



ਪੰਜਾਬ ਨੈਸ਼ਨਲ ਬੈਂਕ
punjab national bank



APRIL 2022
ਅਪ੍ਰੈਲ 2022

PNB

EC  LENS

MONTHLY BULLETIN

ਪੀਐਨਬੀ ਈਕੋਲੈਂਸ ਮਾਸਿਕ ਬੁਲੇਟਿਨ



STRATEGIC MANAGEMENT AND ECONOMIC ADVISORY DIVISION

ਕਾਰਜਨੀਤੀ ਪ੍ਰਬੰਧਨ ਏਵੰ ਆਰਥਿਕ ਪਰਾਮਰਸ਼ ਪ੍ਰਭਾਗ



Published by:

Punjab National Bank

Strategic Management & Economic Advisory Division

Corporate Office, Plot No. 4, Sector 10,

Dwarka, New Delhi-110075

निम्न द्वारा प्रकाशित:

पंजाब नेशनल बैंक

कार्यनीति प्रबंधन एवं आर्थिक परामर्श प्रभाग

कॉर्पोरेट कार्यालय, प्लॉट सं. 4, सेक्टर-10,

द्वारका, नई दिल्ली-110075

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FOREWORD



FROM THE DESK OF MANAGING DIRECTOR & CEO

It gives me immense pleasure to introduce the inaugural issue of our Bank's in-house monthly publication PNB ECOLENS. The publication is important, especially in the era of intense competition where remaining updated is the need of the hour.

PNB ECOLENS covers all the economic and banking data thereby providing a comprehensive outlook. The elaborative section on Digital Banking Unit will give thoughtful insights to its readers. The Industry outlook has also been given extensive coverage for better understanding of a particular sector. All the important economic and banking growth trends are represented graphically for easy understanding and better comprehension.

I hope that the readers will benefit immensely from the contents of the publication and will help the publication meet its objective.

I congratulate the Division for coming out with such an informative publication and also wish them good luck for future editions of the publication.

With best wishes

Atul Kumar Goel



**FROM THE DESK OF
EXECUTIVE DIRECTOR**

Constantly changing data and information is shaping the economic and banking scenario. An overview of the sector in one place is generally sought by all stakeholders. PNB ECOLENS is a step in the above direction of giving a snapshot of the economy through the monthly publication which will be available to all its readers.

PNB ECOLENS outlines the trend and analysis of various economic and banking parameters along with the latest developments taking place in the economic and banking space. The coverage of industry and contemporary topic will help the readers for an assessment of economic scenarios. I hope that the publication will facilitate in forming an outlook on evolving macro-economic sector and benefit them immensely.

I convey my best wishes to the division for coming out with such an informative publication and urge all the readers to derive maximum advantage from the publication and share their feedback with the Bank's research team.

With best wishes

Kalyan Kumar



**FROM THE DESK OF
CHIEF GENERAL MANAGER, SMEAD**

It is a moment of pride and joy that PNB is launching its new monthly publication PNB ECOLENS. It is a comprehensive review of banking and the economy.

PNB ECOLENS is a coherent publication and contains info-graphs to make it quick to grasp for its readers. The publication contains daily, monthly and quarterly data on the economy and banking. The data is sourced from already published information from original sources like Ministry of Statistics, Reserve Bank of India, etc.

This is carefully curated and presented for the larger audience to get a view of the economic and banking scenario in one place. I expect continuous evolution of the contents and information of the magazine by our research team.

PNB ECOLENS will be made available on the Bank's corporate website and PNB Knowledge Centre so that all the readers have an access to the publication and the purpose of the publication is served to the larger extent.

With best wishes

Rajendra Kumar Saboo

RBI's monetary policy– a balancing act

RBI has announced the first Bi-Monthly Monetary Policy for the financial year 2022–23. RBI's policy has been announced amidst the uncertainties erupted due to geopolitical crisis enveloping the entire world. However, RBI has done a commendable job to balance the trinity of price stability, growth support and easy financial conditions. While the stance of the policy remains accommodative, RBI has indicated to make it in line with the rising inflation, if required, in the future.

Amongst other measures announced include continuation of Home Loan to be linked upto LTV ratio till March 2023 for better credit flow to the sector. Further, cardless withdrawals via UPI to curb frauds, giving boost to Bharat Bill Payment System by encouraging the participation of more non-bank Bharat bill payment operating units via., reduction in the net worth will facilitate towards strengthening Payment ecosystem. Apart from this, the RBI has also made an effort towards improving the cyber security as well as customer services related matter which are welcome steps.

All in all the RBI has once again adopted cautious approach to keep the growth under focus but the concern for rising inflationary trend has also been given due weightage in the policy. The liquidity management is also an area where RBI has been able to serve the market expectations.

On banking front, FY'22 ended on positive note as system credit registered a growth of 8.6% supported by retail and farming segments while aggregate deposit grew by 8.9% as per RBI data released. This augurs well for the economic activities going forward.

I believe that the readers of the bulletin will find it relevant and meaningful going forward. I also wish to have your valuable inputs for making this bulletin more useful and enlightening.

Deepak Singh

(Deputy General Manager)

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DIGITAL BANKING UNIT (DBU): FUTURISTIC APPROACH

The Union Budget 2022-23 mooted the concept of Digital Banking Unit with an aim to digitize the banking services and make it more customer friendly. The Budget document pronounced to set up 75 Digital Banking Units (DBUs) in 75 districts across India through Scheduled Commercial Banks. The digital banking branches will be led by scheduled commercial banks aptly as the reach of Public Sector Banks is spread in length and breadth of the country.

Earlier NITI Aayog in its discussion paper on digital banking branches has outlined the blueprint of digital banking branches in India with an initial provision of restricted licenses and within the domain of regulatory sandbox.

A digital banking branch is essentially a “full stack digital banking” which will provide banking services through digital mediums like internet, mobile etc. RBI defined this as “a specialised fixed point business unit / hub housing certain minimum digital infrastructure for delivering digital banking products & services as well as servicing existing financial products & services digitally...”

All said and done, the neo-banking concept has the potential to transform the ways and patterns of delivering the banking services. It will facilitate more people coming into banking fold, who have remained financially excluded so far. Financial Inclusion has been on the priority agenda for the Government for a long time and the step will supplement the actions being taken on the Government's part.

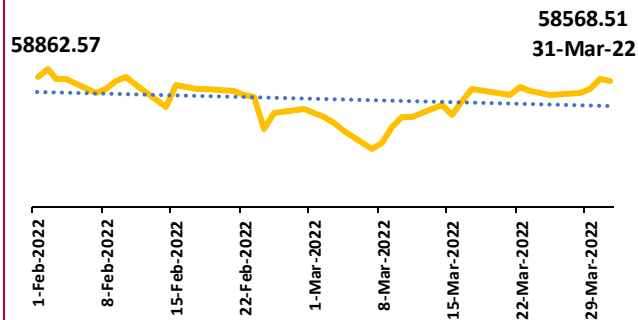
So far, the neo-banking concept has had a mixed response across the globe but it is making rapid strides in terms of progress. Of late around the world digital banking has gained popularity. Some of the popular digibanks are - Square in the United States, Monzo in the United Kingdom, Tangerine in Canada, Revolut in Europe, Zoono in Africa. In India too some of the popular digital banking handles of public sector banks are YONO (SBI), PNB-One (PNB) etc.

Over the past 10 years in around 100 countries rapid digitization, which is inherently customer friendly as well as cost-saving, led to the reduction of nearly 56000 bank branches as per a study by International Monetary Fund. Given this, digital banking branches will surely redefine the banking network of the world.

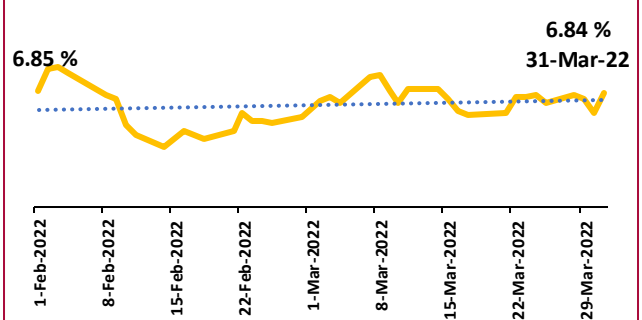
There has been constant transformation in the digital arena, further, digitization of more and more banking services like updating e-KYC, managing credit, loan application, documentation etc digital banking units are need of the hour as just like traditional banking they will be fully capable to cater to all the banking needs of the customers at a reduced cost. Some of the challenges that the new form of digital banking may need to address will be security enhancement, debugging of app, user-friendliness etc., and the need has all the more accelerated. However, going forward, different skill-set will be required in the banking industry to come in terms of Digital Banking completely. To sum up, digi-banks are set to revolutionize the delivery model of banking.

DAILY ECONOMIC INDICATORS

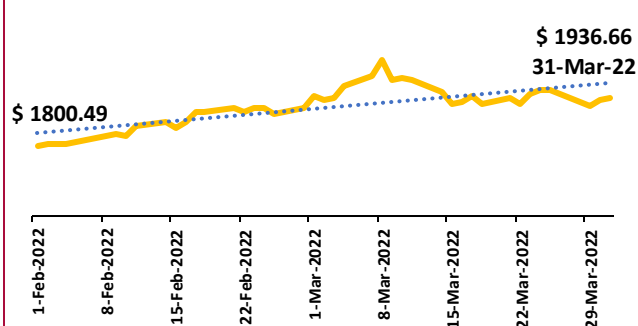
SENSEX



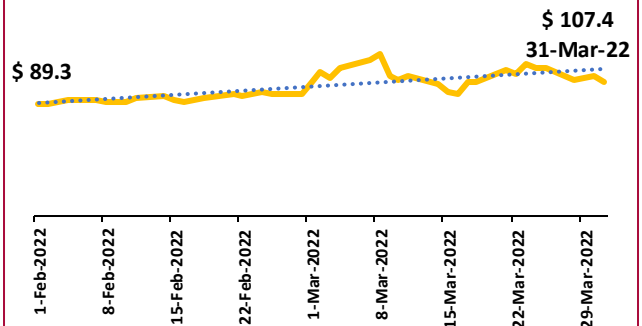
G-SEC 10 Y



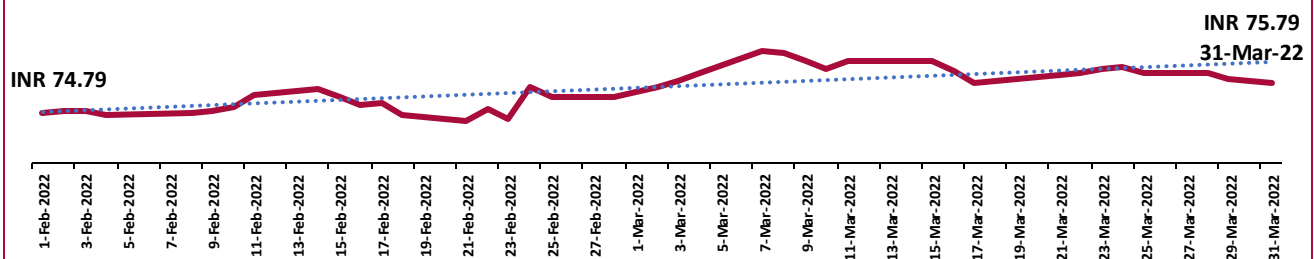
GOLD



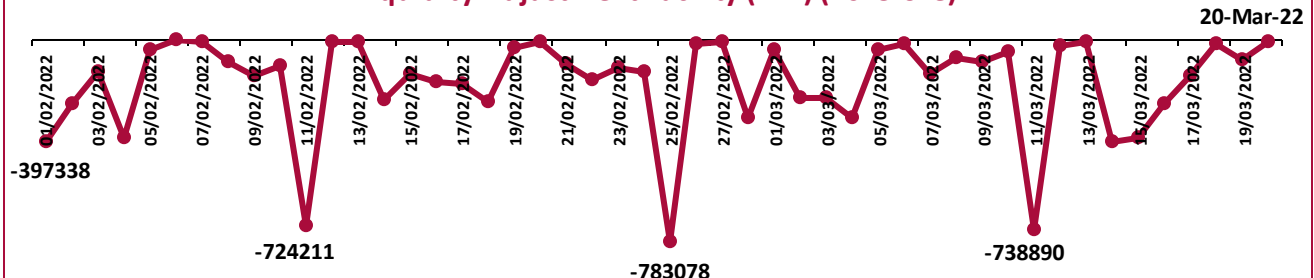
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USD/INR



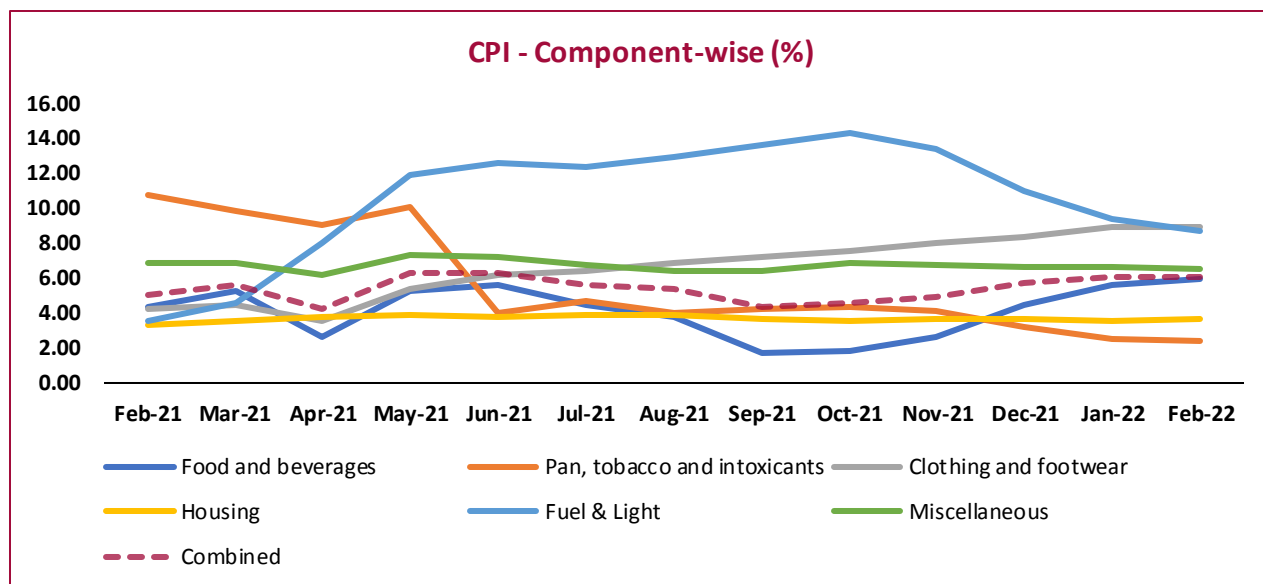
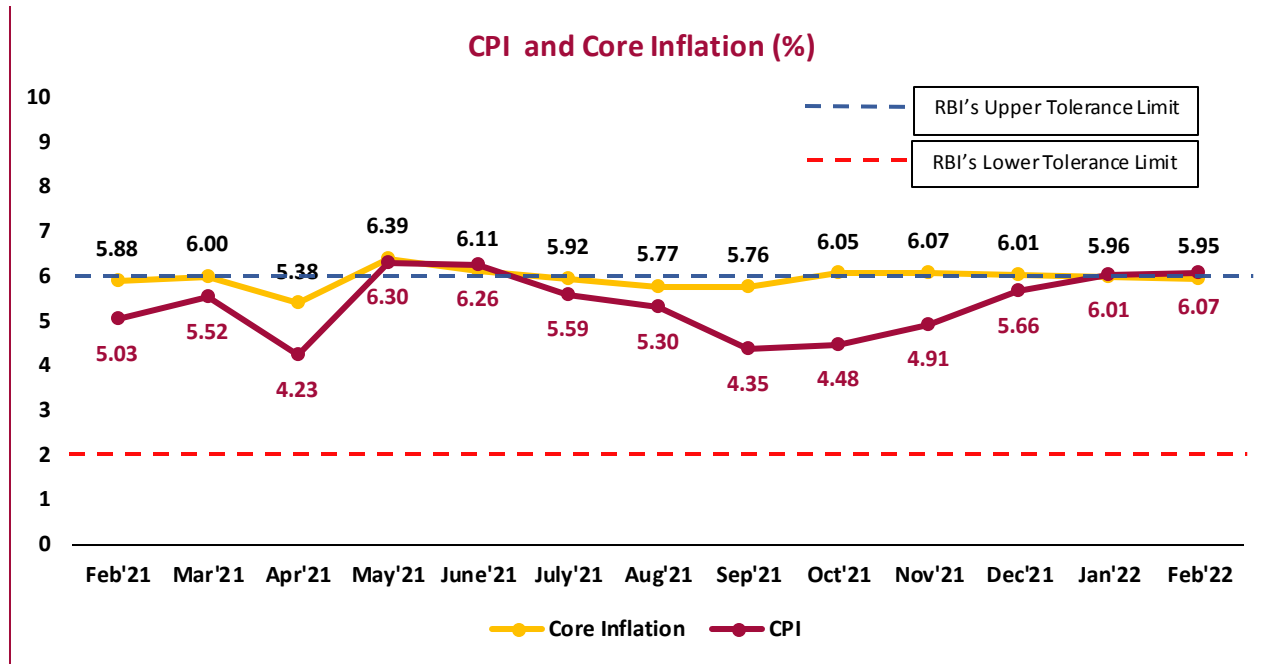
Liquidity Adjustment Facility (LAF) (Rs. Crore)



MONTHLY & FORTNIGHTLY ECONOMIC INDICATORS

CONSUMER PRICE INDEX (CPI)

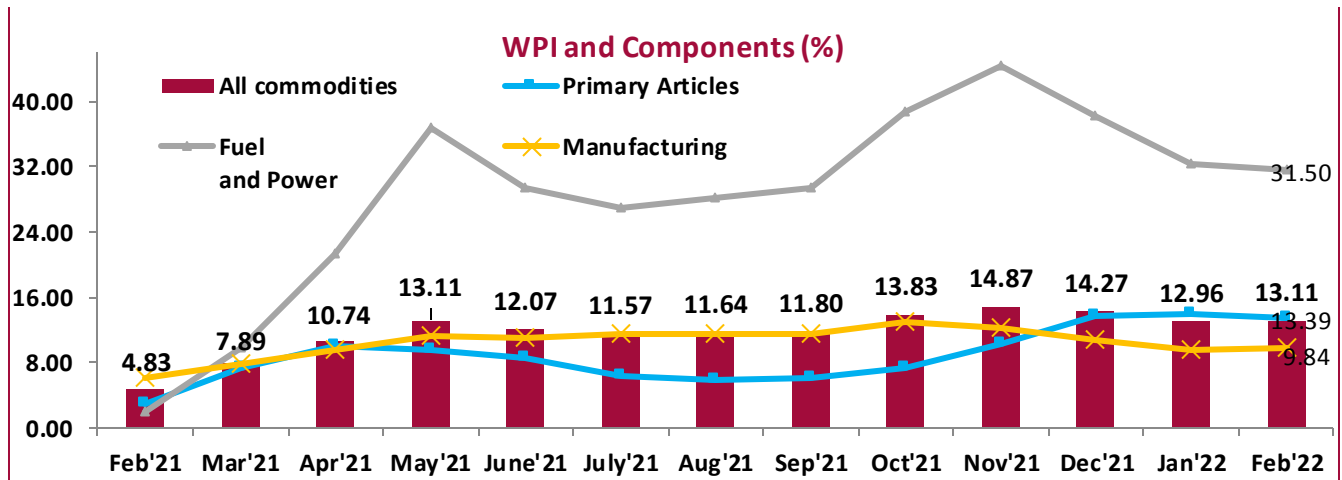
CPI Inflation ascend to 6.07%, hovering around the upper tolerance limit of 6%



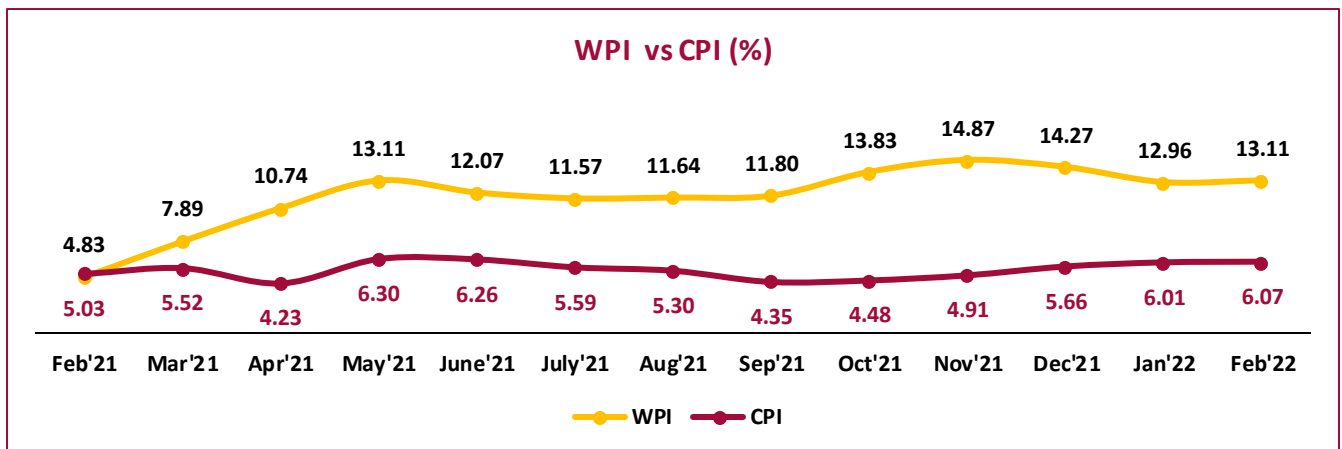
Retail inflation inched up to 8-month high of 6.07% in February 2022 from 6.01% in the previous month i.e. January 2022. CPI inflation stood at 5.03% in February last year.

WHOLESALE PRICE INDEX (WPI)

Soaring WPI, the gap between WPI and CPI higher than the previous year



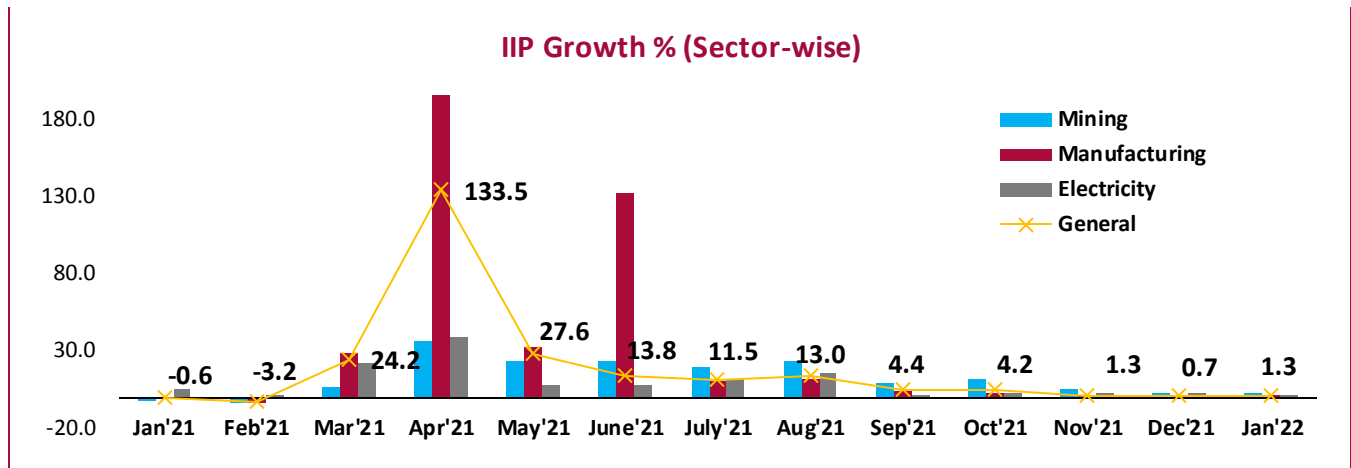
WPI Inflation (%)	Primary Articles		Fuel & Power		Manufactured Products		Food Articles (Part of Primary Articles)		All Commodities	
Weights	22.62%		13.15%		64.23%		15.26%		100%	
	Previous Year	Present Year	Previous Year	Present Year	Previous Year	Present Year	Previous Year	Present Year	Previous Year	Present Year
Dec	0.42	13.78	-3.41	38.08	4.74	10.71	-0.74	9.68	2.69	14.27
Jan	-0.88	13.87	-2.86	32.27	5.81	9.42	-3.05	10.33	3.00	12.96
Feb	3.01	13.39	2.03	31.50	6.06	9.84	1.81	8.19	4.83	13.11



Wholesale inflation measured by WPI rose 13.11% in February 2022, compared to 12.96% in the previous month i.e. January 2022, while it was 4.83% in February 2021.

INDEX OF INDUSTRIAL PRODUCTION (IIP) & CORE SECTORS

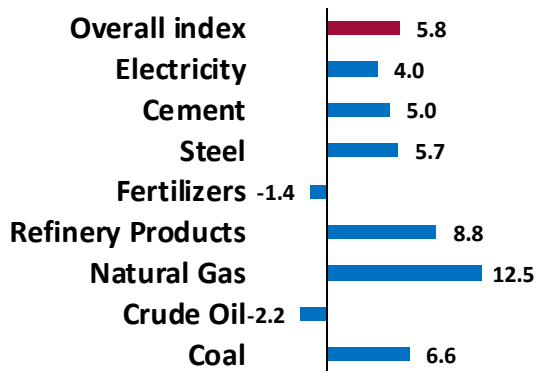
Waning Base effect, IIP increase to 1.3%



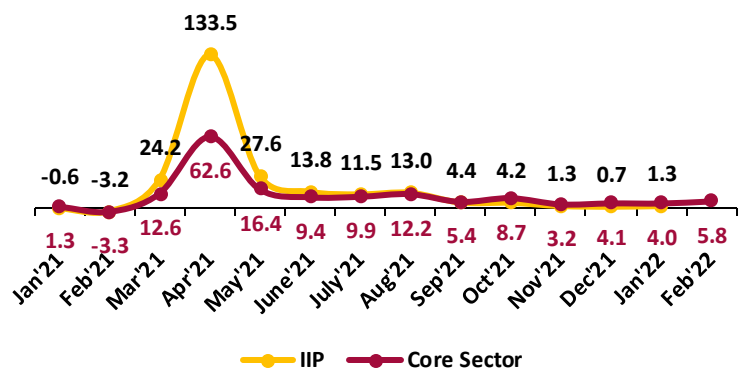
IIP growth % (Usage-wise)

Component	Weight	Jan'21	Oct'21	Nov'21	Dec'21	Jan'22	Apr-Jan'22
Primary Goods	34.05%	0.7	9.0	3.5	2.8	1.6	10.6
Capital Goods	8.22%	-9.0	-1.6	-2.0	-3.8	-1.4	20.8
Intermediate Goods	17.22%	2.0	4.1	2.4	0.5	0.9	18.3
Infrastructure/Construction Goods	12.34%	2.3	6.6	3.1	2.1	5.4	21.6
Consumer Durables	12.84%	-0.1	-3.2	-5.3	-2.6	-3.3	17.5
Consumer Non-Durables	15.33%	-5.4	0.7	0.5	-0.1	2.1	5.1

Core Sectors Growth for Feb'22 (%)



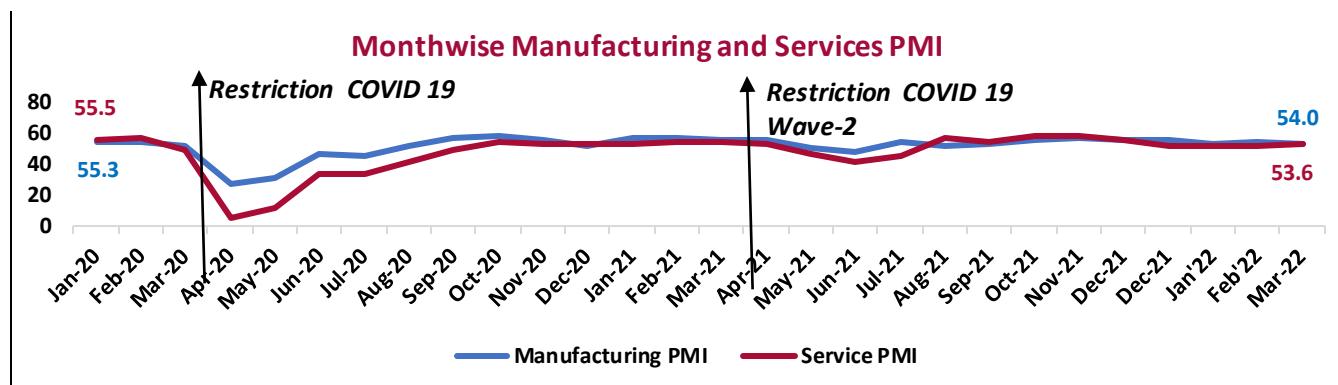
IIP Growth vs Core Sector Growth (%)



Index of Industrial Production (IIP) grew by 1.3% in Jan'22 after growing by 0.7% in Dec'21. IIP had declined by 0.6% in Jan'21.

PURCHASING MANAGERS' INDEX (PMI)

PMI prints in expansionary zone for past 8 months at a stretch

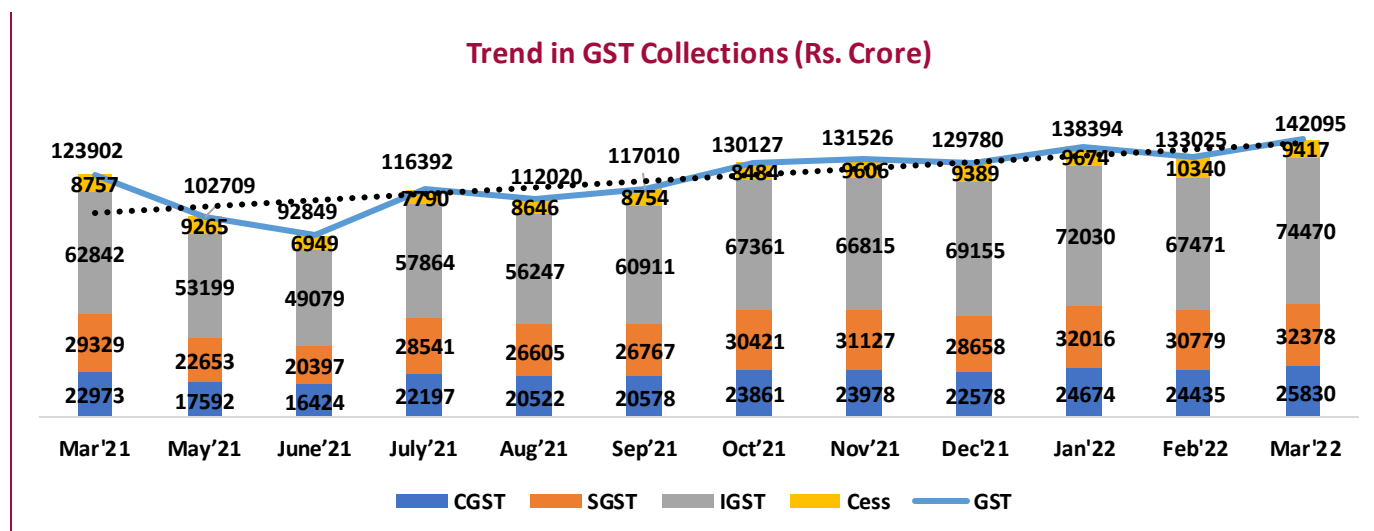


India's services sector observed increased activity and improved in March, with the S&P Global India Services Purchasing Managers' Index (PMI) rising to a three-month high of 53.6 from 51.8 in February.

India's Manufacturing however declined from 54.9 in February 2022 to 54.0 in March 2022 reflecting slower expansions in factory orders and production as well as a renewed decline in new export orders. This is despite the fact that business conditions in India improved in March.

GOODS AND SERVICES TAX (GST)

GST soars highest ever, register collections of more than Rs.140000 crore

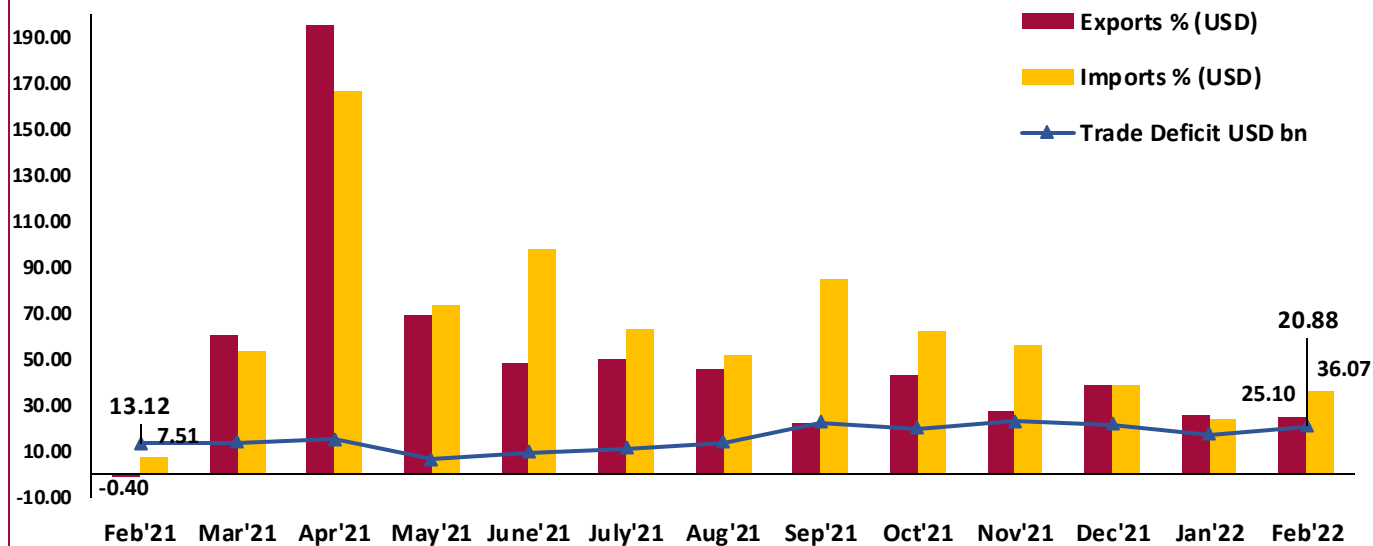


In March 2022, the GST collection registered highest collection ever of over Rs 1.42 lakh crore, of which CGST is Rs 25,830 crore, SGST is Rs 32,378 crore, IGST is Rs 74,470 crore (including Rs 39,131 crore collected on import of goods) and cess is Rs 9,417 crore (including Rs 981 crore collected on import of goods). This was mainly aided by the anti-tax evasion measures taken up by the Government. Rate rationalisation also contributed towards soaring collections.

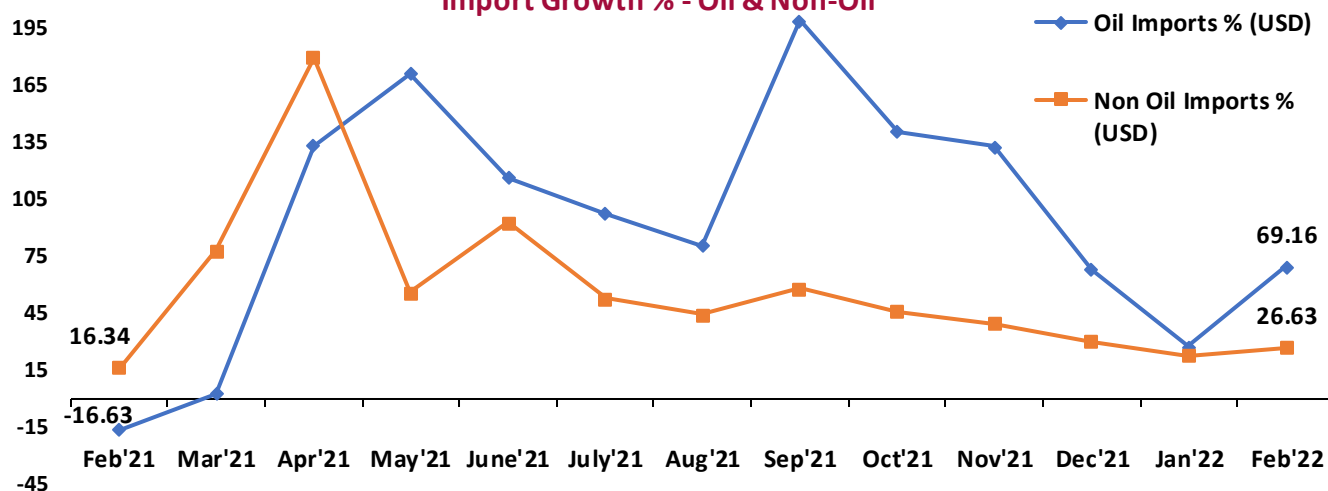
FOREIGN TRADE

Trade Deficit swells to \$20.88 bn, oil imports jumps by 69.16%.

Export, Import and Trade Deficit

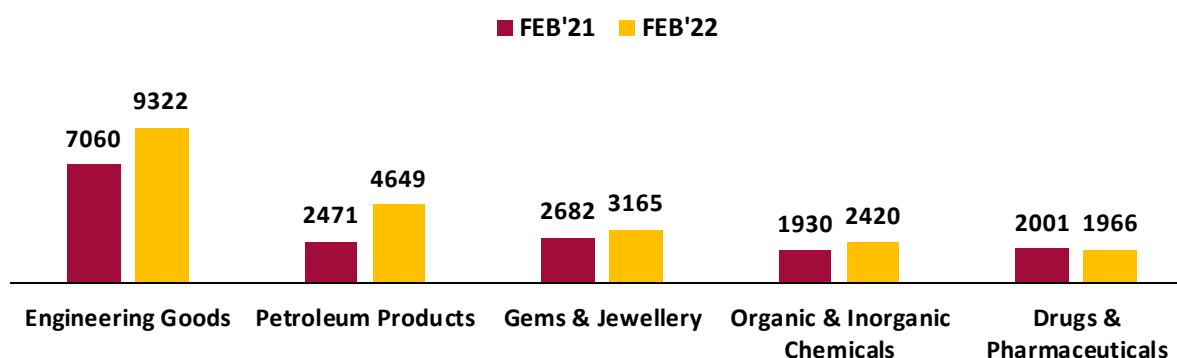


Import Growth % - Oil & Non-Oil



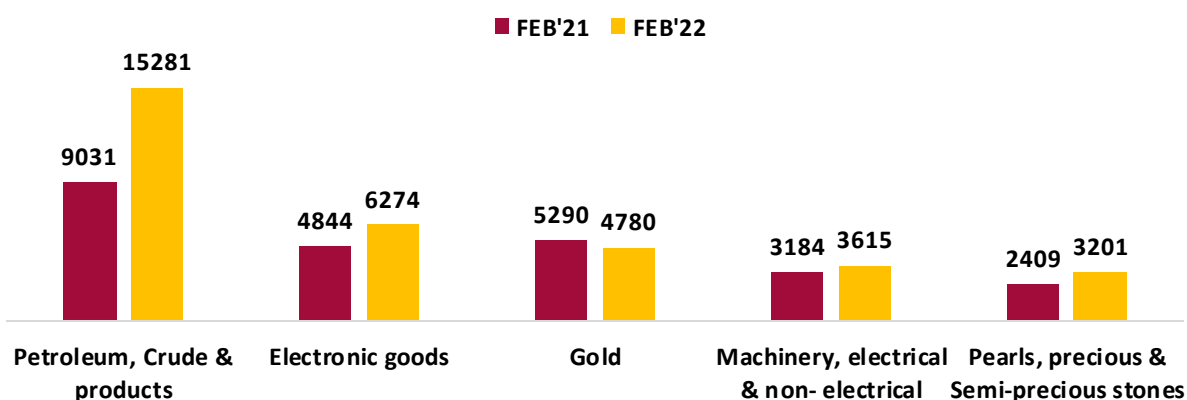
- India's Trade Deficit showed an increase and widened to the level of \$20.88 billion up 59.18 per cent year-on-year in February 2022.
- Merchandise exports grew to \$34.57 billion, up 25.10 per cent year-on-year in February 2022. India's exports have consistently crossed \$30 billion for the last ten months. Meanwhile Merchandise imports grew to \$55.45 billion, up 36.07 per cent year-on-year in February 2022.

Top 5 Major Commodities for February 2022 Trade: Export (Million USD)



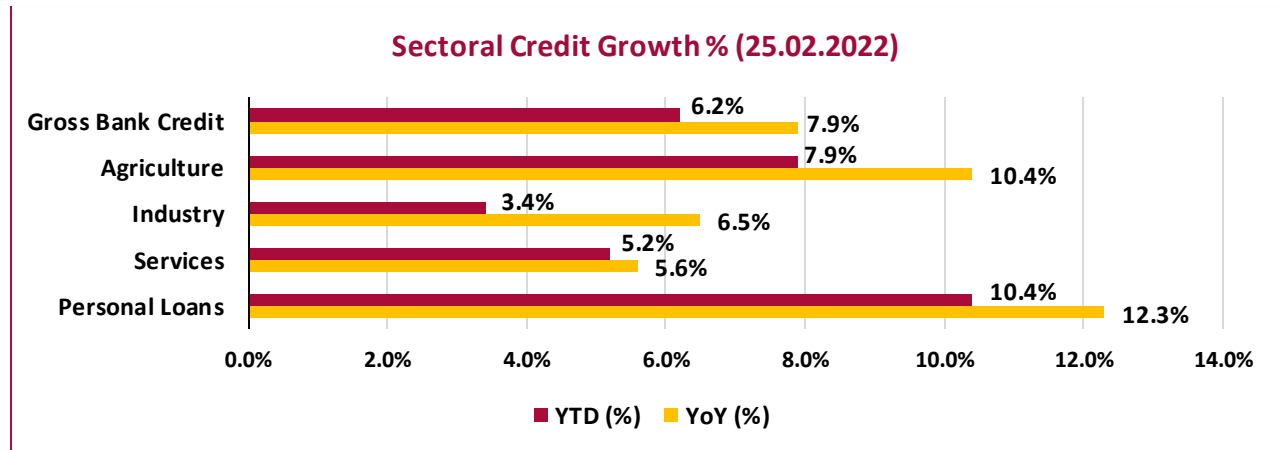
- ❖ Export of Engineering goods accounts for 32% of exports and contributed maximum with YOY % increase of 32%.
- ❖ Petroleum products export accounts for 13.45% of exports with YOY growth of 88%.
- ❖ Export of Gems & Jewellery accounts for 9% of exports with YOY growth of 18%.
- ❖ Organic and Inorganic Chemical export accounts for 7% of exports with YOY growth of 25%.
- ❖ Export of Drugs & Pharmaceuticals accounts for 5.7% of exports with YOY decline of 1.8%.

Top 5 Major Commodities for February 2022 Trade: Imports (Million USD)



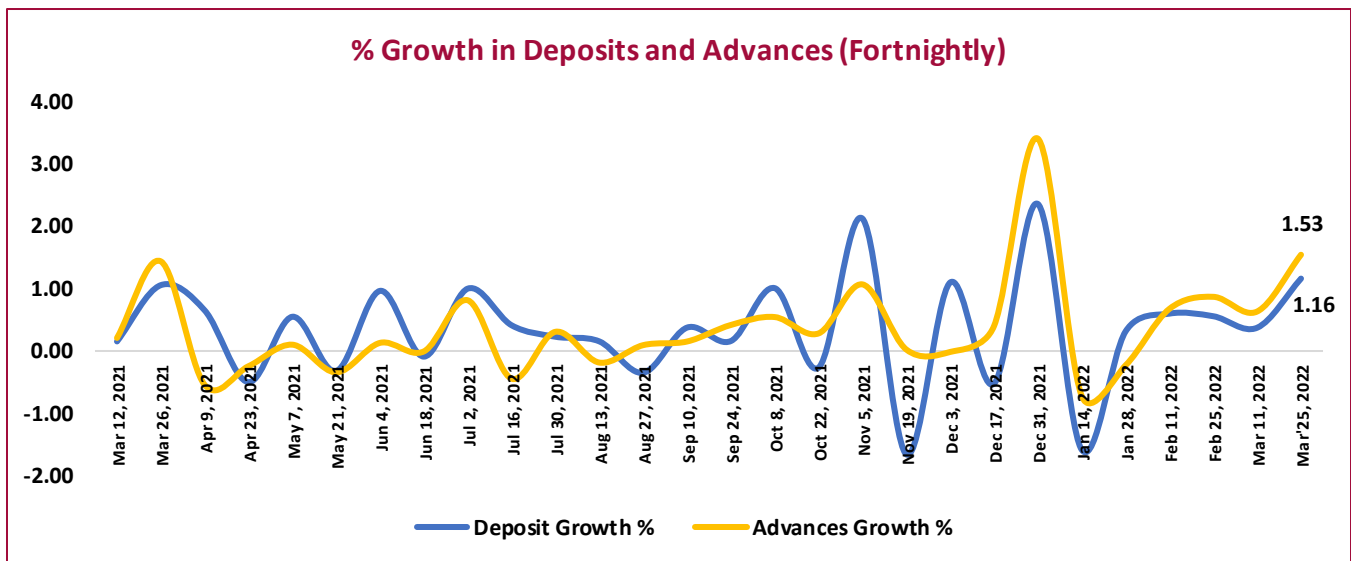
- ❖ Import of Petroleum, Crude & products accounts for 28% of imports and contributed maximum with YOY % increase of 39%.
- ❖ Electrical goods import accounts for 11% of imports with YOY growth of 30%.
- ❖ Import of Gold accounts for 9% of imports with YOY decline of 10%.
- ❖ Machinery, electrical & non-electrical import accounts for 7% of imports with YOY growth of 14%.
- ❖ Import of Pearls, precious & Semi-precious stones accounts for 5.7% of imports with YOY growth of 33%.

SECTORAL CREDIT



BANK DEPOSIT AND CREDIT

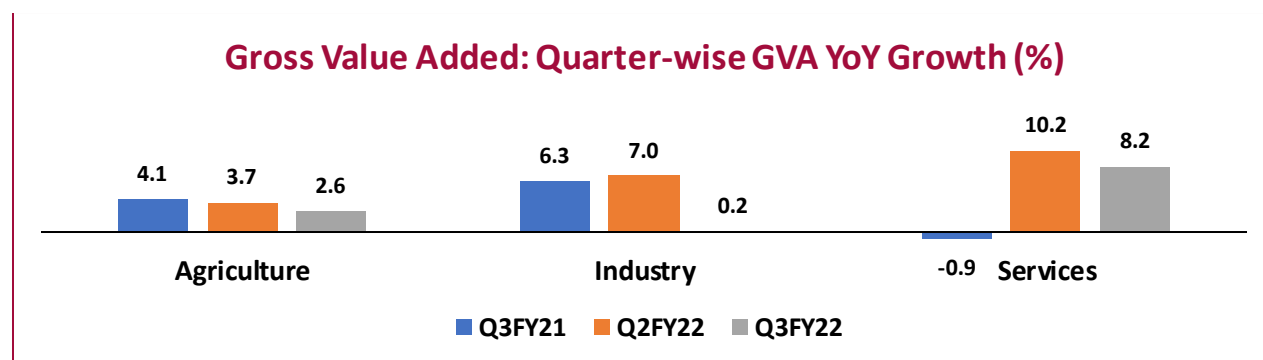
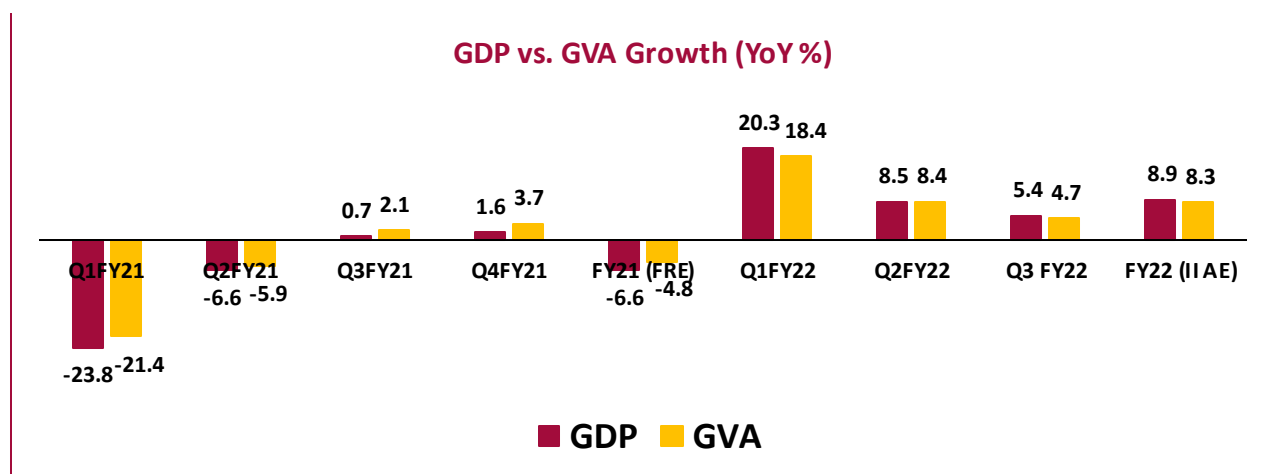
Parameter (Rs. Lakh Crore)	26.03.21	11.03.22	25.03.22	YoY (%)	Fortnightly (%)
Deposits	151.14	162.77	164.65	8.94%	1.16%
Advances	109.50	117.12	118.91	8.59%	1.53%
Business	260.63	279.89	283.56	8.80%	1.31%



QUARTERLY ECONOMIC INDICATORS

GROSS DOMESTIC PRODUCT (GDP) & GROSS VALUE ADDED (GVA)

Q3FY'22 GDP expands by 5.4%



GDP for Q3 FY22 grew by 5.4% as compared to a growth of 8.5% in the previous quarter (Q2 FY22) and a growth of 0.7% in Q3 FY21. Also, Real **Gross Value Added (GVA)** at basic prices (which captures what accrues to the producer/service provider before a product or service is sold) **in Q3 FY22 grew by 4.7%** in comparison to a growth of 8.4% in Q2 FY22 and a growth of 2.1% in Q3 FY21.

India's GDP Outlook Of Various Agencies

Agency	FY23
RBI	7.2%
World Bank	8.7%
IMF	7.1%
ADB	7.5%
Moodys'	8.4%
Fitch	8.5%

IMF's outlook on Indian Economy (World Economic Outlook-Jan'22):

India's growth is projected to be on:

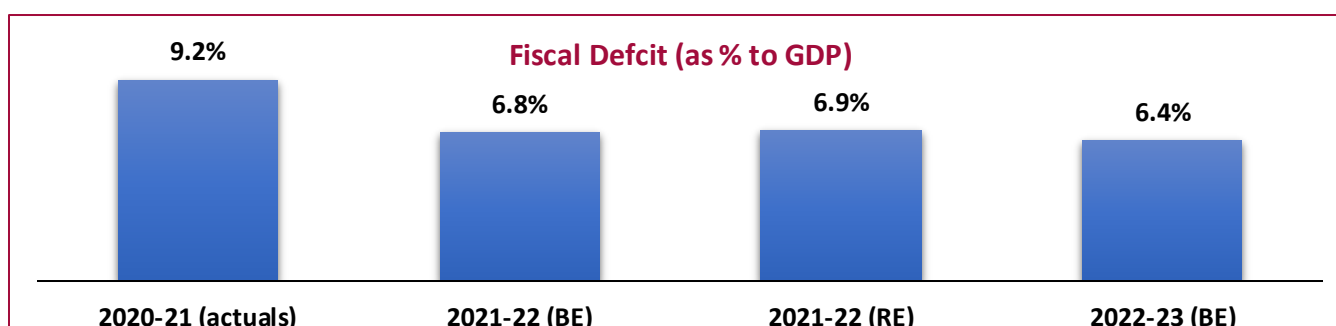
- Expected improvements to credit growth,
- Subsequently, investment and consumption
- Building on better-than-anticipated performance of the financial sector.

RBI's Outlook on India's GDP Growth:

- Escalating geopolitical tensions have cast a shadow on economic outlook.
- Financial market volatility induced by monetary policy normalisation in advanced economies, renewed COVID-19 infections in some major countries with augmented supply-side disruptions and protracted shortages of critical inputs, such as semi-conductors and chips, pose downside risks to the outlook.

FISCAL DEFICIT

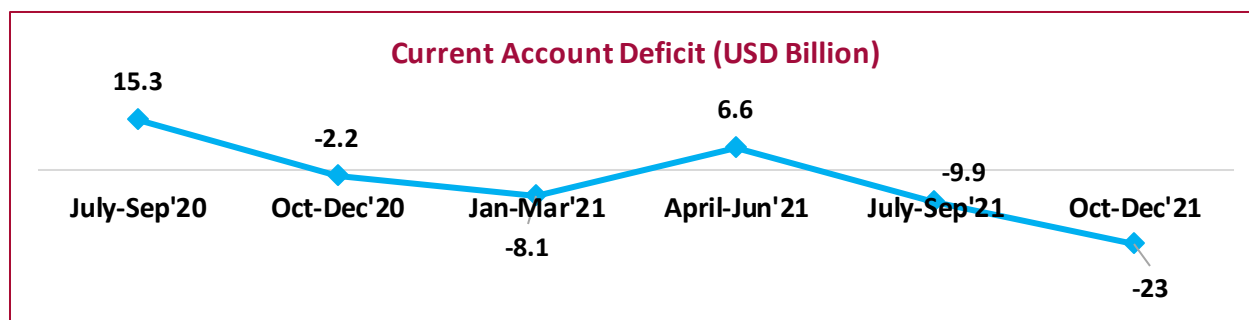
Fiscal deficit is estimated to be around 6.9% in FY'22, lowers forecast for 2022-23



The fiscal deficit as at the end of February 2022 stood at 82.7% of the full year target mainly on account of increased expenditure. In the last year, the fiscal deficit or gap between the expenditure and revenue was around 76% of the revised estimate of 2020-21. The government expects the fiscal deficit at 6.9% of GDP i.e. Rs.15.19 trillion for FY'22.

CURRENT ACCOUNT DEFICIT

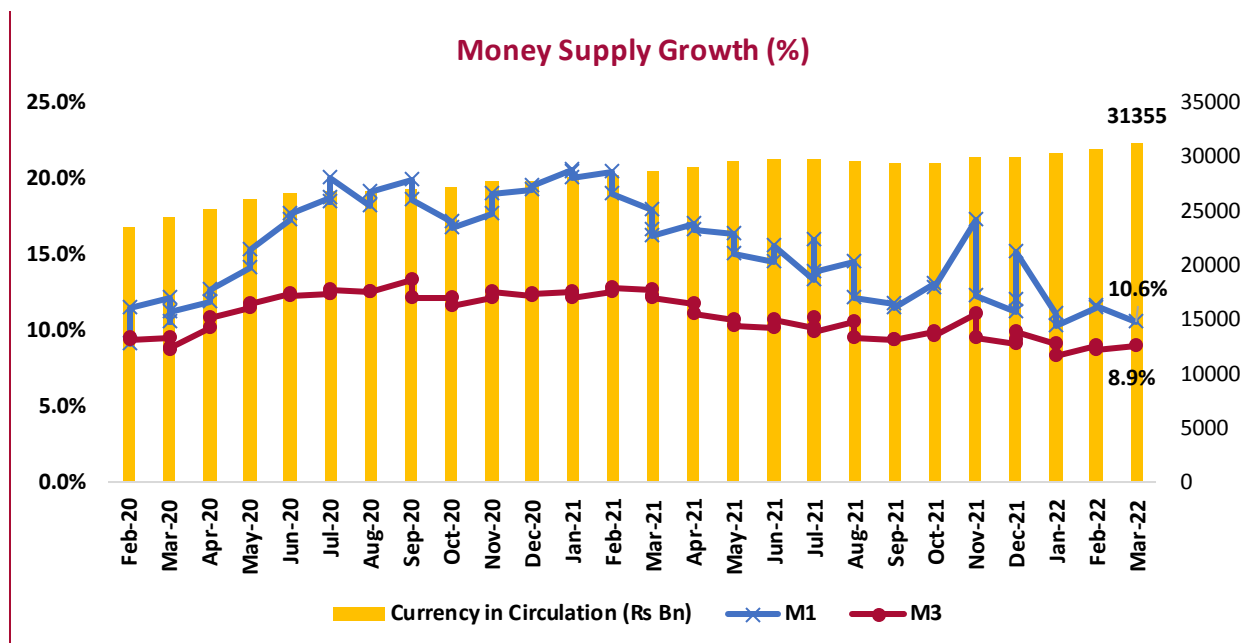
Flaring Deficit, reached the level of USD\$ 9.6 billion



India's current account deficit (CAD) increased to US\$ 23.0 billion (2.7 per cent of GDP) in Q3:2021-22 from US\$ 9.9 billion (1.3 per cent of GDP) in Q2:2021-22 and US\$ 2.2 billion (0.3 per cent of GDP) a year ago [i.e., Q3:2020-21]. The widening of CAD in Q3:2021-22 was mainly on account of higher trade deficit. Net services receipts increased, both sequentially and on a year-on-year (y-o-y) basis, on the back of robust performance of net exports of computer and business services.

MONEY SUPPLY

Growth rate in Money supply is Decelerating



GLOBAL INTEREST RATES

Central Banks	Countries	Latest Interest Rate (%)	Last Change	Next Meeting Date
Bank of Japan	Japan	-0.10	Jan 29, 2016 (-20bp)	Apr 28, 2022
European Central Bank (ECB)	Europe	0.00	Mar 10, 2016 (-5bp)	Apr 14, 2022
Federal Reserve	U.S.A	0.50	Mar 16, 2022 (25bp)	May 05, 2022
Bank of England	U.K	0.75	Mar 17, 2022 (25 bp)	May 04, 2022
Peoples Bank of China	China	3.70	Jan 20, 2022 (-10bp)	Apr 20, 2022
Reserve Bank of India	India	4.0	May 22, 2020 (-40bp)	Jun 08, 2022
Central Bank of Russia	Russia	20	Feb 28, 2022 (1050bp)	Apr 29, 2022

INDUSTRY OUTLOOK

Oil & Gas Industry

India's Oil and Gas industry is one of the prominent sectors in India and it carries weightage of 44% of the eight core industries of the economy. The country's refining capacity is 249 Million Metric Tonnes per Annum (MMTPA) at present and consists of 23 refineries. Cumulative crude oil production including condensate during April-February, 2022 was 22.7 MMT.

Crude oil price has recently witnessed rising trend and as per US Energy Information Administration, it is expected to hover around \$100 per barrel in near term due to geo-political premium on oil prices. Upstream companies will be benefitted by increasing product prices. However, transition towards environmental friendly lower carbon emissions is also on the cards.

Bottlenecks in diesel supply on account of ongoing Russia-Ukraine tension pushed up the Singapore Gross Refinery Margin which in turn will have a positive impact on oil marketing companies' profitability.

Increase in natural gas prices from April 1 2022, for old fields of upstream PSUs is expected to add to the profitability of the company. Natural gas production during April-February, 2022 was 31,137 MMSCMT.

Automobile Industry

Automobile industry is one of the major industries operating in India. The automobile industry in India is the world's fifth largest and India is one of the world's largest manufacturers of cars and commercial vehicles. A report published by Dept of heavy industries estimates that the Indian automotive industry is expected to reach US\$ 300 billion by 2026.

The sector has taken a hit in the past few quarters due to a severe shortage of components, especially chips, due to disrupted global supply chains. The supply chain constraint will keep plaguing the sector due to the ongoing Russia Ukraine crisis and resurgence of COVID infection in China and Hong Kong-major exporters of spare parts and chips.

Though on the demand side, there is a piece of positive news. As per data published, the demand has significantly improved as reflected in Y-o-Y growth of 13% in sales during FY 2021-22. All the parameters of demand like pending bookings and enquiries are increasing. Rise in middle class income and young population will further result in strong growth. Although rural demand remains a concern, reflected in the muted growth of tractors and two wheelers.

India's automobile exports are also set to scale an all-time high in FY 2021-22 as per data from SIAM, with shipments already topping the 5-million-mark for the first time.

There is also tremendous interest emerging in EVs with not just vehicle makers but also the government strongly backing this segment. Consumers are also exploring the option of electric mobility given the high fuel prices and rising pollution and emission levels.

EXTRACTS FROM NEWS ON BANKING AND FINANCIAL EVENTS

- 1. Centre extends foreign trade policy by another six months till Sept 30 (BS, 02.04.2022)**
 - The Directorate General of Foreign Trade (DGFT) yet again extended the existing foreign trade policy (FTP) (2015-20) by another six months till September 30 to ensure policy continuity in external trade.
 - The development comes amid disruptions in global trade due to month-long tension between Russia and Ukraine. The FTP is an elaborate policy guideline and a strategy to promote export of goods and services. The existing policy came into force on April 1, 2015, and was valid for five years.
 - However, a new FTP was deferred and the existing policy was extended till March 31, 2021, as businesses were grappling with the disruption caused by the Covid-19.
- 2. NPCI launches on-device wallet feature for UPI users for small transactions (BS, 17.03.22)**
 - The National Payments Corporation of India (NPCI) has come out with the 'on-device' wallet feature for Unified Payments Interface (UPI) users, which will be known as “UPI Lite”, for facilitating small ticket transactions. This is aimed at reducing stress on the banking system and making the transaction process even simpler.
- In a circular issued to banks, NPCI said, in phase 1, UPI Lite will process transactions in near offline mode i.e., debit offline and credit online, and at a later point, UPI Lite will process transactions in complete offline mode i.e., debit and credit both offline.
- 3. Reserve Bank of India removes interest cap for microfinance loans (BS, 15.03.2022)**
 - The Reserve Bank of India (RBI) has increased eligibility criteria for microfinance loans to a household having an annual income of up to Rs 3 lakh while removing the interest rate cap on such loans. It has also asked all lenders to put in place a board-approved policy on pricing.
 - In the final guidelines for microfinance loans released, the RBI said it will scrutinize the rates charged by the lenders so that they do not charge usurious rates, and has asked the lenders to put in place a ceiling on pricing of loans and related fees.
 - The microfinance institutions are required to disclose pricing-related information to a prospective borrower in a standardized simplified fact sheet. Further, the RBI has asked the lenders to prominently display the minimum, maximum, and average interest rates charged on loans in all its offices, in the literature issued by them, and details on its website.

4. **Govt. extends Rs 20,000-cr Subordinate Debt scheme for MSMEs till March 2023 (FE, 14.03.2022)**
 - The MSME Ministry announced the extension of the Rs 20,000-crore Credit Guarantee Scheme for Subordinate Debt (CGSSD) by another year. Launched in June 2020, the scheme was initially valid till March 31, 2021, but was later extended till March 31, 2022, in order to “keep the avenues of assistance to stressed MSME units open”. The latest extension was on the basis of the requests received from the stakeholders of the scheme.
 - The scheme provides credit facility via banks to the promoters of stressed MSMEs including special mention accounts (SMA)-2 and non-performing asset (NPA) accounts that are eligible for restructuring as per the Reserve Bank of India (RBI) guidelines on the books of the Lending institutions.
5. **Govt to extend loan scheme for building healthcare, medical infrastructure (BS, 10.03.2022)**
 - The Centre will extend the credit guarantee scheme for building healthcare and medical infrastructure by three months to June 2022, urging the industry to avail Loan Guarantee Scheme for COVID Affected Sectors (LGSCAS) at the earliest.
- The LGSCAS provides a guarantee of 50 per cent for brownfield projects and 75 per cent to greenfield projects for loans sanctioned up to Rs.100 crore to set up facilities at urban or rural locations.
6. **Interest subsidy scheme for exporters extended till March 2024: RBI (FE, 08.03.22)**
 - The Reserve Bank extended the interest equalisation scheme for pre and post shipment rupee credit for MSME exporters till March 2024 with the objective of boosting outbound shipments.
 - The interest equalisation rates under the scheme have been revised to 2 per cent and 3 per cent for specified categories of MSME manufacturer exporters, the RBI said.
 - The scheme will not apply to telecom instruments and entities availing benefits under the Production Linked Incentive (PLI) scheme of the government
 - While issuing approval to the exporter, the bank will be required to furnish the prevailing interest rate, the interest subvention being provided, and the net rate being charged to each exporter, so as to ensure transparency and greater accountability in the operation of the scheme, the RBI said.

DATA SOURCES

- *Reserve Bank of India (RBI)*
- *Ministry of Statistics and Programme Implementation (MOSPI)*
- *Office of Economic Adviser*
- *Ministry of Commerce and Industry, Department Of Commerce*
- *S & P Global*
- *Press Information Bureau*
- *GST Council*
- *Websites of major Central Banks*
- *Controller General of Accounts (CGA)*
- *Petroleum Planning & Analysis Cell (PPAC)*
- *Investing.com*
- *News from Business Standard, Financial express, Economic Times, The Mint*

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QUOTE OF THE MONTH

*“Thinking should become your capital asset,
no matter whatever ups and downs you come
across in your life.”*

- Dr. A.P.J. Abdul Kalam

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