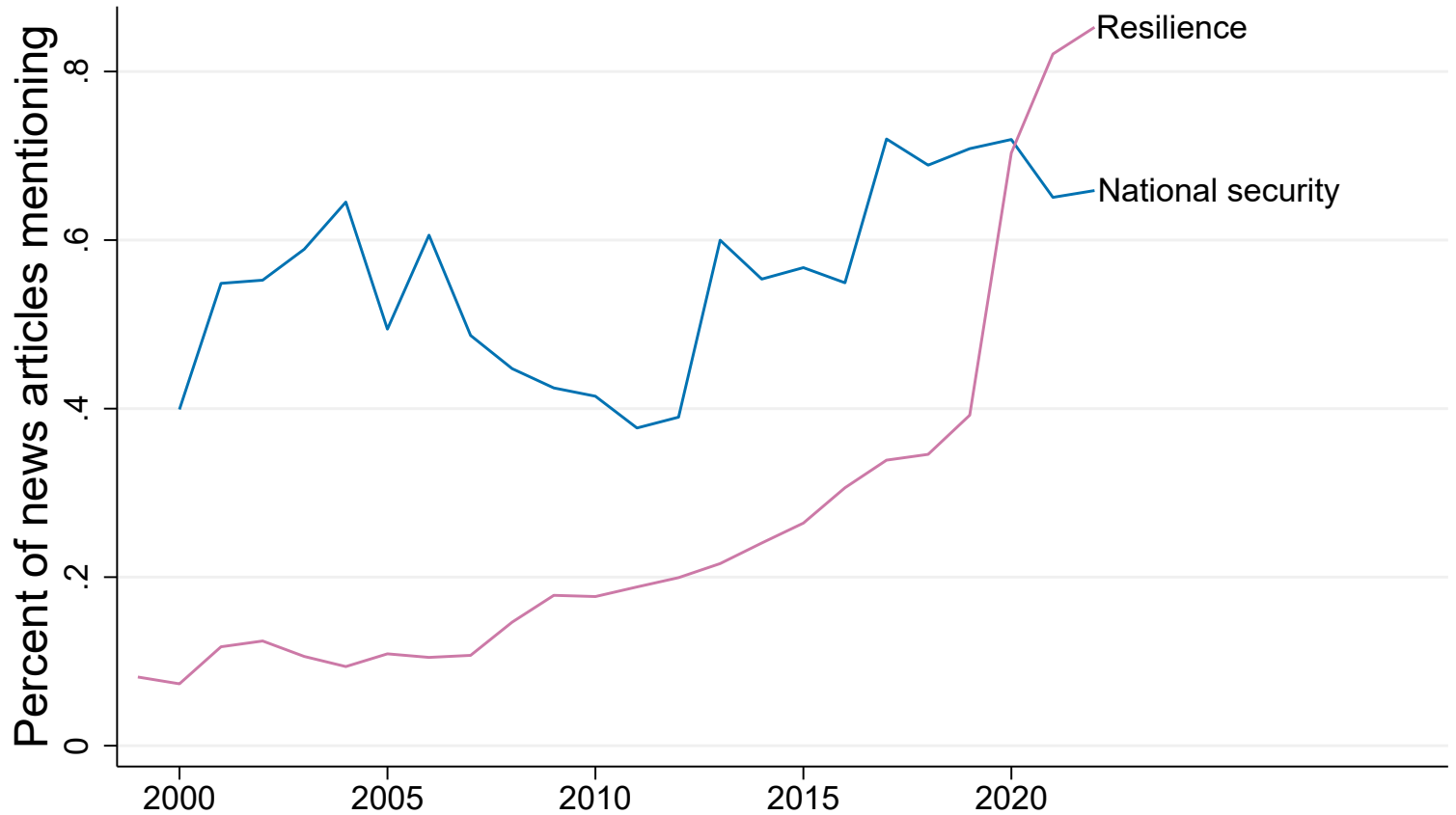


Recent trends in the policy environment

Panel A



Panel B

