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23

THE G20

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Ever since the Great Financial Crisis (GFC) of 2008–2009, the Group of 20 (G20) has emerged as one of the most significant international organizations. Most experts consider that it has eclipsed the Group of Seven (G7) when it comes to global economic and financial governance issues, signaling a dramatic shift in the world economy away from Western dominance (embodied in the G7) and the empowerment of the emerging powers of the developing world. According to Economist Barry Eichengreen (2009):

Whether the task is developing ideas, reaching consensus on their desirability or moving from ideas to implementation, the G20 which has working groups active in all these areas is where the action is. The G7 is dead; may it rest in peace.

The G20 has also begun to expand its bailiwick to include high level discussions of some of the most intractable contemporary geopolitical and security issues, areas which have previously been dominated by the UN Security Council or the Group of 8 (G8).

Russia has been an active participant in the G20 since it was founded in 1999 and enthusiastically supported its expansion to include annual summit meetings of heads of states in 2008 in response to the GFC. Russia welcomed the strengthening of the G20 process as a natural response to larger changes in the global economy (Putin, 2015). Even though Russia was a member of the G8, it was excluded from the organization's discussions on economic and financial issues, with the other seven members of the G8 meeting separately as the G7 to discuss them without Russia. For Russia, the G20 serves as a vehicle for finally giving it a seat at the table where it can defend its interests as it continues its process of economic modernization and integration into the world economy (Kirton, 2016). In addition, the G20 has also been important to Russia for the prestige and status it confers. Exclusion from the G7 had been humiliating for Russia as it was deemed not to qualify as a "free market economy" (Tsygankov, 2016). The expanding role of the G20 validates Russia's status as a member of the club of the most significant world economies. As is true with its membership in the BRICS, it allows Russia to portray itself as one of the emerging economic powers that will dominate the future global economic and political order (Bratersky, 2012).

Nevertheless, though it continues to support and participate in the G20, Russia has begun to lose interest in the organization. It has grown increasingly frustrated with the slow progress

that the organization has made in pushing forward significant global economic governance reforms and with the limited influence that Russia has been able to achieve over this process (Bratersky, 2017). It has also lost interest in the G20 as a vehicle for status seeking (Suslov, 2017). Membership in the group is not sufficiently exclusive to satisfy Russia's status ambitions. Russia sees itself as belonging to a much more exclusive group of great powers that includes the US, China and (up until recently) the EU. Moreover, as the G20 primarily focuses on economic issues – an area where Russia is still relatively weak – there are few opportunities for Russia to practice the kind of leadership that would demonstrate its power and boost its prestige.

Moreover, there is a growing belief among leaders and experts in Moscow that larger global political and economic trends are making multilateral institutions such as the G20 less relevant. They see the world entering a period of “de-globalization” characterized by growing economic nationalism and the division of the global economy into competing regional and trans-regional blocs (Karaganov, 2016). Under these circumstances global governance issues will be more effectively addressed on the regional level and through bilateral and “mini-lateral” agreements between the true great powers rather than in inclusive global multi-lateral frameworks such as the G20 (Suslov, 2016). The establishment of a modern day “Great Power Concert” would better serve Russia's status ambitions than more inclusive multilateral groupings. It would confer to it the level of status and prestige that Moscow feels it deserves. Russia's status would be fixed even if Russia's material power were to decline in the future – a prospect that greatly worries Russian leaders (Krickovic and Weber, 2017).

Though they may not expect much from it in the near term, they are not ready to give up on the G20 entirely. Russia will continue to actively participate in the G20, though the organization will take a back seat to Russia's engagement in other international fora. Russia acknowledges the important role that the organization played in getting the world out of the GFC, and Russian leaders want it to be able to play the same role in the future. They may question the organization's efficacy, but they still believe that it is important for Russia to maintain its presence in the organization in order to defend its interests. They recognize that the organization has tremendous long-term potential and that it is possible that it may one day transform itself into a truly effective forum for multilateral global governance that transcends contemporary political and economic divides. Finally, the G20 is still important for Moscow's status ambitions. The annual leaders' summit has become an important political and media event, giving Russian leaders an opportunity to meet with top Western leaders (which is not always easy to organize under present circumstances of growing tensions between Russia and the West) and to showcase the significant role that Russia plays in global politics.

The G20 in practice

The G20 was originally founded in 1999 in response to the 1998 financial crisis, and it has held regular annual meetings of finance ministers. Reportedly, US President George W. Bush asked, “What's the G20?” when his aides informed him that the French and British first introduced the idea to convene the organization as a response to the GFC (Postel-Vinay, 2016). The organization has only come to prominence since the 2008 GFC, when it was decided to expand the organization to include summit meetings of heads of state. As an international organization, the G20 is unique in that it combines two levels of governance (Cooper, 2010). At the first, “lower”, level are the meetings of experts and finance ministers that have taken place regularly since the organization was officially formed after the 1998 Asian financial crisis. This level of the G20 is primarily focused on promoting technical issues related to international finance, trade and other economic issues. Among the issues where the G20 has made the most progress are

the formation of international regulations to close loopholes to corporate tax evasion, the reallocation of IMF voting rights to better represent the emerging powers of the developing world, and (perhaps its most significant achievement to date) the coordination of member country's macroeconomic policies in response to the 2008 GFC (Luckhurst, 2016). At this level, the organization performs the kind of complex and multifaceted "networked diplomacy" described by liberal IR theorists such as Ann Marie Slaughter, which allows informed experts to transcend the traditional geopolitical divides that have often hampered inter-state cooperation (Slaughter, 2009; Luckhurst, 2016).

The second, "leadership", level consists of the annual summit meetings of heads of state from member countries as well as other countries invited to participate. The summit lends political support for the reforms being negotiated at the technical level. This support was especially important during the GFC, with high level meetings giving the political support necessary to push through some difficult and tricky policies needed to keep the international economy afloat (Cooper and Thakur, 2013; Drezner, 2014). Though in the beginning these discussions were largely devoted to problems related to the economic crisis, they have taken on a greater political dimension over time to include geopolitical and security issues, such as international terrorism and the crises in Ukraine and Syria. Meetings of the two tracks are regular with a member country appointed to the G20 presidency to oversee the agenda and host the meetings at the different levels. However, the institutional structure of the organization is minimal, and the organization largely works through informal practices (Cooper and Pouliot, 2015). The G20 has no permanent bureaucracy and even lacks an official charter to oversee and lay the groundwork of its work. Even membership is somewhat fuzzy. Though officially limited to 20 members, in practice other countries are invited to participate in G20 summits and given an indirect role in the countries' decision-making. Thus Spain has become a sort of "unofficial member" having attended all the G20 summits from the beginning (Cooper, 2010).

The two levels have often followed their own separate tracks and logics. Work on the expert/technical level has shown steady progress, though scholars are divided about the actual significance and impact of the reforms undertaken (Kirton, 2016). Discussions at the leadership level have grown increasingly tense as economic issues have been superseded by the contentious geopolitical crises of the day. The 2012 Summit in Cancun was dominated by discussions of the Eurozone crisis. The 2013 Summit in St Petersburg debated how to respond to the 2013 chemical weapons attack in Syria, which split the United States and its allies, who advocated military intervention, from the BRICS (led by Russia) who opposed it. The 2014 Summit in Brisbane was overshadowed by the downing of Malaysian Airlines Flight MH17 over Ukraine and by Russia's annexation of Crimea, And the 2015 Antalya summit by the November 2015 terrorist attacks in Paris and Russia's military intervention in Syria.

Western analysts are divided in their assessments of the efficacy and continued significance of the G20, especially since the GFC. Critics argue that, post GFC, the G20 has failed to establish the kind of political consensus needed to address the most glaring problems facing the world economy, such as massive debt imbalances, the continued liberalization of trade practices, and reforms to the world financial architecture to make it more representative (Bremmer, 2012; Blyth, 2013; Helleiner, 2014). Some critics go so far as to argue that the organization is nothing more than a "toothless talk shop" where participants are deeply divided by their diverging interests and world views (Vestergaard and Wade, 2012: 487). Proponents of the G20 give it tremendous credit for coordinating an unprecedentedly rapid response to the GFC and point to what they see as substantial progress having been made since the crisis on issues such as coordinating international financial regulations and expanding developing countries' voting rights in the IMF (which was agreed to at the G20 summit in Pittsburgh in 2009 but only ratified

by US congress in 2015) (Cooper and Thakur, 2013; Kirton, 2016). Others offer a more balanced evaluation. While acknowledging the difficulties of coordinating policy between states and in reaching a larger consensus on economic policy issues, they still see the G20 as playing an important ideational role in challenging the established Western neo-liberal orthodoxies and introducing state-oriented models of capitalism favored by many developing countries into the larger debate (Luckhurst, 2016).

Russian attitudes towards the G20

Officially, Russia is an enthusiastic advocate for the G20, seeing it as an indispensable mechanism for maintaining stability in today's turbulent global governance. According to Russian President Vladimir Putin (2015), "Nowadays, [the] global economy is still unstable and cannot get onto a path towards sustainable and balanced development. In this context, the work that the G20 does is especially needed." Expert views about the organization are mixed. Scholars who specialize in global governance issues and who follow the work of the G20 primarily at the expert level generally offer a positive assessment of the G20's achievements and are optimistic about the organization's evolving role (Panova, 2011; Larionova et al., 2015). However, most Russian foreign policy experts are skeptical about the G20's ability to act as a vehicle for transformational change of, and downplay its importance to, Russian foreign policy. Though acknowledging the organization's success in helping to bring the world out of the GFC, many Russian observers feel that the organization has played a very limited role since. The organization is essentially perceived to be fulfilling cosmetic functions, and its activities are dismissed as no more than tinkering around the edges (Koshkin, 2013). The implementation of decisions made by the body on key issues such as the coordination and regulation of member state fiscal and macroeconomic policy, the improvement of developing world representation in decision-making bodies such as the IMF and World Bank, and the tougher banking standards and regulations have proceeded at an incremental pace and often faced setbacks. The interests of G20 member states are seen as being too diverse for its members to effectively agree on the reforms that are needed, and the United States and its Western allies are seen as jealously guarding its privileges (Lukyanov, 2016; Zubkov, 2017). As a result, Russian leaders and experts have come to believe that the "real issues", such as the composition of the global currency reserve, the rules that govern global trade and investment, and coordination of global macroeconomic policy, will not be addressed by the G20 in a meaningful way (Bratersky, 2017).

This was not always the case. Russia's leaders were very proactive in the early meetings of the G20 summit, actively pushing for transformational changes to the international financial architecture. Russian President Dmitry Medvedev seized the initiative at the 2009 Summits in London and Pittsburgh to call for the creation of a supranational currency to replace the dollar as the foundation of the international monetary system, to redistribute the voice in institutions such as the IMF and World Bank to increase representation from developing countries, and to push for the ratification of a new energy security charter that would take the interests of energy producers, as well as consumers, into consideration (Kirton, 2016). Russia tried to take advantage of the opportunities offered by the GFC to introduce radical reforms to the world financial architecture that would address the imbalances in the global economy that precipitated the crisis, and introduce new arrangements that would reflect the shift in the global balance of economic power towards developing countries, among which it saw itself as holding a special place (Kirton, 2016). It was hoped that the G20 would not only replace the G7 as the main forum for coordinating economic governance, but that it would introduce genuine changes that would make financial governance more representative and more responsive to the real needs of

the world economy – ones which Western (and US) leadership had mismanaged and ignored (Bratersky, 2017).

These hopes for wide ranging, transformational change were soon dashed, and Russia's reform proposals in London and Pittsburgh were politely ignored by the other major players in the G20. Russia shelved many of the proposals it made soon after these summits when it became apparent that the Western members of the G20 were not prepared to take them seriously (Suslov, 2017). These failures also reflected the weakness of Russia's own economy and its lack of economic weight. According to Maxim Bratersky (2017), "Russia's initial approach to the G20 was absolutely naïve and it reflected a lack of understanding on the part of the leadership about how the world financial architecture really works." As a result, Russia has toned down its rhetoric and abandoned its hopes that the G20 could serve as a major vehicle for transformational change (Lukyanov, 2016). This change of attitude partly reflects Russia's negative early experience with the G20. But it is also consistent with Russian elite views about the nature of world politics. Russian experts and leaders are skeptical about the efficacy of multilateral institutions and the concept of "global governance" more generally, and believe that the most important global issues must ultimately be solved through great power politics (Grant, 2012). According to Alexei Bogaturov, "Sitting in the G20 is fine, but nobody thinks that key decisions are taken there or that resources will be put at the disposal of global governance . . . informal relations are more important than the formal relations of global governance" (Grant, 2012: 19).

Though Russia has often been forced to take a back seat to more powerful economies in setting the agenda within the G20, it has generally been a good citizen with the organization. Since the first G20 Summit in Washington DC, in 2008, Russia has complied with 74% of its major G20 commitments – slightly higher than the G20 average of 72%. For the most part, Russia has complied in areas where it has been easiest and painless for it to do so, such as commitments on macroeconomics, where its compliance score of 94% is above the G20 average of 80%.¹ Russia follows a policy of tight fiscal discipline and up until recently had a government budget surplus. Therefore the macroeconomic obligations do not represent all that much of a burden. It shirks compliance in areas where it does not really have a clear interest, such as commitments on trade liberalization, where its compliance rate of 17% is below the G20 average of 80%. Russia's exports are dominated by hydrocarbons and raw materials (which are usually not subject to tariffs), and most of its domestic industries are not competitive on the world market, instead relying on various forms of protection from foreign competition in order to survive (Kudrin and Gurvich, 2015).

From the Russian perspective, the G20 has not been without its achievements. It is through the G20 that the major developing countries have been able to increase their overall share of quotas within the IMF by 5%, with Brazil, Russia, India and China all entering the top ten countries by voting share (Weisbrot and Johnston, 2016). This success is important to Russia because the proposal for the BRICS countries to put forward a unified stance on quotas was first introduced at the first BRICS summit, an organization that was largely Russia's brainchild and which Russia played the decisive role in putting it together (Roberts, 2009). The G20 has also played an important role as the forum where alternative ("shadow") global economic institutions that are supported by Russia, such as the BRICS Development Bank and Asian Infrastructure Investment Bank (AIIB) can make their debut and gain legitimacy and traction. This was important, as in the past these kinds of non-Western initiatives have largely been marginalized (Lukyanov, 2014). Finally, like the SCO and BRICS, the G20 has important symbolic significance for Russia as a model for what future multipolar relations between states may look like, and where relations would be based not on common values and norms (as is the case with

the G7 and other Western dominated institutions) but on concrete interests (Bratersky, 2012). Thus the G20 could serve as a sort of “incubator” for a more “rational” and less ideological post-Western model of global governance (Suslov, 2017).

Most Russian experts give much greater significance to the G20’s summit level, which has served as an important forum for leaders to meet to discuss pressing geopolitical problems. The summits also offer a valuable opportunity for gauging Russia’s status and taking stock of its relationship with other great powers (Lukyanov, 2014). The 2014 Summit in Brisbane, which came after Russia’s annexation of Ukraine and subsequent suspension from the G8, was particularly difficult for Russia. There were even calls by some Western countries ahead of the summit to exclude Russia from the meeting altogether, though these were eventually beaten back. Australian Prime Minister and G20 host, Tony Abbot, promised that he would confront Putin openly about the downing of MH17, in which 38 Australian citizens perished. Abbot threatened he would “shirtfront Putin” – a reference to a move in Australian-rules football where one player openly charges into another in order to knock them down. Putin and Abbot avoided scandal and only exchanged cordial greetings when they met at the summit. Nevertheless, Canadian Prime Minister, Stephen Harper, was less diplomatic, bluntly admonishing Putin to “get out of Ukraine” during their meeting. Widely distributed photographs of Putin on the outer reaches of the G20 leader’s group photo, and of him eating lunch alone at his table, seemed to suggest that the other leaders were shunning him and symbolized Russia’s growing international isolation. Putin ended up leaving the summit early, citing his busy schedule, but many observers interpreted the move as stemming from his desire to avoid further Western criticism over Ukraine and his frustration with the low status accorded him at the Summit. According to popular Russian columnist Yulia Latynina (2014), “At the end of the G20 summit, we were discussing not the appearance of a new superpower in the world but why Putin did not stay for breakfast.”

Putin’s elevation to center stage was the main theme of the November 2015 summit in Antalya, which was dominated by the issue of terrorism after the terrorist attacks in Paris in October, and helped alleviate Russia’s status anxieties, and demonstrated its continued relevance as a global player. Having improved his position on the issue of combating global terrorism after the military intervention in Syria, Putin held an intense impromptu meeting on the sidelines with Obama that was captured by the world’s media (Sonne and Grove, 2015). Putin’s treatment as “guest of honor” was one of the main stories of the 2016 Hangzhou summit. It drew attention to the burgeoning Sino-Russian relationship and contrasted with the alleged lapses in diplomatic protocol that lame-duck US President Obama was forced to endure during the summit (TASS, 2016).

Status considerations of this kind are a central concern in Russia’s foreign policy. Russia is extremely sensitive about maintaining its status as a great power in the international system, which, given its relative decline, has been under threat throughout the post-Soviet period (Krickovic and Weber, 2017). Status has played a central role in Russia’s engagement with the G20 from the very beginning. Russia’s initial inclusion in the G20 in 1999, when it was still reeling from the effects of the 1998 financial crisis and had reached the nadir of its post-Soviet economic downturn, was an important affirmation of its status, despite its continual financial collapse and contrasted with its exclusion from the discussion of official issues within the G7 (Kirton, 2016). Russian observers have shown the greatest enthusiasm for the G20 as it demonstrates Russia’s diplomatic successes and demonstrates Russia’s status, rather than the more mundane progress the organization has made in tackling economic governance issues. Thus the G20 summits in St. Petersburg (2013), Antalya (2015) and Hangzhou (2016) were considered to be a success for Russia because of the diplomatic breakthrough that resolved the Syria Chemical

Weapons crisis (and whose groundwork was laid by Russia in St Petersburg) or for the respect and status that Putin and Russia have been accorded at these summits, rather than for the actual progress that they have made on concrete economic issues (Tkachenko, 2013).

Russia's Approach to The G20 Compared to Other International Organizations

Russia was initially eager to see the G20 eclipse the G8 as the preeminent multilateral forum for global economic governance. Though it is a member of the G8, Russia has been excluded from discussions on economics and finance, and G8 members meet separately to discuss these issues as the G7. Nevertheless, Russia still wanted to preserve the status and influence it held from its membership in the G8 and did not want to see the organization become marginalized. Russian leaders thus advocated for a sort of global division of labor, whereby economic and financial would become the purview of the G20, but issues of global security would remain the G8's domain (Panova, 2011).

In terms of its symbolic importance, Russia's membership in the G20 has taken on added significance since Russia's suspension from the G8 in 2014 over its annexation of Crimea. Russia's continued membership in the G20 shows that it is not isolated from the world community and has not become a pariah. Since being suspended, Russia has also looked to highlight the growing relevance of the G20 as opposed to the obsolescence of the G8 as the appropriate forum for discussing global governance issues. According to the new narrative, the G7/G8 has turned into a powerless institution that is incapable of resolving any of the existing international problems (Tsvetkov, 2016). Russian leaders announced that they will not look to reinstate their membership in the G8 in the future and that, from Moscow's point of view, the G20 has replaced the G8/G7. According to Dmitry Medvedev, "It is clear what this Group of Seven means without other major economies. Nothing" (Batchelor, 2017).

Russia's suspension from the G8 and estrangement from the West has made it more difficult for top Russian leaders like Putin to find fora where they can meet their Western counterparts to discuss pressing global issues such as Syria and Ukraine, and the G20 has come to serve this role. Under these circumstances, Russia favors the G20 because of the diversity of the membership. In institutions such as the G8 or OSCE and NATO-Russia Council, Russia often found itself feeling like the odd man out because of its domestic political system and the values it ascribed to diverge from "acceptable" Western norms. This made it difficult to defend its interests. It is easier for Russia to find allies among the developing nations of the G20 that also share some of Russia's skepticism about Western norms and values. According to Feodor Lukyanov (2014):

Russia should give the G20 its full attention since it is a format in which Moscow will never stand alone . . . Officially, the G8 is no more due to Crimea, but the real reason is that Russia's involvement was long viewed as an intrusion . . . That could never happen under the G20.

Russia's role in the G20 cannot be analyzed separately from its role in the BRICS. Since the 2009 summit failures, Russia has increasingly looked to coordinate its G20 agenda with other BRICS countries. In this way, Russia can compensate for some of its financial and economic weaknesses and also portray itself to the world community as a member of the group of rising economic powers. The most notable example was the coordination of the BRICS countries' stance on reforming the IMF and World Bank quotas ahead of the G20's 2009 Pittsburgh summit. Russia will continue this practice of leveraging its membership in BRICS to improve its

position in the G20. It has largely abandoned the idea of presenting proposals independently of its BRICS partners, as it did during the earlier summits (Suslov, 2017).

G20 membership is important for satisfying Russia's status aspiration to be a member of the club of states that will decide the future of the global economy. Yet Russia's status ambitions go far beyond just being a member of this club. Moscow is also highly sensitive about its place at the top of the hierarchy among the most powerful states. The G20 is not an adequate vehicle for satisfying Russia's larger status ambitions because it is too inclusive (it includes 20 plus members), and because opportunities to demonstrate leadership within the organization are limited due to Russia's economic weakness (as well as the divisiveness within the group itself). Russia prefers to engage other states through bilateral or "minilateral" (combining three or more great powers) fora, especially when these arrangements give it the opportunity to engage countries that it truly regards to be members of its peer group, such as the United States and China, and to a lesser extent Japan, India and the EU, on an equal footing.

Russia is more enthusiastic about cooperation in international organizations where military and security issues are addressed more directly, and where Russia can demonstrate its leadership more effectively, for example regional organizations such as the Russian-led Collective Security Treaty Organization (CSTO) and the Shanghai Cooperation Organization (SCO), where it shares leadership with China. The most important multilateral organization for Russia continues to be the United Nations Security Council (UNSC), which it regards as the quintessential marker of its international status as one of the five great powers. Moscow jealously guards the privileges conferred by its permanent seat on the council and is wary of any multilateral institutions –including the G20 – that could potentially eclipse or devalue the UNSC (Grant, 2012).

Ideally, Russia would like to see the establishment of some form of 21st-century Great Power Concert (Karaganov, 2015). This preference is a reflection of Russia's acute status anxieties, which have shaped Russian foreign policy thinking throughout the post-Soviet period (Forsberg et al., 2014). Russia leaders worry about their country's ability to maintain its status as a great power over the long term as Russia struggles to keep pace economically and technologically with other great powers and grapples with demographic issues (Kuvshinova, 2013). A Great Power Concert would represent a kind of "shortcut to greatness" (Larson and Shevchenko, 2003) that would compensate for imminent decline. It would firmly establish Russia's status as one of the leading states in the international system – even if its ability to shape the material environment around it declines in the future (Krickovic and Weber, 2017).

Conclusion

Though it has adjusted its earlier expectations about the "transformational" potential of the G20, Russia still puts a priority on participation. It will continue to be engaged at both levels of the G20, as the costs of remaining engaged are relatively low and it still has much to gain from participation. First, it wants to be able to contribute to the reforms that are being undertaken so that it can defend its interests (lest changes be passed that would adversely affect Russia if it were absent). Second, Russia recognizes the important role that the G20 played in helping the global economy recover from the GFC. Of all the G20 countries, Russia was amongst the hardest hit and it wants to make sure that the institution is able to fulfill this important crisis management role in the future, should the need arise. Third, Russian leaders see the G20 as an embryonic form of what the future global governance architecture may evolve into. They want to be present and have a voice in this long-term process. Finally, and perhaps most importantly, membership in the organization is an important marker of Russia's status in the club of nations

that are the major decisions about global economic governance – even as it recognizes that this reality more often than not falls short of the perception.

Nevertheless, when all is said and done, Moscow believes that it stands to gain more from engaging other great powers directly or indirectly, than through multilateral formats such as the G20. The preference is for the establishment of a 21st-century version of the Great Power Concert over more inclusive forms of global governance. In part, this is because Russian leaders are skeptical about the continued relevance of global governance as the world begins to enter what they see as a new era of fragmentation and de-globalization. But it also reflects Russia's loftier status ambitions, which it finds it cannot satisfy through the G20 alone, and which it believes can best be attained through more traditional forms of great power politics.

Note

- 1 I have calculated these statistics based on the University of Toronto – Russian Presidential Academy of national Economy and Public Administration's (RANEPA) reports on G20 compliance. For access to these reports, see www.ranepa.ru/eng/ciir-ranepa/research-areas/g20/analytics.

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