



中央财经大学绿色金融国际研究院
INTERNATIONAL INSTITUTE OF GREEN FINANCE

International Institute of Green Finance

Our work in 2022

FEBRUARY 2023

Dear Friends,

The 2022 was extraordinary in many ways. With the great academic advantages of the Central University of Finance and Economics, the support of many partners, and the hard work of our colleagues we have accomplished lots of breakthrough achievements in promoting green finance in China and internationally.

At the same time, we would like to thank all of our partners for your support. It has been wonderful working with you and your organization. We hope that our dialogue and cooperation are going to create impact in 2023!

In Chinese culture, rabbit is the symbol of longevity, peace, and prosperity, and we are expecting the 2023 to be a year of hope. Despite many global challenges, we will work hard to green the financial system, and build more sustainable future in this crucial decade.

Happy Chinese New Year! 新年快乐!



Yao WANG
Director-General of the IIGF



2022 IN REVIEW

JANUARY

The official opening of the CUF-BOB Research Center for Carbon Neutrality and Finance. The strategic cooperation Agreement between the Central University of Finance and Economics and the Bank of Beijing was signed.



FEBRUARY

Professor Wang Yao, senior advisor Cai Juan and researcher Wan Qiuxu participated in the green finance planning seminar held by Jiangxi Provincial Green Finance Reform and Innovation Leading Group Office, to study and discuss the 14th Five-Year Green Finance Development Plan of Jiangxi Province and Overall Plan for Building Green Finance Reform and Innovation Pilot Zone of Nanchang, Jiangxi.

MARCH

STOXX® PSBC China A ESG Index, based on IIGF's ESG evaluation methodology and ESG database, was officially released.

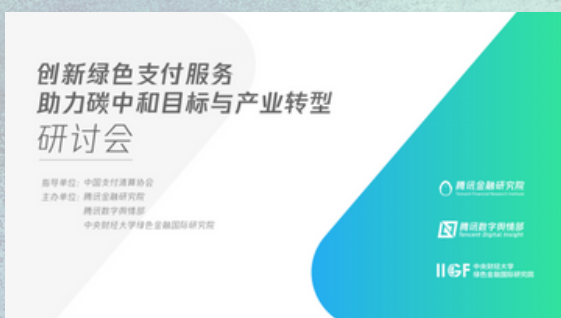


The opening conference of BRICS Green Finance Cooperation, jointly launched by IIGF and the Industrial and Commercial Bank of China, was successfully held.

Professor Wang Yao participated the Economist's 7th Annual Sustainability Week online with Martin Adams, the executive education editor of The Economist.

APRIL

Jointly with the Natural Resources Defense Council (NRDC), IIGF successfully held the seminar on environmental and climate risk assessment and stress testing methods and applications.



MAY

In cooperation with Tencent, IIGF held the seminar Green Payment Contributes to China's Carbon Neutrality.

Professor Wang Yao attended the theme forum on Green Silk Road Cooperation in Central Asia: 30th Anniversary of Diplomatic Relations between China and Central Asia.



JULY

Professor Shi Yichen, senior academic advisor of IIGF and chief consultant of China Green Index, was invited to attend the ESG Development Summit Forum and delivered a keynote speech on Theory and Practice of ESG in China.

Professor Wang Yao provided advice and guidance to the BIOFIN pilot project in Shandong.



JUNE

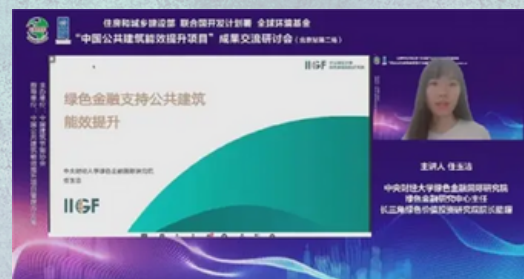
Professor Wang Yao was invited to attend the second ESG Global Leaders Summit, which was jointly held by Sina Finance and CITIC Press Group under the guidance of the Department of Climate Change, Ministry of Ecology and Environment, and delivered a keynote speech on improving ESG capacity of enterprise.



AUGUST

IIGF attended the opening meeting of the Research on ESG Information Disclosure Guidelines for Listed Companies Holding Central Enterprises sponsored by the Research Center of SASAC. IIGF researchers contributed to the meeting.

Ren Yujie, director of Green Finance Research Center, delivered the keynote speech "Green Finance Support Public Building Energy Efficiency Improvement".



SEPTEMBER

IIGF organized the 2022 Economic Development Forum on Carbon Neutrality at Beijing National Convention Center. Professor Wang Yao attended the forum and presided over a panel discussion.

IIGF provided professional support for the Bank of Beijing to prepare and disclose the Bank of Beijing ESG Special Report (2021).

IIGF successfully held the second working conference on ESG Information Disclosure Guidelines for Listed Companies sponsored by SASAC.



NOVEMBER

Professor Wang Yao, Co-Director of ESG Center Bao Jie was invited to attend the opening conference of Research on the Guidelines for Climate and Environmental Information Disclosure of Listed Companies held by State-owned Enterprises in China, held by the Energy Foundation.



OCTOBER

IIGF held the 2022 Annual Conference, and published numerous research outcomes.

Deutsche Börse Group officially incorporated the historical ESG data of the Chinese market provided by IIGF into its database.

Professor Wang Yao was invited to attend Sibos, the annual conference organized by SWIFT, and participated in the theme seminar "Harnessing big data towards ESG compliance".



DECEMBER

Director of International Cooperation Department, Mao Qian gave keynote lecture on Green Finance under the Lancang-Mekong Future Diplomats Training Program 2022, held by China Foreign Affairs University.

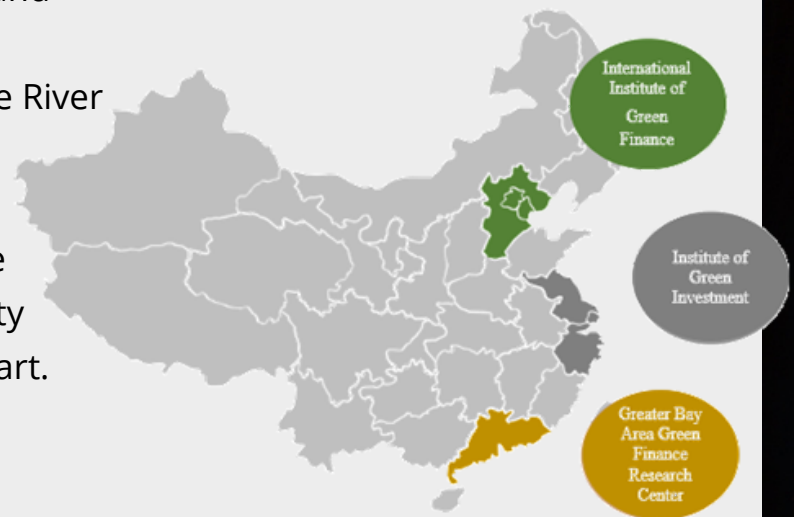
The BIOFIN workshop was successfully held online by the United Nations Development Programme (UNDP), Prof. Wang Yao delivered a lecture on biodiversity finance.

1. Gradual Expansion of Our Team

In 2022, our team gradually expanded. Currently, we employ 66 full-time researchers and 18 external expert consultants, covering all aspects of green finance, such as ESG, energy finance, climate finance, green Belt and Road Initiative, green bonds, green trade and international cooperation, etc.

Through our offices in Beijing, Hangzhou and Guangzhou team, the service of IIGF has expanded to Beijing-Tianjin-Hebei, Yangtze River Delta and Pearl-River Delta regions.

In May, IIGF set up Art and Charity Finance Research Center, committed to high-quality development of the cultural heritage and art.



2. Research

In 2022, IIGF has published 5 monographs covering different aspects of green finance.



Annual Report On The Development Of Local Green Finance In China (2022)

Review and evaluation of local green finance development; Provide reference for local planning of green finance

Annual Report On The Development Of Global Green Finance (2022)

The first monograph on the global achievements of green finance; Promote international cooperation in green finance.



ESG Theory and Practice under Carbon Neutrality

Co-authored with China Clean Development Mechanism Fund; Appreciated by the industry experts.

China's Green Finance Research Report (2022)

Systematic policy review and analysis. Collection of market practice, green finance product and service innovation. The report identifies the problems and challenges in green development and put forward policy recommendations and prospects.

Green Fintech

Systematically summarize and analyze the development, application and future trends of green fintech in China and abroad.

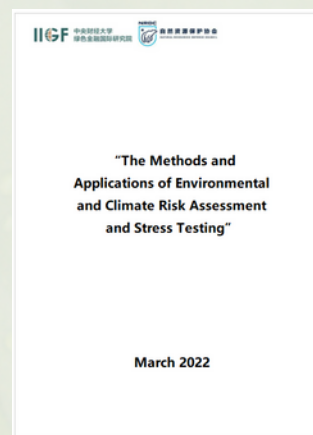
Research reports

In 2021, IIGF published 54 research reports on green finance, ESG, and climate finance.



Reports by IIGF in 2022		
No	Name	Content
1	<i>Study on ESG Rating Standard of listed mining companies in China</i>	Evaluate the ESG development of listed mining companies in China and put forward development suggestions; Pass the subject evaluation of the Development and Research Center (DRC) of the China Geological Survey
2	<i>Research on green trust innovation under the carbon peaking and carbon neutrality goals</i>	Selected into the <i>Annual Report of the development of China's Trust Industry</i> of Trustee Association.
3	<i>People's Inclusive- Report on ESG Rating System</i>	Jointly with Peoples Financial Services Corp.
4	<i>Scoping study on Carbon Futures in China</i>	Jointly with Guangzhou Futures Exchange;
5	<i>Research on Green Bonds Issued by Policy Banks under the Carbon Peaking and Carbon Neutrality Goals</i>	Commissioned by the Export-Import Bank of China (China EXIM), Provide recommendations on the green bonds in the banking sector under the carbon peaking and carbon neutrality goals
6	<i>China Life's Green Development under the Carbon Peaking and Carbon Neutrality Goals</i>	Help China Life to formulate <i>Strategic Plan for Green Development under Carbon Peaking and Carbon Neutrality</i> .
7	<i>Implementation Plan and Map of Hainan Financial Support to Achieve Carbon Peaking and Carbon Neutrality</i>	Commissioned by the Haikou Central Branch of the People's Bank of China, Developed a policy plan for financial support for carbon peaking and carbon neutrality in Hainan.
8	<i>China Public Funds ESG Rating White Paper</i>	In cooperation with China Construction Bank.The world's first full-dimensional report on public fund ESG rating methodology and empirical test
9	<i>Study on Trends in Climate and Environmental Risk regulation</i>	Analyzes the current situation and trends of climate and environmental risk regulation
10	<i>Case Study on Green Finance Innovation</i>	Analysis of the relevant factors affecting green finance innovation;
11	<i>The Study of Corporate Biodiversity-Related Information Disclosure</i>	This report aims to help Chinese enterprises sort out their dependence on and influence on nature through enterprise biodiversity information disclosure
12	<i>Theory and Application of ESG in Credit Risk</i>	The outcome of the sub-project of carbon peaking and carbon neutrality group of the China Securities Regulatory Commission
13	<i>2021 China Hydrogen Energy Report</i>	Analyze the progress of the hydrogen industry in China and other significant countries.
14	<i>Study on Transformation Finance under the Carbon Peaking and Carbon Neutrality Goals</i>	Cooperation with the Guangzhou Branch of the Bank of Jiujiang; Analysis of the current situation and existing problems of transition finance in China
15	<i>Low-Carbon Building-Rating Report</i>	Rely on the IIGF ESG methodology and WELL Living Lab's data to accelerate the low-carbon transformation of the building industry
16	<i>Report on the Belt and Road Renewable Energy Cooperation Database</i>	Select 21 Belt and Road countries to build a renewable energy policy database, country information database, and cooperation project database, and visually present the information;
17	<i>Financing Sustainable Seafood - A Study of Environment-related Financial Risks in China's Seafood Sector</i>	Cooperated with the WWF, Beijing Office
18	<i>Financing Sustainable Seafood - A Baseline Study on Sustainable Seafood Finance in China</i>	Cooperated with the WWF, Beijing Office; Survey of fisheries finance baseline;
19	<i>ESG Research Report of Listed Commercial Bank</i>	Report on ESG practice of listed commercial banks
20	<i>Case Study of the Belt and Road Renewable Energy Project</i>	Analyze 6 study cases on the renewable energy cooperation projects of 21 Belt and Road countries covered by the database;
21	<i>2022 Pension Finance Report (Case study)</i>	Analyze, evaluate and summarize the successful cases mentioned in the reports from the international, provincial, and grassroots levels
22	<i>2022 Health Finance Report (Ice Industry)</i>	Introduce the development and financial support of the ice industry in China
23	<i>2021 ESG Information Disclosure Report of CR Jiangzhong</i>	First ESG Information Disclosure Report of CR Jiangzhong (pharmaceuticals)
24	<i>ESG Plan of Bank of Beijing(2023-2025)</i>	Draft the outline of the three-year ESG practice plan of the Bank of Beijing.
25	<i>Bank of Beijing ESG Special Report (2021)</i>	First ESG information disclosure report of Bank of Beijing
26	<i>Bank of Beijing ESG Self-Rating Report</i>	Evaluate the internal and external ESG performance of the Bank of Beijing; Put forward suggestions for improvement

27	<i>Report On The Development Of ESG Investments By Insurance Companies</i>	In cooperation with the Insurance Asset Management Association of China.
28	<i>2021 Environmental Information Disclosure Report of Industrial Securities</i>	Commissioned by the Industrial Securities; First environmental information disclosure report that discloses the quantitative analysis results of ecological risks of securities companies
29	<i>Work and Implementation Plan for Climate Finance and Investment Pilot of West Coast New Area of Qingdao</i>	Commissioned by the Eco-Environment Branch of the West Coast New Area of Qingdao; Provide strategic technical support for local climate investment and financing pilot project;
30	<i>Suggestions and Difficulties in Environmental Information Disclosure of Financial Institutions</i>	Sort out the disclosure of financial institutions' environmental information;
31	<i>Domestic and Foreign Green Trade Development Trends and Related Suggestions</i>	Analyze the possible problems and difficulties of green trade development in Beijing Daxing International Airport Economic Zone;
32	<i>Plan of Green Finance Development in Jiangxi Province (2022-2025)</i>	Support Jiangxi Province in drafting the green finance development plan;
33	<i>Progress Report on Investment and Finance in China's environmental Industry 2021</i>	Annual Analysis of investment and finance of the environmental protection industry
34	<i>Report on the Impact of Climate Finance in the US and Europe on the Development Strategy of Green Belt and Road and China's Countermeasures</i>	Commissioned by the Department of International Economic Relations of the Ministry of Finance. Provide policy suggestions for formulating international financial policies on climate investment and finance
35	<i>Environmental Information Disclosure Report of Quzhou Branch of Agricultural Bank of China</i>	Bank of China
36	<i>Environmental Information Disclosure Report of Quzhou Branch of Zhejiang Chouzhou Commercial Bank</i>	Commissioned by the Quzhou Branch of the Zhejiang Chouzhou Commercial Bank
37	<i>Environmental Information Disclosure Report of Quzhou Branch of Bank of Ningbo</i>	Commissioned by the Quzhou Branch of the Bank of Ningbo
38	<i>Environmental Information Disclosure Report of Quzhou Branch of China Zheshang bank</i>	Commissioned by the Quzhou Branch of China Zheshang bank
39	<i>Environmental Information Disclosure Report of Bank of Liuzhou</i>	Commissioned by the Bank of Liuzhou
40	<i>Environmental Information Disclosure Report of Jinhua Chengtai Rural Commercial Bank</i>	Commissioned by Jinhua Chengtai Rural Commercial Bank
41	<i>Environmental Information Disclosure Report of Quzhou Branch of Industrial Commercial Bank of China</i>	Commissioned by the Quzhou Branch of the Industrial Commercial Bank of China
42	<i>Environmental Information Disclosure Report of Changsha Branch of Pingan Bank</i>	Commissioned by the Changsha Branch of Pingan Bank
43	<i>Environmental Information Disclosure Report of Quzhou Branch of Bank of China</i>	Commissioned by the Quzhou Branch of the Bank of China
44	<i>Environmental Information Disclosure Report of Zhongshan Xiaolan Country Bank</i>	Commissioned by the Zhongshan Xiaolan Country Bank
45	<i>Environmental Information Disclosure Report of Jiangxi Yumin Bank 2021&First Quarter of 2022</i>	Commissioned by the Jiangxi Yumin Bank
46	<i>2021 ESG Report Certification of Guangzhou Rural Commercial Bank</i>	Commissioned by Guangzhou Rural Commercial Bank; Verify the ESG report of Guangzhou Agricultural Commercial Bank
47	<i>2021 ESG Report Certification of Waterdrop Inc.</i>	First ESG Report Certification of Waterdrop Inc.
48	<i>Environmental Information Disclosure Report of Bank of Jiujiang</i>	Commissioned by the Bank of Jiujiang
49	<i>Environmental Information Disclosure Report of Zhejiang Mintai Commercial Bank 2021</i>	Commissioned by the Zhejiang Mintai Commercial Bank
50	<i>BRICS Green Finance Report</i>	Commissioned by the Industrial and Commercial Bank of China; Provide a reference for green finance cooperation among BRICS countries
51	<i>Taikang Green Finance Development White Paper</i>	Introduce the framework of green finance development hierarchically and systematically;
52	<i>Green Payment Contributes to China's Carbon Neutrality</i>	Centering on green payment contributing to China's carbon neutrality; Fully sorting out the policy, market, and digital changes of the payment industry;
53	<i>Example Study on Rating System and Product of Power Industry Transition Finance</i>	Commissioned by the State Grid Yingda Carbon Asset Management(Shanghai); Early study on financing the transformation of the electric power industry;
54	<i>Report on Mainstreaming Green Finance and Accelerating Low-carbon Transition in China</i>	In cooperation with the China Environmental Protection Association (CEPA), Analysis of the path of environmental risk transmission;



3. Engagement in Policymaking through Policy Recommendations

As one of the most active think tanks in China, it is IIGF's mission to provide policy recommendations and internal consultations to the central and local governments.

1. Strengthening the Cultivation of Talents under Carbon Peaking and Carbon Neutrality Goals and Integrating Green Elements into the National Education System.
2. Paying close attention to US and Europe's new climate finance policies and assessing their impact on China's Green Belt and Road Initiative. Our recommendations were adopted by the relevant departments of the Ministry of Education, the Ministry of Finance and other national ministries.
3. Recommendations on Implementing Transition Financial System in Zhejiang Province have been adopted by Zhejiang Provincial Administration for Financial Regulation and approved by the vice governor of Zhejiang Province.
4. Recommendations on Financial Support for the Low-carbon Transformation Development of Hunan Economy with the Hunan Branch of Postal Savings Bank of China have been approved by the governor of Hunan Province.
5. Supported drafting of the Green Finance Development Plan for Jiangxi Province (2022-2025) which has been adopted by Jiangxi Provincial Administration for Financial Regulation.
6. Recommendations for ESG reporting of the Nonferrous Metal Industry of Jiangxi Province, which has been approved by the vice governor of Jiangxi province.

4. Green finance standard setting

As a member of the Green Finance Standardization Working Group of the People's Bank of China, IIGF led the work on the following standards:

- *The Green Notes Identification Standards, Definition Criteria and Process, and the Standard of Financial Practitioner Guidelines-Green Finance* initiated by China Foundation for Development of Financial Education. The guidelines passed the review of Shenzhen Standards Promotion Association.
- *ESG Information Disclosure Guidelines for Listed Companies Holdings by Central Enterprises* commissioned by State-owned Assets Supervision and Administration Commission of the State Council (SASAC).

IIGF provided environmental information disclosure services for 15 banking financial institutions, to provide professional support for their environmental information disclosure reports. Our services covered 8 cities in 6 provinces, including Zhejiang, Guangxi, Jiangxi, Hunan, Guangdong, and Jiangxi. Our work was recognized by Liuzhou and Quzhou Branch of the People's Bank of China. IIGF serves the companies, such as Guangzhou Rural Commercial Bank, CR Jiangzhong, Shandong Humon Smelting and others to compile and verify ESG reports.



5. Building green financial system that enables carbon neutrality

- Jointly with Taikang Insurance Group, IIGF officially published Taikang Green Finance Development White Paper which provided the formation of a green ecosystem in the insurance industry.
- Jointly with Tencent, IIGF held the report conference of Green Payment Contributed to China's Carbon Neutrality, which discussed the green payment applications and low-carbon models.
- Jointly with Cailian Press, IIGF accomplished The Study on China Banking Industry Green Finance Development, which provided the reference for the green finance development in the banking industry.
- In 2022, IIGF actively participated in the construction of green finance systems in many places, such as supporting Qingdao West Coast New Economic District in successfully applying for the first batch of climate investment and financing pilot projects, and supporting the appliance from Lixia of Jinan in Shandong Province and Yichang in Hubei Province for climate investment and financing pilot projects.



The Ministry of Ecology and Environment, National Association of Financial Market Institutional Investors, Jiangxi Provincial Financial Administration for Financial Regulation and other administrations sent letters of appreciation to IIGF for the support and assistance in issuing relevant policies and formulating standards.

6. Database construction

ESG database

In 2021, IIGF continued to improve the construction of database. Currently, The ESG database covers more than **9,500 companies** in total, including all A-share listed companies and non-listed bond issuers.

In 2022, Deutsche Börse officially announced that the historical ESG data of the Chinese market provided by IIGF was officially incorporated into the its database.

IIGF released **CNI-IIGF carbon neutral themed indices**, and supported the release of **STOXX PSBC China A ESG Index to Postal Savings Bank of China (PSBC)**. Jointly with STOXX Index team of Deutsche Borse, IIGF has developed the world's first index using the index system with Chinese characteristics -- **STOXX-IIGF China A ESG**, which will be officially released in the international capital market soon. Up to now, IIGF has released 18 innovative ESG indices.

INDICES

STOXX® PSBC China A ESG

Additionally, we work on developing databases in all the fields related to green finance.

1. The Green Belt and Road Database -Jointly with the Energy Foundation, IIGF built the Belt and Road Renewable Energy Database, and carried on research on financial support for the transformation of China coal-dependent cities

2. In 2022, IIGF developed a **Carbon Emission Measurement and Rating Database**, which has covered the total carbon emission and carbon emission intensity data of all listed companies in China's industrial sector from 2014 to 2021.

3. Global Green Finance Database- IIGF has continued to update the global green finance database, which has offered country data covering 55 countries' green finance policies and strategies, markets and products, and international cooperation for two consecutive years.

7. Building innovative online platforms

IIGF put forward the development of the online platforms and IT systems for financial institutions to facilitate green financial services.

The ESG Action data platform, which was jointly created by IIGF and National Business Daily, was officially launched on the official website of National Business Daily, providing one-stop ESG solutions from products to services for Chinese listed companies and financial institutions. This year, the ESG Action Package won the Annual ESG Research and Rating Provider from BritCham Shanghai.

Other online platforms developed and supported by IIGF

- **Green Belt and Road Transportation Management System 1.0**
- **Environmental Information Disclosure System for Financial Institutions 1.0**
- **Local Green Finance Development Rating System**
- **Multilateral Development Bank Data Management System and Development Platform**
- **Financial Institutions Environmental Information Disclosure System 2.0**
- **Shenzhen Green Finance Public Service Platform - Green Investment Rating Subsystem**

In 2022, IIGF led China's ESG development

- Jointly with the China Clean Development Mechanism Fund, IIGF optimized the research on World Bank's Environmental and Social Management System (ESMS) implementing Environment-Social-governance (ESG) indicator framework;
- Jointly with China Development Research Foundation, IIGF carried out the research on ESG investment financial products which promoted carbon neutrality;
- Jointly with the Development and Research Center of China Geological Survey, IIGF developed ESG standards for China's mining industry,
- Jointly with the Hong Kong University of Science and Technology (Guangzhou), IIGF carried on The Study on ESG Development in Hong Kong.

8. International Cooperation

Commissioned by the Industrial and Commercial Bank of China (ICBC), president of the Chinese Council of the BRICS Business Council, **IIGF drafted the Report on BRICS Green Finance Cooperation**, which put forward practical policy suggestions and cooperation prospects for BRICS green finance cooperation in terms of unified standard setting and information disclosure.

Jointly with WWF, IIGF carried on studies on fisheries finance and commodity green supply chain.



IIGF participated in the biodiversity finance project of The Biodiversity Finance Initiative (BIOFIN) of The United Nations Development Programme (UNDP), and promoted the pilot project in Shandong and Shanghai.

Jointly with The Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), IIGF developed courses on sustainable finance.



Jointly with the International Finance Forum (IFF), IIGF carried on research on the Global Green Finance Index.

IIGF is also working with UNDP on designing green budgeting.

Jointly with the NRDC, IIGF developed the "Methodology and Applications of Environmental and Climate Stress Testing" for financial institutions and energy companies.

IIGF supported the UN WOMEN to carry on research on mainstreaming gender issues in financial practices, gender equality and women's empowerment in financing.

IIGF China Newsletter has been continuously published IIGF China Newsletter (English version), which introduced the development of green finance in China to the world, as well as Green Finance Bulletin (Chinese version), which introduced the latest progress of green finance to China, to bridge green finance information between China and the world.

6. Green finance professional training

IIGF Education Center supported the establishment of Elephant Green Finance online learning platform, and developed nearly 30 professional courses about "carbon peaking and carbon neutrality" and green finance.

- Our Education Center drafted Financial Practitioner Guidelines-Green Finance, which led the development of green finance professional cultivation;
- We drafted 7 policy recommendations to the Ministry of Education and local governments in Jiangxi, Jiangsu, Shandong, Hunan
- We introduced and localized the CISI Sustainable and Responsible Investment Certificate;
- We launched Four Projects of Carbon Peaking and Carbon Neutrality Education,



Official workshops

IIGF guided the green finance training for financial institutions and enterprises such as China Southern Power Grid Company Limited, Jiangxi Consulting & Investment Group Co.,Ltd,Shenzhen Branch of Bank of China, Shenzhen Branch of China Development Bank , China Citic Bank, Bank of Beijing, China Resources Bank of Zhuhai, and for institutions such as China Foreign Affairs University.

Young talent cultivation

The Youth Education Program of IIGF's Hangzhou team provided a platform for students to learn and practice green finance. Up to now, more than 2,400 university students have signed up, and more than 400 internship students have been admitted through selection, who have published more than 200 opinion articles in total.

7. IIGF advocacy

For six consecutive years, IIGF has hosted the Annual Conference of Green Finance Committee, China Society for Finance & Banking, the Annual Conference of IIGF, CUFU, and the Green Finance Youth Research Competition. During the China International Fair for Trade in Services in September, IIGF supported two high-level international conferences, including the 2022 Economic Development Forum On Carbon Neutrality and the China SDG Finance International Forum 2022.



Our outcomes have been published in mainstream media such as People's Daily, CCTV.com, Economic Daily, Xinhuanet, China Securities Journal, China Environment News, Financial Times, China Economic Herald, 21st Century Business Herald, Caixin, Sina Finance, Cailian Press, Jiemian, Harvard Business Review, Bloomberg BusinessWeek/China, South Weekend, etc. ESG Chinese-English, bi-weekly published by our ESG team, the IIGF International Green Finance Magazine. The influence of IIGF Wechat public platform and LinkedIn platform has gradually increased, and the total number of fans has reached nearly 45,000.



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