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ECO-INDUSTRIAL PARKS AS AN INSTITUTIONAL MECHANISM FOR ESG-BASED FOREIGN FINANCING IN UZBEKISTAN'S INDUSTRIAL SECTOR

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Abstract

The article examines eco-industrial parks as an institutional and financial mechanism for expanding ESG-based foreign financing in Uzbekistan's industrial sector. The relevance of the study is determined by the growing importance of environmental, social and governance criteria in international credit, investment and bond markets, as well as by the need to transform special and small industrial zones into resource-efficient, investment-ready and risk-resilient industrial ecosystems. The study combines institutional analysis, policy gap analysis, stakeholder awareness assessment, comparative feasibility analysis and a conceptual econometric framework. The empirical base includes the Uzbekistan Eco-Industrial Parks Pilot Initiative, RECP materials for industrial zone enterprises, open corporate reports, international ESG standards and the dissertation database developed for ten industrial enterprises. The findings show that ESG-based financing is not limited to isolated environmental projects; it requires a structured policy environment, transparent park management, reliable ESG data, bankable investment passports and systematic coordination between enterprises, public bodies and international finance institutions. The article argues that the EIP model can reduce information asymmetry, improve the quality of due diligence, strengthen the project pipeline for green and sustainability-linked finance, and increase the credibility of industrial enterprises in negotiations with foreign creditors and investors.

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JEL Classification: G32, G38, O16, O25, Q56, L60

1. INTRODUCTION

In the contemporary financial environment, the ability of an industrial enterprise to attract foreign capital increasingly depends not only on profitability, collateral and market share, but also on its environmental, social and governance profile. International finance institutions, development banks, export credit agencies and private investors assess whether a borrower can manage environmental risks, disclose material sustainability information, demonstrate social safeguards and maintain transparent governance. For countries with a large industrial base and a strong demand for technological modernization, this creates both a challenge and an opportunity. The challenge is that many enterprises still treat ESG as a reporting formality rather than as a financial management system. The opportunity is that well-structured ESG transformation can convert energy efficiency, resource savings and cleaner production into bankable investment projects.

Uzbekistan's industrial sector is undergoing a period of structural modernization. National strategies emphasize the green economy, higher energy efficiency, resource conservation, industrial cooperation, regional development and greater integration with international capital markets. At the same time, many industrial enterprises face high energy intensity, limited sustainability reporting practice, incomplete environmental data, insufficient knowledge of EIP principles and weak experience in preparing projects for green credit or sustainability-linked finance. In this context, eco-industrial parks represent an important institutional mechanism because they combine enterprise-level improvements with park-level governance, shared infrastructure, industrial symbiosis, stakeholder engagement and coordinated access to financing.

The concept of an eco-industrial park is broader than the greening of an industrial zone. It implies that a park, its management body, resident enterprises, local authorities and communities cooperate to improve economic,

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environmental and social performance. This cooperation allows companies to optimize resource use, reduce costs, share services and utilities, improve compliance and jointly develop investment projects. For foreign investors, such a structure decreases uncertainty because the park can serve as a platform for data collection, risk screening, monitoring and reporting. Therefore, the EIP model may become a bridge between national industrial policy and the practical requirements of ESG-based foreign financing.

The purpose of this article is to develop a scientific and practical explanation of how eco-industrial parks can serve as a mechanism for expanding ESG-based foreign financing in Uzbekistan's industrial sector. The objectives are: to systematize theoretical approaches to ESG, sustainable finance and EIP development; to identify institutional and regulatory gaps that affect financing readiness; to analyze stakeholder awareness and perception of EIP transformation; to propose a policy-finance mechanism for industrial parks; and to formulate recommendations for converting EIP and RECP opportunities into bankable projects.

The contribution of the article is threefold. First, it integrates ESG finance and EIP policy into one analytical framework. Second, it links the institutional gap in EIP regulation with the practical problem of access to foreign financing. Third, it shows that EIP transformation can be treated as a pipeline-building mechanism for green loans, sustainability-linked loans, climate finance, blended finance and international development bank programs. This approach is especially relevant for transition economies where enterprises need both modernization capital and institutional support to meet international ESG requirements.

2. LITERATURE REVIEW

The theoretical foundation of ESG-based financing is connected with stakeholder theory, the resource-based view of the firm, institutional theory, corporate governance theory and the concept of sustainable development. Stakeholder theory explains why enterprises must consider not only shareholders, but also employees, creditors, communities, regulators and the natural environment. The resource-based view emphasizes that organizational

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capabilities, including environmental management systems and transparent reporting, can become sources of competitive advantage. Institutional theory shows that enterprises adopt ESG practices under pressure from regulators, investors, international standards and market expectations. Corporate governance theory explains why transparency, accountability and control mechanisms are important for reducing agency costs and information asymmetry in capital markets.

Empirical studies on ESG and financial performance provide evidence that sustainability practices may influence profitability, cost of capital, risk exposure and investment attractiveness. However, the relationship is not automatic. ESG factors create financial value when they are material, measurable, integrated into strategy and supported by credible disclosure. For industrial enterprises, the most financially material ESG issues usually include energy intensity, greenhouse gas emissions, water use, waste management, occupational safety, labor conditions, procurement transparency, audit quality and board-level oversight. These factors affect lenders' assessment of operational risk and long-term repayment capacity.

International standards have gradually transformed ESG from a voluntary corporate responsibility concept into a financial information system. GRI standards provide a framework for impact reporting. IFRS S1 and IFRS S2 focus on sustainability-related and climate-related financial disclosures. TCFD recommendations emphasize governance, strategy, risk management and metrics. ICMA principles regulate the structure of green and sustainability-linked bonds, while LMA principles guide green and sustainability-linked loans. IFC Performance Standards and the Equator Principles are especially important for project finance and development bank due diligence. In this way, standards shape the language through which enterprises communicate their sustainability performance to financial markets.

The literature on eco-industrial parks complements ESG finance by emphasizing collective efficiency and spatial governance. An EIP can improve performance through resource-efficient and cleaner production, industrial symbiosis, shared environmental infrastructure, park management services, spatial planning, community collaboration and social development. These components are

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important because many ESG improvements cannot be efficiently achieved by isolated enterprises. For example, waste exchange, shared wastewater treatment, renewable energy infrastructure, logistics optimization and training centers require coordination at the park level. Therefore, EIP governance can reduce transaction costs and enable projects that are too complex for individual firms to implement alone.

For Uzbekistan, the scientific gap lies in the intersection of ESG finance, EIP regulation and enterprise-level investment readiness. Existing studies usually discuss green economy policy, corporate sustainability or industrial modernization separately. However, the question of how EIP institutions can convert ESG improvements into foreign financing opportunities requires additional research. This article addresses that gap by proposing an integrated policy and finance mechanism.

Table 1. Theoretical foundations of the EIP-finance mechanism

Theory / approach	Core idea	Implication for EIP and ESG finance
Stakeholder theory	A firm is responsible to multiple groups affected by its activity.	EIP residents should disclose environmental and social impacts to investors, communities and authorities.
Resource-based view	Internal capabilities can create sustainable competitive advantage.	RECP, ESG data systems and sustainability reporting become financial capabilities.
Institutional theory	Organizations adapt to rules, norms and external expectations.	EIP standards and national policy can accelerate ESG adoption.
Agency and governance theory	Transparency reduces information asymmetry and opportunistic behavior.	Governance indicators strengthen creditor and investor confidence.
Sustainable finance	Capital allocation should consider long-term environmental and social risk.	Green loans, E&S due diligence and sustainability-linked products require measurable ESG data.

Source: prepared by the author on the basis of the dissertation materials, GIZ–UNIDO EIP/RECP documents, corporate reports and international standards.

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3. MATERIALS AND METHODS

The article uses a mixed qualitative and quantitative methodology. The qualitative part is based on institutional analysis, comparative analysis, content analysis of policy documents and synthesis of international standards. The quantitative part is based on descriptive indicators from the EIP awareness survey and on the conceptual econometric model developed in the dissertation research. This combination is appropriate because ESG-based financing depends simultaneously on formal regulation, enterprise-level performance and investor perception.

The data base consists of five groups of sources. The first group includes national legal and programmatic documents related to the green economy, environmental protection, industrial development, public-private partnership, special economic zones and corporate reporting. The second group includes international standards and methodological documents such as the International Framework for Eco-Industrial Parks, GRI Standards, IFRS S1/S2, TCFD, ICMA principles, LMA principles, IFC Performance Standards and the Equator Principles. The third group includes Uzbekistan EIP Pilot Initiative materials, including the roadmap for introducing EIP institutions, policy gap analysis, survey results and investment training materials. The fourth group includes corporate reports and open information on Uzbek industrial enterprises. The fifth group includes RECP assessment cards and the author's ten-company model database.

To assess the relationship between EIP policy and finance, the article applies a policy-finance chain. The chain begins with legal recognition of EIP principles, continues with EIP criteria and assessment mechanisms, transforms into enterprise-level ESG/RECP diagnostics, generates bankable project passports and ends with foreign financing instruments. Each stage is evaluated according to whether it reduces information asymmetry, lowers environmental or social risk, improves project bankability and strengthens investor confidence.

The ESG readiness index is interpreted as an integrated measure that combines three blocks: environmental, social and governance. The basic formula is ESGI = 0.40E + 0.30S + 0.30G, where E reflects energy, water, emissions, waste and resource-efficiency indicators; S reflects occupational safety, human capital and

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community interaction; and G reflects reporting, audit, internal control, compliance and management transparency. The weights reflect the stronger materiality of environmental factors for industrial enterprises, while preserving the importance of social and governance dimensions.

For the financing dimension, the article uses a conceptual logit specification: $Pr(FIN_READY = 1) = \Lambda(\alpha 0 + \alpha 1 ESGI + \alpha 2 REPORT + \alpha 3 RECP + \alpha 4 SIZE + \alpha 5 EXPORT + \varepsilon)$. In this model, FIN_READY is a binary variable that equals one when an enterprise has a sufficiently prepared project package for foreign or green financing. ESGI measures sustainability readiness; REPORT reflects the existence of transparent reporting; RECP indicates the presence of quantified resource-efficiency projects; SIZE controls for scale; EXPORT captures exposure to international market requirements. The expected signs of ESGI, REPORT and RECP are positive.

EIP policy recognition	EIP criteria and assessment	ESG/RECP diagnostics	Bankable project passport	IFI / bank due diligence	Green or ESG finance	Monitoring and reporting

Figure 1. Policy-finance chain of EIP-based foreign financing

Source: prepared by the author.

4. RESULTS

The first result is that EIP implementation in Uzbekistan is institutionally relevant but still requires clearer legal and methodological consolidation. Existing national strategies support green economy transition, energy efficiency, emission reduction, industrial modernization and regional development. However, EIP as a specific institutional category requires clearer criteria, assessment procedures, responsibilities of park management bodies, incentives for residents and mechanisms for linking park performance with financing instruments. This gap is important because international investors need predictable rules and measurable indicators.

The second result is that stakeholder awareness remains one of the main constraints. The EIP awareness survey shows that a substantial share of

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respondents have low knowledge of the concept. The weakest areas are foreign financing opportunities, cost-benefit understanding, feasibility of transformation, regional success factors and operational risk reduction. These findings indicate that policy reform alone will not be sufficient. It should be complemented by communication, training, practical case studies and project preparation support for resident enterprises.

The third result is that EIP transformation can directly support foreign financing if it produces measurable project indicators. International finance institutions and green lenders usually require evidence of expected environmental and financial benefits. RECP assessments can provide this evidence by calculating investment cost, annual savings, energy savings, water savings, emission reduction and payback period. When such indicators are aggregated at the park level, they form a pipeline of investable projects rather than a fragmented list of unrelated enterprise initiatives.

The fourth result is that the policy roadmap should be linked with financial instruments. EIP strategy, regulatory acts, assessment tools and incentives should not remain abstract. They should define how resident enterprises can prepare projects for green loans, sustainability-linked loans, blended finance, development bank credit lines, guarantees and green bonds. Without this linkage, the EIP concept may improve environmental rhetoric but fail to increase foreign financing.

The fifth result is that reporting transparency has a critical role. An enterprise with strong technical potential but weak reporting may fail to pass due diligence. Conversely, a company with moderate sustainability indicators but reliable documentation, audited financial statements and a structured data room may be more attractive to creditors. Therefore, EIP management should provide resident companies with reporting templates, capacity building and monitoring services.

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Table 2. Institutional gaps and financing implications

Observed issue	Risk for EIP implementation	Impact on foreign financing	Recommended response
No direct comprehensive EIP regulation	Unclear legal status of EIP and responsibilities	Investors cannot evaluate rules and commitments consistently	Adopt EIP strategy, criteria and regulatory act
Weak measurement of park-level ESG indicators	Fragmented data and limited comparability	Due diligence becomes longer and more expensive	Create EIP monitoring and reporting system
Limited awareness among resident companies	Low demand for ESG transformation	Few bankable green projects are prepared	Training, case studies and project preparation support
Insufficient incentives for EIP residents	Transformation costs may discourage companies	Private capital may require higher returns or guarantees	Tax, tariff, grant and concessional credit incentives
Weak coordination between agencies	Duplication or delay in approvals	Higher transaction costs for IFIs and investors	Single coordination body and digital data platform

Source: prepared by the author on the basis of the dissertation materials, GIZ–UNIDO EIP/RECP documents, corporate reports and international standards.

Table 3. Selected stakeholder awareness indicators relevant to EIP finance

Indicator	Value / finding	Interpretation for financing policy
Respondents	114 persons in the infographics; 120 respondents in the assessment base	Coverage is sufficient for baseline awareness assessment.
Survey questions	Around 50 questions	Questionnaire captured awareness, perception, barriers and support needs.
High awareness	16.7%	Only a small group can immediately engage in technical EIP dialogue.
Medium awareness	35.1%	A large group has partial knowledge and can be trained.
Low awareness	48.3%	Almost half of stakeholders require targeted awareness raising.
Foreign financing uncertainty	84 respondents found it difficult to answer	The financing component is the weakest and must be addressed in policy communication.
Transformation feasibility uncertainty	49 respondents found it difficult to answer	Feasibility case studies and cost-benefit demonstrations are needed.

Source: prepared by the author on the basis of the dissertation materials, GIZ–UNIDO EIP/RECP documents, corporate reports and international standards.

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Table 4. EIP policy components and their financing functions

Policy component	Content	Financing function
EIP strategy	Goals, objectives, responsible bodies, implementation phases	Signals long-term public commitment to investors.
EIP criteria	Environmental, social, economic and governance indicators	Creates measurable eligibility conditions for green finance.
Assessment mechanism	Regular scoring of parks and resident enterprises	Provides evidence for due diligence and monitoring.
Incentive system	Fiscal, credit, technical assistance and infrastructure incentives	Improves project returns and lowers investor risk.
Park management services	Training, reporting, monitoring, symbiosis facilitation, project preparation	Converts ESG potential into investable project packages.
Public-private coordination	Interaction of ministries, local authorities, park management and IFIs	Reduces transaction costs and accelerates project approval.

Source: prepared by the author on the basis of the dissertation materials, GIZ–UNIDO EIP/RECP documents, corporate reports and international standards.

Table 5. Finance readiness matrix for EIP resident enterprises

Readiness level	Characteristics	Suitable financial instruments	Key improvement needed
Initial	No sustainability report; limited energy and environmental data; fragmented project ideas	Technical assistance, grants for audits, advisory support	Basic ESG/RECP diagnostics and data collection
Prepared	RECP audit exists; CAPEX, savings and payback are calculated; reporting remains limited	Concessional credit, local bank green lines, leasing	Financial model and E&S documentation
Bankable	Project passport, audited financials, ESMS and monitoring indicators are prepared	IFI credit lines, green loans, blended finance	External verification and lender due diligence
Capital market ready	Sustainability framework, impact reporting and governance system are mature	Green bonds, sustainability-linked bonds, syndicated loans	Second-party opinion and continuous disclosure

Source: prepared by the author on the basis of the dissertation materials, GIZ–UNIDO EIP/RECP documents, corporate reports and international standards.

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5. DISCUSSION

The results show that EIP transformation should be interpreted as a financial infrastructure reform, not only as an environmental modernization program. In traditional industrial zones, resident companies may independently search for financing, prepare limited project documentation and negotiate with banks without a common ESG language. In an EIP model, the park management body can provide shared services, collect standardized data, support project identification and coordinate communication with external finance providers. This changes the bargaining position of resident enterprises because investors receive a more transparent and predictable pipeline.

The international feasibility studies included in the dissertation materials confirm that industrial parks become more attractive when they are "ready" for investors: serviced land, clear permits, infrastructure, market assessment, financial projections, implementation plan and management capacity. For Uzbekistan, the same logic should be expanded with ESG readiness. A park should be not only physically shovel-ready, but also ESG-ready. This means that environmental permits, resource-efficiency opportunities, social safeguards, governance responsibilities and monitoring indicators are prepared before the financing request is submitted.

The EIP approach also reduces the gap between public policy and enterprise incentives. National strategies may define ambitious targets for renewable energy, resource efficiency and emission reduction, but individual companies may lack motivation to act if benefits are unclear. EIP management can translate policy objectives into practical services: energy audits, joint training, technical assistance, group procurement of cleaner technologies, waste exchange facilitation and access to finance workshops. As these services create tangible savings, enterprises begin to see ESG as an operational and financial tool.

Another important implication is that ESG-based financing requires reliable measurement. Foreign lenders increasingly ask for baseline data, projected impact and post-financing monitoring. If a company cannot show how a project reduces emissions, energy use or operational risk, it may not qualify for green finance even if the project is environmentally useful. Therefore, the EIP system should introduce standardized project passports containing CAPEX, annual

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savings, payback period, CO2 reduction, water and material savings, responsible persons, monitoring frequency and verification documents.

The main limitation of the current stage is the availability of long-term panel data. Uzbekistan's ESG reporting practice is still developing, and many enterprises do not publish full sustainability indicators. Therefore, model results should be interpreted as a methodological and applied framework that can be updated when longer time series become available. Nevertheless, the current evidence is sufficient to justify a practical recommendation: EIP policy should be designed from the beginning with finance readiness and reporting requirements, not added as a secondary component later.

6. CONCLUSION AND RECOMMENDATIONS

The study concludes that eco-industrial parks can become a practical institutional mechanism for expanding ESG-based foreign financing in Uzbekistan's industrial sector. The EIP model connects national green economy objectives with enterprise-level investment projects. It does so by creating a structured environment for resource efficiency, cleaner production, industrial symbiosis, governance, stakeholder engagement and transparent reporting. For investors and international finance institutions, these elements reduce uncertainty and improve the quality of due diligence.

The first recommendation is to develop a national EIP strategy that clearly defines the goals, criteria, assessment procedures and responsibilities of public bodies and park management organizations. The second recommendation is to adopt an EIP regulatory act that recognizes the EIP status and creates incentives for resident companies implementing ESG and RECP measures. The third recommendation is to create a standardized EIP finance readiness checklist that includes technical, economic, environmental and governance indicators. The fourth recommendation is to develop park-level ESG data systems and reporting templates for resident enterprises.

The fifth recommendation is to establish EIP project preparation facilities, either within park management bodies or through partnerships with banks, IFIs and consulting organizations. Such facilities should help enterprises prepare bankable investment passports, financial models, E&S documentation and

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monitoring plans. The sixth recommendation is to link EIP policy with green credit lines, sustainability-linked loans, blended finance and green bond frameworks. The seventh recommendation is to use the awareness survey results to design targeted training programs for government bodies, park administrations and resident enterprises.

Overall, the EIP model should be treated as a bridge between industrial modernization and sustainable finance. If Uzbekistan develops clear EIP regulation, transparent reporting mechanisms and a pipeline of RECP-based projects, industrial enterprises will have better opportunities to attract foreign financing, reduce operating costs, strengthen environmental performance and increase competitiveness in international markets.

Table 6. Practical roadmap for linking EIP policy with foreign financing

Stage	Action	Responsible parties	Expected financial effect
1	Approve EIP strategy and criteria	Government, responsible ministries, ILLP, UNIDO/GIZ	Creates institutional trust for investors.
2	Conduct EIP/ESG diagnostics in industrial zones	Park management, RECP experts, enterprises	Identifies project pipeline.
3	Prepare project passports	Enterprises, consultants, banks	Makes projects bankable.
4	Create ESG data room and reporting templates	Park management, companies, auditors	Reduces due diligence costs.
5	Match projects with financing instruments	Banks, IFIs, ECA, investors	Expands sources of foreign capital.
6	Monitor, verify and disclose results	Companies, park management, lenders	Supports repeat financing and better terms.

Source: prepared by the author on the basis of the dissertation materials, GIZ–UNIDO EIP/RECP documents, corporate reports and international standards.

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7. SCIENTIFIC NOVELTY AND PRACTICAL IMPLICATIONS

The scientific novelty of the article is reflected in the treatment of eco-industrial parks as a combined institutional, managerial and financial mechanism. In many studies, EIP is analyzed mainly from the viewpoint of industrial ecology or environmental regulation. This article expands the interpretation by showing that the EIP model can be used as a mechanism for structuring foreign financing. The core idea is that the park does not only host enterprises; it organizes data, reduces due diligence costs, prepares projects and connects residents with green finance instruments.

A second element of novelty is the proposed sequence between EIP regulation and project bankability. The article shows that legal recognition, criteria, assessment and incentives should lead to a practical project pipeline. If the regulatory framework is not connected with financing procedures, EIP implementation may remain formal. If, however, the policy framework includes standardized indicators, reporting requirements and project passport templates, it can directly influence the probability that enterprises obtain external financing.

The practical value for Uzbekistan is that the proposed model can be applied in existing FEZs and SIZs without waiting for full industrial restructuring. Park management bodies may begin with simple actions: appoint an EIP coordinator, collect baseline energy and environmental data, organize RECP audits, classify resident enterprises by readiness level and prepare a portfolio of priority investment projects. Such an approach is realistic because it relies on step-by-step institutional development and does not require every resident company to become fully ESG-mature immediately.

For public authorities, the article provides a justification for including EIP finance readiness indicators in policy documents. For banks, it provides a checklist for screening green and sustainability-linked credit applications. For enterprises, it explains why ESG reporting and RECP indicators should be prepared together. For international organizations, it identifies where technical assistance has the highest value: awareness raising, project preparation, E&S due diligence, monitoring and verification.

The proposed approach can also support future doctoral and applied research. As more enterprises publish ESG data and as more RECP projects are

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implemented, the conceptual model can be converted into a full panel database. This will make it possible to test the relationship between EIP participation, ESG scores, project bankability and actual foreign financing volumes with more robust econometric tools.

Table 7. Scientific and applied contribution of the proposed EIP-finance model

Contribution area	What is proposed	Expected use
Theory	Integration of EIP, ESG finance and institutional readiness in one framework	May be used in further research on sustainable industrial finance.
Methodology	Finance readiness chain from policy to project passport and monitoring	May be used as a diagnostic method for industrial zones.
Practice	Checklist and roadmap for resident companies and park management	May support preparation of projects for IFIs and banks.
Policy	Connection between EIP regulation, incentives and bankability	May inform national EIP strategy and legal acts.
Education and training	Simplified explanation of EIP benefits and financing logic	May be used in training seminars for park stakeholders.

Source: prepared by the author on the basis of the dissertation materials, GIZ–UNIDO EIP/RECP documents, corporate reports and international standards.

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