

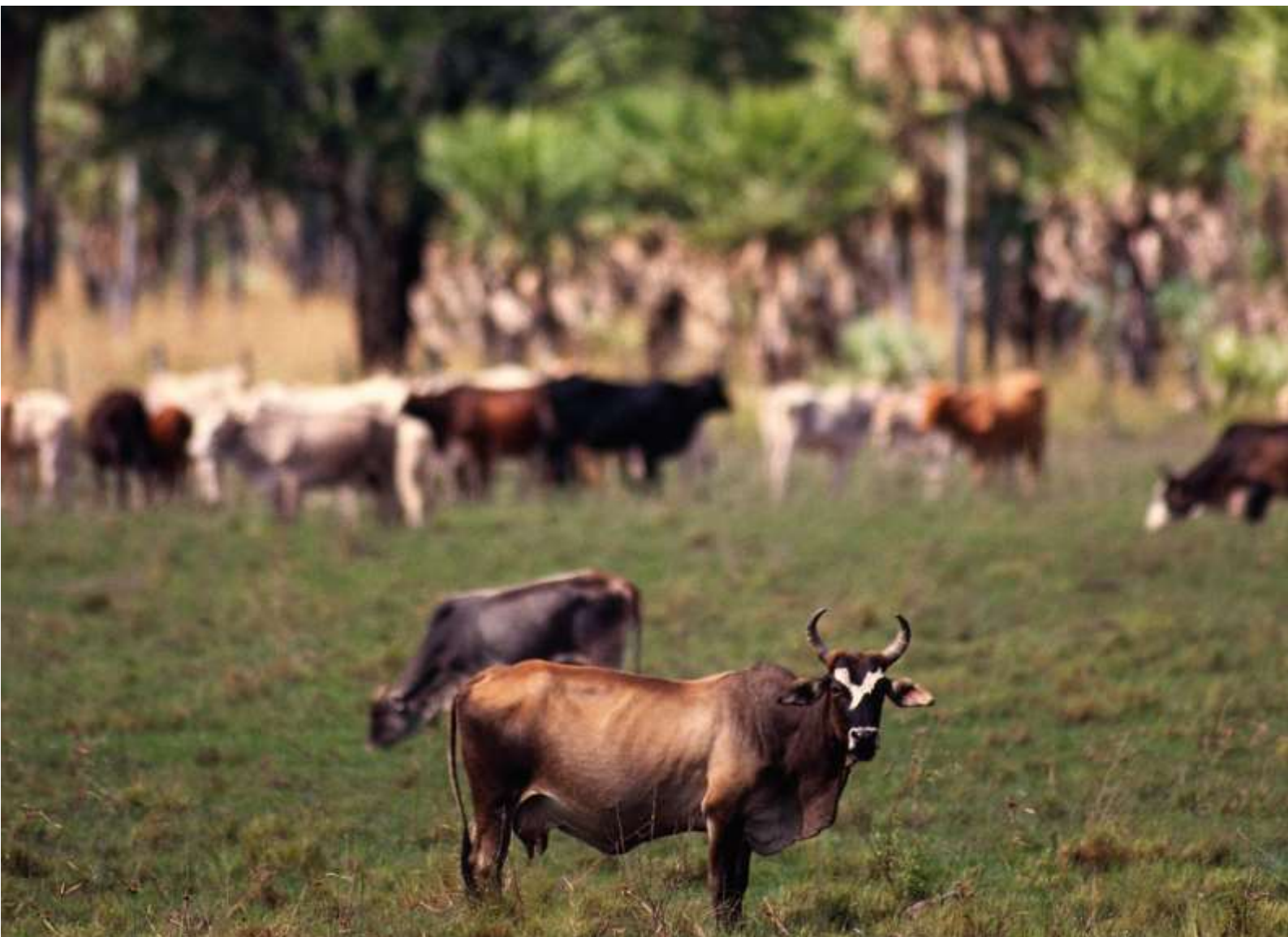
# CASH, CATTLE AND THE GRAN CHACO

## HOW FINANCIERS TURNED A BLIND EYE TO PARAGUAY'S DEFORESTATION CRISIS

New Global Witness analysis shows financial institutions have bankrolled beef traders accused of links to deforestation in Paraguay's Gran Chaco

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## Summary

- > Major financial institutions including Santander, HSBC and JP Morgan have increased their shareholdings in or provided financial services to beef companies accused of contributing to the destruction of climate critical forest ecosystems and land-grabbing in Paraguay. Others including BlackRock and Vanguard also still hold substantial shares in one of the companies.
- > In 2020, the meat-packing giants Minerva and Frigorifico Concepción were accused of buying cattle raised by two ranchers. The ranchers were responsible for land grabbing and forest clearance within the ancestral lands of Indigenous peoples in the richly forested Gran Chaco region. The London-based NGO Earthsight’s [devastating exposé](#) “Grand Theft Chaco” shone a light on rampant forest destruction in Paraguay, labelling it “the world’s worst deforestation crisis”.
- > Between 2000 and 2020, the Gran Chaco – home to the second largest forest in South America behind only the Amazon - had one of the highest rates of tropical deforestation anywhere in the world.<sup>1</sup> A staggering 25% percent of its forest cover has been lost since 2000, with devastating implications for our ability to manage climate change.<sup>2</sup>
- > New analysis by Global Witness suggests that rather than trying to address the risk that they are contributing to the destruction of this precious ecosystem, leading financiers have poured more money into companies accused of involvement.

## Introduction

Financial giants Santander, BNP Paribas and the Dutch pension fund APG have ramped up their shareholdings in beef company Minerva since the publication of Earthsight's Grand Theft Chaco report in 2020; in this timeframe, BNP Paribas and APG have almost doubled their holding, and **Santander's** holding shot up 1,000%. BlackRock, a serial investor in deforestation risk companies, has also ramped up their holding since illegal deforestation began in 2019. These increased stakes come despite the **banks' often lofty pronouncements on climate and deforestation.**

**What's more, it has occurred despite** new evidence uncovered by Global Witness that Minerva purchased cattle from Yaguarete Pora, one of the two deforestation-linked ranchers, at least throughout 2021. Despite exhaustive research, there is no publicly available evidence that the Gran Theft Chaco report caused either rancher to be dropped as a supplier by Minerva.<sup>3</sup> Minerva replied to **Global Witness' invitation to comment, denying sourcing cattle from Yaguarete Pora,** and claiming that *"Regarding the Yagarate Pora rancher, we inform that the aforementioned provider is not registered in the Minerva Foods database, and there were never purchases of the referred rancher."*

Banks including HSBC, JP Morgan and Santander have earned eye-watering sums providing financial services such as bond underwriting and assisting share sales to Minerva. Bank of America also underwrote a \$285 million bond for Frigorifico Concepción in 2021, the year after the meatpacker was **accused of links to deforestation in Earthsight's report. Frigorifico Concepción denied** these allegations in correspondence with Global Witness.

**These deals suggest a dramatic failure in these financial institutions' due diligence systems as well as** a willingness to side-line environmental concerns to prioritise business as usual. At the time of writing, all but one financial institution mentioned in this report has signed onto the Net Zero Asset Managers initiative or was a Net-Zero Banking Alliance member.<sup>4</sup> Both initiatives commit the bank or asset manager to reach net zero emissions by 2050. As part of this commitment, all members were advised to set a target to eliminate and reverse commodity-driven deforestation from their portfolios.<sup>5</sup>

At COP27, the United Nations Secretary General raised concerns that weak voluntary initiatives enable greenwashing and launched guidance stating that financial institutions must set a 2025 deadline for deforestation-free portfolios.<sup>6</sup> However, Global Witness questions how seriously banks take these initiatives. Only two banks responded to the allegations put forward in this report.

**Global Witness' report [Deforestation Dividends](#)** - launched in the run up to COP26 in 2021 - showed that banks and asset managers based in UK, US, EU, and China made deals worth an estimated \$157 billion with just 20 agribusinesses implicated in deforestation between 2016 and 2020.

The continued exposure of these financial giants to deforestation and human rights abuses, despite their voluntary commitments to net zero, shows the need for governments to put laws in place to end the problems linked to these portfolios.

## The Gran Chaco and its Indigenous peoples - under threat from cattle ranching

The Gran Chaco is the biggest forest in South America after the Amazon.<sup>7</sup> It covers around 60% of Paraguay as well as areas of Argentina, Bolivia and Brazil.<sup>8</sup> While the eastern region of the Paraguayan Chaco has been under a deforestation moratorium since 2004,<sup>9</sup> the western part has seen extreme levels of forest clearance; five million hectares between 2000 and 2020.<sup>10</sup> This is equivalent to an area almost twice the size of Belgium.<sup>11</sup> Studies demonstrate cattle ranching is the primary driver of this devastation.<sup>121314</sup>



High resolution satellite image of deforestation pattern in Gran Chaco, Paraguay - contains modified Copernicus Sentinel Data (2020). Claudia Weinmann / Alamy Stock Photo

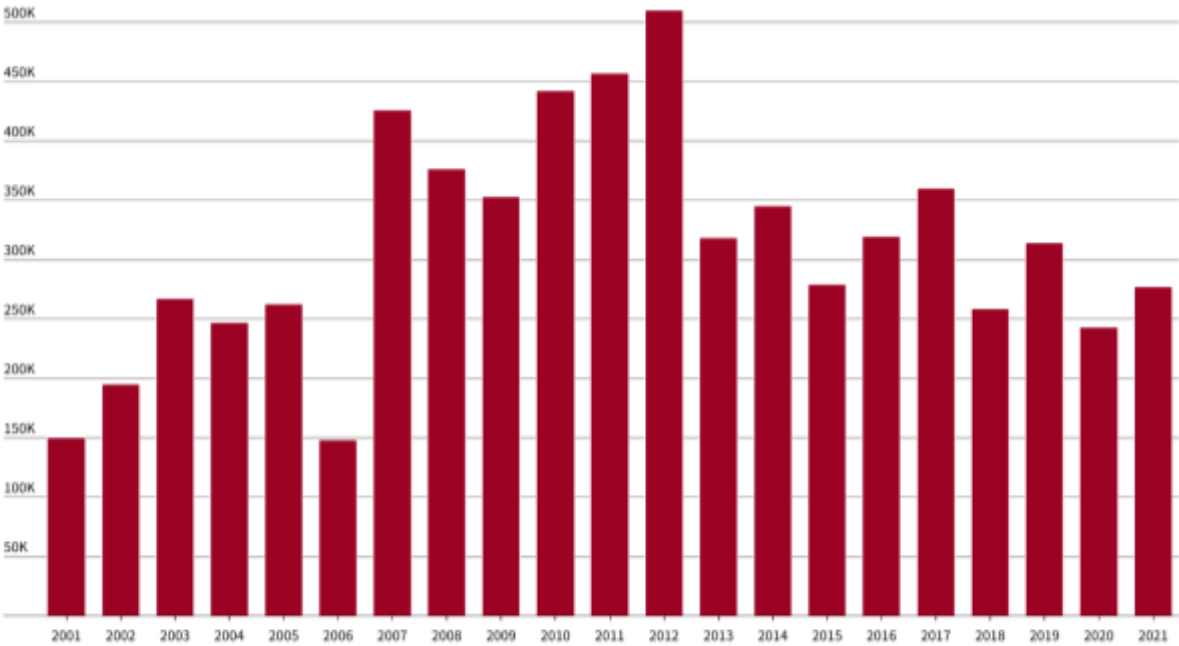
Percentage net forest cover loss, 2000 – 2020



Source: Global Forest Watch



Hectares of forest lost in Paraguay, 2001 - 2021



Total hectares lost 2001 - 2021 6.55 million ha  
Source: Global Forest Watch

The Chaco is a biodiversity hotspot made up of a number of different ecosystems, including savanna, forest and wetlands. Jaguars, armadillos and giant anteaters are native to the region, yet are continually under threat due to habitat conversion.<sup>16</sup> Despite the loss of **the region's incredible** biodiversity, its deforestation is reported far less than the destruction of the Amazon.<sup>17</sup>



A jaguar (*Panthera onca*) on a road in the Gran Chaco, Paraguay. According to the IUCN Red List, the population is decreasing and is under threat from infrastructure and livestock farming and ranching.<sup>15</sup>

The area is also the home to many Indigenous peoples. According to the Indigenous rights organisation TierraViva, at least 49,000 Indigenous peoples live in the Paraguayan Chaco, spread over various regions and speaking five different languages.<sup>18</sup> **They include South America's only known** remaining partially uncontacted tribe outside of the Amazon, the Ayoreo Totobiegosode. In 2021, an estimated 150 members of the Ayoreo still remained in voluntary isolation.<sup>19</sup> For many years they have fought to maintain their ancient territory and way of life against farmers, missionaries and the Paraguayan government's failures to defend their land.<sup>20</sup> They live in small communities, hunt in the forest and cultivate melons, beans and squash. Many have been forced to enter into contact with the outside and change their way of life due to deforestation and encroachment on their lands. Others have been forced to work as labourers on ranches that have emerged in their territory.<sup>21</sup>

It is Indigenous peoples who pay the price when commodities produced through the violation of their land rights end up in the supply chain of beef traders. European and US banks should be carrying out effective due diligence to prevent this from happening.

## Grand Theft Chaco

Brazilian beef company Minerva is one of South America’s largest meatpacking companies and the second biggest beef exporter in Brazil, after JBS.<sup>22,23</sup> It operates a total of 25 slaughterhouses in South America. The company has five Paraguayan abattoirs, which includes an export unit on the edge of the Chaco operated through Minerva’s subsidiary FrigoMerc.<sup>24</sup> In the final quarter of 2019, Minerva claimed they were the leading beef exporter in the country, with a 45% market share.<sup>25</sup> In the previous year, a study found it exported 169,203 tonnes of beef from Paraguay.<sup>26</sup> For comparison, this is approximately sixteen times the weight of the Eiffel Tower.<sup>27</sup>

**Athena Foods/Minerva locations - Paraguay**



Source: Minerva Foods, Global Forest Watch



The company has been no stranger to controversy. In 2020, Global Witness exposed how Minerva purchased from 16 ranches containing illegal forest clearance in the Brazilian Amazon state of Pará, contrary to its legal obligations not to purchase from such ranches – allegations it denied.<sup>28</sup> The report also found it failed to monitor 1,600 ranches further up its supply chain, containing 43,000 hectares of deforestation – it has since committed to do more on these suppliers.<sup>29</sup>

An investigation by Earthsight the same year – the first of the [Grand Theft Chaco series](#) - found ranchers in the Paraguayan Chaco selling cattle from illegally deforested Ayoreo indigenous land - known as the Patrimonio Natural y Cultural Ayoreo Totobiegosode (PNCAT) - to the Belén slaughterhouse owned by Minerva’s subsidiary FrigoMerc.<sup>30</sup>

As far back as 2013, the Ayoreo had appealed to the Inter-American Commission on Human Rights (IACHR) due to repeated invasions of their territory by ranchers.<sup>31</sup> The Commission demanded the State of Paraguay urgently place the Ayoreo under *medidas cautelares*, or protective measures, a special legal guarantee to provide for their safety and way of life.<sup>32</sup> However, this failed to slow down deforestation in their territory. As a consequence, in February 2018, the Paraguayan forest ministry, INFONA, eventually suspended the issuing of all land use change plans granted to properties in the area. According to Earthsight, this removed any ambiguity on permitted land use change within the PNCAT and that any subsequent forest clearance within its boundaries should be considered illegal.<sup>33</sup>

Despite this suspension, Earthsight showed through satellite imagery that between 2018 and 2019 forest had been cleared in the PNCAT area by the company Caucasian SA. They also alleged that the ranch sold cows to the Minerva owned FrigoAthena slaughterhouse during this period.<sup>34</sup> After this, reports by INFONA provided information on quantities of deforestation in the PNCAT almost identical to Earthsight’s original numbers, finally suspending the land use plans of Caucasian SA in January 2022.<sup>35</sup>

Furthermore, Earthsight showed how a different ranching company - Yaguarete Pora - had destroyed an estimated 10,000 hectares of forest within the PNCAT between 2015 and 2019<sup>36</sup>. The NGO’s sources stated that Yaguarete Pora **sold cattle to Paraguay’s second largest meatpacker**, Frigorifico Concepción.<sup>37</sup>

It should be noted that when questioned by Global Witness on this supplier relationship, Frigorifico Concepción denied any commercial relationship with Yaguarete Pora at any point.<sup>38</sup> Yaguarete Pora themselves did not reply to any request to comment.

Further investigation from Global Witness has shown that Yaguarete Pora also claimed to sell to **Minerva’s subsidiary Athena Foods until at least 2021, according to Yaguarete’s own environmental and social progress report submitted to the UN Global Compact.**<sup>39</sup>

Minerva did not reply to either the original Earthsight allegation but did reply to Global Witness. They **claimed that** “*Regarding the Yagarate Pora rancher, we inform that the aforementioned provider is not registered in the Minerva Foods database, and there were never purchases of the referred rancher.*”



In regard to Caucasian, Minerva did not challenge Global Witness' allegation that Caucasian SA had supplied Minerva Foods and claimed: "*Minerva Foods carried out studies in PNCAT area to reinforce its position regarding traceability compliance... In relation to both Est. San Miguel ranch and Est. Augusta ranch, which belongs to Caucasian S.A., we inform that neither ranch's maps overlap into PNCAT lands or environmental protection areas. Therefore, the ranches are in compliance with Minerva Foods cattle purchase criteria. Both ranches' perimeter is registered in SNC's database ("Sistema Nacional de Cadastros [sic]").*" Neither Global Witness nor Earthsight could find a contact address for Caucasian SA. Despite Minerva claiming it has an "ethical and transparent relationship with cattle ranchers",<sup>40</sup> neither they nor Frigorífico Concepción publicly publish a list of who supplies them. It is therefore possible that Caucasian SA and Yaguarete Pora continue to supply Minerva to this day.

In 2018, Trase, a supply chain mapping organisation, estimates that Minerva's exports accounted for almost 70% of all cattle deforestation risk among Paraguayan exporters.<sup>41</sup> TRASE also estimated in 2019 that Frigorífico Concepción is exposed to 126,773 ha of deforestation within the country.<sup>42</sup>

In 2009, Minerva established a zero deforestation<sup>43</sup> policy for its beef supply chain in the Amazon Biome, following a Greenpeace investigation into the company's role in deforestation and human rights abuses.<sup>44</sup> The company's policy was updated in 2021 to include Paraguay; however, it should be noted that Minerva only commits to removing *illegal* deforestation in its supply chain in South America.<sup>45</sup>

In Brazil, Minerva has additional agreements with environmental federal prosecutors in the Amazon state of Pará, part of which requires it not to buy cattle from ranches that overlap into recognised indigenous land.<sup>46</sup> It is audited annually by prosecutors for compliance with these agreements. However, no such equivalent audits are publicly available for cattle purchases in Paraguay. Despite this, it continues to receive millions of dollars in investments from some of the most well-known financial institutions of Europe and America.

## Financial institutions failing to walk the talk

Global Witness has analysed which financial institutions held shares in Minerva at three points in time:

1. In 2019, a year after deforestation in the PNCAT by Yaguarete Pora and Caucasian SA was ruled to be illegal;
2. Three months after the publication of Grand Theft Chaco (December 2020);
3. The most recent financial quarter for which data is available (data sourced 14 December 2022).

### Prominent financial institutions with shareholdings in Minerva

| Financial institution | Amount of capital invested in September 2019 (\$) | Amount of capital invested in December 2020 (\$) | Amount of capital invested in December 2022 (\$) | Net Zero Banking Alliance member? | Signatory to the Net Zero Asset Manager initiative |
|-----------------------|---|--|--|-----------------------------------|--|
| <b>APG</b>            | No holding  | 7 million  | 13.7 million                                     | N/A                               | Yes  |
| <b>BNP Paribas</b>    | 12.94 million                                     | 740,000  | 1 million  | Yes                               | Yes  |
| <b>Santander</b>      | 40,000  | 70,000   | 770,000  | Yes                               | Yes  |
| <b>BlackRock</b>      | 840,000   | 4.82 million                                     | 4.78 million                                     | Yes                               | Yes  |
| <b>Vanguard</b>       | 4.54 million                                      | 8.95 million                                     | 8.56 million                                     | N/A                               | No – left initiative in December 2022              |

September 2019: One year after Caucasian SA illegal deforestation first observed December 2020: three months after publication of Grand Theft Chaco

*Please note that N/A applies as these institutions are asset managers and not investment banks, and thus they are unable to join the initiative.*

Source: Refinitiv data

In February 2018, INFONA passed a resolution to suspend the issuing of all land use change plans in the PNCAT. This meant that all further deforestation in the area was illegal. Global Witness found that even over a year later, several well-known high street banks and asset managers held shares in Minerva, including Vanguard, Santander, BlackRock and BNP Paribas. We also show the holdings in December 2020. At this point, the Earthsight report Grand Theft Chaco had been in the public domain for three months - yet some financial institutions had ramped up their investment considerably compared to 2019.

*“In accordance with the United Nations Sustainable Development Goals, the Group has thus pledged to act as a catalyst in the energy transition, to **combat deforestation and to safeguard local populations... These policies apply to all our business lines, products and services, and in all countries in which we are located**”<sup>47</sup>*

– BNP Paribas, Financing and Investment Policies

By December 2022, several of these financial institutions had either maintained their holdings in Minerva or increased them further. For example, BNP Paribas, one of Europe’s largest banks by assets,<sup>48</sup> increased their holdings from \$740,000 in 2020 to \$1 million in December 2022; despite having significantly reduced their stake between 2019 and 2020.<sup>49</sup> BlackRock, the world’s largest asset manager, which has consistently featured in reports by Global Witness in recent years as exposed to deforestation<sup>50</sup>, ramped up their holding in Minerva nearly five-fold between September 2019 and 2022. Over the same timeframe, Santander increased their holdings eighteen-fold.

*“At Santander, we recognize that climate change is one of the biggest challenges facing society. This is why we have embedded climate change into our sustainability strategy with the goal of reducing our carbon emissions and helping other businesses to do so too.”<sup>51</sup>*

– Santander, Healthy Environment Policy

APG, a Dutch asset manager, has around €541 billion under management and describes itself as one of the world’s largest pension investors<sup>52</sup>. Despite their self-professed ability that their size allows them to “wield clout that enables us to really put sustainable investment into practice”,<sup>53</sup> it almost doubled its holdings in Minerva from \$7 million in December 2020 to \$13.7 million in December 2022, and did not reply to Global Witness’ questions regarding their engagement with Minerva on the issue of deforestation in their supply chain.

*“We are a pension provider that looks not only at financial returns, but also at doing our bit for society. In areas such as solidarity between generations, sustainability, values, diversity, the climate, and digitalization. Because pensions are ultimately about people, about life, and about living together in society. What good will a great pension do when the world around you has become unliveable?”<sup>54</sup>*

– APG, About Page

As of January 2023,<sup>55</sup> all of the financial institutions listed above are members of the Net Zero Banking Alliance or the Net Zero Asset Manager's initiative - through which they pledge to achieve net zero greenhouse gas emissions by 2050. The notable exception is Vanguard, who left the latter scheme in December 2022. Vanguard, the second largest asset manager in the world (second only to BlackRock)<sup>56</sup> almost doubled their holding from \$4.54 million to \$8.56 million from September 2019 to December 2022.<sup>57</sup>

**When asked whether they had engaged with Minerva following Earthsight's reports, the sole respondents were BNP Paribas and BlackRock. The bank stated "In 2019 and 2020, BNP Paribas Asset Management engaged with Minerva in a series of written communications and face to face meetings to press the company to fully trace its indirect supply chain, as its inability to do so exposed the company [Minerva] to deforestation and human rights risks. We discussed the systemic obstacles to full traceability as well as Minerva's ongoing work to overcome these obstacles. The Brazilian meatpackers are all similarly exposed to these risks." In response to this report, BNP Paribas stated that they had reached out to Minerva to seek a response to the allegations raised in the Grand Theft Chaco report and to re-open dialogue on the ongoing traceability issues noted above. BlackRock engaged on the substance of the report but stated that the reply was not for publication.**



Deforestation in the Gran Chaco near Mariscal Estigarribia, Paraguay. Michael Edwards / Alamy Stock Photo

## Assisting meatpacker expansion in South America

**Financial institutions also have a history of assisting Minerva's growth and expansion by helping** find backers for its bonds - where investors lend money to the company for an agreed time and earn interest at regular intervals - and by securing buyers for its shares.

JP Morgan first assisted Minerva in a share sale worth \$296 million<sup>58</sup> in January 2020, netting a fee of \$1.53 million in the process.<sup>59</sup> In March 2021, banks including HSBC, JP Morgan and Santander helped Minerva find investors for a \$1.4 billion bond sale. Each of these banks collected just short of half a million dollars for their facilitation of the transaction.<sup>60</sup> Yet while they prop up a company exposed to vast deforestation of climate critical forests in Paraguay and Brazil, they are also members of the Net Zero Banking Alliance. These banks are profiting from the failures of Minerva to remove deforestation and human rights abuses from their supply chains on an under-reported problem, while also rewarding the companies by finding investors for their bonds.

Two months after signing up to the same alliance, Bank of America underwrote a \$285 million bond issuance to Frigorifico Concepción in June 2021, netting it \$840,000,<sup>61</sup> despite the previous allegations made by Earthsight<sup>62</sup> in the public domain as well as publicly available data on the deforestation exposure of the company.<sup>63</sup> Bank of America did not reply when given the opportunity to comment on these findings.

This is part of a global problem. In October 2021, Global Witness uncovered that banks and asset managers based in the EU, UK, US and China have made deals worth \$157 billion since the 2015 Paris Agreement with firms accused of destroying tropical forests in Brazil, Southeast Asia and Africa.<sup>64</sup> Our new investigation shows that banks are continuing to service and hold equity in companies linked to deforestation and human rights abuses, even when they made public pledges not to. With a lot of public interest in deforestation financing leading to the destruction of the Brazilian Amazon, deforestation in Paraguay has largely slipped under the radar.

## The way forward

Even after reports of deforestation entering the supply chains of Minerva and Frigorifico Concepción became publicly available in 2020, banks continued to hold and even accelerate investments in Minerva, as well as driving their expansion in both meatpackers by facilitating financial transactions.

We approached all of the financial institutions exposed in this report to ask if they had engaged with Minerva on the allegations and if they had sought confirmation that the company was no longer sourcing from the problematic Paraguayan ranches. The sole respondents were BNP Paribas and BlackRock. BNP Paribas responded and stated that they had reached out again to Minerva to seek a response to the allegations raised in the Grand Theft Chaco report, as well as re-opening dialogue on the ongoing traceability issues noted in the Global Witness report. Black Rock did reply to Global Witness and engaged on the substance of the report but stated that the reply was not for publication.

Our analysis suggests that voluntary initiatives are not providing sufficient incentives for financial institutions to remove deforestation and human rights abuses of the kind found in the Gran Chaco from their portfolios. It appears there are no real consequences for failing to meet voluntary deadlines and the reputational risks alone are clearly not enough to stop major banks and financial institutions lending to companies engaged in deforestation. This is well demonstrated by the fact that despite all the banks and asset managers signing up to net zero agreements<sup>65</sup>, only two were inclined to engage with our concerns.

*“A growing number of governments and non-state actors are pledging to be carbon-free – **and obviously that’s good news.**”*

*The problem is that the criteria and benchmarks for these net-zero commitments have varying levels of rigor and loopholes wide enough to drive a diesel truck through.*

*We must have zero tolerance for net-zero greenwashing.”<sup>66</sup>*

– Antonio Guterres, UN Secretary General

Leaders are waking up to this fact. In December 2022, the EU committed to a review of the role of European financial institutions in driving deforestation as part of a historic new law to prevent the import of goods produced as a result of deforestation.<sup>67</sup> In the UK, meanwhile, politicians from across the political spectrum have [supported the inclusion of mandatory due diligence](#) for financial institutions in a law moving through parliament now. And in the US, the Biden Administration signed **an executive order and proposed a “whole-of-government” plan to eliminate global deforestation.**<sup>68</sup>

**Governments must act decisively to ensure that the world’s major financial institutions can no longer support the expansion of unethical producers, nor continue to profit from companies that destroy crucial ecosystems and indigenous livelihoods. While the above legislative processes are promising, they all need further political backing from political leaders to ensure they actually make it onto the statute books . We can’t afford to wait. If the current rate of deforestation in Paraguay continues, it may not be long before precious ecosystems such as the Gran Chaco simply cease to exist.**

*This report builds on the investigative work of the UK-based organisation Earthsight. To read the original research which inspired this investigation, please find the original series of investigations on the Chaco [here](#).*

## Endnotes

- 1 Earthsight, 2020, Grand Theft Chaco, pg 10 PDF version available at: <https://www.earthsight.org.uk/media/download/962>
- 2 Global Forest Watch, Paraguay, <https://tinyurl.com/2s3dk5fz>
- 3 Please note that Frigorífico Concepción responded to this allegation by claiming that they had never had any kind of commercial relationship with Yaguarete Pora, a Paraguayan cattle rancher active in the Chaco.
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- 9 Earthsight, 2020, Grand Theft Chaco, pg 3 PDF version available at: <https://www.earthsight.org.uk/media/download/962> pg 3
- 10 Global Forest Watch, Paraguay, <https://tinyurl.com/2s3dk5fz>
- 11 According to the CIA World Factbook, Belgium's total size is 30,528 sq km. This is approximately 3 million hectares .
- 12 TRASE, 2020, Minerva dominates market share and deforestation risks, <https://insights.trase.earth/insights/minerva/>
- 13 Baumann et al, 2017 "Deforestation and cattle expansion in the Paraguayan Chaco 1987–2012", <https://link.springer.com/article/10.1007/s10113-017-1109-5>
- 14 Milán, M.J., González, E. (2022). Beef–cattle ranching in the Paraguayan Chaco: typological approach to a livestock frontier. <https://link.springer.com/article/10.1007/s10668-022-02261-2#citeas>
- 15 Jaguar, IUCN RedList, <https://www.iucnredlist.org/species/15953/123791436>
- 16 WWF, Gran Chaco, <https://www.worldwildlife.org/places/gran-chaco>. The Jaguar is listed as near threatened, the giant anteater as vulnerable, and the Chacoan naked-tailed armadillo as near threatened. All can be found on the IUCN Red List database.
- 17 A google search for key words like "deforestation Gran Chaco", or "deforestation Paraguay" on google brings up 101,000 and 791,000 results respectively, while doing the same for the Amazon or Brazil, brings up 14.9 million and 15.5 million search results
- 18 TierraViva, Pueblos indígenas en Paraguay, Interactive map <https://www.tierraviva.org.py/mapa-interactivo> . Please note the number given does not include groups who are present both in the Gran Chaco and other areas of Paraguay, which means the given figure of 45,000 is likely to be significantly higher.
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