Opening remarks and inaugural speech:

Mr Julio César Cervantes

President of the National Commission of the Retirement Savings System (CONSAR)

Mr Julio César Cervantes is currently the president of the National Commission of the Retirement Savings System (CONSAR) and president of the International Association of the Latin American Pension Fund Supervisors (AIOS).

He holds a Bachelor's degree in Actuarial Science from the National Autonomous University of Mexico and a Master's degree in Economics from the College of Mexico.

In addition, he holds two Master's degrees, one in European Social Security from the Catholic University of Leuven in Belgium, and another in the Management and Direction of Pension Plans and Funds from the Ibero-American Social Security Organization.

In the Federal Public Administration, he has served as the Financial Vice President of CONSAR, Normative Director of Prospective and Institutional Planning at the Institute of Social Security and Services for State Workers (ISSSTSE), Director of Pension and Social Security Policy at the Unit of Insurance, Pensions, and Social Security of the Ministry of Finance and Public Credit, and Researcher at the Center for Public Finance Studies of the Chamber of Deputies.

Since May 2023, he has been the president of the International Association of the Latin American Pension Fund Supervisors (Asociación Internacional de Organismos de Supervisión de Fondos de Pensiones, AIOS), an institution that brings together 10 supervisory entities from Latin America. Also, in 2023, he was a member of the Bureau of the Working Party on Private Pensions (WPPP) of the Organization for Economic Co-operation and Development (OECD) and is a
Mr Ambrogio Rinaldi

Director, Pensions Fund Supervision Commission (COVIP), Italy, IOPS President

Mr Ambrogio Rinaldi is Central Director at COVIP (Commissione di Vigilanza sui Fondi Pensioni), the Italian supervisory authority on pension funds. He has been working at COVIP since 1997, with senior managerial responsibilities in the fields of day-by-day supervision, economic and financial research, and international relations. He has been member of working groups established by the Italian Government for the reform of the pension fund system and for the definition of the National pension strategy to be presented to the European Commission.

Ambrogio has been deeply involved for more than 20 years with the main international organizations active in the field of private pensions. At the OECD, he was long standing Chair of the Working Party on Private Pensions from 2002 to 2019, and still sits in the WPPP Bureau. He took part in the talks that led to the establishment in 2005 of the International Organization of Pension Supervisors (IOPS), and since then he seats in the IOPS Executive Committee, representing COVIP.

In the European Context, at EIOPA he regularly sits in the meetings of the Board of Supervisors and of the high-level steering committees. He is also involved in the ESRB, the European Systemic Risk Board, where he is a member of the Advisory Technical Committee and takes part in the ESRB Board meetings when there are pension matters to be discussed. At the European Council, he took part in the meetings of the Financial Services Working Group that led to the adoption of the IORP Directive, the first and main EU-wide regulation of pension funds. He also took part in several EU-sponsored technical assistance programs on pensions.

Before joining COVIP, from 1982 to 1997 he worked at Banca d’Italia, the Italian Central Bank, first as an economist in the Research Department and later in the Financial Supervision Directorate.
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<th>He graduated <em>cum laude</em> in 1982 from <em>Università di Roma</em> &quot;La Sapienza&quot;. On leave from Banca d’Italia, he enrolled for two years at Harvard University, Cambridge, USA, from which he earned a Master of Arts before going back at work at Banca d’Italia. Ambrogio is a regular speaker in international conferences on pension matters and is author of several papers in the field of pensions.</th>
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<tr>
<td><strong>Mr Luis Antonio Ramírez Pineda</strong></td>
<td>Mr Luis Antonio Ramírez Pineda holds a Master’s degree in Social Policy and Planning from the London School of Economics and Political Science and a Bachelor’s degree in Economics from ITAM. Before his current position, he was director of the Public Finance Studies Center of the Federal Chamber of Deputies (CEEFP), from 2009 to 2012. Subsequently, he was General Director of ISSSTE for three years (December 2012 to September 2015), during which he restructured the administration to reduce operating costs and improve its finances. In addition, he was Finance Director of FOVISSSTE, from October 2025 to February 2016. Within the public sphere, he was Secretary of the Budget Committee, a member of the Finance Committee of the LIX Legislature of the Chamber of Deputies and President of the Finance Committee in the Congress of Oaxaca. Finally, we highlight his participation as Director of the Public Finance Studies Center in the Chamber of Deputies and his contributions as a member of the Governing Board of Banrural, Rural Financial and Technical Committee of FIRA – Trusts Instituted about Agriculture.</td>
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Ms Gloria Lugo
Chief Operations Office at Inter-American Development Bank, Mexico (IDB)

Ms Gloria Lugo is currently serving as the Inter-American Development Bank's Representative ad interim in Mexico, as well as being the Head of Operations since February 2021. She previously worked as the Operational Coordinator for the IDB’s Environmental and Social Policy Modernization group. She has over 15 years of experience at the Bank, holding different roles, including Operations Specialist in the Competitiveness, Markets and Finance Division (CMF).

Gloria is from Colombia and has a Bachelor's degree in economics from the Universidad Externado de Colombia and a Master's degree in international economics from the same university.

INAUGURAL SPEECH

H.E. Gabriel Yorio
Deputy Minister of the Treasury and Public Credit (SHCP), Mexico

Mr Gabriel Yorio has a Bachelor's degree in economics from the Monterrey Institute of Technology and Higher Education; he has a Master's degree in economics from El Colegio de México and another in Public Policy Management from Georgetown University at the McCourt School of Public Policy.

He served as Head of the Public Credit Unit and Head of the International Affairs Unit of the Ministry of Finance. He has held positions at the World Bank, the National Bank of Public Works and Services and the Ministry of Finance of Mexico City. Internationally, since 2013, Gabriel Yorio was a Public Sector specialist at the World Bank, where he participated in more than 20 projects aimed at improving the performance of the public sector in more than 12 countries in different regions of the world.

Previously, at the National Bank of Public Works and Services, S.N.C., he served as Deputy Director of Technical and Financial Assistance (2011 to 2013) and as Manager of Credit and Financial Advisory.
## Session I: Pension Reform in Mexico, trends in the labour market and new social security policies

### MODERATOR

**Mr Ambrogio Rinaldi**

Director, Pensions Fund Supervision Commission (COVIP), Italy, IOPS President

Please see his biography attached in opening session.

### SPEAKERS

**Mr Julio César Cervantes**

President of the National Commission of the Retirement Savings System (CONSAR)

Please see his biography attached in opening session.

**Mr Héctor Santana**

Head of the Insurance, Pensions and Social Security Unit, Ministry of Finance and Public Credit

Mr Héctor Santana holds a Bachelor's degree in International Relations from El Colegio de México; he studied a Master of Science in Comparative Government and a PhD in Government at the London School of Economics and Political Science (LSE). He also holds a Master's degree in Management and Administration of Social Security Systems, taught by the Ibero-American Social Security Organization and the University of Alcalá de Henares. He has taken courses on Quantitative Methods for Research in Social Sciences (Michigan, USA), International Law on Social Security (Montevideo, Uruguay), and Trends in Social Security Law (Inter-American Social Security Studies Center), among others.

He is Head of the Insurance, Pensions and Social Security Unit at the Ministry of Finance. He has held various positions in the federal, state and state-owned company public administrations. He is a member of several Governing Bodies of the federal public administration.
He has taught classes and given lectures at various institutions, most notably the LSE, the University of Michigan, the University of Salamanca and the National Autonomous University of Mexico (UNAM). He participated in the World Social Security Forum in Doha, Qatar (2013). He is the author of several publications and wrote the chapter on "Education" in the 2012 National Survey of Values in Youth (Legal Research Institute of UNAM).

Dr Luis Felipe Munguía Corella
President of the National Minimum Wages Commission (CONASAMI)

Mr Luis Felipe Munguía Corella holds a Bachelor's degree in Economics from the University of Sonora, a Master's degree in Economics from the Colegio de México, and a Ph.D. in Economics from the University of California.

In his professional and research experience, he has worked as an external consultant for the World Bank and the Inter-American Development Bank. He has served as an economist at the Foreign Trade Office of the Bank of Mexico and as Deputy Director of Foreign Trade Statistics at the Ministry of Economy.

Additionally, he has conducted research at Tulane University, New Orleans, and the University of California. He has authored and published several academic articles on labor economics, minimum wages, and labor discrimination in international journals. His most recent publications are available in the Journal of Labor Economics from Chicago and World Development.
**Session II:** Trends in the labour market, pension coverage and new social security policies in the Latin America

| MODERATOR |
|-----------------|-----------------|
| **Ms Laura Ripani** | Ms Laura Ripani is the Head of the IDB’s Labor Markets Division. Laura specializes in the area of the future of work, with a particular interest in improving opportunities for women and youth. She has published extensively in academic journals in the areas of labor markets, social protection, and education. |
| Chief, Labor Markets and Social Security Division at the Inter-American Development Bank (IDB) | In her more than twenty years of experience, Laura has developed an extensive network of international contacts in the public, private and academic sectors and has become a thought leader on labor markets and future of work issues. Before joining the IDB, she worked at the World Bank on projects related to the link between poverty and labor markets in Latin America and the Caribbean. She holds a Ph.D. and a Master's degree in Economics from the University of Illinois at Urbana-Champaign, and a Bachelor's and Master's degree in Economics from the National University of La Plata, Argentina. |

| SPEAKERS |
|-----------------|-----------------|
| **Mr Leonardo Campani** | Mr Leonardo Campani has a degree in Economic Sciences from the Pontifical Catholic University of Goiás (2007), and a Master's degree in Public Sector Economics at UnB (University of Brasilia), specialized in Higher Education, Diplomacy and International Relations, both from UNINTER (International University Center). He is also one of the founders of the Leonel Brizola Open University, being responsible for its implementation, in addition to having taught several free courses through the platform. |
| COO, Administration Director, Brazilian Pension Funds Authority (PREVIC, Brazil) | He directed and participated in documentaries, interviews, debates and events for the Alberto Pasqualini Foundation. He has international experience in paradiplomacy, participating in forums, seminars and official visits |
Mr Luis Alberto Martinez
Actuary II, National Planning Directorate, Panama

Graduate in Statistics from the University of Panama with a Master's degree in Actuarial Sciences from the Anáhuac University of Mexico City and Certificate in Administration and Risk Management from the Frankfurt Business School, Germany.

Mr Luis Martinez is currently an actuary of the Social Security Fund of Panama and Professor at the University of Panama and the Inter-American University, President of the Association of Actuaries of Panama and President of the American Commission on Actuary and Financing, CAAF of the Inter-American Conference on Social Security, CISS.

Session III: Digitalization and inclusion in pension systems

MODERATOR

Mr Ali Khawar
Principal Deputy Assistant Secretary, Department of Labor, the United States, IOPS Vice President

Mr Ali Khawar was sworn in on January 20, 2021 as the Principal Deputy Assistant Secretary for the Employee Benefits Security Administration. In March 2021, President Biden named him Acting Assistant Secretary, a title he held until September 2022. As Principal Deputy Assistant Secretary, he directly supervises the agency’s three primary regulatory offices, and serves as the Assistant Secretary’s alter ego. He has extensive government experience, and has previously served in a variety of roles at the Department, including as an EBSA investigator, in EBSA’s Office of Enforcement, as EBSA’s Chief of Staff in two Administrations, and as a Counselor to the 26th Secretary of Labor, Thomas E. Perez.

Mr Khawar has a bachelor's degree from the Johns Hopkins University and a law degree from Emory University School of Law.
## SPEAKERS

| Mr Eric Cheng | Mr Eric Cheng is the Executive Director (Policy) of the Mandatory Provident Fund Schemes Authority (MPFA), responsible for formulating strategies, policies and legislative amendments to reform the Mandatory Provident Fund (MPF) System for enhancing retirement protection for the working population. He also oversees regulation of MPF investments, and steers MPFA’s participation in international cooperation.  
Before joining the MPFA, Mr Cheng had been in the Administrative Officer grade with the Government of the Hong Kong Special Administrative Region of the People’s Republic of China, serving in various bureaux and departments and on secondment to the Organisation for Economic Co-operation and Development.  
Mr Cheng holds a master’s degree in public policy from the University of Oxford, and a master’s degree in economics and a bachelor’s degree in actuarial science from the University of Hong Kong. |
| Mr Charles Machira | Mr Charles Machira is the Chief Executive Officer of the Retirement Benefits Authority (RBA) and is responsible for setting and executing the Authority’s strategy, maintaining its strategic partnerships and ensuring its overall success. Prior to his appointment, he was the Chief Manager, Supervision at RBA. He also served as the Managing Trustee of the Policy Holders’ Compensation Fund.  
Charles has a wealth of experience in the financial services sector and was instrumental in the establishment of RBA. He has steered regulatory compliance, enforcement, and policy development. He was also at the heart of the implementation of the Risk-Based Supervision model.  
He holds a Master of Science (MSc) in Social Protection Financing from Maastricht University, Netherlands and a Bachelor of Science degree from Moi University, Kenya. He is a certified Trustee under the Trustee Development Program (K) and has undertaken training in pensions and |
financial markets in various countries including the UK, Canada and the USA.

Charles is the Interim President of the Association of Pension Supervisors in Africa, an Executive Member of the International Organization of Pension Supervisors, and a member of the Institute of Directors of Kenya. He is also a Director of the Insurance Regulatory Authority.

Session IV: Disclosure of ESG factors in the investment of pension funds

MODERATOR
Dr Dariusz Stanko

Head of the International Organisation of Pension Supervisors (IOPS)

Dr Dariusz Stańko is senior private pensions expert at the OECD’s Financial Affairs Division. He coordinates the work of the Secretariat of the International Organisation of Pension Supervisors (IOPS, www.iopsweb.org), an international standard-setting body focused on co-operation and research in pension supervisory issues.

His recent work relates to IOPS Good practices for designing, presenting and supervising pension projections, Supervisory guidelines on the integration of ESG factors in the investment and risk management of pension funds, design and supervision of pension projections, supervision of infrastructure investment by pension funds, supervision of solvency of DB pension funds, pension funds fees and charges, impact of pension funds on financial market.

Prior to joining OECD, Mr Stańko was an Assistant Professor at the Warsaw School of Economics in Poland where he taught and published on pension issues, social policy, retirement investment, and performance evaluation. He also acted as an external adviser to the president of the Polish Chamber of Pension Funds.

In 2011-2013 Mr Stańko was an academic member of the Occupational Stakeholders Group at the European Insurance and Occupational Pensions Authority (EIOPA). In 2008-2009 he was Director of the Department of Economic Analyses and
Forecasting at the Ministry of Labour and Social Policy in Poland.

He co-authored a pension reform proposal report commissioned for the Chancellery of Prime Minister of the Republic of Poland (2010), a book on the evaluation and presentation of investment performance of funded pension schemes (2013), and a book on the retreat from mandatory pension funds in the CEE countries (2017).

He holds PhD degrees in Economics from the Warsaw School of Economics (2006) and from Osaka University (2004), as well as an MA diploma in Finance and Banking from the Warsaw School of Economics (1996).

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<th>SPEAKERS</th>
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| **Prof. Francisco Estrada Porrúa**
Researcher at the Department of Atmospheric Sciences of the Autonomous University of Mexico (UNAM), Climrisk integrated evaluation model |
| **Prof. Francisco Estrada** has a degree in Economics from the Universidad Iberoamericana, a Master's degree in Risk Management from the Autonomous Technological Institute of Mexico and a doctorate in Environmental Economics from the Vrije Universiteit Amsterdam. He is a full researcher at the Institute for Atmospheric Sciences and Climate Change (ICAyCC) of the National Autonomous University of Mexico (UNAM) and visiting researcher at the Vrije Universiteit Amsterdam. He was the Head of the Department of Atmospheric Sciences of ICAyCC, he is Head of the research group Climate and Society, and he is currently the Coordinator of UNAM’s Climate Change Research Program (PINCC) at UNAM.

His research focuses on the economic causes and consequences of climate change. It combines aspects of atmospheric science, economics, and statistical modeling. He has more than 60 publications in indexed international journals including Nature Geoscience, Nature Climate Change, Scientific Reports, and American Economic Review. He was a contributing author and expert reviewer of the Fourth and Fifth Assessment Reports of the Intergovernmental Panel on Climate Change (IPCC), coordinator of the chapter on attribution in the Mexican Climate Change Report, and coordinator of the ongoing... |
Mr David Carlin

Mr David Carlin leads risk programming for UNEP-Finance Initiative (UNEP FI). He has worked with over 100 financial institutions on topics of climate scenarios, climate risk assessments, and sustainability regulation. He and his team support financial actors across the world to develop best practices for managing environmental risks and identifying environmental opportunities.

He currently advises UNEP FI’s Task Force on Nature-related Financial Disclosures (TNFD) and the Net-Zero Banking Alliance (NZBA). He has also been a technical advisor to the Glasgow Financial Alliances for Net Zero (GFANZ).

He is the founder of Cambium Global Solutions, which helps governments, corporations, and financial institutions address the most pressing environmental challenges and thrive in a changing world.

He is also a contributor to Forbes, where he writes about climate change and leadership and a senior associate at Cambridge’s Institute for Sustainability Leadership (CISL).

David has worked as a Principal in Finance, Risk, and Public Policy for Oliver Wyman and in Model Risk Management for PNC Bank. His background is in quantitative modeling and decision science. He conducted research in financial decision-making at Carnegie Mellon University and graduated Phi Beta Kappa from Williams College.
Dr Margarita Pirovska

Director of Policy and Research, Principles for Responsible Investment (PRI)

Ms Margarita Pirovska is leading the Global Policy team at the Principles for Responsible Investment (PRI), working on policy engagement and regulatory analysis to support responsible investment across key capital markets and in collaboration with multilateral organisations. She has over 20 years of experience in sustainable finance and energy markets, including at UNEP FI, Engie and the International Energy Agency.

Margarita has a Ph.D. in Economic Science on European natural gas markets and a Master’s degree in Industrial Organization.

Session V: Implementation of ESG factors in the investment management of pension funds in Latin America

MODERATOR

Dr Pablo Antolin

Principal Economist, Head of Insurance and Pension Unit, Directorate for Financial and Enterprise Affairs, Organisation for Economic Co-operation and Development (OECD)

Dr Pablo Antolin is Principal Economist, Head of the Private Pensions Unit and Deputy Head of the OECD Financial Affairs Division. He manages the research and policy programme of the OECD Working Party on Private Pensions (http://www.oecd.org/daf/fin/private-pensions/), WPPP, a body that brings together policymakers, regulators and the private sector of almost 40 countries around the world. His work covers issues related to the operation and regulation of funded retirement income systems.

The WPPP work aims at providing policy makers with policy guidelines to improve retirement outcomes. It focuses on the design of asset-backed pension systems, its contribution to retirement income adequacy, and the regulatory framework. The work includes collecting and disseminating standardised pension fund statistics, the OECD Core Principles of Private Pension Regulation, and the OECD Recommendation for the Good Design of DC Pension Plans. The main publications are the
OECD Pensions Outlook, Pension Markets in Focus, Countries’ Pension Reviews, and monographs on specific retirement issues.

Antolin has a PhD in Economics from the University of Oxford and an undergraduate degree in Economics from the University of Alicante (Spain).

SPEAKERS

Ms Úrsula Schwarzhaupt
Head of Regulation Intendancy, Pensions Supervisor, Superintendent, Pension Superintendency of Chile and IOPS Vice President

Ms Úrsula Schwarzhaupt is the Chief of regulation at the Superintendence of Pensions of Chile and a professor at the Institute of Economics at the Universidad Católica de Chile . She is a member of the board of the Working Party for Private Pensions of the OECD and Vice President of the IOPS.

She holds a degree in Economics from the Universidad Católica de Chile and a Master's in Public Administration from Columbia University.

Prior to her current roles, she worked as the chief economist at the Ministry of Labor and as an economic professional at the Central Bank of Chile.
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<td><strong>Ms Ingrid Magaly Muñetones Suarez</strong></td>
<td>Deputy Superintendent for Pensions at the Financial Superintendency of Colombia. Previously, she held positions as Director for Pensions and Director for Insurance at the Superintendency. She has also worked as a regulatory advisor in pensions and insurance at the Financial Regulation Unit and the Ministry of Finance and Public Credit. She is an economist from the Universidad Nacional de Colombia and holds a Master's degree in Public Policy from the University of Chicago.</td>
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<tr>
<td><strong>Ms Martha Angélica León Alvarado</strong></td>
<td>Actuary from the Faculty of Sciences of UNAM. She has a speciality in Applied Statistics from the Institute of Applied Mathematics and Systems Research of UNAM and a PhD in Financial Sciences from EGADE Business School of the Monterrey Institute of Technology and Higher Education. She was director of Pension and Social Security Policy in the Insurance, Pensions and Social Security Unit of the Ministry of Finance and Public Credit, where she carried out the valuation and analysis of pension system reforms for agencies and institutions, to improve their financial sustainability. She was also part of the General Directorate of Financial Planning and Economic Studies at CONSAR, where she developed proposals to improve diversification, liquidity, performance, return and risk indicators of the SIEFORES. In the private sector, she gained experience as Financial Analysis Manager in the Insurance Division of Seguros Banorte, and Senior Consultant in Numeravi, Valuation and Risk Analysis. In addition, she has participated in research on issues related to pension systems and the Retirement Savings System.</td>
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Since April 2022, she has been a professor at EGADE Business School of the Monterrey Institute of Technology and Higher Education, teaching various subjects for the MBA and the Master in Finance. She has obtained many recognitions. She has made different publications about investment portfolios and the Retirement Savings System.

### Closing remarks:

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<th><strong>Mr Julio César Cervantes</strong></th>
<th>President of the National Commission of the Retirement Savings System (CONSAR)</th>
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<td>Please see his biography attached in Opening remarks.</td>
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<th><strong>Ms Laura Ripani</strong></th>
<th>Chief, Labor Markets and Social Security Division at the Inter-American Development Bank (IDB)</th>
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<th><strong>Mr Serdar Selik</strong></th>
<th>Head of Capital Markets and Financial Institutions Division, Directorate for Financial and Enterprise Affairs, Organisation for Economic Co-operation and Development (OECD)</th>
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<td></td>
<td>Mr Serdar Çelik is Head of the Capital Markets and Financial Institutions Division at the Organisation for Economic Co-operation and Development (OECD). His main responsibilities include capital markets, corporate governance, financial education, financial consumer protection, insurance, pensions and state-owned enterprises. He leads the secretariat to the OECD’s Committee on Financial Markets, Corporate Governance Committee and Insurance and Private Pensions Committee. He is also a member of the Management Board of the OECD Pension Budget and Reserve Fund.</td>
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<td>He was responsible for the 2023 review of the G20/OECD Principles of Corporate Governance, led the OECD capital market reviews of Italy and Portugal and is overseeing the ongoing reviews of Spain and Sweden. He has written extensively on corporate governance, institutional investors and capital markets.</td>
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Prior to joining the OECD, he worked at the Capital Markets Board of Turkey and was responsible for reviewing corporate financial reports and overseeing IPOs, mergers and acquisitions.

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<th>Mrs Úrsula Schwarzkaupt</th>
<th>Please see her biography attached in session 5.</th>
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<td>Head of Regulation Intendancy, Pension Supervisor, Chile, and IOPS Vice President</td>
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