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A JUST ENERGY TRANSITION FOR WHOM?

THE NEW GAS PARTNERSHIP BETWEEN SENEGAL, GERMANY, AND FRANCE IS NEITHER JUST NOR TRANSITIONAL

In June 2023, the Just Energy Transition Partnership (JETP) was launched between Senegal and the International Partner Group (IPG), coordinated by Germany and France. JETPs are new plurilateral intergovernmental partnerships that coordinate financial resources and technical assistance from countries of the Global North to support recipient countries in accelerating the phase-out of fossil fuels.[1]

Just one year earlier, German Chancellor Olaf Scholz was accompanied by the country director of the KfW development bank, Karl von Klitzing, on a visit to Senegal, where he announced Germany's support for Senegal's future gas exploration, including investment, technical assistance, and purchases. Both economic and political actors in Germany have remained silent on this gas deal, not least because it is still framed as "sensible".[2]

Through the JETP, the German government (among others) is contributing financially to the transition to renewable energy in Senegal. In an obviously contradictory move, it is also investing in the consolidation of Senegalese gas extraction, to which the country will then be bound for decades to come. In a bid to justify gas deals, governments and the fossil fuel industry have falsely branded gas a "transition fuel", despite the fact it has a more adverse impact on climate than other fossil fuels.[3]

Gas development and the JETP represent opposing worldviews. However, the main claim of this policy paper is that Germany's contribution both to future gas infrastructure and to a renewable energy transition in Senegal in the form of the JETP should be understood not in terms of climate compatibility in the Global North and South,[4] but in terms of the logic of private capital in an era of financialized capitalism. In particular, this development should be seen against the political and economic backdrop of the "financialization of development".

The current paper elaborates on that claim and outlines the consequences for countries in the Global South that are driving global inequality. It does so by outlining the structure of the JETP, the status quo of gas exploration, and the geopolitical and financial context surrounding them. The final section highlights which economic and political paths are possible and which of them have been followed. All in all, the aim is not to give a complete picture of the negotiations surrounding the JETP and gas exploration, but to analyse the oft-omitted core financial dynamics involved.

A JUST AND GREEN PROMISE?

JETPs emerged as a new form of cooperation in 2021 when both the G7 and COP presidencies were held by the UK, a key driver of the initiative. In the global context, JETPs can be seen as answering a need to strategically support countries of the Global South in terms of climate issues and other issues of critical development. They constitute a more assertive approach to international cooperation and seek to counter China's rising ambitions as well as a perceived lack of progress in the United Nations Framework Convention on Climate Change (UNFCCC).

Still in their infancy, JETPs consist of financial cooperation to coordinate resources and technical assistance from the Global North to recipient countries that are most vulnerable to climate change. They attempt to address the social consequences of the transition by supporting training, alternative job creation and new economic opportunities.

Most JETP partner countries have a number of characteristics in common. They are either high-emitting economies, or are expected to become such due to their rapid economic growth and their large populations. For this reason, they are highly relevant to global climate action. The first three JETP deals were forged with South Africa, Indonesia, and Vietnam, all of which have a large fleet of coal-fired power plants, i.e. an energy sector for which global climate action is very relevant. At the same time, they all have enormous potential for renewable energy development.

Senegal is a notable exception in that it does not share many of these characteristics. The latest deal in Senegal focuses on accelerating access to clean energy through the deployment of renewable energy. The JETP with Senegal

ROSA LUXEMBURG STIFTUNG

was not concluded until the drafting of the corresponding policy brief was already at an advanced stage. Senegal had previously attracted significant international investment in the renewable energy sector as a result of electricity sector reforms in 2021.[5]

The discussions with Senegal for a potential JETP was a Franco-German initiative, politically motivated to an extent, although it was also driven by a desire to support a significantly underdeveloped country in the early stages of zero-emissions development.[6] In addition to Germany and France, who coordinate the JETP, the IPG consists of the United Kingdom, Canada, and the European Union (EU).[7]

The official goal of the JETP is to support Senegal's commitment to a just energy transition based on 40 percent renewable energy. Its main strategic objective is to ensure energy sovereignty, which primarily guarantees universal access to low-cost, low-carbon energy services, as well as the economic empowerment of citizens and the competitiveness of industry. It also aims to improve mobility in the capital, Dakar. The energy transition is one of the four systemic transformation clusters selected in the initiative to co-construct a long-term, low-carbon, and climate-resilient strategy for Senegal.[8]

The JETP now signed additionally recognizes Senegal's desire to promote gas production as a transitional technology. This point proved contentious through the entirety of the process, as European countries were critical of the inclusion of gas in the JETP agreement. It was ultimately decided that neither gas production nor any other fossil energy investment would be supported by the JETP. Gas would, however, be recognized as part of the Senegalese strategy for energy transition.[9]

To support the goal of national decarbonization, 2.5 million euro in private and public funds are to be raised over the next three to five years by the IPG. How precisely this money is to be mobilized and invested is an open question.[10] The IPG has agreed to draw up the JETP investment plan for Senegal by June 2024,[11] but, as the next section demonstrates, this lack of clarity with regard to the funding sources for the JETP is of critical importance.

JETP FUNDING UNDER SCRUTINY

While negotiations for the Senegal investment plan are about to begin, the South African JETP is already underway. The most advanced and sophisticated of all those that have been negotiated thus far, it serves as a clear reference document for future JETPs on the African continent. A recently leaked summary indicates that the vast majority of the financing will be achieved by loans.[12] This does not include new grants, but rather concessional loans and old grants redirected to the JETP. Consequently, the majority of the funding for the Senegalese JETP is also likely be provided through loans, with the remainder made up by grants.[13]

Critics fear that the money provided by the JETP will fall far short of what is necessary to kick-start a just energy transition. Moreover, the new loans will have to be repaid in hard currency at high interest rates, which points to a major inequality in the global financial system for countries in the global South. As such, these countries are being asked to borrow money from international markets at high interest rates in response to a problem that was not of their making, namely, the climate crisis. Indeed, the lending institutions — be they private banks and financial institutions or public banks from the Global North — will usually offer loans denominated in "hard" Northern currencies and on which interest will be charged.

What has not been discussed by Northern governments, such as Germany and France in the case of Senegal, is how the agreements leave the economic dependency of Southern countries on Northern countries intact, and how Northern investors profit from the loans made under the agreements.[14] In order to pay the loans and interest, the state may have to tax private companies, which would lead to falling wages and investment. Another option would be to cut public spending or take on new debt to pay off the old loans. In short, financially speaking, the JETP remains an unequal, non-transitional debt scheme that transfers wealth from the Global South and mainly benefits investors from the Global North.[15]

African countries are severely disadvantaged in terms of access to climate finance, and the capital costs of financing renewable energy technologies far exceed those in the Global North. Consequently, alternative sources of government revenue are badly needed.[16] For Senegal, gas production is one such source.

THE RIGHT TO EXPLOIT IN SENEGAL

Senegal is currently facing serious socio-economic tensions.[17] The disastrous effects of the climate crisis are intensifying and the country is facing a situation of energy poverty. It is also highly indebted and dependent on imports. It is, thus, equally dependant on foreign markets and high interest rates.

This import dependency is due, in no small part, to international supplies of fossil fuels, which account for 80 percent of Senegal's energy. As a result, electricity prices Senegal are among the highest in Africa. In the past, this has led to astronomical price increases throughout the economy due to rising global prices. The resulting difficulties in securing one's income and livelihood in Senegal have been further exacerbated by the climate crisis.[18]

As stated above, the various competing visions of a just energy transition both within countries themselves and between African and European policymakers has had an impact the content of the JETPs. One key difference was the role that could or should be played by gas in Africa's energy transition plan.[19] For political and economic leaders, the key to solving these problems is to be found in developing the potential of gas and oil resources.

Senegalese ex-President Macky Sall (2012–24) insisted on the country's "right to exploit" in order to develop. To pursue its just energy transition, Senegal has launched its national "gas to power strategy". The aim is to generate revenue from gas exploitation to gradually finance Senegal's transition to clean energy.[20]

Senegal's coastal location leaves it particularly vulnerable to the effects of the climate crisis despite the fact that, along with many other African countries, it is only a minor contributor to global CO_2 emissions. It is clearly very unfair that Senegal should have to bear the burden of a climate crisis caused by the Global North. Yet while the claim that the "right to exploit" addresses this injustice seems understandable at first glance, it is important to note the narrative was developed by the fossil fuel industry itself.[21]

Against the backdrop of the ongoing war in Ukraine, the demand for gas — a resource globally framed as a "green

transition energy" — remains high, and Senegal is using this narrative to realize a unique opportunity to create public revenue.[22] Three gas and oil fields are currently under development, and other offshore areas are currently under exploration. The most popular cross-border project, Greater Tortue Ahmeyim (GTA), situated next to Saint-Louis on the border with Mauritania, consists of two offshore gas fields operated by British Petroleum (BP). The Sangomar oil and gas field is operated by Woodside, while the Yakaar-Teranga (YT) gas field is operated by Kosmos Energy. The national company, Petrosen, has a 10 percent working interest in both GTA and YT, and an 18 percent working interest in the Sangomar oil field.[23] First production for YT is expected to begin in 2024 and will be used to meet local gas demand for power generation. It will also be used in combination with an offshore liquefied natural gas (LNG) facility for exports on the international market.[24]

In order to finance its investments in these gas projects, principally the GTA, the Senegalese state has taken on serious debt with the oil and gas company, Petrosen, 99 percent of which is state-owned. Petrosen's share of the GTA was financed with a loan from BP and Kosmos Energy, the latter of which owns the majority of the Senegalese gas field. The same pattern applies at Sangomar. The loans for both the Sangomar field and the GTA are to be repaid when the gas revenues are recovered.[25] As a result, the issue of public debt distress is more relevant than ever. Studies have shown, however, that the Senegalese state is unable to finance three gas projects at the same time.[26]

This situation is worsened by the fact that each of the projects has suffered serious delays, not least because of the Covid-19 pandemic. Exploration and production of petroleum usually occurs in different stages, for which different financial investment decisions must be made, namely exploration, development, production, and abandonment. In the case of the GTA, the exploration phase was followed by investment decisions for the first phase (development) and the second phase (production). The final investment decision has yet to be made and there will be no major revenue flows until the second phase begins.[27]

The use of natural resources as a means of generating export revenue — particularly for industries of the Global North — has an extensive (colonial) history in many African countries. Indeed, the scramble for Africa's resources, including fossil fuels, is not an isolated phenomenon but, rather, part of a wider story.

THE GERMAN SCRAMBLE FOR AFRICA

An enormous amount of projects are implemented and financed by the European Union under the rubric of development. As for the German government, it holds an extremely influential position within the EU. The G7 countries have agreed on the need to phase out all public subsidies for the fossil fuel sector while the COP26 "Glasgow Declaration" has announced the phasing out of inefficient fossil fuel subsidies in 2022.

The Russian war in Ukraine has also had a major impact on fossil fuel production in the EU.[28] The gas lobby had previously succeeded in having gas labelled a "green bridge technology". The German government remains reluctant to choose an economic model other than one orientated by neoliberalism, growth, and the consumption of fossil fuels. If this model is to persist, new gas supplies are needed.[29] This fact has equally been acknowledged in Europe's external energy strategy, the REPowerEU initiative, which aims to diversify the EU's energy supply sources in order to reduce — or even bring to a halt — its gas imports from Russia.[30]

Some of the gas required by the EU will come from Senegal. Indeed, the German energy supplier, Uniper, is a cooperation partner of Petrosen's, though it has, thus far, refused to comment on the proposed import of Senegalese gas. At the same time, public funds originating in the EU — and which have been earmarked for the implementation of the JETP in Senegal — cannot, according to the JTEP itself, be invested in gas infrastructure. As a result, many African governments are left wondering why Europe is turning to gas for its own energy security, while at the same time preventing public EU funding from aiding Africa in accessing its own abundant gas supplies.[31]

Two interrelated global dynamics are relevant to resolving this apparent paradox surrounding German and European private sector support and Official Development Assistance (ODA) in terms of JETPs and the production of gas. The first is the increase in geo-economic and geo-political competition on the African continent. This scramble for Africa's raw materials is linked to the needs of European domestic industries.

The second dynamic, which is the focus of this paper, is the shift in the operation of development finance towards a market-based finance model. This is linked to the development of sovereign and household debt in Africa.[32] The financial shift is linked to the exploitation of African resources and the question of who is financing Africa's development and according to what principles.

It continues to be of critical importance to understand who benefits from the returns. Daniela Gabor, a widely cited critical economist, describes the shift in the global finance of development interventions as the Wall Street Consensus (WSC).[33] Understanding the WSC is fundamental if we are to conduct a well-founded critical analysis of the JETP, gas production, and Germany's role in each.

THE WALL STREET CONSENSUS

Broadly speaking, the Wall Street Consensus (WSC) is an attempt to organize development interventions around a partnership with global finance.[34] The financing of so-called sustainable development, including (fossil and renewable) energy infrastructure, can be described as the necessary fuel for a global financial sector in need of new investment opportunities in the wake of the 2008 Global Financial Crisis (GFC). With global capital widely available, there has been a policy shift from what was once public infrastructure toward risk-protected development assets. In a process frequently described as the "financialization of development", even the debt to finance infrastructure is increasingly securitized[35] and traded on secondary markets.[36] This includes the preference of private over public investment, but also foreign over domestic investors.[37]

For the existence of the current financial system, it remains crucial that the cash and payment flows of loans and infrastructure assets are maintained at all costs. The main criterion for private investment is still risk (e.g. liquidity/debt, the political situation, the climate), and solutions orientated toward de-risking are, as such, very much needed. Public money is, thus, used as a de-risking instrument to secure and attract huge amounts of private financial capital.

Consequently, ODA from EU countries is used as a de-risking grant to attract further private investment. Specifically, ODAs blend finance by using public money to leverage private finance for development in the form of infrastructure projects.[38] The main role of the state is to create a risk-free environment and a climate that is conducive to investment, hence fulfilling the function of what is also known as the de-risking state.[39] As a result, the financial approach to the public-private infrastructure — once purely public — is less about the needs of the population and more about investment criteria.[40]

Market-based finance and related reforms have been touted by governments around the world as an alternative to bank-based finance, not least because they help to hide public spending. The latter is particularly true of public-private partnerships (PPPs). PPPs are a preferred instrument for de-risking financial investments, not least because they allow the government to avoid counting its PPP-related liabilities as debt. As a result, PPPs pose a significant risk to debt sustainability.[41] This is particularly evident in Senegal, where most of the renewable energy and gas infrastructure is designed as various forms of PPP based on classical forms of market-based finance. All gas and oil extraction infrastructure is operated by Independent Power Producers (IPPs), which seek to maximize profits by operating in accordance with the formula "build, own, operate (BOO)".[42]

IPPs can dispose of significant liquidity, have links to various private banks and multinationals, and are generally well-established in the world of global finance. This also applies to the development and implementation of the JETP, where the extent and the distribution of risk become the decisive factor.

EXTRACTIVE INSTEAD OF RESILIENT ECONOMIES

In the JETP negotiations, Senegal and its IPE partners — Germany and France — have tried to present themselves as equal partners. Nevertheless, future Senegalese wealth is clearly flowing away from the country while unequal dependency with regard to the future gas projects and the JETP negotiations can easily be delineated.

Both the dependency on natural resources as well as the associated extraction and outflow of wealth have long historical roots in colonialism and were exacerbated by the debt crisis and the resulting Structural Adjustment Programs (SAP) of the 1980s and 1990s.[43] The ongoing investment in gas infrastructure in Senegal is demonstrative of a trend in Africa and the wider Global South. It represents a trap at the bottom of the economic value chain and an inevitable consolidation of fossil fuel extraction.[44]

Other aspects of this chosen economic path threaten its medium- and long-term economic resilience and sustainability. The current development and investment model of the Senegalese state reflects (although not exclusively) certain aspects of the neoliberal Wall Street Consensus. Much about the concrete financial modalities dealing with risk, purchase[45] — i.e. to whom and to what end — and ownership of the investment in gas, oil, and renewable energy infrastructure remain non-transparent.

This is a crucial issue, particularly for the second phase of investment, when larger volumes of gas will be produced. The issues of price risks and the worsening climate crisis — which increases the demand for a faster green transition away from gas — are still to be resolved. Above all, the risk associated with gas investments becoming stranded assets[46] in the next decade remains high, and it is unclear how this will be shared between private and public investors. The global need to halt the use of all fossil energy could leave the Senegalese state with a substantial network of pipelines, LNG terminals, and gas-fired power plants that would all be subject to significant devaluation.[47]

The impact on debt development is also relevant here. Senegalese public debt could be aggravated by further problems in the ongoing processes, shifting the much-needed revenue stream in the wrong direction. It is also worth paying particular attention to the (potential) role played by Germany. Scholz's visit to Senegal in May 2022 clearly drew suspicion that the German government was supporting fossil fuel extraction in Senegal. German companies such as Siemens Energy, which supplies LNG compressors and steam turbines, could have their exports covered by public de-risking export guarantees. This would protect them in the event of non-payment by the buyer. Such guarantees can also be granted for supplies intended for the construction of gas-fired power plants. If a gas company concludes a contract for the supply of gas in Germany, the financing of the gas production could be covered by a form of non-binding loan guarantee.

In both cases, the KfW IPEX Bank — the export subsidiary of Germany's state-owned KfW Bank — would provide the financing.[48] The German government would assume part of the risk, thus facilitating the transactions and de-risking the operation for German companies. The extent to which the Senegalese state can de-risk investments is currently a subject for some speculation and may be relatively minor considering its limited resources. Given the precarious state of Senegalese public finances, the more relevant question is the extent to which the state would be able to bear both the risk and the associated costs should a particular risk materialize. A vision beyond the five-year horizon of the Energy Sector Development Policy Letter does not yet exist.

Another significant issue is the capacity of governments to influence gas markets, dominated as these are by private companies. This is especially true for the financial modalities around gas and its role in the country's phased energy transition plan.[49]

Overall, the current and future development planned for Senegal is an excellent example of a partnership between political actors, global finance, and foreign as well as, to a lesser extent, domestic industry. Following the agreement made at COP28 to triple renewables and double energy efficiency, there is a clear and immediate need for financing. This is linked to argumentation in support of the JETPs. It is clear that money from rich countries in the Global North is important to finance a just energy transition in the Global South. But it should not come in the form of hard currency loans that create new financial dependencies. Indeed, it is remarkable that the need for funding in Senegal is used to justify a financial mechanism that transfers wealth from the Global South to the Global North.[50]

DEVELOPMENT OF WHAT AND BY WHOM?

The political — and thus eligible — points are always the choice of a theoretical approach to justify a certain development path. In particular, this applies the issue of who makes decisions, how decisions are made, who bears the risks, and who reaps the benefits of particular projects. Senegal's

current energy transition path is based on a neoliberal framework that exhibits all the traits of the Wall Street Consensus.

What we can learn from the South African case is that the success of a just energy transition via the JETP will depend on the extent to which the program represents a genuinely fundamental change in the history of insufficient, debt-focused climate finance. This includes the financial models and accounting systems used as well as the degree of transparency in their implementation.

Currently, the JETP approach to financing the energy transition is opaque, market-centric, and heavily dependent on debt. When it comes to financing renewable energy projects, market-oriented governance opens the doors to private finance and shapes energy pathways according to the interests of capital.[51] Market-based finance, the profit imperative, de-risking, and ownership all play a major role in the JETP and gas expansion in Senegal. Together, they have served to secure the profits of global financial institutions. While such institutions receive the majority of the profits, the Senegalese state receives only a marginal sum, despite the fact it is exposed to serious risks, especially in terms of its growing public debt. Ultimately, the needs of the Senegalese population will be constrained as a consequence.

In sum, neither the risks nor the opportunities are distributed fairly. This same imbalance applies to the risks associated with gas exploration, public debt, and the increasing forms of privatization that come with PPPs. Considering the situation from a post-colonial perspective, it is clear that restorative dimensions have been completely ignored while the Senegalese population is largely excluded from decision-making processes. This reality of the picture painted here contrasts starkly both with the narrative of a just transition and with the Senegalese narrative whereby gas exploitation is justified by the economic needs of the population.

An alternative vision of a just energy transition could be derived from a different theoretical approach to that of neoliberalism. As the Tunisian economist Fadhel Kaboub puts it: "Exactly because we have the sovereign right to develop, we should use this."[52]

Kaboub emphasizes this aspect of development rather than that of fossil fuel extraction, which is defended as "the right to exploit in order to develop". He proposes a development vision in which the mineral resources needed for the green economy could be produced and used to move up the value chain, create jobs, and become a world leader in renewable energy. In this context, it should be clear that the African continent does not have a financial problem, but a dependency problem,[53] not least because of growing foreign public debt.

A powerful pan-African voice must demand debt cancellation from the states of the Global North as well as the provision of loans and grants without concessions as a form of climate debt. A change in financial policies, including climate reparations, is long overdue. In other words, the countries of the Global North should finally pay reparations for their colonial plunder and should settle their "climate debt" with the Global South.[54]

In order to have a real debate on a just energy transition in Senegal, two fundamental dynamics must be in place. First, the Senegalese population must be involved in the design and implementation of a just transition that is truly equitable and which takes into account the needs of all those affected by the transition. Second, the distributive aspects of future domestic income and employment opportunities must be addressed.

In contrast to fossil fuels, renewable energy offers different possibilities. It can be implemented on a mammoth scale or it can be decentralized and localized. The choice of approach is linked to the important question of ownership and financing.[55] These proposals can be galvanized by Yakob Mulugetta's elaboration of a just energy transition for the African continent, built as this is on a feminist macroeconomic foundation.[56]

Finally, it is worth asking why the focus for energy transition is on countries such as Senegal while no corollary consideration is given to a transition in countries of the Global North.

Recent scientific publications have shown that a rapid shutdown of major industries in the Global North is of fundamental importance if significant progress on climate change is to be made.[57] Whether such proposals will come to fruition or not is another question. Anything else would turn a generally just energy transition into a mere move towards a "green capitalist economy". This would perpetuate our consumerist society even further while creating the illusion of economic growth.

And yet it is clear that the expansion of fossil fuels is not compatible with stopping runaway climate collapse.[58] In the light of these developments, it is disingenuous of the German state to portray itself as driver of a just energy transition while failing to take action at home. The Senegalese JETP, like its South African counterpart, plays lip service to the idea of green financial and political action, while allowing global industries and countries of the Global North to continue polluting just as they done until now.[59]

The global narrative supporting the JETP revolves around the idea of a just energy transition in the midst of an ever-worsening climate crisis. For its part, the Senegalese narrative that justifies gas exploitation refers to the economic needs and opportunities of the population. Yet both narratives avoid focusing on the role and interests of global finance, especially that of private finance in partnership with public institutions.

This policy paper has sought to demonstrate, by contrast, that the simultaneous development of the JETP and the expansion of gas infrastructure have at their centre the logic of global finance. There is, as such, a dire need to choose development paths beyond the consolidation of fossil fuels and the disavowal of unanswered questions concerning profit, risk, financing, and ownership. At the same time, any critical analysis — both future and present — must contextualize current infrastructure investments in light of the financialization of development.

This means drawing a better picture of the nexus between global finance, politics, and industry, and the distribution of risks and profits. Only by exposing the centrality of financial logic is it possible to take a comprehensive, in-depth, and critical look at current developments. As such, any narrative — whether concerning JETPs, development, or the green transition — must be examined in this light, and any alternative perspective must deal with these inescapable financial facts.

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In the case of gas infrastructure, this describes a case in which such infrastructure prematurely decreases in value. As the economy decarbonizes, fossil fuel capital may not generate the expected returns as prices fall due to falling demand (LBBW, "Glücksritter des Klimawandels", www.lbbw.de/artikelseite/maerkte-verstehen/stranded-assets_97bqt59jg_d.html). **47** Heinrich Böll Stiftung Dakar and LEGS Africa, Gouvernance responsable et durable; Climate Action Tracker, Natural Gas in Africa. **48** Richter, Zerger, and Lahos, Gasförderung im Senegal. **49** Hege, Just Energy Transition Partnerships. **50** Rachel Donald, "Gas Leak: The Poison Fuelling COP28", planetcritical, 28 November 2023, www.planetcritical.com/p/gas-leak-the-poison-fuelling-cop28?publication_id=265792&utm_campaign=email-post-title&r=130gc0 (accessed: 29 November 2023). **51** Haag, "Old Colonial Power". **52** Lemmerich, Koorts, and Kaboub, "Fossil Fuel Expansion in Africa". **53** Joachim Becker, "Finanzialisierung und globale Peripherie", Politische Ökonomie der Finanzialisierung, ed. 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