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ECONOMIC IMPACT OF THE ABOLITION OF SLAVERY ON THE BRITISH EMPIRE: A POST-ABOLITION ANALYSIS

ABODOHOUI Orerien Olivier
Lecturer-Researcher at the University of Abomey-Calavi, Benin

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ABSTRACT

This research analyses the economic impact of the abolition of slavery on the British Empire during the post-abolition period. It explores how the end of slavery disrupted established trade patterns, affected industries connected to slave-based production, and forced both the British government and former slave-owning colonies to adopt new economic strategies. Drawing on archival data, historical records, and key writings by scholars, this study challenges the myth of industrial decline following abolition. It highlights how Britain successfully diversified its economy, reallocating capital to new sectors such as manufacturing, shipping, and banking, while reshaping trade relations and labour systems through wage labour and indentured servitude. The Caribbean and West Africa, where former slave-based economies existed, faced economic decline or reorientation. To achieve these goals, dependency theory and classical economic theory are used as appropriate frameworks, with qualitative and quantitative methods. This study reveals that abolition marked a period of both disruption and adaptation, leading to long-term transformations that reinforced Britain's global economic influence in the 19th century.

Keywords: British Empire, Slavery, abolition, economic, decline.

1. INTRODUCTION

The abolition of slavery in 1833 stands as a pivotal moment in the moral, political, and legal evolution of the British Empire. Widely hailed as a triumph of humanitarian values and liberal reform, the end of slavery also carried profound economic consequences, consequences that went far beyond the symbolic gesture of emancipation. Enslaved labor had long served as a cornerstone of Britain's imperial wealth, particularly in the Caribbean colonies where plantation economies based on sugar, cotton, and coffee generated substantial profits and sustained British commercial dominance in the global market. The termination of this system disrupted deeply entrenched economic structures, prompting the empire to embark on a complex and often difficult process of adaptation and restructuring.

This study aims to explore the economic ramifications of the abolition of slavery during the post-abolition era, with a particular focus on how both the British metropole and its colonial territories adjusted to this major institutional and structural change. The central research question guiding this inquiry is: What were the principal economic impacts of the abolition of slavery, and in what ways did the British Empire reorganize its economic systems to respond to the new realities of free labour and shifting global markets? To answer this question, the study examines a range of indicators, including trade patterns, capital flows, labour transitions, and industrial development, with attention to both immediate disruptions and long-term structural transformations.

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Methodologically, the research is grounded in a combination of historical analysis and thematic content analysis. Drawing on a wide range of primary and secondary sources, including economic reports, parliamentary records, abolitionist writings, and scholarly analyses, the study traces key trends and correlates them with milestones in the abolition process. Particular attention is given to the comparative evolution of economic systems in the Caribbean, West Africa, and the British mainland, allowing for a broader understanding of the empire-wide implications of abolition.

This work is structured in three chapters. The first part outlines the historical and economic background of slavery in the British Empire and defines the research problem. The second part presents the theoretical framework and the methodological tools used for the analysis. The third part focuses on the interpretation of findings, assessing the extent and significance of economic shifts in the post-abolition context.

2. DESCRIPTION OF THE RESEARCH SITUATION AND THEORETICAL FOUNDATIONS OF THE RESEARCH

2.1 Research Area

This study lies at the intersection of economic history and post-colonial studies, with a particular focus on the British Empire's adaptation to the abolition of slavery. It explores macroeconomic indicators, colonial trade patterns, and labour shifts from 1833 to the end of the 19th century.

Historians such as Eric Williams (1944) have argued that slavery was abolished not purely for moral reasons but due to economic shifts rendering slave labour less profitable. Seymour Drescher (1977), however, contests this by highlighting Britain's economic vitality at the time of abolition. More recent works by Catherine Hall and David Brion Davis add layers of social and political complexity to the economic consequences.

2.2 Theoretical Foundations of the Research

This research is grounded in two complementary theoretical frameworks: dependency theory and classical economic theory. Dependency theory offers a lens for examining how the British Empire's economic structures relied on the exploitation of its colonies, particularly through enslaved labor. It allows us to explore the ways in which abolition disrupted established patterns of dependency and resource extraction. Classical economic theory, on the other hand, provides insight into how the empire transitioned from a slave-based economy to a system built on wage labor, industrial production, and capitalist expansion. The interplay between these theories helps to frame the research questions and guide the analysis of economic indicators in the post-abolition period.

2.3 Writings in Support of the Terms of Reference

Several key works support the conceptual foundations of this study. Eric Williams's Capitalism and Slavery (1944) argues that economic motives played a central role in the decision to abolish slavery, linking the decline of the plantation economy with the rise of industrial capitalism. Seymour Drescher's Econocide (1977) challenges this view by asserting that Britain remained economically strong at the time of abolition and that moral and political factors carried more weight. Additional scholarly contributions from Catherine Hall and David Brion Davis provide broader social and political context, emphasizing the complexity of Britain's imperial economy during this transformative period.

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2.4 Methodology

This research relies on historical documents, parliamentary reports, colonial economic records, and scholarly analyses as primary and secondary sources of data. These sources provide both qualitative and quantitative material necessary for a comprehensive evaluation of economic trends. Comparative analysis and thematic content analysis are employed based on dependency and classical economic theories that offer and contrasting perspectives on global development and inequality. Comparative analysis is used to track economic indicators over time and across colonies, correlating them with key abolition milestones. Thematic content analysis helps to identify recurring patterns and contradictions in the discourse surrounding abolition and its economic consequences.

3. HISTORICAL BACKGROUND OF ABOLITION

3. 1 The Context Leading to Abolition: Economic, Social, and Political Pressures

The abolition of slavery in the British Empire was the result of a complex interplay of economic decline, moral awakening, and political strategy. By the early 19th century, Caribbean plantation economies, particularly those dependent on sugar, faced severe challenges such as soil exhaustion, increased competition from Brazil and Cuba, and falling global prices made slavery less profitable. Meanwhile, Britain's Industrial Revolution shifted economic priorities toward manufacturing and free labour markets, reducing dependence on slave-produced goods (Drescher, 2009; Oldfield, 1995)[1][2].

Socially, Enlightenment ideas and Christian humanitarianism fuelled widespread condemnation of slavery. Influential abolitionists like William Wilberforce, Thomas Clarkson, and former enslaved individuals such as Olaudah Equiano, supported by Quaker and evangelical networks, mobilized public opinion through petitions, boycotts of slave-grown sugar, and grassroots activism. The growing moral consensus framed slavery not only as an economic or political issue but as a profound injustice.

Politically, events like the Haitian Revolution (1791–1804) alarmed British authorities by demonstrating the potential for large-scale revolts. Rebellions in British colonies, along with concerns over imperial stability and Britain's desire to enhance its global moral standing, pushed Parliament toward abolition as both a strategic and ethical decision (Williams, 1944)[3].

Abolition unfolded in stages. The Slave Trade Act of 1807 ended Britain's participation in the transatlantic slave trade and authorized the Royal Navy's West Africa Squadron to enforce the ban. The Slavery Abolition Act of 1833 legally emancipated enslaved people across most British colonies, introducing an "apprenticeship" system that lasted until 1838. While slave owners

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[1] Seymour Drescher, *Abolition: A History of Slavery and Antislavery*, 1st edn (Cambridge University Press, 2009), doi:10.1017/CBO9780511770555. https://www.cambridge.org/core/terms, 24/06/2025 at 11:45 am

[2] Eliga H. Gould, 'J. R. Oldfield. Popular Politics and British Anti-Slavery: The Mobilisation of Public Opinion Against the Slave Trade, 1787–1807.', *Albion*, 28.4 (1996), pp. 705–07, doi:10.2307/4052062. https://www.cambridge.org/core/terms, 24/06/2025 at 11:49 am

[3] Seymour Drescher, 'Eric Williams: British Capitalism and British Slavery', *History and Theory*, 26.2 (1987), p. 180, doi:10.2307/2505121. https://www.jstor.org/stable/2505121?origin=crossref, 24/06/2025 at 11:55 am

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received £20 million in compensation, about 40% of the national budget, freed individuals received no restitution (Draper, 2010; The National Archives, n.d.; UK Parliament, n.d.)[4]
In sum, the end of slavery in the British Empire was not a sudden moral gesture, but a calculated response to economic change, moral pressure, and imperial interests in a rapidly transforming world.

3.1.1 The Process of Abolition

The abolition of slavery in the British Empire was a gradual process that happened in two main stages. First, the Slave Trade Act of 1807 banned British involvement in the transatlantic slave trade, though it did not end slavery itself. Britain used naval patrols to stop illegal slave ships, but the trade continued for years.
The second and more significant step was the Slavery Abolition Act of 1833, which legally ended slavery in most British colonies. However, freed people were forced into an unfair "apprenticeship" system, working for their former masters for up to six years. Widespread resistance led to the early end of this system in 1838.
Shockingly, former slave owners were compensated, receiving £20 million from the government, while the freed individuals received nothing. This reflects how abolition was shaped by both moral concerns and the desire to protect powerful economic interests.

3.2 Trade and Economic Relations

3.2.1 Myth of Economic Collapse

In the early 19th century, supporters of slavery argued that ending it would ruin Britain's economy, claiming that British trade, factories, and jobs depended on enslaved labour, especially in sugar and cotton plantations. However, modern historians agree this fear was exaggerated. By the time slavery was abolished, it contributed less than 2% to Britain's GDP. The Industrial Revolution, not slavery, was the true source of Britain's growing wealth, with industries like textiles, mining, and engineering driving economic progress.
Contrary to popular belief, the British economy did not collapse after abolition. Although planters feared ruin, the broader imperial economy adapted and even thrived by diversifying its trade relationships. New markets and industrial sectors absorbed shocks from the loss of slave labor in colonies (Drescher, 2010). Former slave colonies continued producing goods using wage or indentured labour, while Britain expanded global trade and continued its industrial rise. This proves that slavery was not essential to Britain's success and that economic disaster fears were a myth used to delay abolition.

3.2.2 Impact on Colonial Trade

The abolition of slavery in 1833 deeply affected Britain's colonial trade, especially in the Caribbean, where plantation economies had relied on enslaved labor for over 200 years. Without enslaved workers, production fell and costs rose, as planters struggled to hire freed people who

[4] David B. Ryden, 'Nicholas Draper. The Price of Emancipation: Slave-Ownership, Compensation and British Society at the End of Slavery. Cambridge Studies in Economic History. Cambridge: Cambridge University Press, 2010. Pp. 416. https://www.cambridge.org/core/product/identifier/S0021937100000344/type/journal_article, 24/06/2025 at 11:55 am

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often preferred independent farming. This led to a decline in major export crops like sugar and coffee, making Caribbean colonies less vital to British trade.

However, colonial trade saw adjustments rather than total collapse. The Caribbean's share in British trade diminished as Britain shifted focus toward India and other parts of the empire. India became a major supplier of raw materials like cotton and tea that fed British industries.

Britain also developed economic ties with West Africa through "legitimate commerce" trading goods like cloth and tools in exchange for palm oil, peanuts, and rubber, which were crucial for British manufacturing. These new trade relations reflected both moral concerns about slavery and the economic priorities of Britain's industrial growth. The end of slavery ultimately allowed Britain to reorganize its empire around free trade and industrial expansion. While Britain continued to grow as a global economic power, many Caribbean colonies faced long-term poverty, inequality, and decline as they struggled to adapt to the new reality (Williams, 1944; Richardson, 1987)[56].

4. NEW ECONOMIC STRATEGIES

After the abolition of slavery, Britain shifted its economic strategy to maintain its power and prosperity. With the decline of the plantation system, the country moved away from mercantilism and embraced industrial expansion and free trade. A key sign of this shift was the repeal of the Corn Laws in 1846, which marked a move towards cheaper food for workers and greater international trade.

To support this new model, Britain invested in railways and steamships, which boosted the movement of goods and raw materials. The empire also turned to places like India, Egypt, West Africa, and Southeast Asia to supply resources such as cotton, rubber, and tea. Britain used diplomacy and military force, as seen in the Opium Wars with China, to open new markets. Post-abolition Britain also strengthened its economic ties with Asia and Africa, promoting indentured labor as a replacement for enslaved labor and expanding the export of manufactured goods. Free trade policies replaced the earlier reliance on colonial monopoly goods, marking a major shift in imperial economic policy (Howe, 1999)[7]. Instead of weakening the economy, the end of slavery pushed Britain to adopt strategies that promoted industrial growth and global trade dominance, transforming it into a modern industrial empire (Drescher, 2009;)

4.1 British Industry and Finance

4.1.1 Myth of Industrial Weakening

Many defenders of slavery had argued that abolishing it would cripple British industry by cutting off access to cheap colonial raw materials like cotton and sugar. However, this fear was exaggerated. By the 1830s, Britain's industrial economy was no longer heavily reliant on slavery. Core industries such as coal mining, iron production, and textiles were driven by steam power and wage labour, not enslaved labour. Industrial growth even accelerated after abolition, with major

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[5] Williams E., 'C*apitalism and Slavery. Chapel Hill: University of Nort*h Carolina Press.', 1944. 24/06/2025 at 11:55 am

[6] Paul E. Lovejoy and David Richardson, 'British Abolition and Its Impact on Slave Prices Along the Atlantic Coast of Africa, 1783–1850', *The Journal of Economic History*, 55.1 (1995), pp. 98–119,. https://www.cambridge.org/core/product/identifier/S0022050700040584/type/journal_article 24/06/2025 at 12:28

[7] Stephen Howe, *Empire: A Very Short Introduction*, Very Short Introductions, 76, Nachdr. (Oxford Univ. Press, 2010) . https://archive.org/details/empireveryshorti0000howe, 24/06/2025 at 12:33

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advances in railway construction, engineering, and manufacturing. The loss of slave-produced commodities did not significantly weaken British industry. Industrial sectors like textiles, iron, and engineering continued their expansion, fueled by domestic and new international markets (Inikori, 2002)[8].

4.1.2 Reality of Capital Reallocation

When slavery was abolished in 1833, the British government paid £20 million in compensation to former slave owners about 40% of the national budget. While many feared this payout would damage the economy, it actually boosted Britain's industrial growth. Former slave owners reinvested the money into booming sectors such as railways, banking, insurance, and manufacturing. Capital previously tied to slavery found new avenues in railways, insurance, and manufacturing. The flexibility of British finance allowed the economy to redirect investments efficiently. These investments helped build vital infrastructure like rail lines, docks, and telegraph systems, as well as expand urban real estate in cities like London and Manchester. This capital shift from plantations to modern industries marked Britain's transformation into a global industrial and financial power (Draper, 2010; UCL LBS Project).

4.1.3 Rise of New Sectors

After the abolition of slavery, Britain's economy did not decline but instead entered a phase of rapid industrial and technological advancement. The end of the slave-based plantation system pushed Britain to focus on sectors that matched its industrial strengths. Key among these were railways, shipbuilding, mining, and financial services. Railways revolutionized the economy by connecting factories, ports, mining regions, and markets, dramatically lowering transport costs, stimulating trade, and creating demand for coal, iron, steel, and machinery.

Shipbuilding thrived with the rise of steamships, enabling Britain to dominate global shipping and commerce. Cities like Glasgow and Liverpool became world leaders in building iron and steel vessels. Financial services expanded rapidly, especially in London. British banks, insurance firms, and investment companies financed major industrial and overseas projects, becoming the backbone of a new global trade system. Banking, shipping, and mining all experienced strong growth as British entrepreneurs exploited opportunities in other colonies and emerging markets, further diversifying the sources of wealth and economic influence. The post-abolition period witnessed growth in banking, shipping, and mining. British entrepreneurs exploited opportunities in other colonies and emerging markets (Cain & Hopkins, 1993)[9]. These sectors became the new engines of economic growth, replacing plantation wealth and allowing Britain to solidify its role as the world's leading industrial and trading power in the 19th century (Ferguson, 2004).

5. THE CASE OF THE CARIBBEAN AND WEST AFRICA

5.1 Post-Abolition Economic Decline

After slavery was abolished in 1833, many Caribbean colonies like Jamaica, Barbados, and Antigua faced economic challenges. Their plantation economies, especially sugar production,

[8] Inikori Joseph, *Africans and the Industrial Revolution in England* . https://assets.cambridge.org/97805218/11934/sample/9780521811934ws.pdf, 24/06/2025 at 01:23 pm

[9] Cain, P.J, Hopkins, *British Imperialism: Innovation and Expansion 1688-1914* . https://archive.org/details/britishimperiali0000cain/mode/1up, 24/06/2025 at 01: 25pm

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suffered due to the loss of enslaved labour. Freed people often left plantations, leading to labour shortages and rising wages. Attempts to replace them with indentured workers from India and China only partly succeeded. At the same time, global sugar prices fell, and Caribbean sugar had to compete with cheaper sugar from Cuba and Brazil, where slavery still existed. As a result, profits declined. However, the impact varied. Barbados remained more stable due to better land, smaller farms, and close ties between planters and the government. Jamaica, by contrast, experienced economic decline, poverty, and unrest, such as the Morant Bay Rebellion in 1865.
In summary, while abolition caused difficulties, they were worsened by global market forces and the weaknesses of the plantation system. The severity of the decline depended on how each colony adapted. Some Caribbean colonies suffered economic decline due to decreased sugar production, but this was not universal. West Africa, conversely, became a focus for 'legitimate trade' in palm oil and other goods (Eltis, 1987)[10].

5.2 Adaptation through Indentured Labour

After slavery was abolished, Caribbean plantations faced serious labour shortages as freed people refused to work under the same harsh conditions. To keep sugar production going, colonial authorities brought in indentured labourers, mainly from India, but also from China, Madeira, and parts of Africa. These workers signed contracts to work for 5–10 years with promises of wages and return travel, but they often endured poor conditions, low pay, and strict control. To mitigate labor shortages, colonies imported indentured laborers, mainly from India and China. This system sustained production in sugar and other sectors. However, it introduced new forms of exploitation and created social and racial divisions, especially between indentured labourers and Afro-Caribbean communities. This migration changed the cultural and demographic landscape of colonies like Trinidad and Guyana, leaving a lasting impact on their societies(Look Lai, 1993)[11].

5.3 Long-term Economic Consequences

The abolition of slavery in the British Empire triggered major economic changes in both the Caribbean and West Africa. In the Caribbean, the decline of sugar plantations led to the rise of small-scale farming and diversification into crops like cocoa, bananas, and coffee. However, economic struggles continued due to falling sugar prices and land inequality. In West Africa, the end of the slave trade shifted focus to "legitimate commerce," with exports of palm oil, groundnuts, and rubber becoming key to British industries. While this boosted trade, it also brought new exploitation and conflicts. Overall, both regions moved from slave-based, monoculture economies to more diverse but still unequal systems, leaving lasting social and economic impacts. Long-term consequences included greater economic disparity and persistent underdevelopment in former slave economies, while West Africa became increasingly tied to British economic interests (Rodney, 1972).

[10] Howard Temperley, 'David Eltis, Economic Growth and the Ending of the Transatlantic Slave Trade (New York & Oxford: Oxford University Press, 1987, £32.50). Pp. 418. 24/06/2025 at 01: 17 pm

[11] Walton Look Lai, *Indentured Labor, Caribbean Sugar*, 1993 . https://archive.org/details/indenturedlaborc0000look 24/06/2025 at 01: 32 pm

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6. The British Economy at Large

6.1 Reality of Economic Diversification

By the early 19th century, Britain's economy was shifting from reliance on plantation slavery to a diversified industrial system driven by factories, new technologies, and global trade. Industries like textiles, iron, and coal mining expanded rapidly, while cities such as Manchester and Birmingham became industrial hubs. The rise of free trade, marked by moves like the repeal of the Corn Laws, helped British manufacturers access new markets. Shipping and finance also grew, with capital from slave-related businesses redirected into railways, docks, and infrastructure. Britain's economy diversified further into manufacturing, services, and new colonies. Slavery's end hastened this process, pushing Britain towards broader imperial and industrial strategies (Darwin, 2012)[12]. By the time slavery was abolished, Britain's economy was strong and adaptable, powered by industry, trade, and finance rather than the plantation system.

6.2 Legacy of Abolition on Economic Policy

The abolition of slavery transformed Britain's economy and shaped its national identity, positioning the country as a moral leader against slavery and forced labour. Britain promoted the idea of free labour linked to free trade, presenting a vision of economic freedom and justice. Its abolitionist legacy influenced foreign and imperial policies, with the Royal Navy enforcing anti-slavery efforts and treaties used to justify interventions abroad. In West Africa, Britain promoted "legitimate commerce" to replace slavery, which also expanded its control. This moral stance helped legitimize British imperial expansion under the guise of ending slavery and spreading civilization, though economic interests remained a major driving force. The abolition of slavery reinforced Britain's identity as a proponent of free labour and free trade, shaping its subsequent imperial policies and economic engagements (Drescher, 2009; Temperley, 1977)[13].

7. CONCLUSION

Analysing the economic impact of the abolition of slavery on the British empire at a post-abolition, this study abolition of slavery in 1833 signified not only a moral and legal turning point in British imperial history but also a crucial juncture in the alteration of its economic system. While the end of slavery brought an immediate halt to centuries-old structure of coerced labour, it did not result in the economic collapse forecast by pro-slavery advocates. Instead, the British Empire underwent a far-reaching process of adjustment that reshaped its economic foundations and redirected its capital and labour systems to align with the emerging logic of industrial capitalism and global commerce. In the immediate aftermath of abolition, the Caribbean colonies encountered considerable difficulties. Plantation owners, deprived of enslaved labour, struggled to maintain profitability, resulting in declining sugar exports and increased dependence on imported indentured workers from India, China, and other areas. These changes not only altered the demographic and social landscape of the colonies but also reflected the changing priorities of an

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[12] John Darwin, *Unfinished Empire: The Global Expansion of Britain*, First U.S. edition (Bloomsbury Press, 2013). https://archive.org/details/unfinishedempire0000darw 24/06/2025 at 01:33 pm

[13] Howard Temperley, 'David Eltis, Economic Growth and the Ending of the Transatlantic Slave Trade (New York & Oxford: Oxford University Press, 1987, £32.50). Pp. 418. ISBN 0 19 504135 6.', *Journal of American Studies*, 23.3 (1989), pp. 478–79, doi:10.1017/S0021875800004254. https://www.cambridge.org/core/product/identifier/S0021875800004254/type/journal_article, 24/06/2025 at 01:17 pm

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empire seeking economic efficiency over traditional slave-based wealth. Simultaneously, in West Africa, Britain promoted so-called “legitimate commerce” trading in goods like palm oil and peanuts which replaced the slave trade while bolstering imperial economic interests in the region. In the metropole, the transition away from slavery coincided with the swift acceleration of industrialization. The capital once tied to slave plantations was redirected toward railways, shipbuilding, banking, and urban infrastructure, fuelling Britain’s transformation into the “workshop of the world.” Far from being an impediment, abolition served as a catalyst for the reorganization of the empire’s economic networks, favouring wage labour, mechanized production, and global investment over colonial monocultures. Ultimately, the economic impact of abolition demonstrates the adaptability of the British imperial system. While the transition was uneven and often exploitative in new ways, the empire successfully restructured itself to maintain and even enlarge its global influence. The post-abolition period thus illustrates how moral change, when combined with strategic economic redirection, can redefine the path of a global power.

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22. https://archive.org/details/indenturedlaborc0000look 24/06/2025 at 01: 32 pm
23. https://archive.org/details/unfinishedempire0000darw 24/06/2025 at 01:33 pm
24.https://www.cambridge.org/core/product/identifier/S0021875800004254/type/journal_article, 24/06/2025 at 01:17 pm