

## Chapter 5

# Measuring financial flows to fragile contexts

by

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*This chapter provides a review of overall financial flows – official development assistance (ODA), foreign direct investment and remittances – to fragile contexts. The review includes trends and analysis of aggregate financial flows, an in-depth review of ODA and aid dependency in fragile contexts, and analysis of the links (or lack of) between ODA and severity of fragility.*

The 2015 *States of Fragility* report highlighted the ongoing need for donors to address imbalances in official development assistance (ODA) allocations and to ensure that no country is underfunded and that aid orphans are addressed. The analysis of fragility in 2015 showed that development finance needs to be better monitored and targeted at reducing fragility. It also showed that existing resources are not always well aligned to fragile contexts. Now, with the adoption of the Sustainable Development Goals (SDGs) and newly defined international goals and targets that broaden the traditional development agenda, it will be more important than ever to assess and monitor development aid to ensure that *no one is left behind*.

The findings of the analysis on development aid and international flows in this report reinforce several key messages and recommendations from previous OECD annual reports on fragility. While ODA is critical for fragile contexts, analysis of aggregate external financial flows shows that remittances are the largest type of external flow for fragile contexts, followed by ODA and then foreign direct investment (FDI). Remittances and FDI have both outpaced growth in ODA over the last 13 years.

Other official flows (OOF) and flows from private philanthropic sources can also support development and complement domestic revenue sources. However, these other flows often have a complex relationship to development and fragility, and thus they need to be interpreted carefully. It is also important to note that FDI and remittances are categories of finance that cannot be directly compared for a range of conceptual and technical reasons. Ultimately, while FDI and remittances are important for economic demand in many fragile settings and are important sources of financing, their impact and relationship to fragility can be either negative or positive depending on the context.

This chapter assesses financing to the 56 contexts determined as fragile under the OECD fragility framework (Chapter 3), in terms of its magnitude, specificity and alignment to the different dimensions of fragility. The chapter is divided into two parts focusing on (1) aggregate financial flows to fragile contexts and composition of these flows, and (2) analysis of ODA flows to fragile contexts. To analyse the aggregate flows that fragile contexts receive, *States of Fragility 2016* looks at both a longer time series (the 13 years between 2002 and 2014) and a shorter time series (the 4 years between 2011 and 2014).<sup>1</sup>

The key findings of the analysis of flows are as follows. All figures presented here are in constant 2014 USD prices, and show net ODA excluding debt relief as the basis for ODA, unless otherwise stated.

### **Highlights: Aggregate financial flows and fragility**

- Total financial flows to fragile contexts including ODA, FDI and remittances increased approximately 206% between 2002 and 2014 in constant terms. The total value of financial flows received over this period totalled more than USD 2.04 trillion (2014 constant prices). ODA made up 32% of that total amount.

- Remittances are the largest type of financial flow to fragile contexts followed by ODA and then FDI. For the 56 contexts measured as fragile under the OECD fragility framework, remittances are the largest type of financial flow. Of the total aggregate flows to fragile contexts in 2002-14, 43% were remittances. FDI accounted for 25% and total ODA excluding debt was 32% of the total financial flows received.
- Total remittances and FDI grew significantly faster than ODA for fragile contexts over the 2002-14 period. As a consequence, remittances significantly increased as a proportion of the total financial flows for fragile contexts in this period. The data show that remittances increased 334% from 2002 to 2014 in constant terms.
- While ODA increased 98% in constant terms between 2002 and 2014, ODA as a proportion of the total flows to fragile contexts actually fell in this period. This reflects the increasing importance of FDI and remittances as part of the total financial mix for the fragile contexts.

### Highlights: Official development assistance and fragility

- Fragile contexts received the majority of ODA, 64% of all ODA between 2011 and 2014, but the distribution of ODA within these fragile contexts is uneven on both an aggregate and per capita basis.
- Fragile contexts are more dependent on aid on average, but the extent of aid dependence varies significantly. Of the top 20 most aid-dependent contexts in the world, 12 are considered fragile by the OECD fragility framework. However, the extent of aid dependency within the group of fragile contexts is highly unequal, ranging from an average of 41.5% of gross national income (GNI) in lesser developed countries like Liberia to 0.01% in the upper middle-income Bolivarian Republic of Venezuela (hereafter “Venezuela”). Most aid-dependent fragile contexts (where net ODA as a percentage of GNI is greater than the average for the group of fragile contexts) have high levels of security fragility.
- ODA is not evenly distributed among fragile contexts. The median per capita aid to these fragile contexts for the 2011-14 period was USD 57 per annum and the average was USD 80 per annum in constant 2014 USD prices. Fragile contexts such as the West Bank and Gaza Strip received the largest average ODA on a per capita basis, or USD 576, each year from 2011 to 2014. Venezuela, by comparison, received the smallest amount of ODA per capita during this time period, an average of USD 1.4 each year during the 2011-14 period.

### Aggregate financial flows to fragile contexts

In 2016, the OECD has identified 56 fragile contexts around the world. While the extent, intensity and typology of their fragility varies significantly, they all have one point in common: external revenue sources are important sources of finance.

Between 2011 and 2014, external financial flows including FDI, remittances and ODA to fragile contexts, totalled more than USD 829 billion (2014 constant prices). Remittances were the most significant portion, making up 48% of total external flows. ODA excluding debt comprised the second largest flow, at 32% of the total amount. FDI, the third largest part of external financial flows to these contexts, increased by 19% over the 2011-14 period.

As has been established, most recently in the OECD *Development Co-operation Report 2014*, remittances are growing faster than other categories of external financing, and are resilient in the face of economic shocks. While remittances cannot be directly equated to ODA, they are an important source of economic demand to support household income in fragile contexts.

Total external flows to fragile contexts in 2011-14 increased by 19.5%, as opposed to a 0.2% increase in non-fragile contexts (Table 5.1). Most of the growth in external flows to fragile contexts can be attributed to the increases in FDI and remittances; these grew slightly faster than ODA over the 2011-14 period.

Table 5.1. Total flows to fragile contexts, percentage change, FDI, remittances and ODA excluding debt relief, 2011-14, constant 2014 USD prices

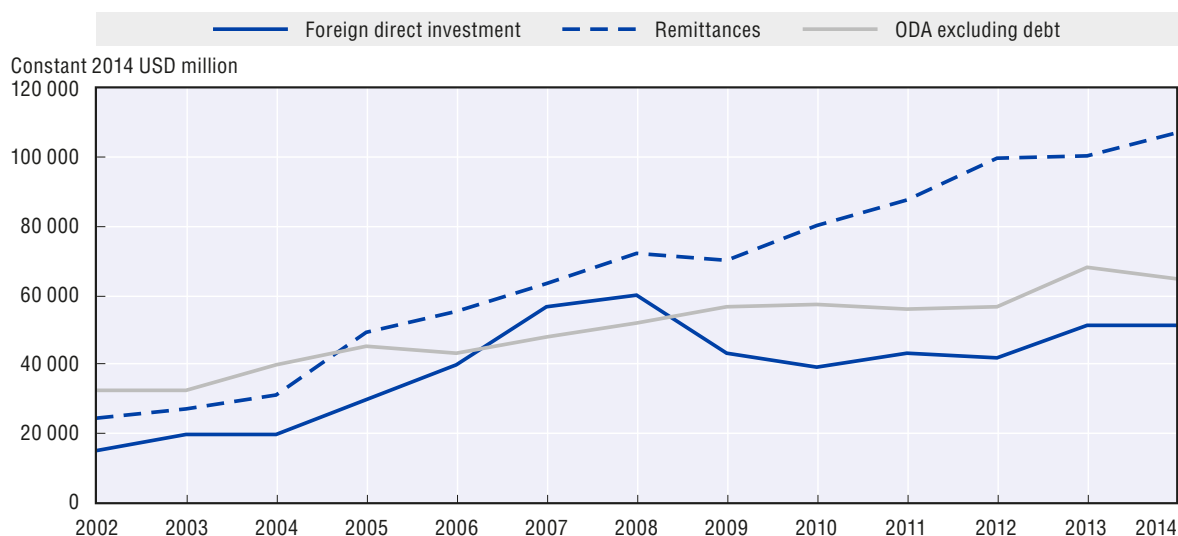
	Fragile contexts 2011-14, percentage change	Other contexts 2011-14, percentage change
Foreign direct investment	19.4	-1.9
Remittances	21.8	6.1
Official development assistance excluding debt	15.8	2.8
Total	19.5	0.2

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Figure 5.1 presents trends in the three major types of external financing over the longer time period of 2002 to 2014. It shows that remittances increased 334% for fragile contexts, while FDI saw impressive 235% growth. ODA was the slowest growing category of external financing for fragile contexts, at 124% growth. When comparing fragile to non-fragile contexts, the most significant trend is in the difference between growth in remittances: remittances to the 56 fragile contexts identified in the OECD fragility framework grew 200% more than remittances to non-fragile contexts.

Figure 5.1. Flows to these fragile contexts: FDI, remittances and ODA excluding debt relief, 2002-14

Remittances have made up the largest proportion of flows to these fragile contexts almost every year since 2002



Sources: FDI and remittances data from World Bank (2016a), "Foreign direct investment, net inflows (Current USD)", World Development Indicators (database), <http://data.worldbank.org/indicators>, converted to USD, 2014 constant prices; World Bank (2016b), "Personal remittances received (current USD)", World Development Indicators (database), <http://data.worldbank.org/indicators>, converted to USD, 2014 constant prices; ODA data from OECD (2016a), "Aggregate DAC statistics table DAC2a: ODA official development assistance: Disbursements", OECD International Development Statistics (database), <http://dx.doi.org/10.1787/data-00069-en>. Author calculations.

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While there is significant variation among different contexts measured as fragile within the OECD framework, the evolving mix of external financing reflects the increasing importance of remittances in these contexts. This trend can be interpreted in both positive and negative ways. On the one hand, growth in remittances can be interpreted as a positive trend, as they are a stable source of external financing that can help plug the gap of volatile FDI flows and help support livelihoods in economically fragile settings. On the other hand, remittances can also result in other negative externalities depending on the country and context.

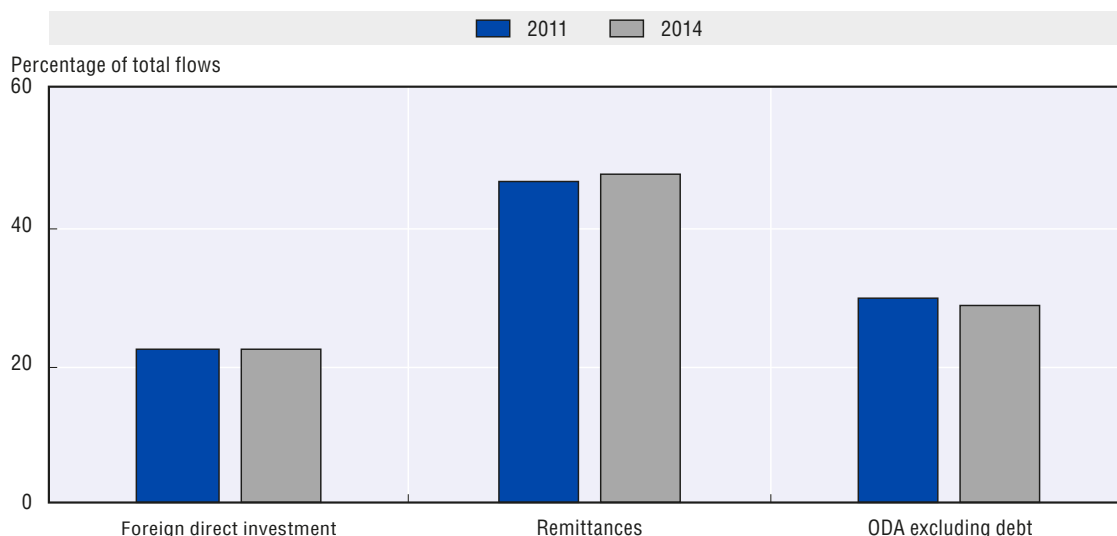
There is evidence to show remittances can increase income inequality (Hinojosa Ojeda and Takesh, 2011) and have significant impacts on the labour supply in post-conflict situations (Justino and Shemyakina, 2012). At a macroeconomic level, there is scattered evidence that remittances in developing contexts predominately flow into non-tradable goods, leading to an appreciation of the exchange rate and subsequent hollowing out of manufacturing and other productive sectors of a national economy (sometimes called “Dutch disease”). In these situations, remittances could be conceived as a threat or hazard that exacerbate fragility rather than as a mitigating or coping variable.

Research in the case of El Salvador has demonstrated a more explicitly negative relationship between remittances and the country’s conflict setting. Large migration to the United States from El Salvador has led to a heavy dependence on remittances and subsequent distortions in local price mechanisms and increases in land and health care prices, especially in remittance receiving communities. The increases in land values have been associated with distorted incentives for earning livelihoods, lowering productivity and creating dependence on food imports, and thus increasing exposure to international price shocks and food insecurity in poor parts of the country. This has led in turn to a negative cycle of low productivity and economic growth that has increased incentives to migrate, further undermining the aspirations of young people (Boston University, 2013). The link to increased violence and organised criminal activity in the country can also be seen through this relationship.

Given that remittances represent the fastest growing category of external financing, the complex relationship between this financial flow and development demands more attention. Partly because the beneficiaries are largely individuals, remittances should not be compared in direct terms to ODA and the effects of remittances need to be examined individually.

Changes in the composition of flows to these fragile contexts are shown in Figure 5.2. In global absolute terms, FDI is by far the largest type of external financial flow, but fragile contexts only attract approximately 5% of the global total despite accounting for 22% of the global population. As FDI is highly sensitive to conflict, violence and political instability, it is often also volatile in fragile contexts.

Figure 5.2. Changes in the composition of flows to these fragile contexts, 2011-14

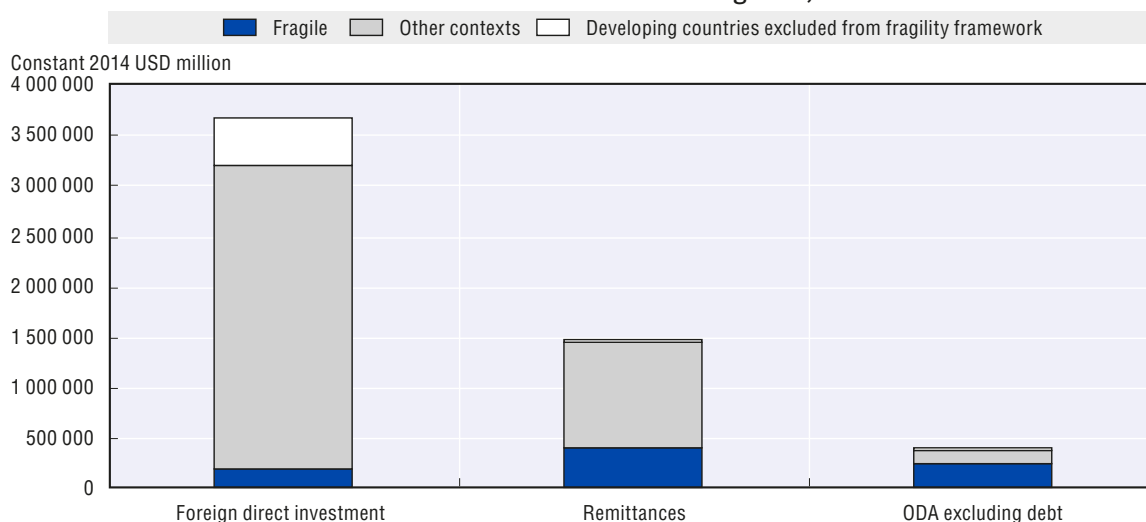


Sources: FDI and remittances data from World Bank (2016a), "Foreign direct investment, net inflows (Current USD)", World Development Indicators (database), <http://data.worldbank.org/indicators>, converted to constant 2014 USD prices; World Bank (2016b), "Personal remittances received (current USD)", World Development Indicators (database), <http://data.worldbank.org/indicators>, converted to constant 2014 USD prices; ODA data from OECD (2016a), "Detailed aid statistics: ODA official development assistance: Disbursements", OECD International Development Statistics (database), <http://dx.doi.org/10.1787/data-00069-en>. Author calculations.

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ODA plays a critical role in plugging the gap in fragile contexts, especially those characterised by armed conflict, civil war and widespread collective violence. This in part explains why the 56 fragile contexts attracted the majority of ODA distributed globally over the 2011 to 2014 period (Figure 5.3 and 5.4). It should be noted that while the aggregate analysis presented here shows a global trend, deeper analysis of the data on a context-by-context level shows that the distribution of financial flows varies not only between fragile contexts when compared to other contexts, but within fragile contexts as well.

Figure 5.3. Total flows, fragile compared to other contexts, FDI, remittances and ODA excluding debt, 2011-14



Sources: FDI and remittances data from World Bank (2016a), "Foreign direct investment, net inflows (Current USD)", World Development Indicators (database), <http://data.worldbank.org/indicators>, converted to constant 2014 USD prices; World Bank (2016b), "Personal remittances received (current USD)", World Development Indicators (database), available at: <http://data.worldbank.org/indicators>, converted to constant 2014 USD prices; ODA data from OECD (2016a), "Detailed aid statistics: ODA official development assistance: Disbursements", OECD International Development Statistics (database), available at: <http://dx.doi.org/10.1787/data-00069-en>. Author calculations.

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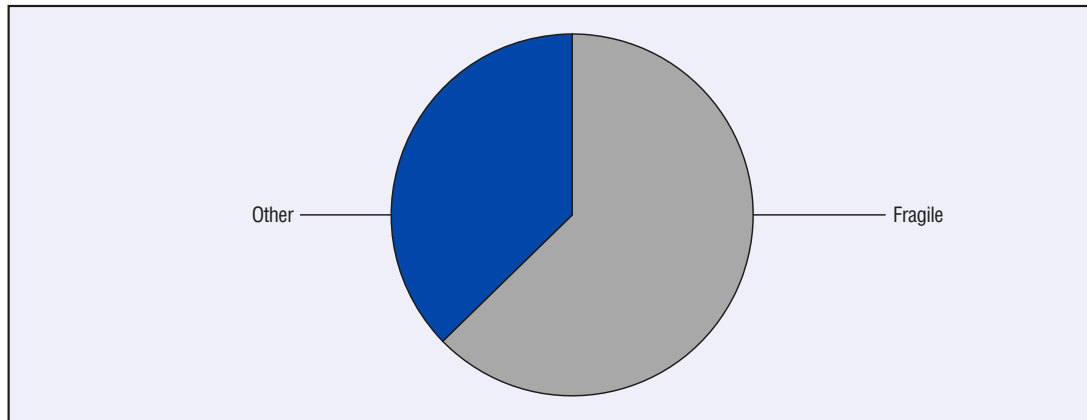
### Official development assistance to fragile contexts

Globally, ODA has grown steadily since 2000, and, since 2011, fragile contexts have received 64% of the total. Of the 20 largest recipients of total ODA between 2011 and 2014, only 6 are not fragile contexts as defined by the OECD fragility framework: Ghana, India, Jordan, Morocco, Turkey and Viet Nam. On a per capita basis, fragile contexts and extremely fragile situations receive more ODA than other contexts.

Fragile low-income contexts in 2014 received just under USD 44 billion of ODA. On a per capita basis, however, fragile low-income countries received 12% more ODA than other low-income contexts. Fragile contexts that are not low income, however, received less on a per capita basis than other low-income countries, reflecting the fact that levels of economic development significantly influence levels of ODA flows.

This is important because, as shown in Figure 5.5, fragility is not synonymous with low levels of economic development. Of the 56 countries that are fragile under the OECD fragility framework, 25 are lower middle-income countries, and 4, the oil-exporting countries of Angola, Iraq, Libya and Venezuela, are upper middle income.

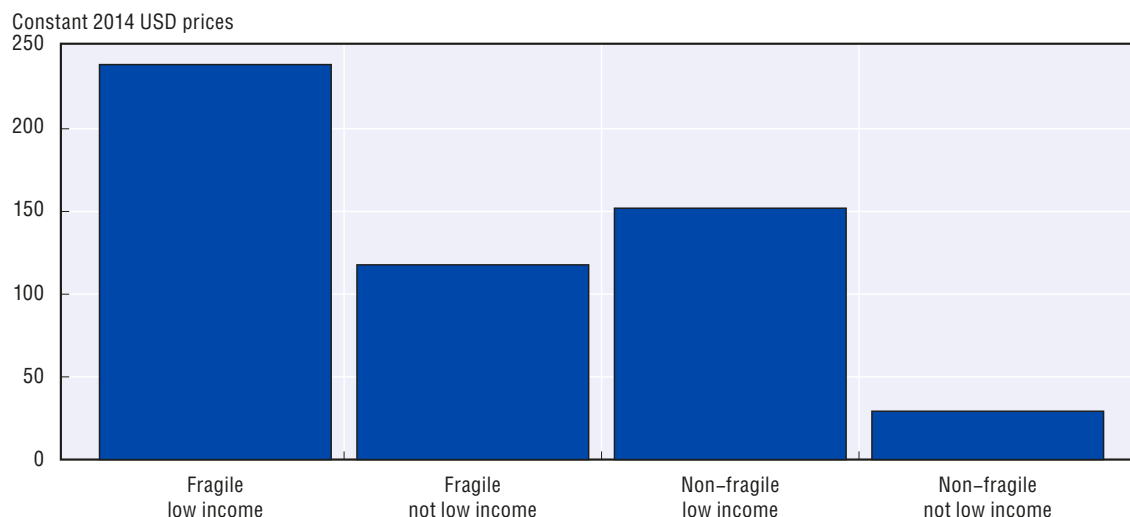
Figure 5.4. Total ODA received 2011-14, fragile versus other contexts



Sources: ODA data from OECD (2016a), "Detailed aid statistics: ODA official development assistance: Disbursements", OECD International Development Statistics (database), <http://dx.doi.org/10.1787/data-00069-en>; Fragility calculations. Author calculations.

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Figure 5.5. Total ODA received 2011-14, extremely fragile versus moderately fragile, low-income versus not low-income contexts, per capita basis

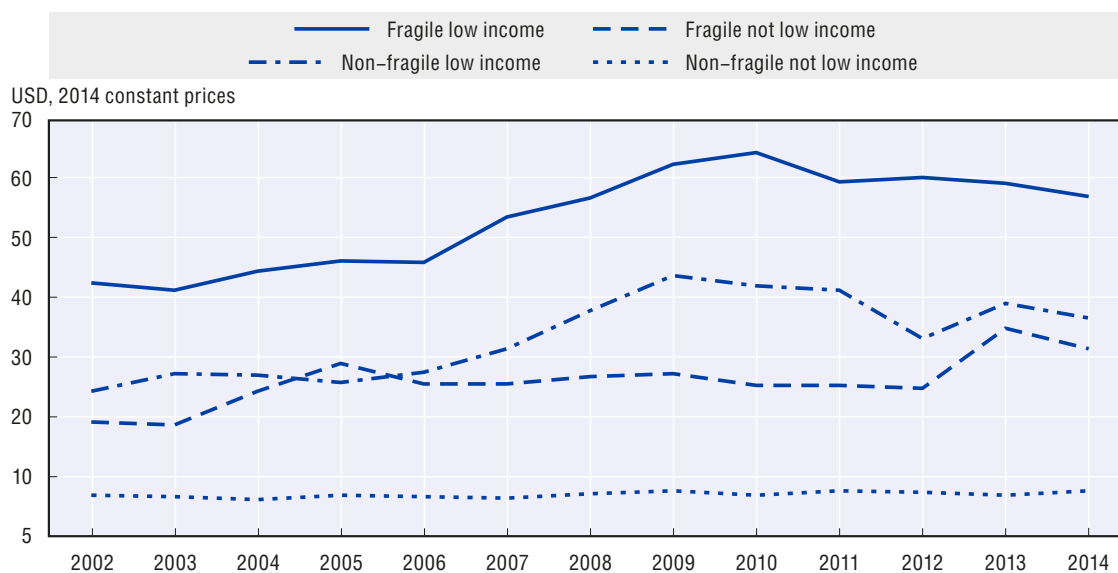


Sources: ODA data from OECD (2016a), "Detailed aid statistics: ODA official development assistance: Disbursements", OECD International Development Statistics (database), <http://dx.doi.org/10.1787/data-00069-en>; income category data from World Bank (2016c), "Income levels for 2016", <https://datahelpdesk.worldbank.org/knowledgebase/articles/906519>; population data from World Bank (2016d), "Population totals", <http://data.worldbank.org/indicator/SP.POP.TOTL>; author calculations.

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In terms of the trend of ODA flows at the aggregate level, Figure 5.6 shows increasing flows to low-income contexts regardless of their levels of fragility.

Figure 5.6. ODA excluding debt 2002-14, extremely fragile versus fragile, low-income versus not low-income contexts, per capita basis



Sources: ODA data from OECD (2016a), "Detailed aid statistics: ODA official development assistance: Disbursements", OECD International Development Statistics (database), <http://dx.doi.org/10.1787/data-00069-en>; income category data from World Bank (2016c), "Income levels for 2016", <https://datahelpdesk.worldbank.org/knowledgebase/articles/906519>; population data from World Bank (2016d), "Population totals", <http://data.worldbank.org/indicator/SP.POP.TOTL>; author calculations.

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As Table 5.2 shows, fragile low-income contexts saw a decrease in their per capita ODA between 2011 and 2014.

Table 5.2. Changes in per capita ODA excluding debt relief to fragile and low-income contexts, constant 2014 USD prices

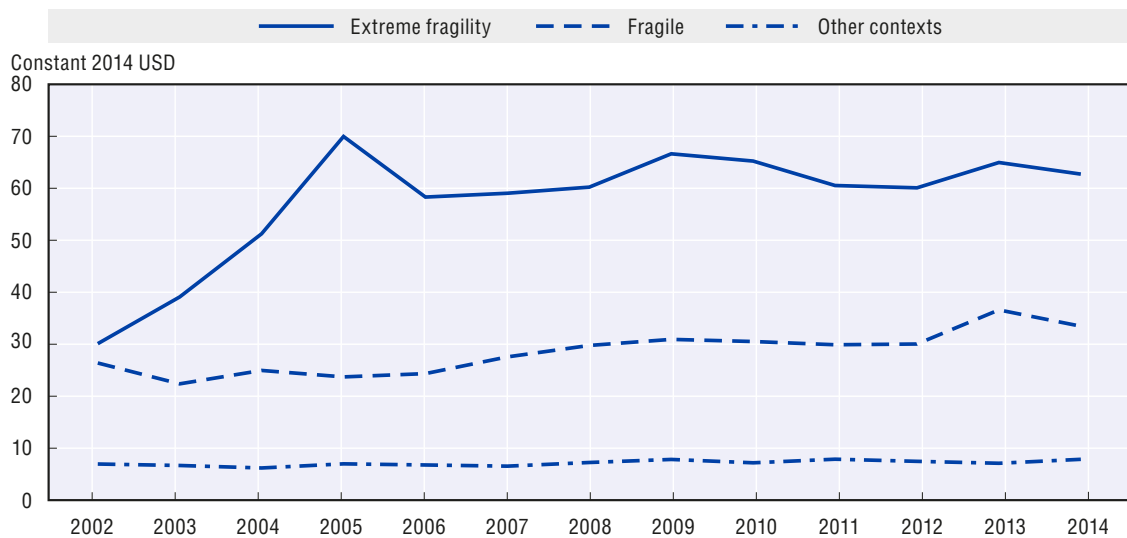
	2011	2014
Fragile, low income	46.2	45.7
Fragile, not low income	24.8	33.9
Not fragile, low income	56.8	52.7
Not fragile, not low income	8.0	7.9

Sources: ODA data from OECD (2016a), "Detailed aid statistics: ODA official development assistance: Disbursements", OECD International Development Statistics (database), <http://dx.doi.org/10.1787/data-00069-en>; income category data from World Bank (2016c), "Income levels for 2016", <https://datahelpdesk.worldbank.org/knowledgebase/articles/906519>; author calculations.

StatLink  <http://dx.doi.org/10.1787/888933442144>

The flow of ODA to extremely fragile contexts increased significantly, more than doubling, between 2002 and 2005. This was largely due to ODA flows to Afghanistan and Iraq. Since then, flows to extremely fragile contexts have remained constant while the remaining fragile contexts have (on average) seen only gradual ODA increases (Figure 5.7).

Figure 5.7. Total ODA per capita to fragile contexts by level of fragility, 2002-14



Sources: ODA data from OECD (2016a), "Detailed aid statistics: ODA Official development assistance: disbursements", OECD International Development Statistics (database), <http://dx.doi.org/10.1787/data-00069-en>; population data from World Bank (2016d), "Population totals", <http://data.worldbank.org/indicator/SP.POP.TOTL>; author calculations.

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There is large variation in ODA flows among the top 20 aid recipients (Table 5.3).

Table 5.3. Top 20 total aid recipients, 2011-14

Fourteen of the top 20 aid recipients are fragile according to the 2016 fragility framework.

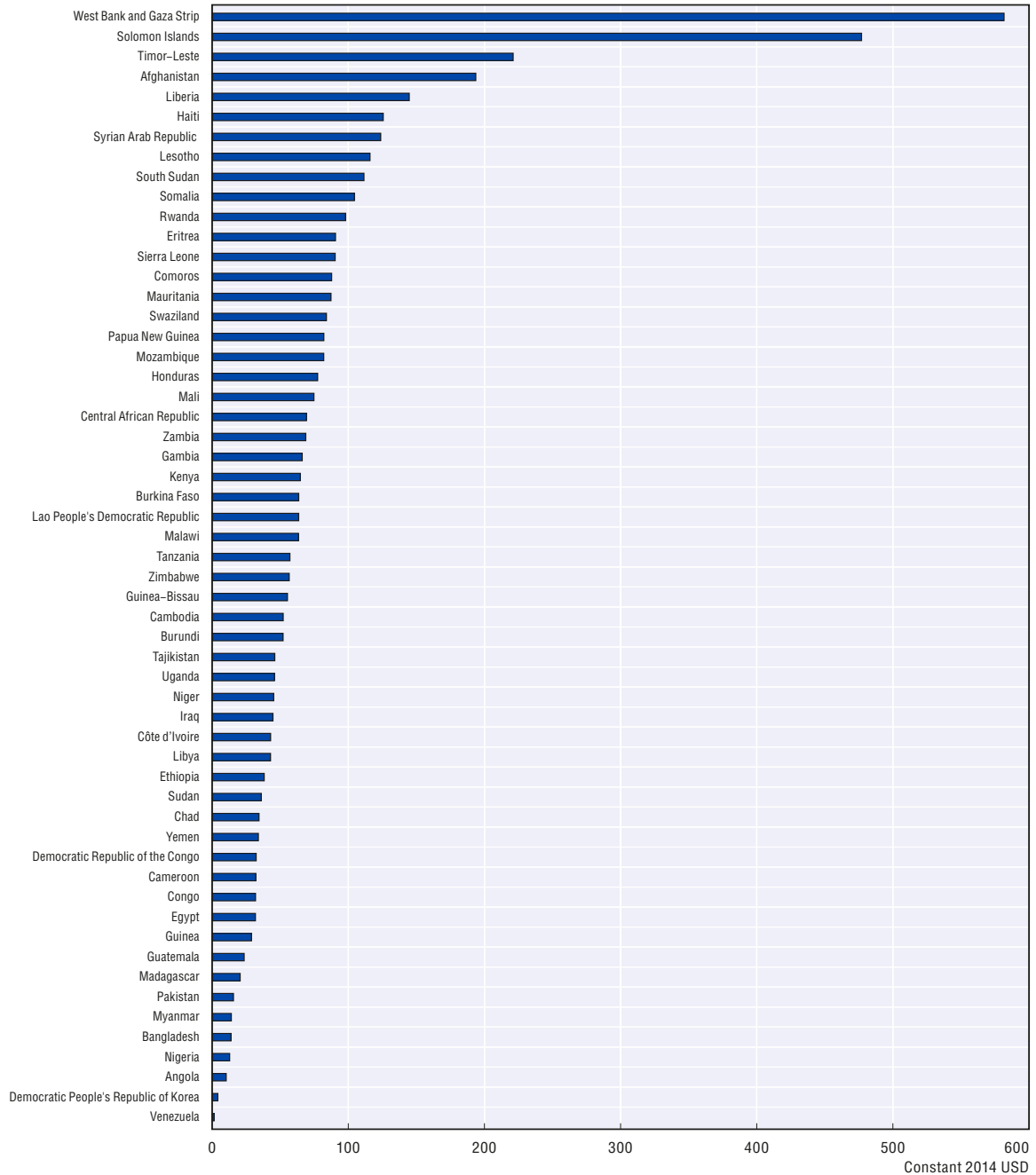
Country	Income group	Level of fragility	Total ODA excluding debt, 2011-14 (USD billions)	Average ODA per capita, 2011-14 (USD)
Afghanistan	Low income	Extreme fragility	23 401	194
Viet Nam	Lower middle income	Rest of world	15 317	43
Ethiopia	Low income	Extreme fragility	14 280	38
Turkey	Upper middle income	Rest of world	12 815	42
Tanzania	Low income	Fragile	11 297	57
Pakistan	Lower middle income	Fragile	11 236	16
Kenya	Lower middle income	Fragile	11 159	65
Egypt	Lower middle income	Fragile	11 024	32
India	Lower middle income	Rest of world	10 037	2
Syrian Arab Republic	Lower middle income	Extreme fragility	9 728	124
West Bank and Gaza Strip	Lower middle income	Fragile	9 561	582
Democratic Republic of the Congo	Low income	Extreme fragility	9 244	32
Nigeria	Lower middle income	Fragile	8 769	13
Bangladesh	Lower middle income	Fragile	8 670	14
Mozambique	Low income	Fragile	8 559	82
Morocco	Lower middle income	Rest of world	7 185	54
Uganda	Low income	Fragile	6 589	46
Jordan	Upper middle income	Rest of world	6 326	223
Ghana	Lower middle income	Rest of world	6 068	59
Iraq	Upper middle income	Extreme fragility	5 997	45

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Within this group of fragile contexts, there is a large variation in terms of ODA per capita (Figure 5.8).

The differences between individual fragile contexts can be very large. Venezuela received the smallest amount of ODA per capita, at an average of USD 2 each year during the 2011-14 period. There are four fragile contexts that could be considered outliers on a per capita basis. These are Afghanistan, the Solomon Islands, Timor-Leste, and the West Bank and Gaza Strip; all are conflict-affected or post-conflict countries. The average per capita ODA for all fragile contexts between 2011 and 2014 was USD 75. Of the 56 fragile contexts identified, 34 attracted less than the average ODA per capita. Seventeen received less than half the average per capita ODA for fragile contexts.

Figure 5.8. Total net ODA per capita for fragile contexts, 2011-14



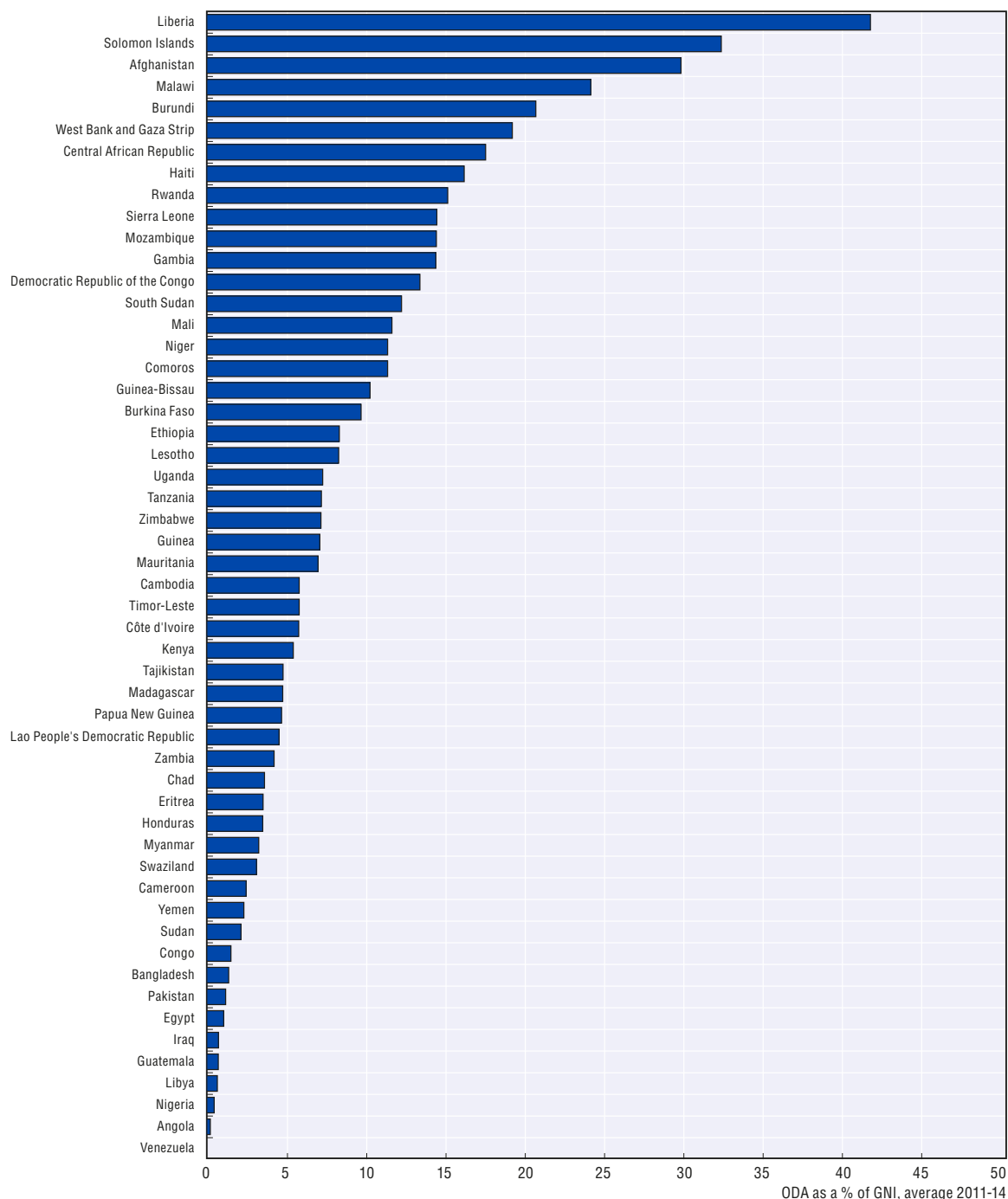
Sources: ODA data from OECD (2016a), "Detailed aid statistics: ODA Official development assistance: Disbursements", OECD International Development Statistics (database), <http://dx.doi.org/10.1787/data-00069-en>; population data from World Bank (2016d), "Population totals", <http://data.worldbank.org/indicator/SP.POP.TOTL>; author calculations.

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Measuring aid dependence based on average net ODA as a percentage of GNI from 2011 to 2014, 12 of the top 20 most aid-dependent contexts have been identified as fragile by the OECD fragility framework. However, the extent of aid dependency, both across highly fragile and less fragile contexts, and also within the group of fragile contexts, is unequal.

The average aid dependency among fragile contexts was 10.5% of GNI between 2011 and 2014, compared with 2.5% for other contexts. Within those contexts classified as fragile, aid dependency in this period ranged from 41.5% of GNI in Liberia to 0.01% in Venezuela.

Figure 5.9. Average net ODA as a percentage of GNI for fragile contexts, 2011-14



Sources: OECD (2016b), "Creditor Reporting System: Aid activities", OECD International Development Statistics (database), <http://dx.doi.org/10.1787/data-00061-en> (ODA as a percentage of GNI). No data available for Somalia, Syrian Arab Republic and Democratic People's Republic of Korea; author calculations.

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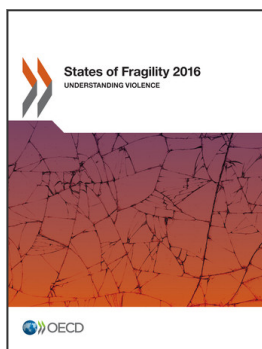
## Note

1. It should be noted the trend analysis for the longer-term 13-year period is based on the same cohort of fragile situations defined in this report.

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**From:**  
**States of Fragility 2016**  
Understanding Violence

**Access the complete publication at:**  
<https://doi.org/10.1787/9789264267213-en>

**Please cite this chapter as:**

Abel, Andrea, David Hammond and Daniel Hyslop (2016), "Measuring financial flows to fragile contexts", in OECD, *States of Fragility 2016: Understanding Violence*, OECD Publishing, Paris.

DOI: <https://doi.org/10.1787/9789264267213-9-en>

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