AN ANALYSIS OF THE CURRENT DEVELOPMENT OF THE INTERNATIONAL FINANCIAL CENTER IN HO CHI MINH CITY AND PROPOSED DEVELOPMENT STRATEGIES

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Abstract: ***This paper analyzes the current development status of the International Financial Center (IFC) in Ho Chi Minh City (HCMC) within the context of global financial integration. The findings indicate that HCMC possesses significant potential; however, it still faces several limitations related to institutional frameworks, market size, and the degree of internationalization. Based on analyzing current status of the formation and development of an IFC, the study identifies key bottlenecks and proposes strategic development directions to enhance the position of HCMC's IFC within regional and global financial networks.***

• Keywords: *international financial center (IFC), Ho Chi Minh City, potential, limitations, development orientations.*

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1. Introduction

In the context of increasingly deep global financial integration, International Financial Centers (IFCs) play a crucial role in channeling capital flows, promoting investment, and enhancing national competitiveness. In Vietnam, Ho Chi Minh City (HCMC) is widely recognized as the country's economic hub, contributing the largest share of national GDP and serving as the center of the most dynamic banking, financial, and securities activities. In recent years, the goal of developing HCMC into a regional and international financial center has emerged as a strategic priority, aiming to capitalize on the city's geographical advantages, market size, and robust economic growth.

However, current realities indicate that HCMC's financial ecosystem still faces several structural challenges. These include the limited depth of the capital market, an incomplete legal and regulatory framework, a relatively low level of international financial integration, and the absence of financial institutions with significant regional and global influence. This paper examines the current development of the financial center in HCMC from a multidimensional perspective, encompassing market structure, institutional framework, financial infrastructure, and the degree of international integration. By comparing HCMC with successful financial center models in the region and around the world, the study identifies critical development gaps and proposes strategic directions to strengthen the city's position within regional and global financial networks.

2. Theoretical Framework

2.1. Definition and Characteristics of an International Financial Center

An IFC is generally defined as a geographical area, typically located within a major metropolitan city, where a high concentration of financial institutions provides a wide range of services, including commercial banking, investment banking, insurance, and asset management. In addition, an IFC serves as a hub for large-scale financial transactions across various markets, including securities, foreign exchange, capital markets, bonds, and commodities.

Fundamentally, an IFC is characterized by several core features. First, these centers operate on a scale that extends far beyond domestic demand, primarily facilitating high-value and cross-border transactions, particularly for non-resident entities (Bara & Le Roux, 2017). Second, IFCs are deeply integrated into the global financial system, enabling the rapid movement of capital, information, and technology through advanced telecommunications networks (Sidenko, 2022; Vo & Nguyen, 2021). Third, the presence of sophisticated financial infrastructure is essential, including dedicated financial districts and internationally standardized payment, clearing, settlement, and custodial systems (Phan & Phùng, 2021).

Furthermore, IFCs benefit from agglomeration effects, whereby the concentration of financial institutions reduces transaction costs, enhances access to information, and increases market liquidity. Such agglomeration also promotes labor specialization and attracts highly skilled human capital. Finally, a supportive institutional environment - including a transparent legal framework, flexible regulatory policies, tax incentives, and political and economic stability -constitutes a fundamental prerequisite for the sustainable development of an IFC (Phan & Phùng, 2021).

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2.2. The Role of International Financial Centers in Economic Development

IFCs play a pivotal role in promoting economic growth and facilitating economic transformation.

First, IFCs contribute directly to GDP growth and generate substantial employment opportunities, particularly in high-value-added service sectors (Shah & Chugan, 2016).

Second, IFCs facilitate the efficient mobilization and allocation of capital. Through the concentration of financial institutions and market participants, transaction costs are reduced, market liquidity is enhanced, and the circulation of capital is accelerated, thereby improving investment efficiency (Sidenko, 2022).

Third, IFCs serve as gateways for integrating national economies into the global financial system by attracting both foreign direct investment (FDI) and foreign portfolio investment (FPI). This integration contributes to greater financial openness and strengthens the resilience of the economy against external shocks (Bara & Le Roux, 2017; Nguyen, Nguyen, & Vo, 2020).

Fourth, IFCs act as hubs for innovation, particularly in the field of financial technology (FinTech), by fostering the adoption and development of advanced technologies such as artificial intelligence (AI), blockchain, and big data analytics (Sidenko, 2022; FiinGroup, 2024; Vo, n.d.).

Finally, IFCs enhance a country's international standing by increasing demand for domestic financial assets and the national currency, while simultaneously expanding the country's influence within the global financial system (Sidenko, 2022).

3. Current Status of Ho Chi Minh City in the Formation and Development of an IFC

3.1. Economic and Political Position: A Necessary but Insufficient Foundation

HCMC serves as Vietnam's economic engine, contributing a substantial share of the national GDP and concentrating many of the country's core financial activities. The city's fulfillment of 124 out of 143 evaluation criteria for an IFC (Z/Yen, 2021) indicates that it has made significant progress toward meeting international standards.

However, according to the Global Financial Centres Index (GFCI), although HCMC has satisfied 124 of the 143 criteria required for inclusion in the ranking, it has yet to enter the leading tier of regional financial centers. In contrast, Hong Kong and Singapore achieved scores of 744 and 742, respectively, ranking first and second in Asia, while Shanghai and Dubai also maintained strong positions with scores of 711 and 691. These figures highlight the considerable gap between HCMC and more established financial centers in terms of development level, global competitiveness, and international reputation. Compared with established financial hubs such as Singapore and Hong Kong, HCMC still lacks global connectivity and the depth of financial markets required to compete effectively at the international level.

One of the most significant constraints lies in infrastructure and digitalization bottlenecks. In terms of transportation infrastructure, Tan Son Nhat International Airport is currently operating beyond its designed capacity and faces severe land constraints, whereas competing financial centers are supported by "mega-airports" capable of serving more than 100 million passengers annually. Furthermore, the city lacks an integrated metro system directly connecting the airport to the central financial district, reducing mobility and convenience for international investors and professionals.

Regarding digital infrastructure and data capacity, Vietnam continues to face challenges related to network reliability due to frequent disruptions of undersea fiber-optic cables. In addition, the country's data center capacity, estimated at approximately 55 MW, remains significantly lower than that of competing financial centers. This capacity gap reduces HCMC's attractiveness for large-scale digital financial activities, including financial cloud computing, high-frequency trading, and other latency-sensitive financial services.

Moreover, the range of financial products available in HCMC remains relatively narrow. Compared with Singapore and Hong Kong, the city lacks many sophisticated financial instruments, including single-stock derivatives, internationally standardized Real Estate Investment Trusts (REITs), and well-developed foreign exchange (FX) derivatives for currency risk management. Asset management services are also relatively underdeveloped.

Finally, market liquidity and institutional presence remain limited. HCMC has yet to attract a significant number of global financial institutions to establish regional headquarters or major operational offices. As a result, the city has not fully benefited from the agglomeration effects that generate deep liquidity, knowledge spillovers, and network advantages commonly observed in leading regional financial centers.

3.2. Institutional Framework and Governance: Significant Reforms but Limited Effectiveness in Practice

Vietnam is currently entering a new phase of institutional transformation, often referred to as "Doi Moi 2.0," characterized by a series of breakthrough reforms specifically designed to support the development of the IFC in HCMC. Key initiatives include:

- *A Three-Pillar Governance Model:* The IFC is expected to operate under three independent institutions, namely an Operating Authority, a Supervisory Authority, and a Dispute Resolution Authority, supported by a specialized financial court and an international arbitration center. This governance structure is intended to enhance

transparency, accountability, and the enforceability of decisions in accordance with international standards.

- *International Standardization:* HCMC is accelerating the mandatory adoption of International Financial Reporting Standards (IFRS) from the first quarter of 2026. This transition is expected to improve financial transparency, strengthen investor confidence, and reduce the cost of capital.

- *Regulatory Sandbox Mechanisms:* The government has authorized pilot programs for innovative financial technologies, including credit-scoring solutions, Open API-based data sharing, and peer-to-peer (P2P) lending platforms. These initiatives are designed to foster innovation while providing a controlled environment for testing new financial products and services.

Furthermore, data from the Worldwide Governance Indicators (WGI) reveal a significant disparity in the credibility and effectiveness of institutional governance systems. Vietnam, represented in this context by HCMC, recorded a score of -0.16 in 2023. Although this reflects an improvement compared to previous years, it remains below the global average.

Comparisons with leading IFCs suggest that HCMC's primary challenge lies in the limited coherence of its legal and regulatory framework. Overlapping regulations across multiple areas - including investment, land administration, and financial services - create legal complexity and uncertainty. Moreover, enforcement effectiveness remains relatively weak, resulting in a gap between policy intentions and practical implementation. A risk-averse culture and concerns over accountability within parts of the public sector have also contributed to slower reform progress and reduced policy responsiveness.

Importantly, a successful IFC requires more than a well-designed legal framework. It also depends on the ability to implement regulations efficiently, consistently, and credibly. In this regard, HCMC has yet to reach the institutional standards achieved by the world's leading financial centers.

3.3. Cost Advantage: A Short-Term Competitive Weapon with Potential Long-Term Risks

Compared with other regional financial centers, HCMC benefits from an exceptionally competitive cost structure, providing an important advantage in attracting businesses, investment, and financial institutions.

- *Operating Costs:* The rental costs of Grade A office space and compensation expenses for financial professionals in HCMC are significantly lower than those in Singapore and Hong Kong.

- *Financial Service Fees:* Listing fees for securities and corporate bonds in Vietnam remain relatively low, typically amounting to only a few hundred U.S. dollars. In contrast, equivalent fees in major regional financial centers can range from tens of thousands to hundreds of thousands of U.S. dollars.

Table 1: Financial Service Fees for Equities and Corporate Bonds: A Comparison with Regional Financial Centers

Criteria	Vietnam (HOSE/HNX)	Singapore (SGX)	Hong Kong (HKEX)	Shanghai (SSE)
Stock Listing Fee (USD)	380	77,000-154,000 + processing fee of 15,400	19,500-84,500	9,800-24,500 (temporarily waived until the end of 2025)
Annual Stock Listing Fee (USD)	570-1,900	27,000-115,500	19,000-154,000	7,000-10,500 (temporarily waived until the end of 2025)
Stock Listing Review and Approval Period	30 days (Decree No. 245/2025/ND-CP)	Subject to application review	Approximately 100 days	≤ 3 months
Corporate Bond Listing Fee (USD)	380	11,500 + processing fee of 7,700	900-11,700	700-2,800 (temporarily waived)
Annual Corporate Bond Listing Fee (USD)	570-1,900	Exempt	Exempt	140-1,400 (temporarily waived)
Transaction Fee	Stocks: 0.027%; Corporate Bonds: 0.0054%	0.04%	0.00845%	0.00887%
Corporate Bond Listing Review and Approval Period	15 days (Decree No. 153/2020/ND-CP)	5-10 days	5 days	5 days

Source: SSC, SGX, HKEX, SSE, Viet Dragon Securities Corporation

- *Tax Incentives:* Enterprises operating in priority sectors within the IFC may benefit from a preferential Corporate Income Tax (CIT) rate of 10% for up to 30 years. In addition, foreign professionals may be eligible for personal income tax (PIT) exemptions and reductions under preferential tax policies.

Table 2: Comparison of Tax Incentives Between IFC Participants and Domestic Enterprises

Tax Incentives	Priority Sectors	Non-Priority Sectors	Domestic Enterprises
Corporate Income Tax (CIT)	10% for 30 years	15% for 5 years	20% (annual revenue < VND 3 billion: 15%; VND 3-50 billion: 17%)
Tax Relief	Corporate income tax exemption for up to 4 years, followed by a 50% tax reduction for the subsequent 9 years	Corporate income tax exemption for up to 2 years, followed by a 50% tax reduction for the subsequent 4 years	Subject to the 2025 Corporate Income Tax Law (tax incentives vary by sector and location)
Foreign Experts	Personal Income Tax (PIT) exemption for preferential income and transactions related to share transfers, capital contributions, and profit entitlements until 2030	–	–

Source: Resolution No.222, Viet Dragon Securities Corporation

It can be observed that low operating costs - including labor costs, office rental expenses, financial service fees, and preferential tax policies - constitute a clear competitive advantage for HCMC. Nevertheless, this advantage is partly offset by challenges related to quality of life, including environmental pollution and traffic congestion, which directly affect the city's ability to attract and retain international talent.

3.4. Human Capital: A Quantitative Advantage but a Strategic Quality Deficit

HCMC continues to face a shortage of highly qualified financial professionals holding internationally recognized certifications such as the Chartered Financial Analyst (CFA) and the Association of Chartered Certified Accountants (ACCA). In addition, English language proficiency has yet to reach the "best-in-class" standards observed in leading financial hubs such as Singapore.

These limitations constrain HCMC's ability to attract global financial institutions and compete effectively as an IFC.

Furthermore, a significant mismatch persists between the skills and competencies developed through formal education and those required by the financial industry. Most importantly, the availability of highly skilled human capital is widely recognized as a fundamental determinant of the long-term competitiveness of IFCs.

Vietnam ranks 44th in the Global Innovation Index (GII), significantly below Singapore (5th) and Hong Kong (15th). Similarly, Vietnam's Human Development Index (HDI) stands at 0.77, whereas leading financial centers consistently achieve scores above 0.95. This disparity reflects substantial gaps in educational quality, workforce capabilities, and the ability to attract international talent factors that are fundamental to the development of a successful financial center. The analysis suggests that an IFC does not necessarily require a large workforce; rather, it depends on a relatively small but exceptionally skilled pool of professionals. At present, HCMC possesses an abundant supply of general labor but faces a shortage of elite talent the group responsible for structuring, managing, and executing high-value financial transactions and sophisticated financial services.

This shortage of highly qualified professionals presents a significant challenge to attracting global financial institutions to establish regional headquarters or major operational centers in the city. As a result, the IFC may need to rely more heavily on foreign experts and expatriate professionals, which could increase operating costs and create a greater degree of dependency on external human capital.

3.5. Infrastructure Development: Physical Constraints on International Competitiveness

To realize its ambition of becoming a leading IFC, HCMC must overcome several key structural constraints and strengthen the fundamental drivers of competitiveness:

- *Urban Transportation:* The city lacks a fully integrated metro system providing direct connectivity between the airport, the central financial district, and surrounding urban areas, resulting in persistent traffic congestion. This limitation reduces productivity and negatively affects the overall experience of investors, business travelers, and international financial professionals.

- *Air Transport Infrastructure:* Tan Son Nhat International Airport has been operating under persistent capacity constraints, limiting the efficiency of international connectivity for regional financial executives and business travelers. This challenge reduces HCMC's ability to function as a regional financial and business gateway, thereby weakening its competitiveness as an IFC.

- *Digital Infrastructure:* Fixed broadband speeds and network reliability in HCMC remain below those of leading regional financial centers, partly due to recurring disruptions of undersea fiber-optic cables. In addition, the capacity of data centers remains insufficient to support large-scale real-time financial services and latency-sensitive operations. These limitations reduce the city's suitability for high-frequency trading, real-time market transactions, and other advanced digital financial activities.

3.5. Financial Market Structure: A Systemic Weakness

Financial development is commonly assessed through a combination of market size, liquidity, accessibility, and operational efficiency.

• *Dependence on Bank Credit:* Vietnam's financial system remains heavily dependent on bank lending, with total outstanding credit reaching approximately 145% of GDP as of June 2025. This reliance creates an imbalanced capital structure, places considerable pressure on the banking sector, and highlights the need for a deeper and more diversified capital market to improve the overall allocation of financial resources.

• *Capital Markets:* Vietnam's stock market capitalization amounted to only approximately 57% of GDP in 2019, the lowest level among major economies in the Asia-Pacific region. By mid-2025, this ratio had improved to approximately 66.8% of GDP, indicating gradual progress in market development. The bond market remains relatively underdeveloped, with government bonds accounting for approximately 22.1% of GDP and corporate bonds representing only 10.7% of GDP. This limits the availability of long-term financing channels and reduces market depth. Compared with competing IFCs, Vietnam continues to lack several advanced financial instruments and market mechanisms, including single-stock derivatives, short selling, same-day settlement trading (T+0), and instruments designed to address foreign ownership restrictions, such as Non-Voting Depository Receipts (NVDRs).

3.6. The Reputation of Ho Chi Minh City in the Development of an IFC

Reputation is widely regarded as one of the fundamental prerequisites for the establishment and development of an IFC, alongside factors such as the business environment, human capital, infrastructure, and the level of financial market development. In the case of HCMC, the city's reputation is closely linked to its role as Vietnam's economic powerhouse and its strategic efforts to evolve into a regional financial center.

First, HCMC has gradually established itself as an emerging financial hub. According to a report by Z/Yen Corporation (2021), the city met 124 out of 143 criteria required for consideration in the GFCI,

indicating substantial progress toward international standards. Moreover, in various economic forums and policy discussions, HCMC is frequently recognized as Vietnam's most promising candidate for the development of an IFC. In addition, HCMC's reputation is reinforced by its status as Vietnam's primary economic engine. The city contributes more than 23% of the national GDP and over 30% of total government revenue (based on 2016 data), underscoring its position as the country's largest economic center. Since the 1990s, HCMC has been a major destination for FDI, attracting multinational corporations such as IBM, Canon, and Toshiba. This has contributed to the city's image as a dynamic, modern, and globally connected metropolis with a strong capacity for international economic integration.

However, HCMC's reputation remains constrained by several structural challenges. Issues such as environmental pollution, transportation congestion, and limitations in modern urban connectivity have reduced the city's attractiveness to international investors and professionals. Furthermore, compared with leading financial centers, HCMC continues to face significant gaps in institutional quality, innovation capacity, and the development of high-quality human capital.

Table 3: Comparative Analysis of Ho Chi Minh City's International Financial Center and Leading International Financial Centers

Factor Group	Assessment of Ho Chi Minh City	Leading International Financial Centers (IFCs)
Economic Foundation	Strong	Strong
Institutional Framework	Improving, but not yet fully stable	Stable and transparent
Cost Competitiveness	Highly competitive	High-cost environment
Human Capital	Shortage of highly skilled talent	Globally competitive and internationally diversified talent pool
Infrastructure	Major bottlenecks remain	Modern and advanced
Financial Market Development	Insufficient market depth	Highly developed and sophisticated
Global Positioning	Not yet clearly defined	Clearly defined and specialized
Reputation	Relatively limited	Strong international reputation

Source: Compiled by the author

4. Strategic Solutions

4.1. Institutional Reform: From Governance Restructuring to Alignment with International Standards

Vietnam is developing a dedicated governance framework for the IFC based on a three-pillar model comprising an operating authority, a supervisory authority, and a dispute resolution mechanism. A particularly noteworthy feature is the proposed recognition of foreign law and the use of English in financial contracts, alongside the establishment of a specialized financial court. These measures represent significant progress toward strengthening investor confidence and enhancing the attractiveness of Vietnam's financial market to international participants.

However, from a critical perspective, the greatest challenge lies not in policy design but in implementation capacity and legal consistency. The current legal framework continues to suffer from overlaps and inconsistencies among various laws and regulations, resulting in high compliance costs and undermining the effectiveness of reform efforts.

4.2. Strengthening Financial Market Development: A Core Condition for the Establishment of an International Financial Center

An IFC cannot thrive without a well-developed and diversified capital market. Recognizing this reality, Vietnam is implementing a range of measures, including the relaxation of foreign ownership limits, the streamlining of IPO procedures, and preparations for the introduction of a Central Counterparty Clearing (CCP) mechanism.

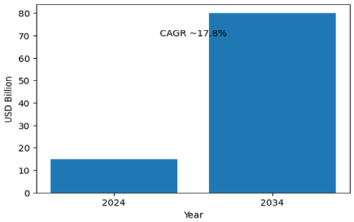
In addition, the adoption of IFRS from 2026 is expected to enhance transparency and reduce the cost of capital for businesses. New financial products, such as derivatives, short-selling instruments, and REITs, are also being considered to diversify and deepen the financial market.

Nevertheless, the current structure of Vietnam's financial system remains heavily dependent on bank credit, while the bond and equity markets have yet to achieve sufficient depth and liquidity. This reality underscores the need for a structural transformation from a "bank-centered" financial system toward a "capital market-led" model, which is essential for supporting the development of a competitive and internationally integrated financial center.

4.3. Fintech Innovation and Green Finance: Emerging Drivers of Sustainable Growth

The rapid development of fintech and green finance is creating new opportunities for HCMC to establish a distinctive competitive advantage. The implementation of a regulatory sandbox framework, which allows the testing of innovative models such as peer-to-peer lending, alternative credit scoring, and Open APIs, has laid a solid foundation for financial innovation and technological advancement within the financial sector.

Figure 1: Vietnam Fintech Market Size



Source: Market Research; Rong Viet Securities Corporation

At the same time, the development of a digital asset market and a carbon credit exchange would not only enable Vietnam to keep pace with global trends but also allow the country to leverage its comparative advantages in natural resources and its agriculture-based economy.

Nevertheless, these sectors are still in the pilot and formative stages, necessitating a more robust and transparent legal framework to manage potential risks,

enhance market confidence, and support sustainable development.

Table 4. Overview of Carbon Markets in ASEAN Countries

Country	Carbon Pricing in Climate Policy	Carbon Tax	Emissions Trading System (ETS)	Carbon Credit Mechanism
Indonesia	✓	✗*	✓	✓
Malaysia	✓	✗	✗	✓
Philippines	✓	✗	✗	✓
Singapore	✓	✓	✗	✓
Thailand	✓	✗	✗	✓
Vietnam	✓	✗	✗	✓

Source: EU-ASEAN Business Council and Viet Dragon Securities Corporation

4.4. Infrastructure and Connectivity: Critical Enablers of International Competitiveness

Infrastructure is a fundamental pillar of development, yet it remains one of HCMC's most significant bottlenecks. Accelerating the implementation of major infrastructure projects, such as Long Thanh International Airport and the metropolitan rail (metro) system, is widely regarded as an urgent priority for enhancing regional and international connectivity.

In addition, digital infrastructure—particularly data centers, telecommunications networks, and high-speed internet systems requires substantial investment to meet the demands of real-time financial transactions and the increasingly digitalized nature of global financial services.

4.5. Developing Human Capital: Addressing a Key Constraint to IFC Development

Despite possessing a young and abundant workforce, HCMC continues to face a significant shortage of highly skilled financial professionals. The limited alignment between educational programs and industry needs, coupled with the scarcity of experts holding internationally recognized professional qualifications, remains a major constraint on the city's development as an IFC.

4.6. Ho Chi Minh City's Reputation: A Soft Advantage, but Not Yet a Sustainable One

Reputation plays a crucial role in attracting investors and establishing a city's position within the global financial landscape. HCMC has cultivated an image as a dynamic economic hub, making a substantial contribution to national GDP and serving as a destination for numerous multinational corporations and international investors. However, this reputation has yet to become fully sustainable due to several persistent challenges, including: Environmental pollution; Traffic congestion; Relatively low quality of urban living. These issues directly affect the city's ability to attract and retain highly skilled talent, as well as its attractiveness to international investors and financial institutions.

5. Strategic Recommendations

Based on the foregoing analysis, several strategic implications can be proposed for the development of HCMC as an IFC.

First, institutional reform should remain a top priority, ranging from government restructuring to alignment with international standards. Both Vietnam and HCMC need to streamline administrative structures and implement large-scale public sector reforms. Moreover, government digitalization, with the objective of delivering 100% of public services online, would significantly enhance transparency and administrative efficiency.

Second, financial market development must be accelerated. Reforms such as relaxing foreign ownership limits, streamlining IPO procedures, and introducing a CCP mechanism should be prioritized to support the development of a more diversified capital market. At the same time, innovative financial instruments, including derivatives, short-selling facilities, and REITs, should be gradually introduced to enhance market depth and sophistication.

Third, fintech innovation and green finance should be promoted as new engines of growth. Regulatory sandbox frameworks should be expanded to facilitate experimentation with innovative financial models such as peer-to-peer lending, alternative credit scoring, and Open APIs. These initiatives would provide a foundation for technological innovation and financial modernization.

Fourth, infrastructure and connectivity must be significantly improved to strengthen HCMC's competitiveness. Investment in transportation networks, airports, digital infrastructure, data centers, and cross-border connectivity is essential for supporting the operational requirements of a modern IFC.

Fifth, human capital development remains a decisive factor that has yet to be adequately addressed. HCMC should adopt policies aimed at strengthening collaboration between universities and businesses, attracting international professionals through visa facilitation and tax incentives, and cultivating a highly skilled and globally competitive financial workforce.

Finally, the city must address environmental pollution, traffic congestion, and quality-of-life concerns in order to strengthen its reputation and enhance its attractiveness to global talent and international investors.

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