Global Gateway
African Union
Investor's Pocket Guide
Quick Guide to Investing in Senegal.
D4D HUB
DATA GOVERNANCE IN AFRICA

Foreword: Unlocking Senegal's Digital Promise for Sustainable Prosperity

Senegal, with its stable political environment and growing economy, is emerging as a digital hub in West Africa, driving innovation and sustainable development. As the country embraces digital transformation, key sectors such as fintech, renewable energy, agritech, and e-health are creating significant investment opportunities. This Pocket Guide offers valuable insights into Senegal's dynamic investment landscape.

The Pocket Guide is developed under the **Data Governance in Africa Initiative,** Digital Social Innovation (DSI) 'Think Like an Investor' program, led by HAUS (**Finnish Institute of Public Management Ltd**) and **ESTDEV (Estonian Centre for International Development**). Through 'Think Like an Investor' program, the private sector is encouraged to leverage data in creating new services and products that can add societal value while promoting digital and economic transformation across borders in Senegal.

The Data Governance in Africa is a 3.5-year AU-EU partnership Initiative designed to foster human-centric data economy that supports sustainable growth across the continent. The Initiative supports the African Union (AU) and its member states to form development-oriented and human-centric data regulation, data use and data infrastructure at continental, regional and member states levels. The project is co-funded by the European Union, Belgium, Estonia, Finland, France, and Germany under the EU Global Gateway Strategy. It is implemented by Digital Africa, Enabel, ESTDEV, HAUS, Expertise France, and GIZ, under the **Digital for Development (D4D) Hub.**

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Senegal

General Country Information

1 Population
18,126 390

2 GDP
$31.01 billion

3 Currency
CFA franc (XOF)

4 **6.54%** (2021) **4%** (2022)
4.10% (2023) **6.0%** (2024)
GDP Growth Rate

5 Time Zone
UTC +0 GMT

6 National Languages
Wolof, Balanta-Ganja, Jola-Fonyi, Mandinka, Mandjak, Mankanya, Pulaar, Serer, Soninke

7 Imports Volume
$9,699,022,129
in 2021

8 Exports Volume
$5,202,221,589

9 Official Languages
French

Overview

Senegal stands out as one of Africa's most stable democracies, unique in West Africa for avoiding military coups. Bordered by Mauritania, Mali, Guinea, The Gambia, Guinea-Bissau, and the Atlantic Ocean, it uses French as its official language and the West African CFA franc (XOF) as currency. Pegging to the euro has several advantages: it gives economies better resilience to macroeconomic shocks and helps control inflation by ensuring the stability of the currency, which is conducive to trade and investments.

The relative resilience of the Franc Zone countries compared to the rest of Africa during the 2020 public health crisis is indicative of that: 0.3% growth in 2020 as against 1.7% recession in sub-Saharan Africa (IMF, October 2021)

Senegal's March 2024 elections brought renewed stability under a new president and government focused on the Senegal 2050 Strategic Plan. This ambitious framework aims to transform the country into a sustainable and prosperous economy, promoting innovation, inclusivity, and resilience against global challenges. Despite economic pressures like inflation and delays in hydrocarbon production, which slowed growth to 4% in 2023, Senegal has shown resilience, with inflation easing to 6.1% from 9.7% in 2022.

Looking ahead, Senegal's 2050 plan includes key strategic priorities to diversify the economy, advance technology, and prioritize sustainable development, making it a forward-looking model in West Africa. With strong governance and commitment to growth, Senegal is positioning itself as a leader in stability and sustainability on the continent.

Investment Climate

39%
of adults (ages 18-64) actively pursuing or planning to start a business.

Senegal's dynamic ecosystem and youthful population make it an ideal environment for entrepreneurship. With 62% of its population under 25 and urbanization growing at 3.6% annually, a large, active diaspora brings essential financial support, international networks, and skilled talent to the local economy. The country's smartphone adoption rate, one of the highest in West Africa at 35.6%, boosts digital engagement and supports entrepreneurial ventures in fintech and beyond.

A strong entrepreneurial spirit defines Senegal, with 39% of adults (ages 18-64) actively pursuing or planning to start a business. The ecosystem has flourished, with over 15 incubators and accelerators supporting 2,500+ startups, while government initiatives like ADEPME and FONGIP drive inclusive growth. Recent FDI inflows reached $2.3 billion in 2022, driven by significant energy investments such as the Grand Tortue Ahmeyim gas project, which will produce over 2.5 million tons of LNG annually by 2024. Other sectors, including agriculture and infrastructure, are also receiving global support, particularly from the World Bank and AfDB.

Under the "Plan Sénégal Emergent," Senegal has improved ease of doing business, offering investor protections and streamlined processes, making it a leading choice for investment in Francophone Africa.

Technology

Senegal is advancing rapidly in digital infrastructure, now connected by six internal cables and 11,000 km of fiber, including the new 10,000 km Unified Djoliba network across West Africa. Local operators like Free have invested in 2,500 km of optical fiber, supporting growing internet demand and fueling numerous public and private data centers. Senegal's tech sector rose from 132nd to 60th in the ITU's TIC Development Index (2015-2024). With only 21% of adults banked, mobile money usage is expanding, while enhanced data protection laws and cybersecurity efforts are building trust, positioning Senegal as a promising market for digital investment.

Energy

Senegal's energy sector is advancing sustainability by balancing natural gas with a strong commitment to renewables. While expanding natural gas production to boost energy security, Senegal is also dedicated to integrating solar, wind, and hydropower, setting ambitious targets for a greener energy mix. This balanced approach supports a resilient energy sector aligned with global climate goals. Senegal's focus on clean energy and sustainable infrastructure presents attractive investment opportunities, particularly in solar power plants, wind farms, and grid modernization. Backed by international partnerships and green financing, Senegal is building an eco-friendly energy framework for sustainable economic growth.

Agriculture

Agriculture is central to Senegal's economy, employing nearly 60% of the workforce and contributing about 17% to GDP. The fertile lands primarily support groundnut, millet, sorghum, and rice cultivation, with increasing diversification aimed at boosting food security and export potential. Senegal's dedication to food security is evident through international partnerships like the UN Food Systems Summit and Africa Food Security Initiatives, aligning with the UN SDGs for zero hunger and sustainable land use.

With support for climate-smart solutions to tackle drought and soil degradation, Senegal's agriculture sector is evolving towards resilience and sustainability. The government backs agritech innovations, such as solar-powered irrigation systems and precision farming, to increase yields and empower communities, especially women and youth. Agritech startups are leveraging AI, IoT, and mobile platforms to enhance productivity, creating promising investment avenues. These advancements offer impact investors opportunities in sustainable food production, with strong growth potential in a strategically positioned market.

Renewable Energy

Senegal's renewable energy sector is booming, with solar and wind investments driving down fossil fuel reliance and enhancing energy security. Renewable sources now constitute over 30% of its electricity mix, with projects like the 20 MW Bokhol Solar Park and 158 MW Taiba N'Diaye Wind Farm leading the way. The government supports these developments through tax incentives and streamlined project approvals for solar, wind, and biomass. Key opportunities lie in energy storage, grid upgrades, and smart technologies to ensure efficient power distribution. With robust policies and international partnerships, Senegal is poised to lead West Africa's transition to clean energy.

Renewable sources now constitute over **30%** of its **electricity mix.**

20 MW Bokhol Solar Park and **158 MW Taiba N'Diaye Wind Farm.**

Agriculture employing nearly **60%** of the workforce and contributing about **17% to GDP**.

Tech sector rose from **132nd** to **60th** in the **ITU's TIC** Development.

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Infrastructure

Senegal has made notable strides in expanding and modernizing its transportation network. The national road system spans 16,500 km, with 5,956 km recently upgraded. By 2023, road density reached 30 km per 1,000 km^2, comparing favorably with 23 km in Côte d'Ivoire. However, 64% of classified roads in Senegal remain in need of renovation, posing a challenge for connecting remote areas and reducing transportation costs.

Highway development is also progressing, with the network reaching 222.5 km in 2023, similar to Côte d'Ivoire's 1.3 km density per 1,000 km^2. With the anticipated completion of the Dakar-Tivaouane-Saint-Louis (200km) and Mbour-Fatick-Kaolack (100 km) highways, this ratio should increase to 2.7 km per 1,000 km^2.

Port upgrades are underway, with investments in the Port of Dakar and new developments at Ndayane and Bargny-Sendou, aiming to ease congestion and improve capacity for larger vessels, supporting a more efficient trade flow across Senegal's ports.

Digital

Senegal is advancing its digital infrastructure with six internal cables, nearly 6,000 km of fiber by Senegal Digital, 2,500 km by Senelec, and an additional 2,500 km from Free. The Unified Djoliba network further connects West Africa through 20,000 km of fiber. Growing data centers from public projects like SENUM and private firms like Orange and ONIX, alongside a supercomputer, highlight Senegal's digital expansion. Ranked 60th in ICT by the International Telecommunication Union, Senegal's prioritization of digital strategies and increased tech budgets reflect its vision to lead West Africa's digital transformation with modern connectivity.

Startup and Innovation

Senegal is rising as a premier startup and innovation hub in Francophone West Africa, supported by strong institutions, an enabling business environment, and government-led initiatives like the Startup Act. This policy framework provides legal backing and financial incentives for early-stage ventures, while the Délégation Générale à l'Entreprenariat Rapide (DER) offers vital funding and resources. Incubators like CTIC Dakar and Jokkolabs further strengthen the entrepreneurial ecosystem, creating a fertile landscape for new ideas and attracting venture capitalists and impact investors.

Senegal's strategic location, anchored by Dakar's major seaport, facilitates easy market access to North America and Europe, while a flourishing IT sector focused on fintech, IoT, and AI leverages digital advancements to address societal challenges through Digital Social Innovations (DSIs). Startups in fintech, agritech, and digital governance are driving improvements in financial inclusion, agricultural processes, and sustainable energy, making Senegal an attractive investment destination with scalable social impact.

Fintech, in particular, has seen rapid growth, driven by Africa's extensive e-wallet adoption, with Senegal-based firms like Wave Mobile Money and inTouch advancing digital finance across the region. Supported by government policies, strategic location, and a vibrant tech ecosystem, Senegal is positioning itself as a leader in technology-driven growth across Francophone Africa.

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Fintech Landscape

Mobile money adoption is surging across Africa, with 36 million active accounts in the West African Economic and Monetary Union (WAEMU) region by the end of 2020—a 19% rise from the previous year. Pioneering this growth, Orange Money launched in Senegal and Mali in 2008, followed by Free Money in 2014, making the region one of the fastest-growing mobile money markets on the continent.

Dakar-based fintech Wave, which launched in 2018, now reaches over half of Senegalese adults, offering a vital alternative to cash and extending financial inclusion beyond traditional banks. Wave's rapid success led it to become the first unicorn in French-speaking Africa, reaching a valuation of $1.7 billion.

Senegal's fintech sector addresses diverse needs: Matontine supports women through microloans and tontines, Kash Kash provides a mobile wallet for Dakar's small traders and fishermen, SudPay offers convenient payment solutions for public transportation and municipal services, and PayDunya aggregates online payments for small businesses. Fintech services in Senegal include merchant payments, bill pay, wage disbursements, money transfers, and more, largely through easy-to-use apps and agent networks. With its impact on financial inclusion, Senegal's fintech ecosystem is a model for accessible, modern financial solutions.

Healthtech Landscape

Senegal's healthtech sector is advancing swiftly, propelled by digital solutions aimed at universal health coverage (UHC) and improved healthcare access. The government's Digital Health Strategy includes an e-payment system for the Universal Health Insurance Agency, boosting insurance coverage from under 10% in 2013 to nearly 49% by 2018. Partnerships with the IFC and startups like KERA Health Platforms are integrating AI to improve patient care and data management, addressing challenges of limited healthcare infrastructure. By digitizing services, Senegal is enhancing inclusivity and efficiency, creating a promising healthtech ecosystem for stakeholders committed to impactful public health solutions.

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E-Commerce Landscape

Senegal's eCommerce landscape is thriving, fueled by a growing internet user base and improved telecommunications infrastructure. Dominated by platforms like Jumia and TafTaf. The sector is witnessing increasing participation from local startups eager to innovate. Mobile money services, such as Orange Money and Wave, play a crucial role in facilitating transactions, making online shopping more accessible.

Social media platforms like Facebook and Instagram are essential for marketing and allow businesses to reach broader audiences. With a youthful population eager to embrace digital solutions, Senegal's eCommerce market is ripe for growth.

Government initiatives aim to enhance financial inclusion, targeting 65% of adults by 2026. This supportive environment encourages European investors to explore opportunities in this dynamic sector, contributing to economic development while tapping into a burgeoning market. As Senegal continues to embrace digital commerce, it presents an exciting landscape for innovation and investment.

Enhance financial inclusion, targeting **65%** of adults by **2026.**

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Cleantech

Senegal, rich in renewable resources, aims for universal energy access by 2025 and intermediate income status by 2035. While solar potential is high — 4.2 to 5 kWh/m^2/day—Senegal faces a pivotal choice: pursue renewables or risk emissions and fossil fuel dependency.

Already, large-scale solar plants and decentralized rural solar programs are underway, yet the current energy system remains reliant on costly fossil fuels. To mitigate these risks, Senegal could enhance its transmission system through smart technologies, distribution upgrades, and market reforms. Prioritizing renewables would accelerate Senegal's energy transition, fostering economic resilience and sustainable growth.

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A list of the 10 top ranking startups in 2024

InTouch

InTouch is a pan-African fintech specializing in payment solutions, digital services aggregation, channel acquisition & management.

Wave money

Wave is a mobile money platform that allows users to deposit, withdraw and pay bills.

Wari

Wari offers a wide range of financial and commercial services accessible from virtually anywhere: payments, domestic and international money transfers, airtime top-ups, transportations, services, marketplaces, bill payments, communications.

LAfricaMobile (LAM)

LAM facilitates communication between companies and their customers, thanks to customized solutions and products, taking into account local realities.

ShopMeAway

Shopmeaway revolutionizes global shopping for families and businesses by reducing shipping costs by 3x. Shopmeaway has raised a total of $420K so far.

Ooolu

Ooolu is the leading off-grid solar company in West Africa, offering fast-growing energy and financial services.

Fleeti

Connect the physical operations of your business More than 200 companies, from SMEs to multinationals trust Fleeti to digitize and optimize the monitoring of their field operations.

Maad

Maad is digitizing the distribution of consumer products in Francophone Africa: - To retailers they provide an ordering platform with quality delivery service, competitive pricing, greater product distribution and access to financial services. To brands and retailers they give back control and visibility through technology, data and service

Socium Job

Socium Job connects individuals with companies that seek passionate talent aligned with their values, fostering genuine career opportunities.

Mburu

Mburu specializes in the production and marketing of bread, pastries, and pastries made from local raw materials (millet, corn, sorghum, seasonal fruits, etc).

Public-Private Partnerships

Senegal's Public-Private Partnership (PPP) landscape is rapidly advancing, creating valuable opportunities for smart city projects. Building on the Plan Sénégal Émergent and the current Government's Plan 2050, both emphasizing infrastructure development, PPPs are central to sustainable urban growth.

Technology and data governance play a crucial role in enhancing PPPs in Senegal, fostering transparency, efficiency, and informed decision-making. Examples from other African markets, like Uganda's NBI/EGI project and Ghana's e-Transform initiative, highlight how digital platforms improve public service delivery and infrastructure. Senegalese investors can apply these insights to innovative PPPs, meeting societal needs while ensuring sustainable development.

Smart city initiatives, focusing on areas like transportation and urban management, can greatly enhance infrastructure. For instance, intelligent transportation systems can alleviate traffic congestion in Dakar, while digital platforms streamline services like waste management and energy distribution, creating more efficient urban environments.

Senegal's recent PPP framework modernization has provided a strong legal foundation for private sector involvement in diverse projects, extending beyond traditional infrastructure to tech-driven urban solutions. The National PPP Support Unit ensures projects align with national goals, making the country a promising hub for investors. By engaging in these PPPs, investors can support Senegal's journey toward a smart, sustainable urban future, enhancing both quality of life and economic growth.

Banking and Finance

Senegal's banking and finance sector is vital to its economic growth, featuring 26 banks with strong foreign investment from French, Nigerian, and Moroccan institutions. This competitive landscape enhances financial services for businesses and individuals alike. While formal banking access remains low—only around 15% of Senegalese have a bank account—the country is making significant strides in financial inclusion. Microfinance institutions (MFIs) play a key role, particularly in rural areas, while digital financial services like mobile banking expand access and convenience for underserved populations.

The government's reforms have strengthened the sector's stability, with banks maintaining solid capitalization and profitability. Additionally, initiatives supporting Islamic banking reflect Senegal's commitment to meeting diverse customer needs. Mobile banking and digital lending platforms, such as Orange Money and Manko, are transformative, enabling people in remote areas to manage payments, loans, and savings from their mobile devices.

These innovations create exciting investment opportunities, especially in fintech solutions that increase credit access for low-income communities. By investing in technology-driven financial services, investors can help bridge the gap between traditional banking and the needs of underserved populations. This fosters both economic growth and social impact, empowering Senegal's youthful population and supporting a brighter future for the nation's finance sector.

Funding Sources

Senegal offers diverse funding avenues attractive to European investors, supported by strong partnerships with institutions like the European Investment Bank (EIB), which has financed €675,000 in loans to agricultural SMEs, aiding food sovereignty. Through the EU's Global Gateway Strategy, Senegal receives €222 million in grants from 2021 to 2024 for urban development, digitalization, and agriculture. Recent Public-Private Partnership (PPP) reforms open opportunities in infrastructure, while Special Economic Zones provide tax breaks to encourage foreign investment. With a stable economy and focus on financial inclusion for women and youth, Senegal presents impactful, socially aligned opportunities for European investors seeking growth.

Legal and Compliance

Legal and regulatory complexities in West Africa, influenced by both civil and common law systems, can challenge investors, necessitating thorough preparation. Senegal, however, has created a supportive environment for foreign investment with a civil law system rooted in French legal principles. Its investor-friendly framework includes a clear regulatory approach, streamlined reforms, and incentives that enhance business opportunities.

Senegal's membership in the West African Economic and Monetary Union (WAEMU) offers a harmonized regulatory landscape, aligning member states in areas like taxation and customs, ensuring regional consistency. Senegal's Investment Code provides foreign investors with tax breaks, customs duty exemptions, and profit repatriation benefits. Special Economic Zones (SEZs) offer additional advantages, such as reduced taxes and simplified procedures.

The 2021 Public-Private Partnership (PPP) law expands private sector roles in critical infrastructure projects, while compliance with local regulations and labor standards is key. Senegal's intellectual property (IP) protection is robust under the African Organization for Intellectual Property (OAPI), offering streamlined IP registration across member states. Patents are protected for 20 years, and trademarks are renewable every 10 years, with improved enforcement against infringements.

Senegal's commitment to intellectual property rights, alongside a business-friendly legal framework, signals its support for innovation and sustainable growth, making it an attractive destination for investors.

Social, Cultural and Business Insights

Senegal's business culture is highly collaborative and relationship-focused, aligning with Geert Hofstede's cultural dimensions, which depict West African societies as collectivist, valuing trust, respect for hierarchy, and relationship-building. Partnerships with local entities are essential, as success relies heavily on interpersonal trust. Richard Lewis' cultural framework classifies Senegal's business style as "reactive," emphasizing patience, adaptability, and flexibility—key traits for navigating the local market. Unlike Europe's more "linear-active" approach, Senegalese professionals prioritize interpersonal connections over rigid schedules, making cultural understanding crucial for European investors.

A shift toward digital openness is reshaping Senegalese business, driven by high mobile penetration and Senegal's 2050 digital strategy. This emerging tech landscape bridges traditional values and digital innovation, with expanding infrastructure enabling sectors like e-health and mobile banking to reach underserved areas, enhancing social and economic inclusivity. Gender inclusion programs, such as the Challenge Fund for Youth Employment, are empowering women and align with CSR initiatives, appealing to impact investors.

Youth employment programs prioritize vocational training and entrepreneurship, addressing skills gaps. EU-supported initiatives further aid technical education and entrepreneurship in green and digital sectors. Investing in Senegal offers not only profitable returns but also a chance to support inclusive growth, gender equity, and innovation, positioning the country as a hub for sustainable development in West Africa.

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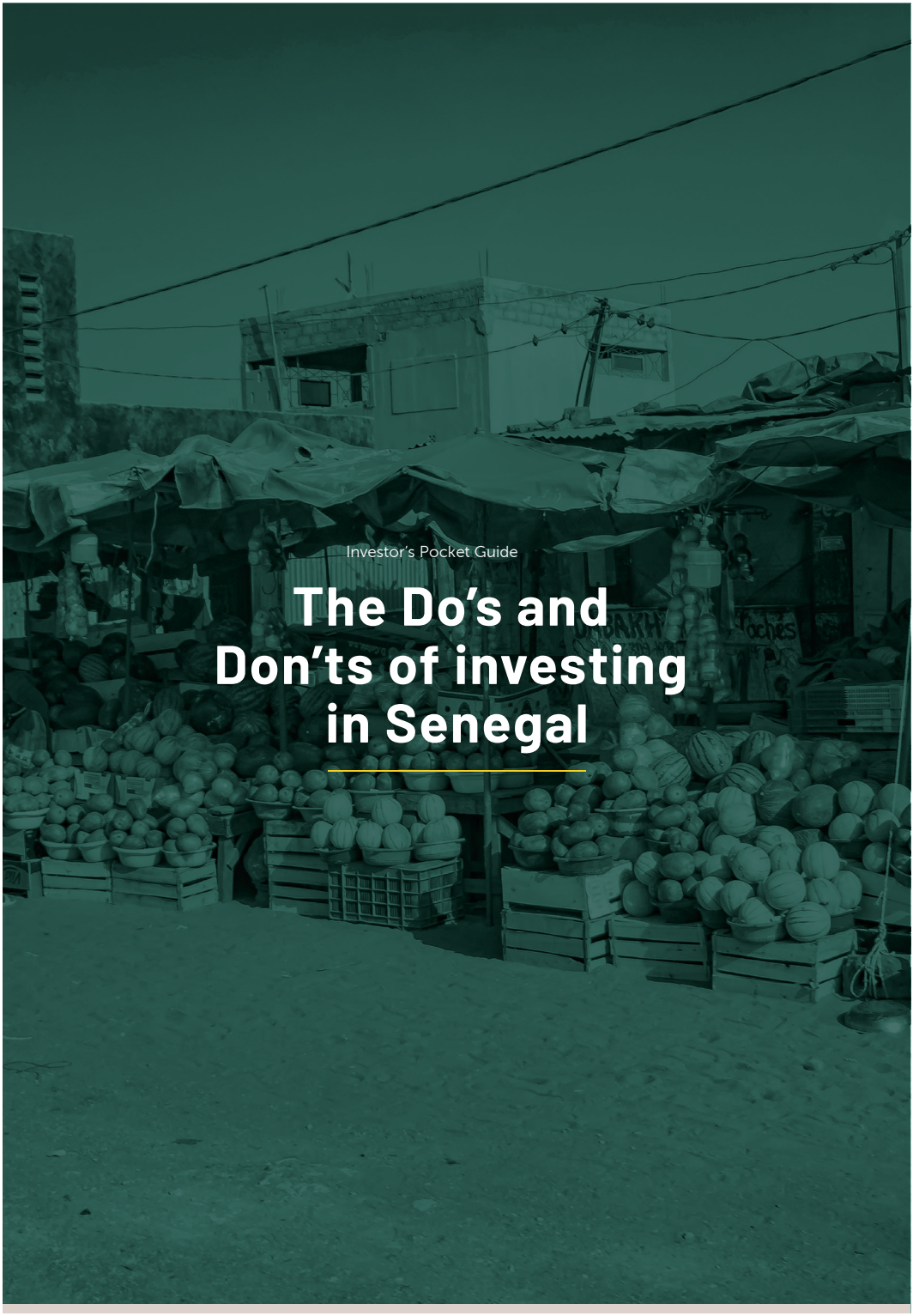
Exit Environment

Senegal's exit environment for startups has become more vibrant, with notable successes that demonstrate the viability of its ecosystem and the increasing interest from global investors. One of the standout exits in the region was achieved by Wave, a Senegal-based fintech startup that gained unicorn status in 2021 with a valuation of $1.7 billion.

Other significant exits include Wari, an early Senegalese fintech pioneer that sold a majority stake in 2018, showcasing the demand for scalable digital financial solutions in the region. PROBOUTIK was also acquired by Fuzé to expand digital commerce solutions in Francophone Africa, indicating the growing appetite for e-commerce capabilities in Senegal. These exits have set a strong precedent, highlighting Senegal's potential to foster successful tech startups that appeal to both regional and global investors.

The Senegalese government has been pivotal in fostering these successes through initiatives like the Startup Act, which encourages investment and nurtures a startup-friendly regulatory environment. Coupled with support from organizations like the CEAC (Startup Commission), Senegal's ecosystem continues to draw attention from investors, with fintech, agritech, and digital commerce positioned as promising sectors for future exits

Senegal-based
fintech startup
that gained unicorn status
in **2021** with a valuation
of **$1.7 billion.**



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The Do's and Don'ts of investing in Senegal

Do's:

Do Invest in Energy and Sustainable Agriculture

Senegal's strategic focus on both traditional and renewable energy presents a unique investment opportunity. The country's recent oil and gas discoveries, such as the Grand Tortue Ahmeyim project, aim to position Senegal as a regional energy exporter by 2024. Meanwhile, Senegal's 2050 vision emphasizes sustainable growth through energy independence and renewable energy projects like solar, wind, and hydro. These renewable initiatives reduce reliance on imports and align with government objectives under Plan Sénégal Emergent (PSE) and Senegal 2050, which prioritize clean energy to support a resilient, sustainable economy.

Similarly, sustainable agribusiness investments focusing on climate-smart agriculture—such as water-efficient farming, storage, and value-added processing—align with national food security and export diversification goals, a vital part of Senegal's economic resilience strategy

Build Partnerships with Senegalese VCs to Understand Local Market Dynamics

Collaborating with Senegalese venture capital firms or investors is a wise strategy to mitigate risks.

Key VCs with presence in West Africa to consider include:

Partech Africa	Orange Digital Ventures
Teranga Capital	Janngo Capital
WIC Capital	LAV

Do Leverage Senegal's Regional Trade Access

Investors should consider regional export strategies to maximize returns and mitigate risks by spreading operations across multiple markets.

Do Take Advantage of Senegal's Digital Transformation Initiatives

Fintech investments, particularly in mobile banking and digital solutions for underserved areas, align well with Senegal's digital goals, catering to the increasing demand for financial inclusivity.

Do Understand and Comply with Senegal's Investor Protection Laws

Understanding and aligning with legal frameworks and regulatory compliance will safeguard investments and help establish trust with local business partners.

Don'ts:

Don't Overlook Local Business Culture and Community Engagement

Business in Senegal often requires an understanding of the local culture, which includes a strong emphasis on community engagement and social responsibility.

Don't Ignore Infrastructure Challenges

Investors, particularly those in manufacturing or heavy industries, should assess potential logistical obstacles and plan for associated costs, especially if targeting export markets within or outside West Africa.

Don't Underestimate Regulatory Compliance Needs

Consulting with local legal experts and ensuring thorough regulatory compliance can prevent delays and unforeseen costs.

Don't Neglect Risks Related to Currency and Inflation Fluctuations

While the CFA franc provides stability within the WAEMU region, inflation and currency fluctuations, especially in the context of global economic shifts, can affect profitability. Hedging strategies or flexible pricing can help mitigate these risks.

Don't Assume Rapid Market Penetration Without Strategic Planning

Tailor products and marketing strategies to meet the unique needs and preferences of the Senegalese population for faster acceptance.

Notes

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